

Triangle and Pilot sign binding documentation for sale of Cliff Head onshore assets

Finalisation of this agreement marks another milestone in the sale of Triangle's Cliff Head assets and its strategy to focus on oil and gas exploration

Triangle Energy (Global) Limited (**Triangle / Company**) (ASX:TEG) is pleased to advise, following the ASX release dated 28 March 2025, that it has now signed binding documentation for the sale of its interests in the Cliff Head Joint Venture (**CHJV**) onshore assets to Pilot Energy Limited (**Pilot**) (ASX:PGY).

Pilot has satisfied the conditions precedent by reinstating its shares to trading on the ASX and by raising over \$5 million. This allows Pilot to continue paying all the running costs (OPEX) of the Cliff Head assets while it prepares to convert the facilities into a carbon dioxide sequestration project.

Pilot has purchased the onshore WA Cliff Head assets (being the Arrowsmith freehold land and facilities and infrastructure licences) through the issue of a secured promissory note to Triangle in the amount of \$5,563,000. The note will have a maturity date of 30 September 2026 (or earlier in the event of a sale of a material interest in the CHJV by Pilot to a third party). The secured note will accrue interest from 30 June 2025 at 10% per annum which will be capitalised to maturity. Pilot will make a one-off cash payment to Triangle of \$167,000 on 31 August 2025 in recognition of the deferred interest accrual under the note.

Effectively, under the revised terms of sale, announced on 28 March 2025, Triangle will convert the debt currently owed by Pilot to a secured loan of \$5,563,000 plus interest, resulting in total anticipated payments to Triangle of approximately \$6.6 million.

In the event of a sale of its Three Springs Solar project, Pilot has agreed to use 30% of the proceeds to pay down the secured loan to Triangle.

Triangle will hold full and extensive securities over Pilot and Royal Energy (a subsidiary of Pilot) until the debt is repaid in full.

Pilot will make further payments to Triangle of \$4.5 million on the approval of a greenhouse gas injection license and up to \$7.5 million in royalties from the project, as announced on 23 July 2024.

Triangle Managing Director Conrad Todd, said: *"We are pleased to finalise and sign this deal to sell the onshore Cliff Head Assets. This sale enables Triangle to focus on the exploitation of its Perth Basin assets along with further new business development to complement the existing portfolio of opportunities. We are pleased that Pilot now has the capacity to continue paying the Cliff Head OPEX. It is anticipated that the offshore part of the Project will be transferred to Pilot when it secures a funding partner."*

Triangle is now concentrating on its key objective of delivering enhanced shareholder returns by pursuing attractive conventional oil and gas exploration and development opportunities. While Triangle remains well funded for new ventures, the Company is disciplined in only pursuing opportunities which have potential to be very value accretive with upside in our ability to bring in funding partners in the future."

Authorised for Release by: The Board of Directors

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For more information

Mr Conrad Todd
Managing Director
E: ctodd@triangleenergy.com.au
Ph: +61 8 9219 7111

General Shareholder Enquiries

info@triangleenergy.com.au

About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX:TEG) oil and gas explorer based in Perth, Western Australia. The Company has a 78.75% interest in the Cliff Head Oil Field, which at present includes the Arrowsmith Stabilisation Plant.

Triangle also has a 50% share of the L7 production licence and the adjacent EP 437 exploration licence, both located in the Perth Basin.

In the UK Triangle has a 50% interest in the P2628 licence comprising four blocks containing the Cragganmore gas field and a 50% interest in licence P2650 comprising 9 blocks in the Outer Moray Firth.

The Company continues to assess acquisition prospects to expand its portfolio of assets.