



TriangleEnergy

ASX: TEG

AGM Presentation Perth Basin Exploration

November 2024

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The Company reported its L7 and EP 437 Prospective Resources on 11 January 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Notes Regarding Prospective Resources:

- Gross Prospective Resources are attributed to a 100% interest in Permit L7 and EP 437.
- Resource ranges have been calculated probabilistically, summations of resources, where present, are arithmetic.
- The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

Perth Basin High Value Exploration Program



1

Perth Basin Acreage: Triangle >> high value exploration drilling
 Success >>> significant share price increases
New Ventures: Valuable acreage expected into the portfolio

2

Divest legacy Cliff Head Oil Field: Divesting to Pilot Energy for CCS.
 Up to \$18 million and removal of liability. First Stage Approval Granted.
First Payment \$2.4 million received 18th October

3

Market Cap \$14 million: Cash \$10 million

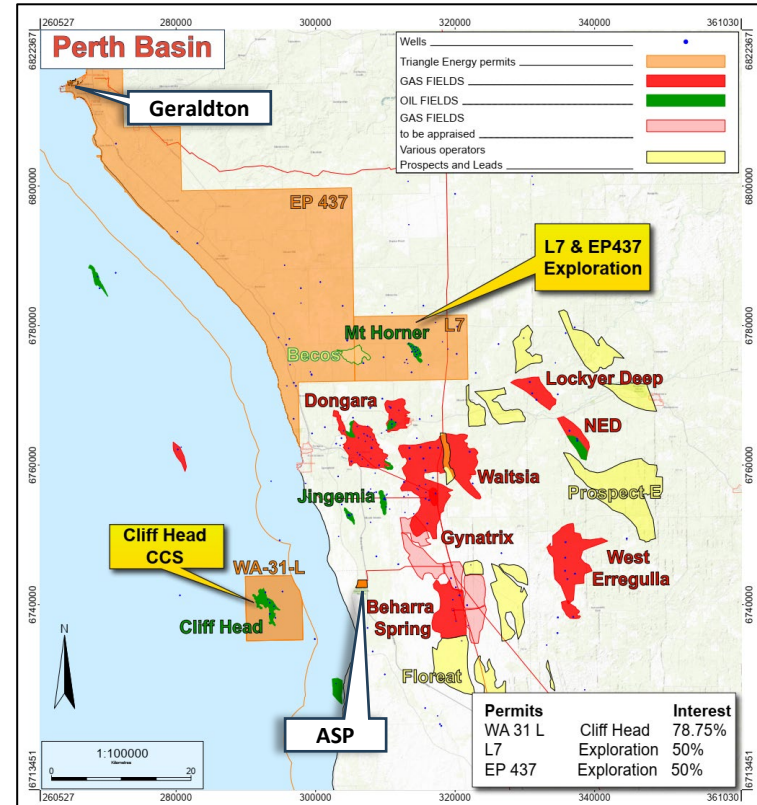
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Targets: Becos-1 well (5 MMbbl ML Prospective Resources) March 2025
 (net cost \$2.2million) and then a third well* in CY25. TEG Operator with 50%

5

Identify, Secure, Add Value, Finance: proven model, use technical ability to explore at low cost to Triangle. Progressing low-cost high impact opportunities in UK, Philippines and Australia
 >>Utilise highly experienced staff

**Subject to regulatory permits and rig for 3rd well*

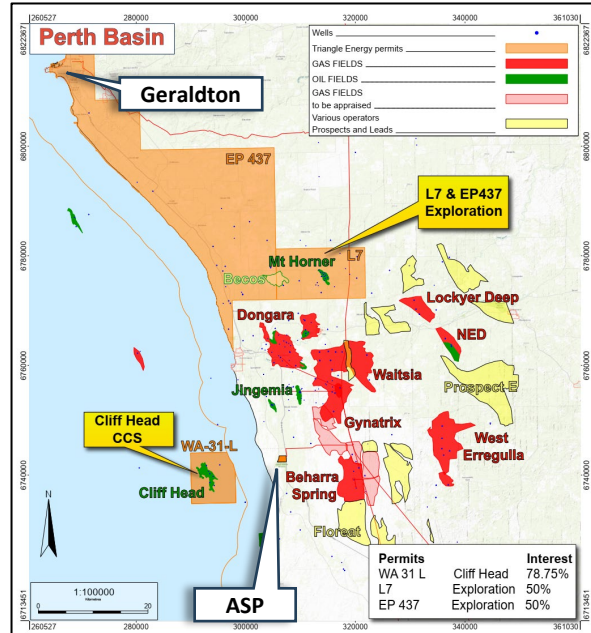


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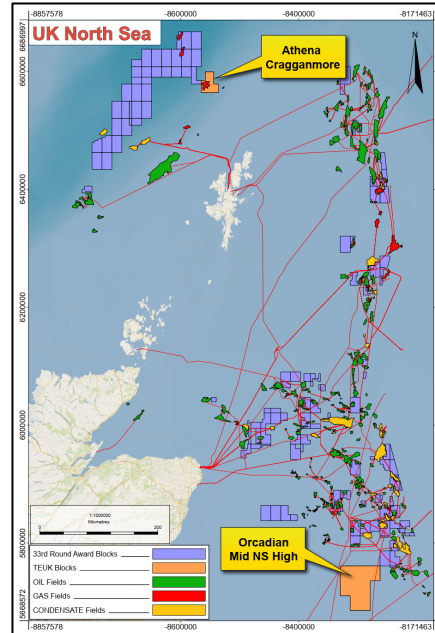
North Perth Basin (Operator)

- Becos-1 well
- L7 well



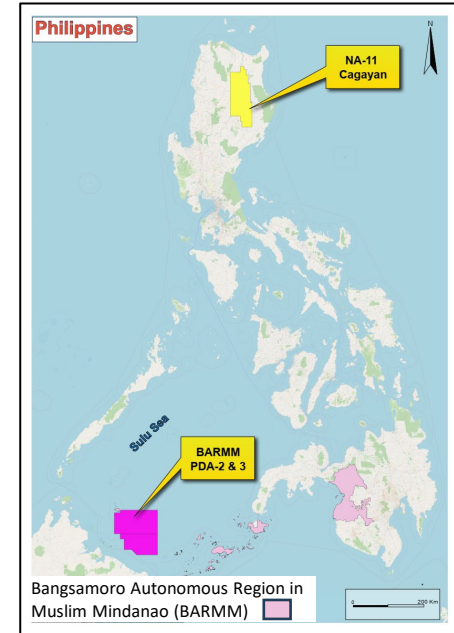
UK North Sea (Non-Operator)

- Evaluation continues.
- First 3 years low outgoings



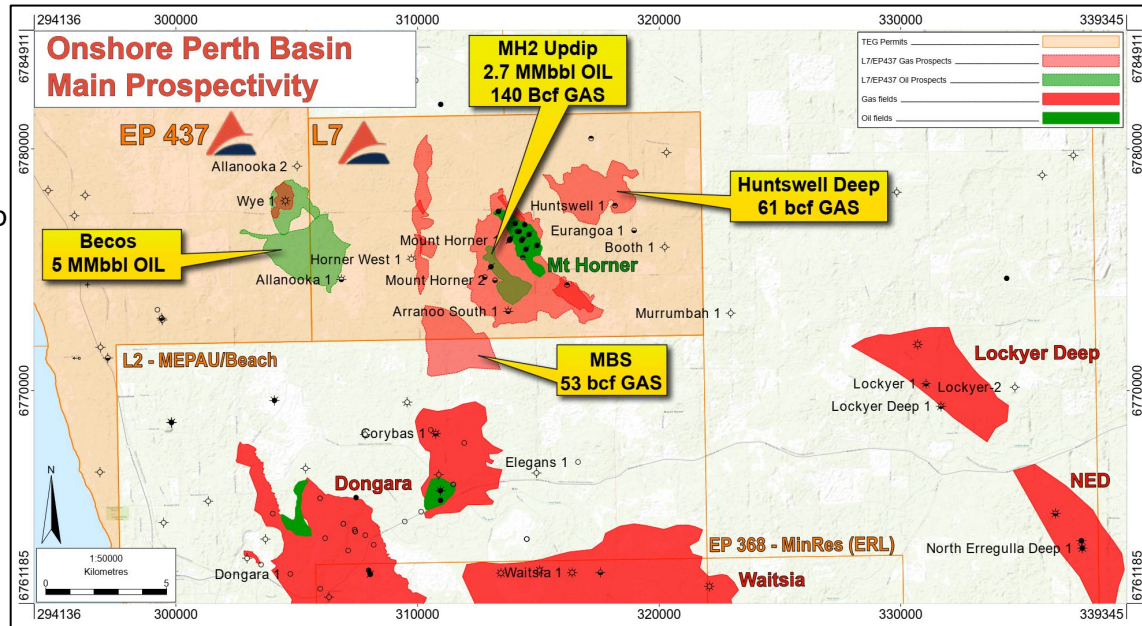
Philippines (Operator)

- NA-11 Luzon award pending
- 2024 Sulu licence round



L7 & EP 437 - Onshore Perth Basin

- **L7** contains proven oil Mt Horner oilfield
- Multiple plays:- 3 high-graded prospects for one drill slot
 1. **Kingia gas** plays like Waitsia / W Erregulla & Lockyer still have potential
 2. **Dongara oil / gas** plays like N Erregulla Deep
 3. **Cattamarra oil** plays like Mt Horner
- **EP437** contains proven gas Wye-1
- Plays: Bookara oil / gas like Wye and Dunnart wells
- **Future drilling:**
- **Becos-1** targeting end March 2025
- **Third well** likely one of;
 - MH2-Updip
 - Huntswell Deep
 - Mountain Bridge South



Well located for gas and oil

Next Well – Becos-1 (EP 437)

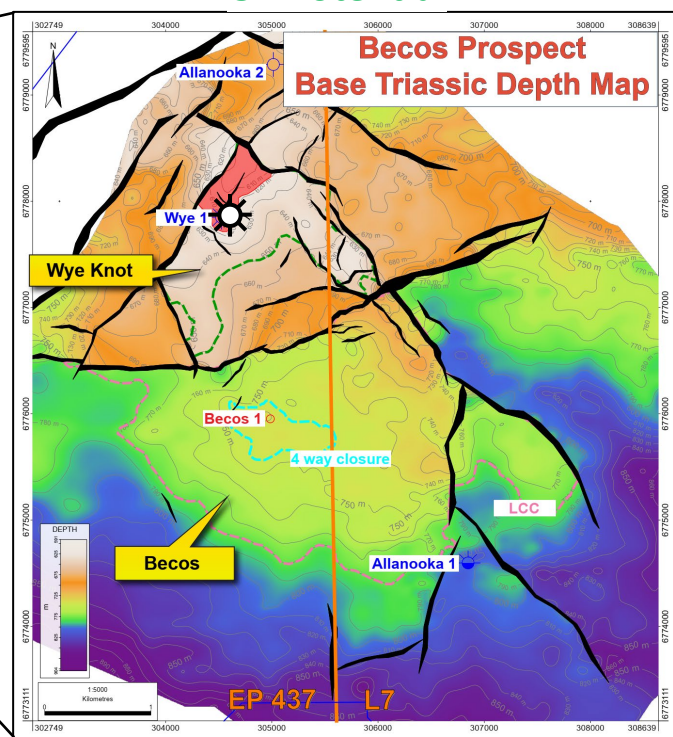
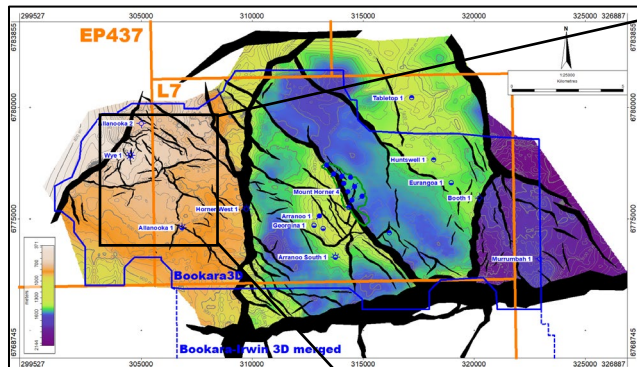
Prospects and Wells - 3 well farm-in



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Oil Potential

- Oil & gas potential in EP 437
- Two oil prospects identified
- Becos to be next well drilled
- Spud likely end March
- EP Granted
- Rig: Silver City rig 24 contracted
- Potential to reduce expenditure on well
- Best Estimate 5 MMbbl oil
- High Case 21 MMbbl (gross 100%)
- Value: \$20 per discovered barrel
- COS ~ 20%



Oil Prospective Resource Gross 100% (MMbbl)				Oil Prospective Resource Net TEG 50% (MMbbl)			
	Low	Best	High		Low	Best	High
Becos	1	5	21	Becos	0.5	2.5	11
Wye Knot	0.5	2	7	Wye Knot	0.3	1	4
Total (arith sum)	1.5	7	28	Total (arith sum)	0.8	3.5	14

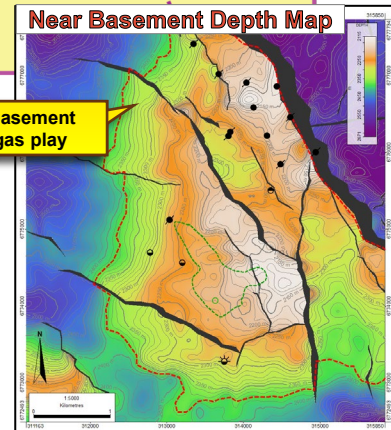
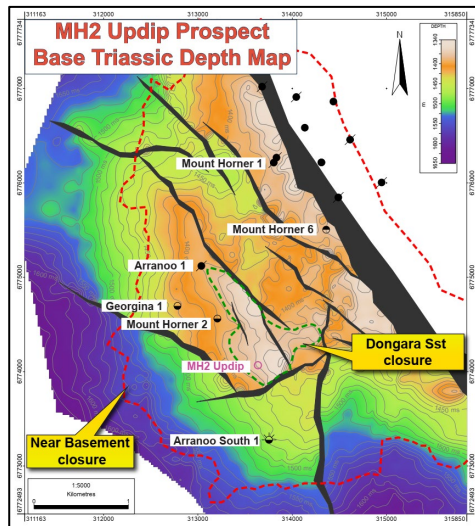
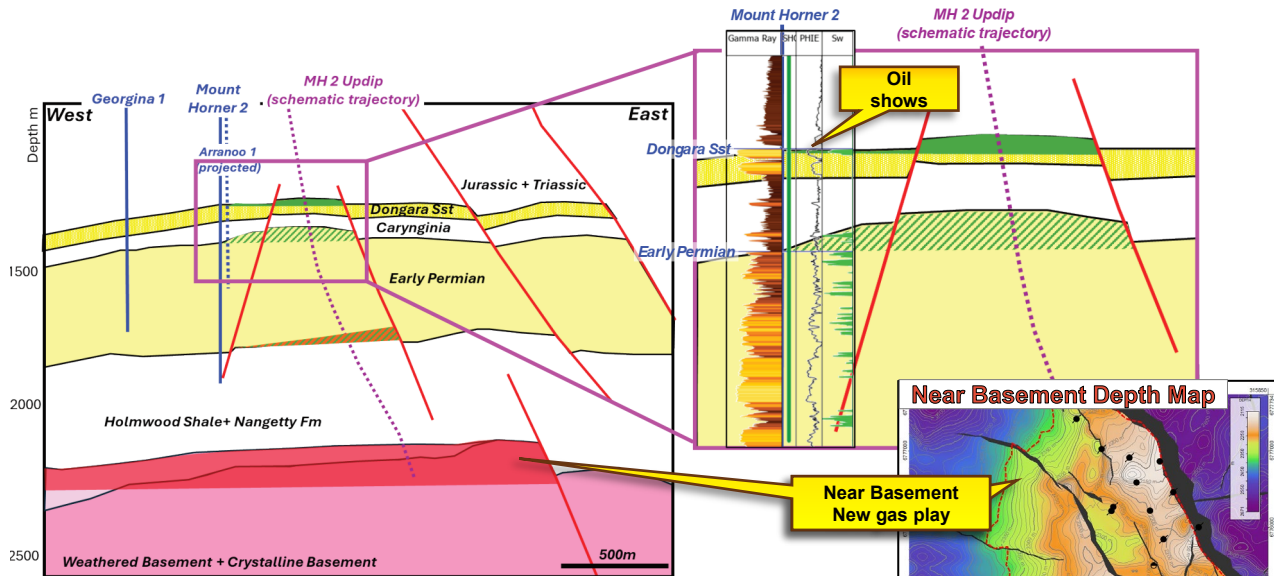
Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Prospective Resources quoted were derived probabilistically, totals are summed arithmetically, are unrisks, and are on-block only

Possible Third Well: MH-2 Updip



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Schematic section across MH-2 Updip



- Low risk oil target ~2 MMbbl
- Good oil shows in MH-2 drilled 1965 & Arrano-1 drilled 1994
- Up-dip oil target ~2 MMbbl
- 3D demonstrates MH-2 missed structure
- Underlain by more oil potential and new basement gas play

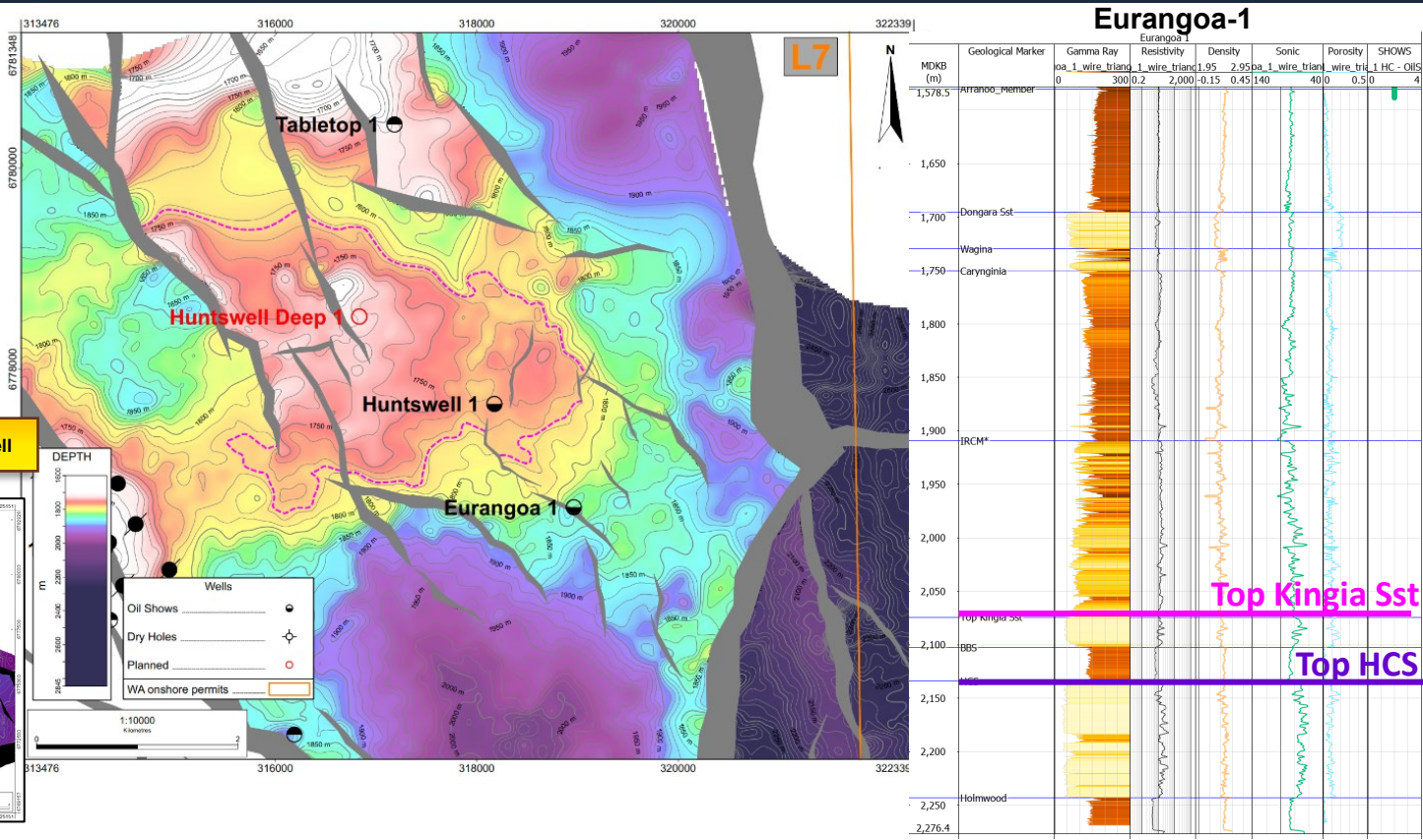
~ 140 Bcf ML Prospective Res

Possible Third Well: Huntswell Deep



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- **Huntswell Deep Prospect**
- Kingia Gas Target
- 4 way dip-closed structure
- **Prospective Resources**
60 Bcf ML



Possible Third Well: Mountain Bridge South (MBS)

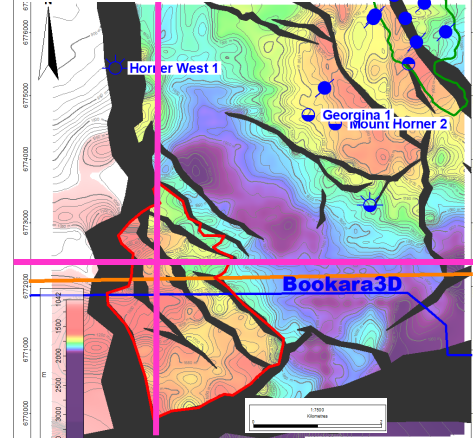
TRAP: Located across border with L2 permit to south
Reservoirs: Kingia, Dongara and Cattamarra

Structure extends into Mitsui / Beach block.
P50 Prospective Resources TOTAL Structure
 is approx. 170 Bcf
 Plus 5 MMbbl oil

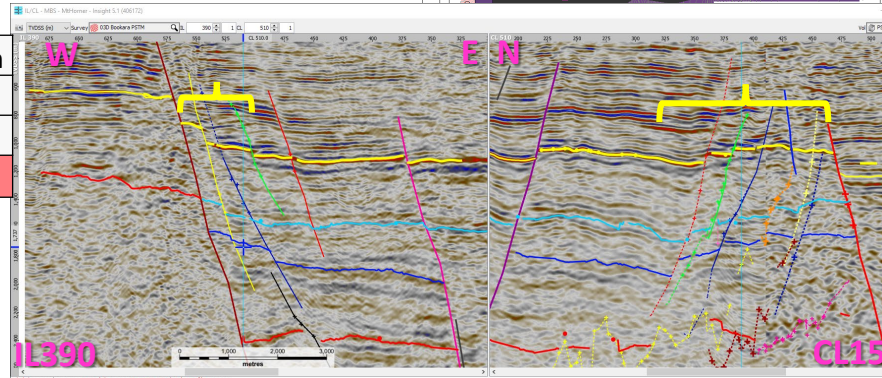
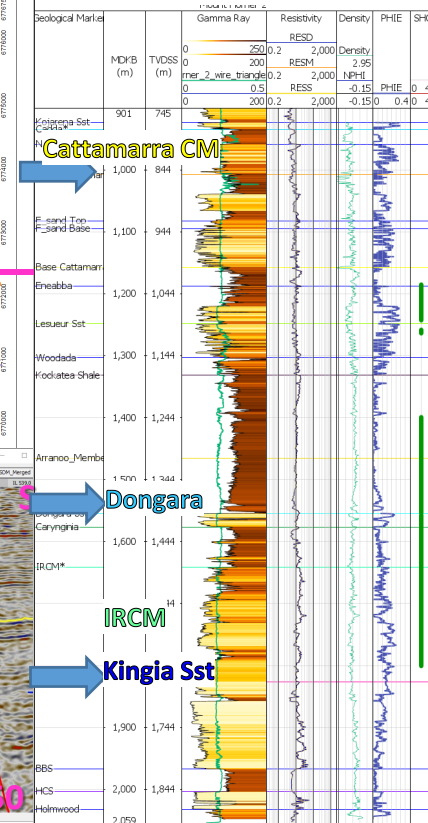
Prospective Resources (GAS – Bcf)

ON-BLOCK	P90	P50	P10	Mean
Dongara	5	8	11	8
Kingia-HCS	22	46	80	50
TOTAL Rec GAS	27	54	91	58

Dongara Sst Depth Map



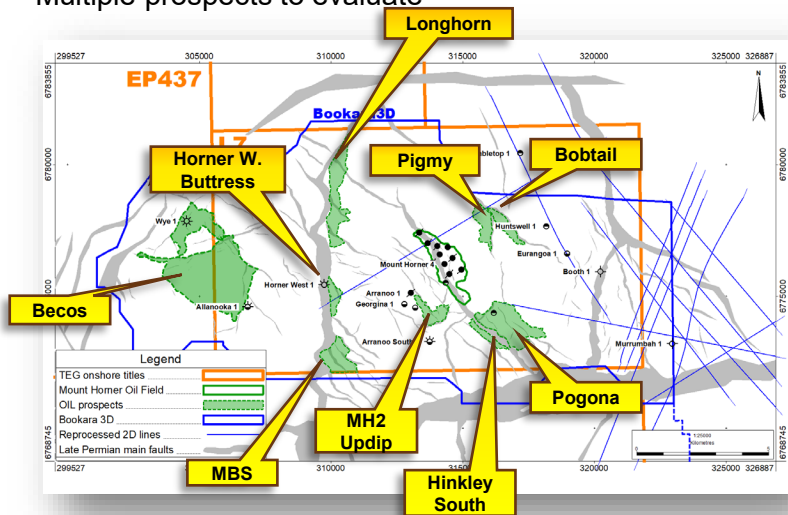
Mount Horner -2



Future Well Potential L7 Oil Prospects



- Recent review reveals significant oil potential in L7. MinRes wells to the south proving large oil discovery in the Dongara & Arranoo Sandstones
- 10 prospects summed Best Est 33 MMbbl
- Multiple prospects to evaluate



Oil Prospective Resources Gross 100% (MMbbl)				Oil Prospective Resources Net TEG 50% (MMbbl)			
	Low	Best	High		Low	Best	High
Booth Footwall	1.6	3.2	6.4	Booth Footwall	0.8	1.6	3.2
MH 2 Updip	1.5	2.7	4.9	MH 2 Updip	0.8	1.4	2.5
Longhorn	3	6.3	12.7	Longhorn	1.5	3.2	6.4
Hinkley South	0.6	1.2	2.2	Hinkley South	0.3	0.6	1.1
MH HW Deep	0.6	1	1.8	MH HW Deep	0.3	0.5	0.9
Pogona	3.7	6.9	12.8	Pogona	1.9	3.5	6.4
Pygmy	0.8	1.5	2.6	Pygmy	0.4	0.8	1.3
Bobtail	0.9	2	4.2	Bobtail	0.5	1.0	2.1
Mtn Bridge Sth	2.3	4.9	10.3	Mtn Bridge Sth	1.2	2.5	5.2
Horner W Buttress	1.8	3.6	7.1	Horner W Buttress	0.9	1.8	3.6
Total (arith sum)	17	33	65	Total (arith sum)	8	17	33

North Erregulla Deep (MinRes) discovered 30 MMbbl (2C) oil in the Dongara and Arranoo reservoirs

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Cliff Head

Cash sale First payment received



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- **News Flash:** Triangle receives first payment of \$2.4 million on 18th October Pilot paying ongoing costs
- Pilot will pay Triangle approx. \$18 million in staged payments
 1. \$6.5+ million in staged payments: Oct - Dec 2024 (Includes Cliff Head back costs ~\$2+ million)
 1. \$2.4 million plus interest **PAID** October 18th
 2. \$4.1 Million plus interest November 29th
 3. Pilot paying all operating costs from 18th October
 2. \$4.0 million on 2nd Regulatory approval (Approval of Project GHG Injection licence)
 3. Additional Up to \$7.5 million CCS Royalty
- Timing of Completion:
 1. NOPTA approval of Identified Greenhouse Gas Storage Formation: **GRANTED**
 2. NOPTA approval for Change of Control: **Under consideration**
 3. Triangle Energy Operations continues as operator until Change of Control approved

This sale will remove Triangle's abandonment liability, leaving clear air to pursue growth opportunities in the conventional oil and gas space whilst maintaining capital discipline

New Ventures



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UK Permits awarded in 2024: (non operated)

- **West of Shetland P 2628** Cragganmore Gas field: Contingent Resources 527 Bcf
- **Central North Sea P 2650.** Prospective Resources 269 Bcf

Asia:

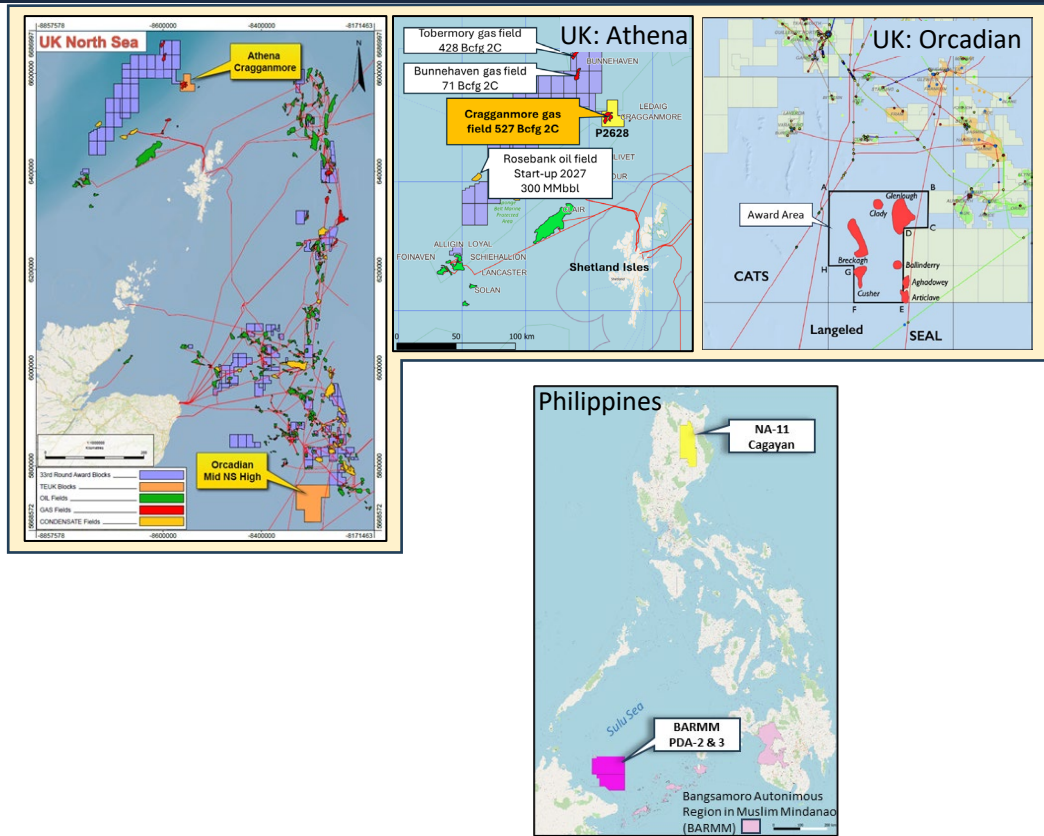
- **Philippines NA-11** onshore Luzon, in award phase
 - Gas prospectivity close to discoveries
 - Easy pipeline access to Manila
- **BARMM Licence Round:** Two Sulu Sea blocks bid.
 - Up to 600 bcfg already discovered and large multi-TCF deepwater prospect identified.
 - Triangle to be operator

Australia:

- Reviewing new ventures opportunities

Elsewhere:

- Opportunities in other jurisdictions will be reviewed on merit



High Impact Perth Basin Exploration



1
Divesting legacy
Cliff Head Oil
Field

2
Drill Perth
Basin
Mar/Apr 2025

3
New Ventures
Projects
Philippines

Well
Becos-1



Well 3 (CY25)*



Nov
2024

2025



Questions?



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Managing Director, Conrad Todd

www.triangleenergy.com.au