

Triangle secures Environmental Plan for Becos-1 well

Clears way for drilling 5 MMbbl oil target

Rig tenders and slots under evaluation

Key takeaways:

- The Environment Plan (EP) for the Becos-1 has been granted.
- Stakeholder approvals secured.
- Rig tenders under evaluation.

Triangle Energy Global Ltd (ASX:TEG) is pleased to advise that its Joint Venture with Strike Energy Ltd (ASX:STX) and Echelon Resources Ltd (ASX:ECH) has received approval of the EP to drill the Becos-1 well, which is a commitment well under the EP 437 permit title.

The approval of this EP clears the path to drilling the Becos-1 well when a rig is available. These discussions are underway with a number of possible alternatives and a decision is anticipated within the next few weeks.

The primary target is oil in the Bookara and Arranoo reservoirs. These encountered gas with good oil shows in the Wye-1 well, drilled in 1996. Gross Prospective Resources ranging from 1 million barrels of oil (MMbbl) Low Estimate to 21 MMbbl High Estimate with a Best Estimate of 5 MMbbl recoverable have been calculated for these two reservoirs.

The Becos prospect location is shown on the location map to lie in the EP 437 and the western part of L7, see Figure 1.

Becos has been mapped on the Bookara 3D seismic survey area. The depth structure map over the EP 437 and L7 permits (Figure 2) shows the faults and structures of the Bookara Shelf. Of particular interest is the east-west trending Allanooka Fault at the southern edge of the map. Triangle has determined that the oil in the Mt Horner oil field (at least 8 million barrels in-place) located in the center of the L7 permit and the gas tested with good oil shows in the Wye-1 well in EP 437, must have migrated from the deeper basin section to the south of the Allanooka fault. The results of the Booth-1 well confirm that in the east of the L7 permit, the Allanooka fault did not let gas or oil across into the Booth prospect.

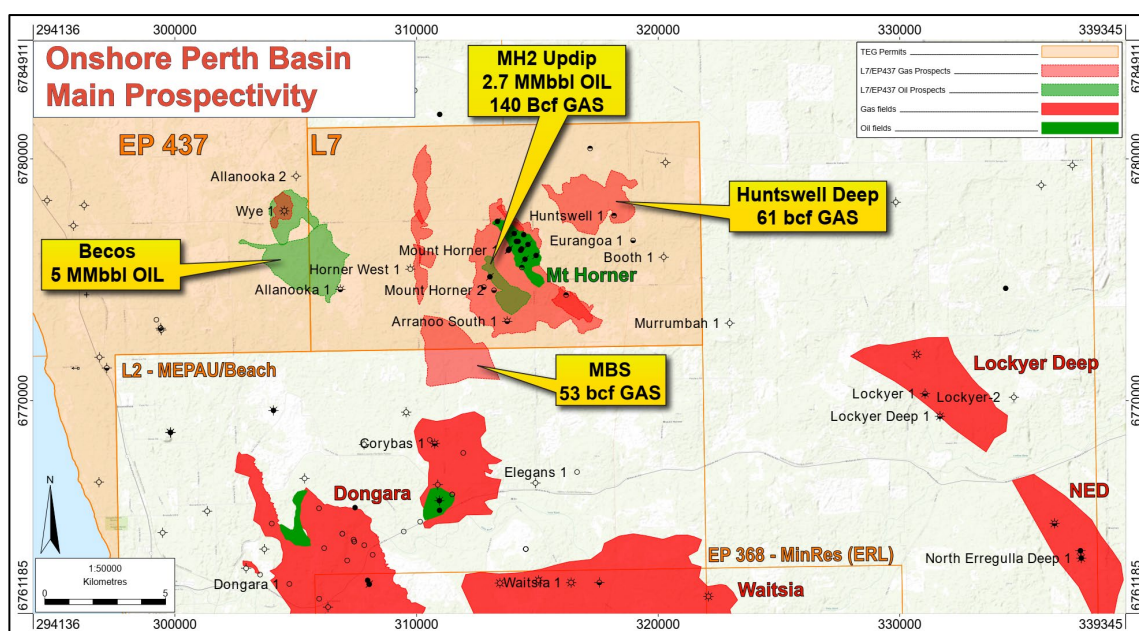


Figure 1: Prospect Location Map

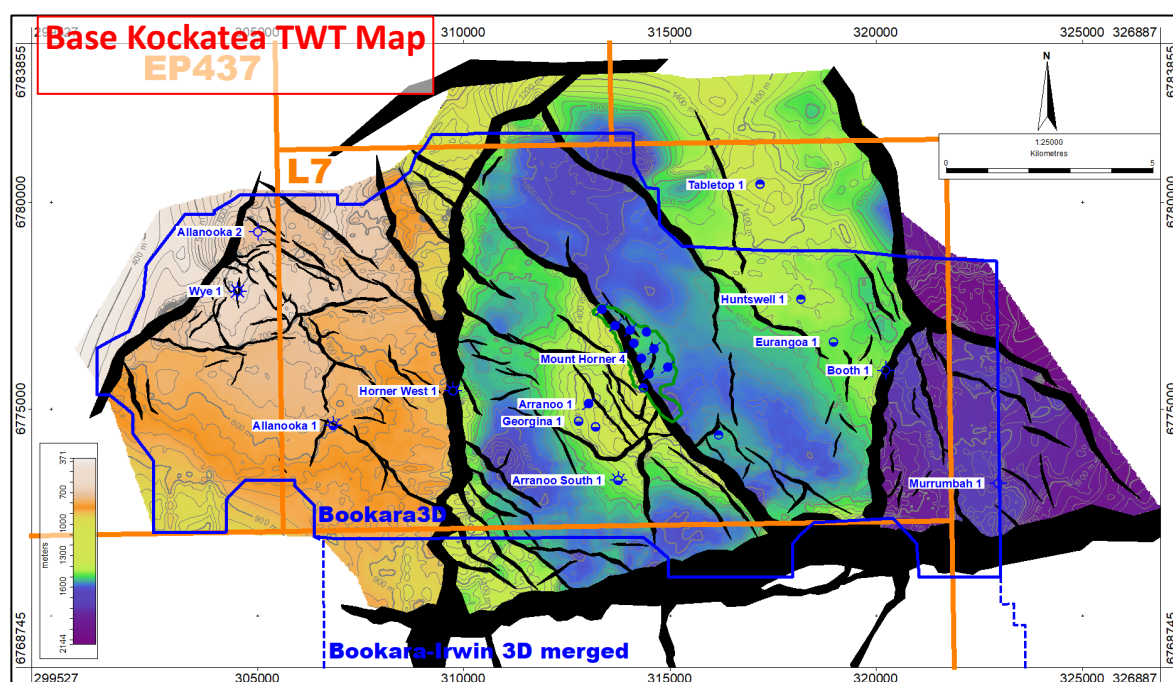


Figure 2: Base Kockatea Time Structure Map

The Close-up of the Becos prospect shown in Figure 3 shows the prospect to comprise a 4-way dip closure with a larger dip and fault-closed upside.

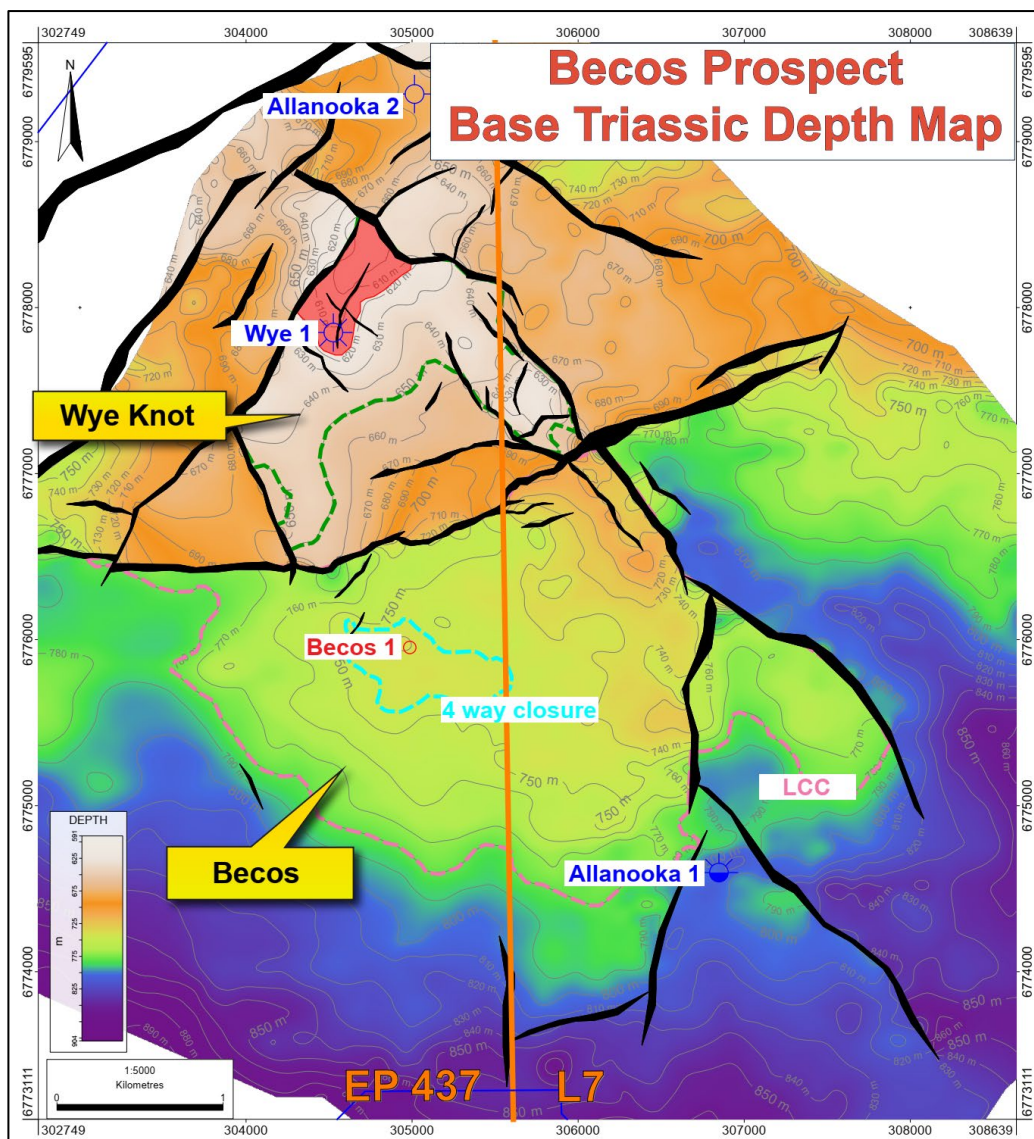


Figure 3: Becos Prospect Base Triassic Depth Structure Map

The seismic line shown in figure 4 runs north-south across the prospect and shows the large throw on the northern closing fault.

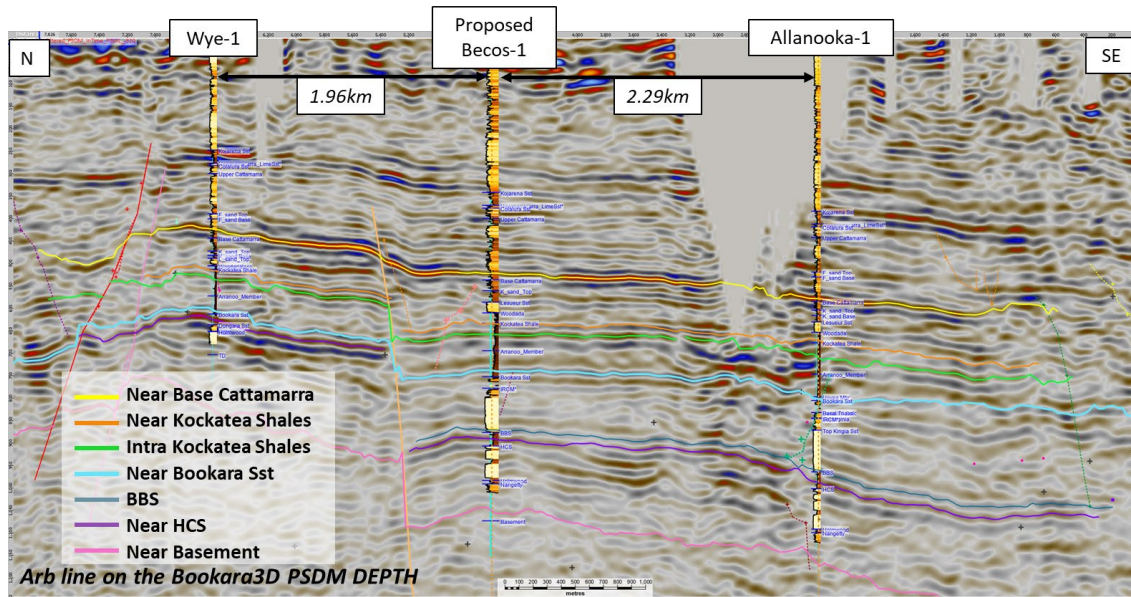


Figure 4: north-south seismic lines over Becos-1

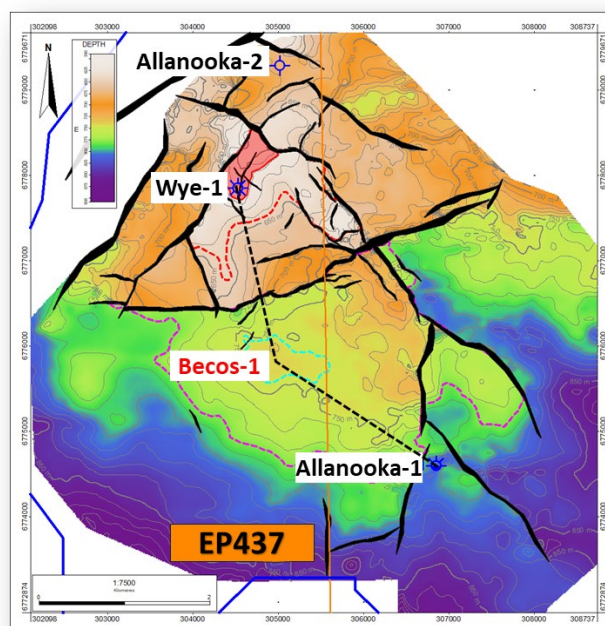


Figure 5: Becos seismic line location map

Triangle has calculated a range of gross oil prospective resources for the Becos prospect from 1MMbbl for the low case to 21 MMbbl for the high case with a best estimate of 5MMbbl. The prospect is considered to have a geological chance of success (GPOS) of 25%

A further oil prospect, Wye Knot, has been identified downdip from the proven gas in the Wye-1 well. The oil is expected to form a rim around the gas leg. The Wye Knot prospect is calculated to have Best Estimate Prospective Resources of 2 MMbbl.

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

Table 1: Becos Prospective Oil Resources

Note: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project relates 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.

Triangle Managing Director Conrad Todd said: “We are looking forward to drilling the attractive Becos-1 in the North Perth Basin, the Joint Venture will update the market as soon as a rig contract has been concluded with further information on the well. Some preliminary discussions have been held and it is anticipated a decision will be made within the next few weeks.”

Authorised for Release by: The Board of Directors

ENDS

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Qualified Petroleum Reserves and Resources Evaluator Statement:

The Prospective Resources are based on and fairly represent information and supporting documentation prepared and authorised by the Company’s Subsurface Manager Dr Doug Gillies, who is a full-time employee of Triangle Energy (Global) Limited. Dr Gillies has provided his written consent to the form and context in which the information that relates to the resources as presented. Dr. Gillies has a PhD in Geology and a BSc in Geology with over 35 years’ experience practicing in Petroleum Geology. Dr Gillies is a member of the Society of Petroleum Engineers.

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The estimates of Prospective Resources included in the announcement have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System ("PRMS") as revised in June 2018 by the Society of Petroleum Engineers. The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

All Prospective Resources indicated within the updated L7 and EP 437 resources tables are calculated for a Gross 100% interest in the Permit and tabulates as Gross (100%) and Net (50%) interests.

These prospects were mapped using the Bookara 3D seismic data which has been recently acquired and interpreted. TEG has applied a range of reservoir parameters based on regional well information and good industry practice.

The evaluation date for the Prospective Resources stated within this document is 11th January 2024, this superseded the previous resource calculation released to the ASX on 27th March 2022.

The Prospective Resources were calculated using a probabilistic method, then resource ranges for the prospects and leads were summed arithmetically.

The volumes reported are "Unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied. The designated volumes are considered to be in the moderate to high GCoS range.

About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX:TEG) oil producer and explorer based in Perth, Western Australia.

The Company has a 78.75% interest in, and is Operator of, the Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant.

Triangle also has a 50% share of the Mt Horner 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 recently awarded P2628 licence comprising four blocks containing the Cragganmore gasfield and a 50% interest in licence P2650 comprising 9 blocks in the North Central North Sea High.

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