

Perth Basin Producer/Explorer

Good Oil Conference  
11-12 September 2019



# Corporate Overview

## CAPITAL STRUCTURE

ASX Code	TEG
Shares on issue <sup>1</sup>	312.8 million
Unlisted options on issue	11.155M <i>exc @ \$0.15, exp 19 Jan 2020</i> 0.400M <i>performance shares</i>
Share price <sup>1</sup>	\$0.086
Market Capitalisation <sup>1</sup>	\$26.9 million
CY19 Attributable Gross Cashflow (78.75% Cliff Head) <sup>2</sup>	\$21.5 million ( <i>Jan-May actuals 811 bbl/day, ave USD 63.8/bbl, USD/AUD 0.71;</i> <i>Jun-Dec forecast 806 bbl/day, USD 69/bbl, USD/AUD 0.73</i> )
Cash	\$2.49 million ( <i>at 30 June 2019</i> )
Debt <sup>3</sup>	AUD 0.871 million ( <i>TEO Related Party Loan</i> )
Investments	AUD 28.7 million ( <i>State Gas Shares ASX:GAS at ~\$0.60 per share 26-08-19</i> )

## OPERATING METRICS

	Dec 18 Qtr.	Mar 19 Qtr.	Jun 19 Qtr.
Cliff Head Daily Production (100%)	766 bopd	802 bopd	798 bopd
Net Reserves <sup>4</sup>	2P Reserves – 1.71 MMstb		

Notes:

1. At 20 August 2019. Undiluted market capitalisation. Does not include 48 million shares to be issued associated with AUD 3.6 mill capital raise announced 5 September 2019
2. Based on Jan-May actuals and Jun-Dec forecast ave 678 bbl/day (100% JV)
3. Debt position at 30 June 2019, Triangle Energy (Operations) Pty Ltd Shareholder Loan (excess cash flow from operations of 50/50% jointly controlled entity)
4. Reserves as at 30 June 2019 based on decline curve analysis. Reserves review ongoing.

## EXPERIENCED BOARD



**Tim Monckton**  
Non-Exec Chairman



**Rob Towner**  
Managing Director



**Darren Bromley**  
Exec Dir/CFO/COO



**Ted Farrell**  
Non-Exec Director



**Jason Peacock**  
Non-Exec Director



**Wai-Lid Wong**  
Non-Exec Director

## SHAREHOLDER COMPOSITION

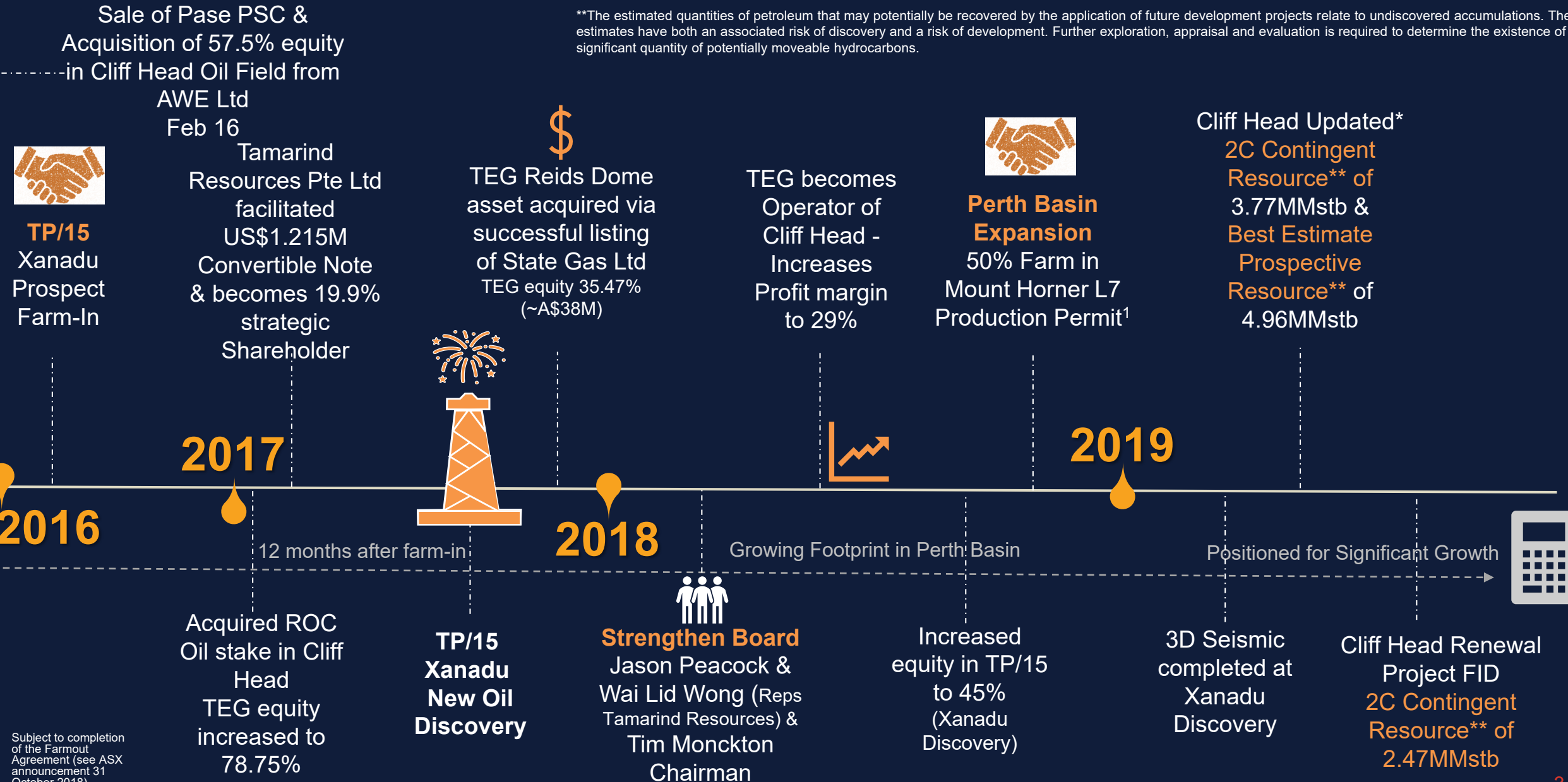
Tamarind Resources & Assoc	19.9%
Institutional	14%
Directors	9%
Whitebark Energy	4%
Other Shareholders	54%

# PLATFORM BUILT FOR TRANSFORMATIONAL GROWTH



\* TEG share as announced 30 August 2019

\*\*The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



1. Subject to completion of the Farmout Agreement (see ASX announcement 31 October 2018)



# Corporate – Portfolio Summary

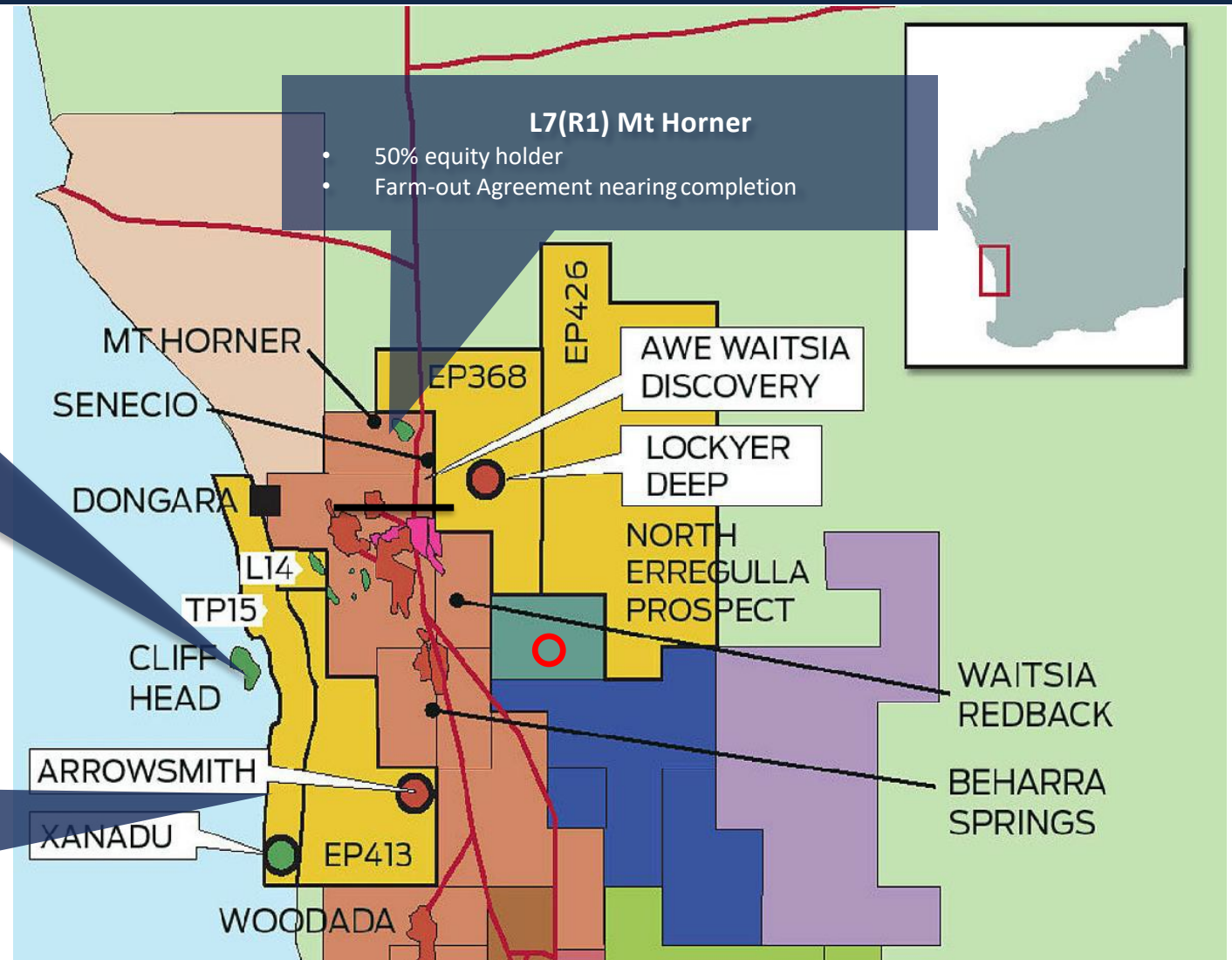
## WA-31-L Cliff Head Producing Asset

- 78.75% equity holder
- 2P reserves 1.71\* MMstb as at 30 June 2019
- Cliff Head Renewal Project to FID in December 2019
  - 2C Contingent Resource 4.79\* MMstb
  - Targeting reserves increase of 3.13\* MMstb (183%) on FID
    - CH-11 recompletion
    - SE Nose development well
    - West High development well
- Mentelle prospect Best Estimate Prospective Resource 3.3\*\* MMstb
- Further seismic planned for mid 2020
- Cliff Head Renewal Project development well drilling planned for Q4 2020-Q1 2021

\* 100% basis

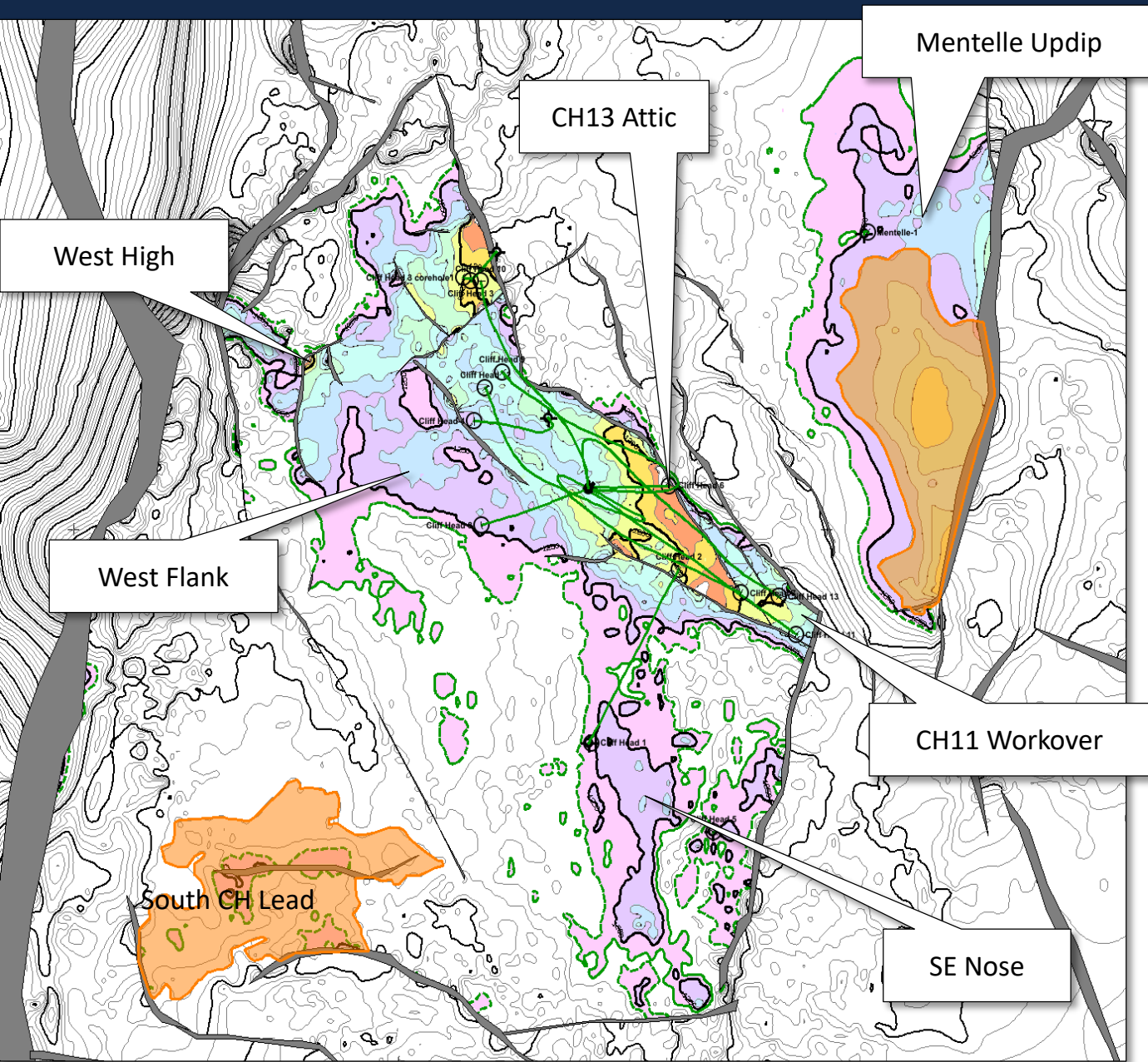
## TP/15 – Xanadu Discovery

- 45% equity holder
- 3D seismic acquisition completed 14 July 2019
- Updated Xanadu discovery resource definition and appraisal well location in Q4 2019
- Xanadu appraisal well targeted for mid 2020
- Substantial additional prospectivity in TP15
  - West Xanadu leads
- Infill 2D seismic program being evaluated for mid 2020 to define these lead for drilling



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# Cliff Head Renewal Project - Overview



THREE key opportunities identified to progress to a Final Investment Decision in Q4 2019

1. *Material increase in reserves*
2. *Step change in production*
3. *Asset life extension beyond 2030*

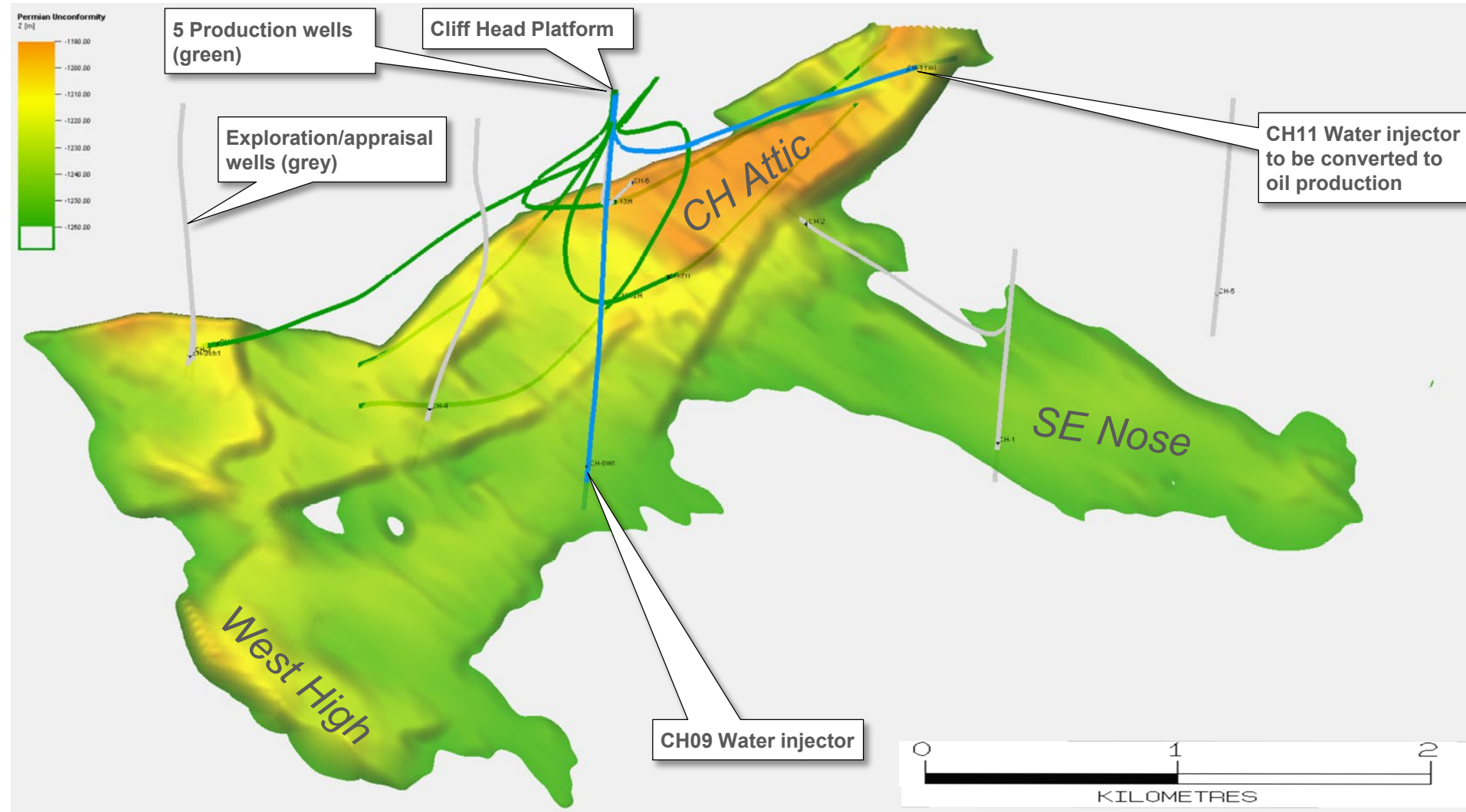
1. **CH11 workover to convert to an oil producer**
  - \$3m for initial production rate of 500 BOPD
  - 0.28 MMstb Best Estimate Contingent Resources
2. **West High appraisal/development**
  - New appraisal/development well on West High
  - 1.42 MMstb Best Estimate Contingent Resources
3. **South East (SE) Nose appraisal/development**
  - New development well up dip of Cliff Head 1
  - 1.43MMstb Best Estimate Contingent Resources

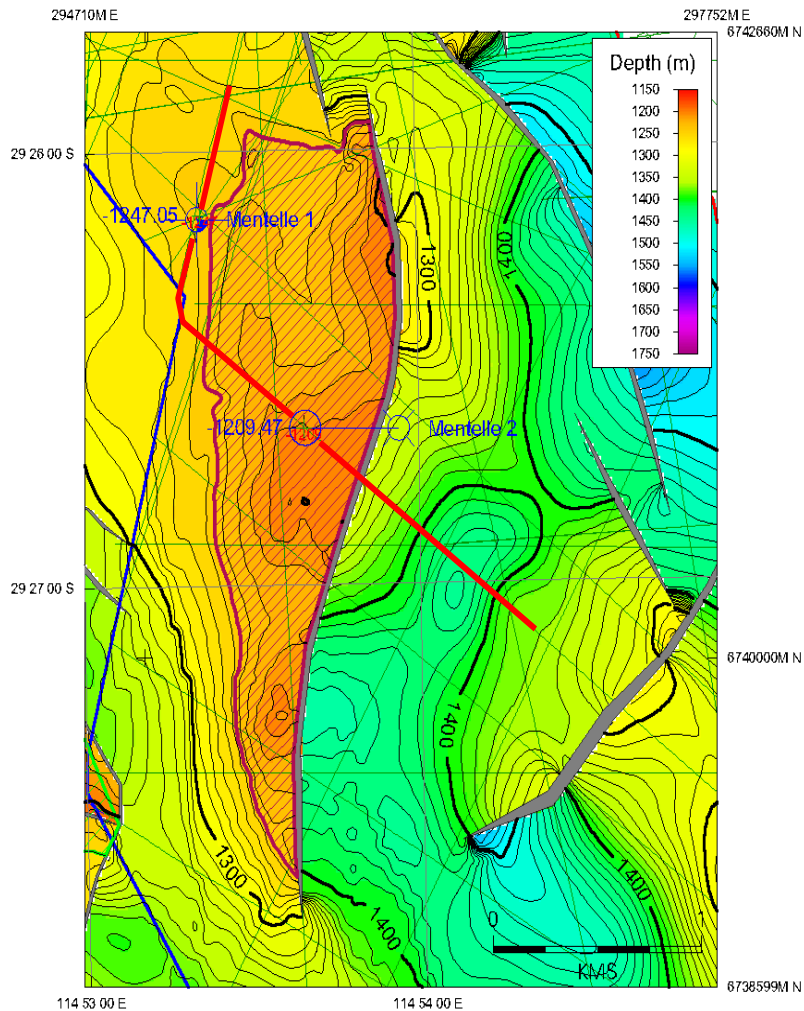
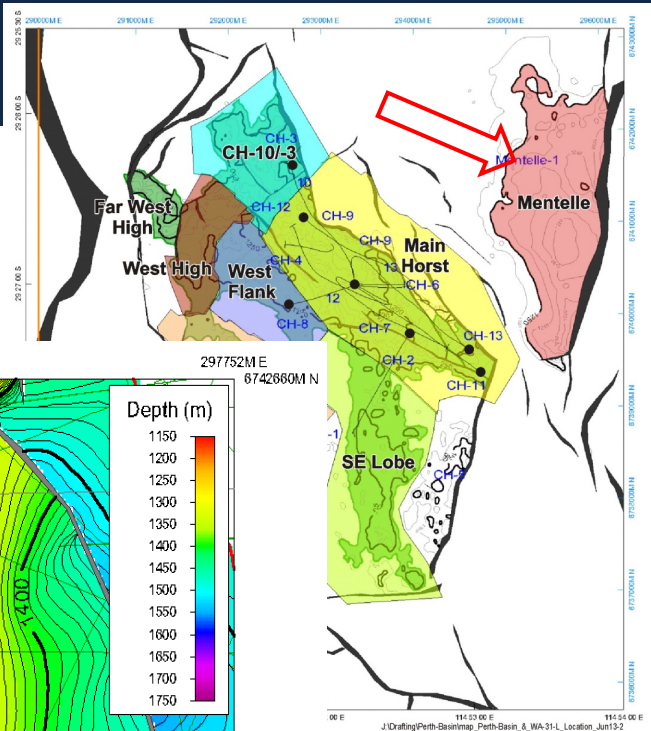


# Cliff Head Renewal Project - Overview

## Drilling programme

- Jack-up rig cantilevered over Cliff head Platform
- West High and SE Nose are extended reach development wells





- Updip Mentelle-1
  - Oil shows in D3 reservoir
  - M1 drilled off structure, limited seismic when drilled
- 3.3 MMstb Best Estimate Prospective Resource
- Needs additional seismic to mature for drilling
  - Further seismic planned for 2020
- Can be developed from Cliff Head platform

Updip Mentelle – Deterministic Prospective Resource Estimation

Parameter	Low Estimate	Best Estimate	High Estimate
OIIP (MMstb)	2.6	18.4	43.5
Prospective Resource (MMstb)	0.3	3.3	10.0

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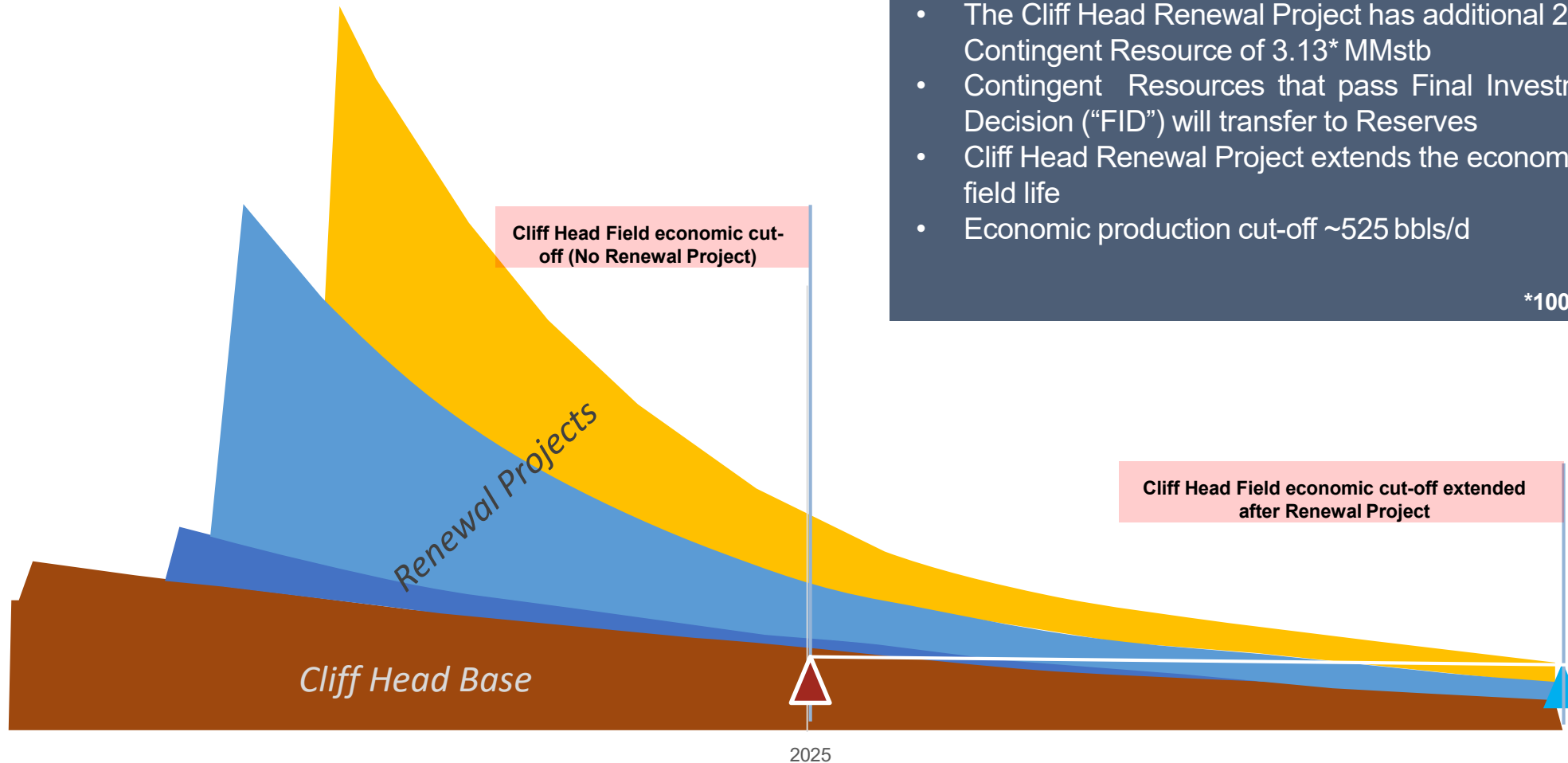
# Resource Summary WA-31-L Cliff Head

Cliff Head							
Gross Contingent Resources				Net TEG 78.75% Contingent Resources			
(MMstb Oil)	1C	2C	3C	(MMstb Oil)	1C	2C	3C
CH11 Recompletion	0.13	0.28	0.85	CH11 Recompletion	0.10	0.22	0.67
SE Nose	0.86	1.43	2.4	SE Nose	0.68	1.13	1.89
West High	0	1.42	1.95	West High	0.00	1.12	1.54
West Flank	0	0.79	1.14	West Flank	0.00	0.62	0.90
CH13 Attic		0.51		CH13 Attic		0.40	
East Horst K Sand		0.36		East Horst K Sand		0.28	
<b>Total (Gross)</b>		<b>4.79</b>		<b>Total TEG Share</b>		<b>3.77</b>	
Gross Prospective Resources**				Net TEG 78.75% Prospective Resources**			
(MMstb Oil)	Low	Best	High	(MMstb Oil)	Low	Best	High
<b>Cliff Head</b>				<b>Cliff Head (78.75% TEG share)</b>			
Mentelle Updip	0.3	3.3	10	Mentelle Updip	0.24	2.60	7.88
South Cliff Head		3		South Cliff Head		2.36	
<b>Total (Gross)</b>		<b>6.30</b>		<b>Total TEG Share</b>		<b>4.96</b>	

*\*\*The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration and development is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*



# Extending the economic field life of Cliff Head infrastructure



- **Current reserves\* 1.71MMstb**
- The Cliff Head Renewal Project has additional 2C Contingent Resource of 3.13\* MMstb
- Contingent Resources that pass Final Investment Decision ("FID") will transfer to Reserves
- Cliff Head Renewal Project extends the economic field life
- Economic production cut-off ~525 bbls/d

\*100% basis

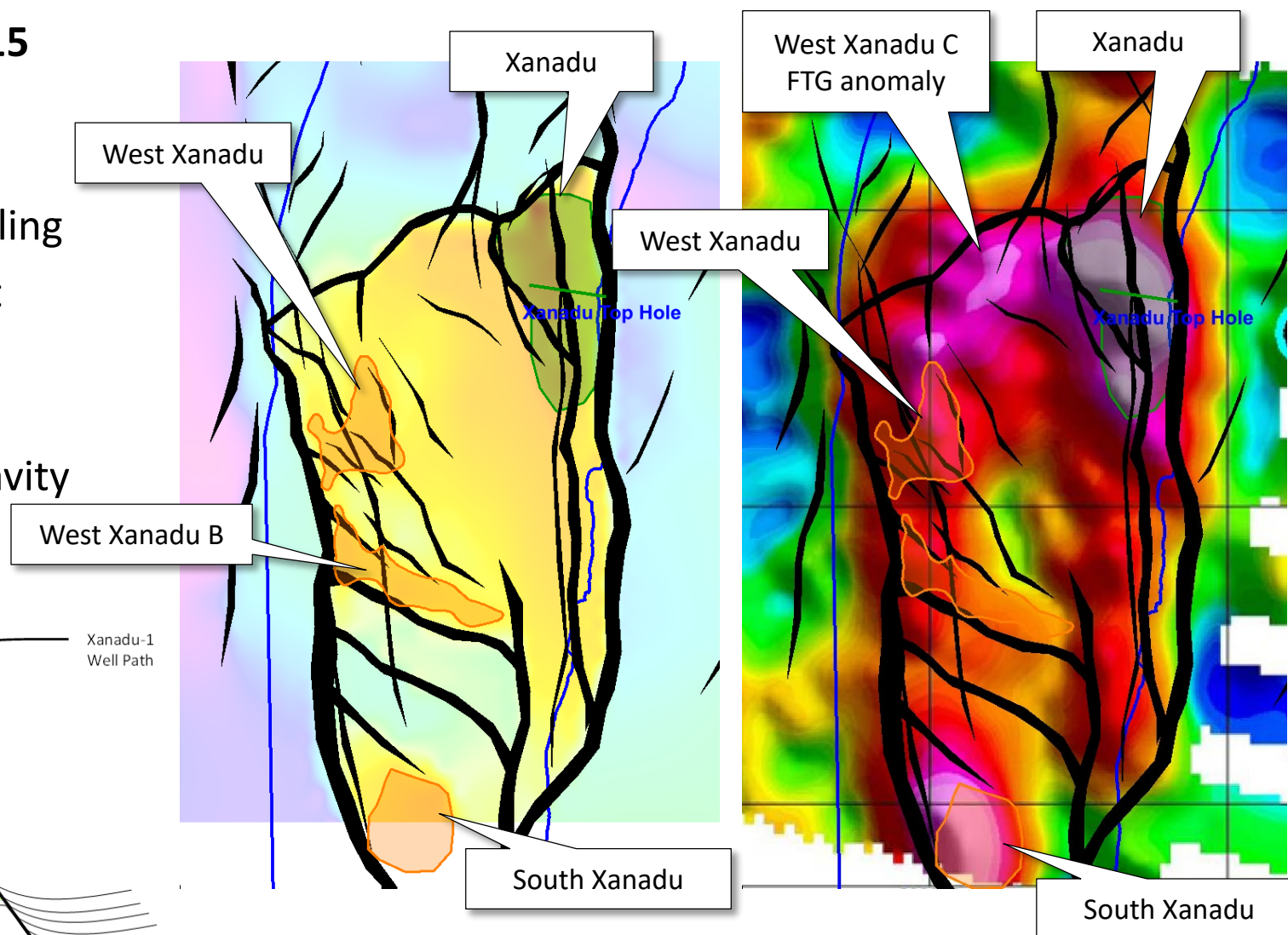
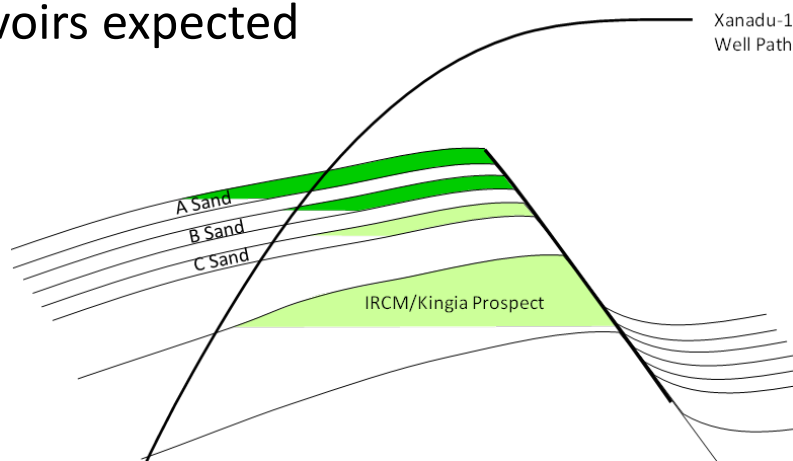


- **Xanadu 3D acquired during 31st May – 14th July**
  - Updated Xanadu discovery resource definition and appraisal well location
  - The seismic data is currently being processed
  - Results from the final interpreted data expected to be available by October 2019
  - The interpreted results of the 3D seismic program will form the basis for contingent resource estimation and appraisal well design
  - Xanadu appraisal well targeted for mid 2020



## ■ Substantial additional prospectivity in TP15

- West Xanadu leads
  - Infill 2D seismic program being evaluated to define these for drilling
- Oil potential for lower IRCM/Kingia at Xanadu
  - Will be evaluated by Xanadu 3D
- South Xanadu and West Xanadu C gravity anomalies
  - High quality lower IRCM/Kingia reservoirs expected



Possible structure on Full Tensor Gravity and single seismic line  
Needs more seismic data to define closure to the South

## TEG trading at less than value of State Gas Shares

**33.34% equity interest worth ~\$ 28.7 million** *(at ~\$0.60 per share 26-08-19)*

- GAS holds an 80% interest and is the Operator of the Reid's Dome Gas Project (PL231) in the Bowen Basin QLD (47,830,148 shares)
- Successfully drilled two wells during Q4 2018, Primero West-1 and Nyanda-4
- **Commencement of 2019 Coal Seam Gas (CSG) Drilling and Testing Campaign expected late September 2019**
  - Aldinga East 1A is planned to be drilled to a total depth of 1,200 metres to investigate the gas potential of the Reid's Dome Beds coal measures in the northern area of the PL 231
  - Serocold-1, approximately half way between Aldinga East-1A and Nyanda-4, to explore the central portion of the Reid's Dome anticline

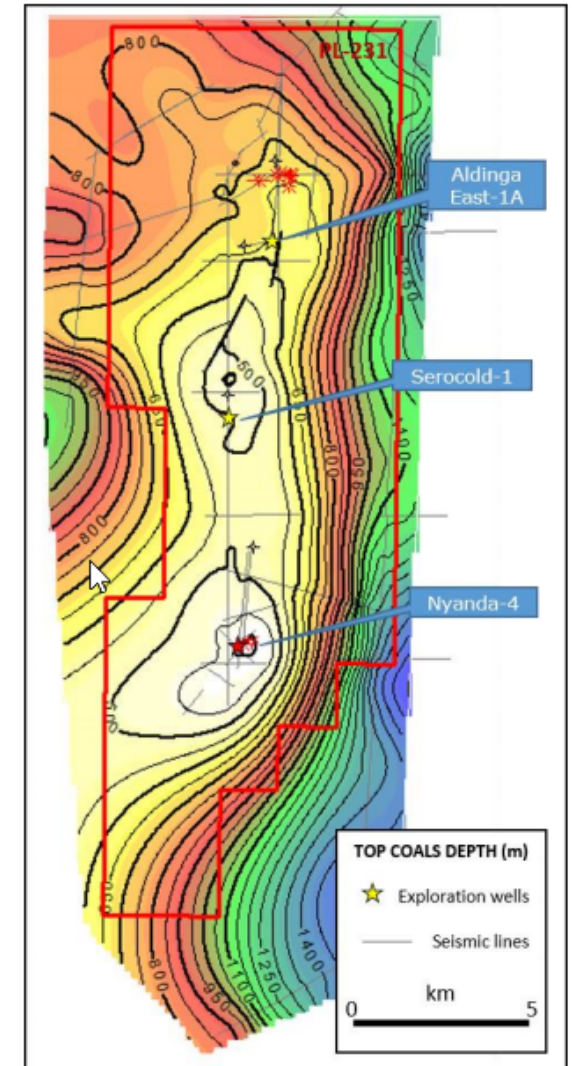


Figure 1: Depth structure map of PL 231



## Launching into growth

### Our work in 2019

- ✓ Increasing equity to 45% in TP/15 – Xanadu
- ✓ Reducing operating costs at Cliff Head
- ✓ Returning production to ~1000bbls/d\*
- ✓ Taking responsibility for our subsurface strategy
- ✓ Completion of 3D seismic at Xanadu
- ✓ Planning for;
  - 3D seismic at Mt Horner\*\*
  - Interpretation of the Xanadu discovery and others
  - Mid 2020 Xanadu-2 well\*\*
  - FID at West High
  - FID at SE Nose
  - FID at CH-11
  - FID seismic at Xanadu West\*\* and Mentelle
  - 180% Reserves uplift (1.7mmbbls to 4.7 mmbbls)

### Has set up the Company for growth in 2020

- ✓ Increasing near term production at Cliff Head
- ✓ Xanadu-2 appraisal development well at TP/15\*\*
- ✓ Seismic at Mentelle, TP/15 and wider
- ✓ Preparation for a drilling campaign at Cliff Head
  - SE Nose
  - West High
  - CH-11 recompletion
  - Mentelle up dip

### .....with new drilling for the next wave of production and asset life growth in 2021/22

- ✓ Drilling campaign (SE Nose, West High, Mentelle, others)
- ✓ Cliff Head production >4000 bbls/d\* by early 2021
- ✓ Mt Horner operations\*\*
- ✓ Wider Perth Basin activities

\* (100% JV share)

\*\* (Subject to JV & Regulatory approval)

# Notes Regarding Contingent and Prospective Resources



- The Contingent Resources for the Cliff Head asset are held under the Production Licence WA-31-L in which Triangle holds a net equity share of 78.75%. Some of these Contingent Resources were previously reported as Prospective Resources (Triangle Energy ASX announcement of 18 July 2018). West High was previously reported as A1(a):NFE West and SE Nose as A3(b): NFE South East. The Contingent Resources are based on detailed interpretation of the Cliff Head 3D seismic survey and geological interpretation based on the Cliff Head exploration, appraisal and development wells that were undertaken as part of the 2019 geological modelling update. The CH11, West High, West Flank and SE Nose Contingent Resources were prepared using the probabilistic method and those for CH13 attic and East Horst K sand were prepared using the deterministic method. These Contingent Resources are contingent on further field development studies and economic evaluation.
- The Prospective Resources are also held under the Production Licence WA-31-L in which Triangle holds a net equity share of 78.75%. The Mentelle and Cliff Head South Prospects are based on the interpretation of 2D seismic data and Cliff Head area wells. The Mentelle Prospective Resources were prepared using the probabilistic method and the South Cliff Head Prospective Resources using the deterministic method. The South Cliff Head prospect was previously referred to as A2(a) NFE South. The acquisition of additional seismic data is planned for 2020 and exploration drilling in 2021. They are considered to have a moderate chance of discovery and a high chance of development if exploration drilling is successful development and can be developed through the Cliff Head infra-structure.
- Summations of resources, where present, are arithmetic.
- The evaluation date for the Contingent Resources and Prospective Resources reported here is 23 August 2019. The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).



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- Prospective Resource and Contingent Resource estimates were prepared by Triangle’s Subsurface Manager, Mt Matt Fittall on 18 June 2019. They are based on 2D and 3D seismic data, well data, geological data and other engineering data and are prepared by the deterministic method in accordance with the Petroleum Resources Management System (2018). Unless otherwise stated, Best Estimate Prospective Resources (2U) and Best Estimate Contingent Resources (2C) are reported.
- Information that relates to the prospective and contingent resources is based on and fairly represents, information and supporting documentation prepared by or under the supervision of Mr Fittall. He has provided his written consent to the form and context in which the information that relates to the Contingent Resources and Prospective Resources presented. Matt Fittall is a geologist and senior industry executive of over 30 years standing. He has a foundation of 25 years experience in a range of technical, operational and management roles with major Operators, primarily BHP Billiton, and Delhi Petroleum (now a subsidiary of Beach Energy). Mr Fittall is a member of the Petroleum Exploration Society of Australia (PESA). Mr Fittall has consented in writing to the inclusion of the information in the form and context in which it appears.





**Triangle  
Energy**

**Triangle Energy (Global) Limited  
(ASX:TEG)**

**Mr Rob Towner – Managing Director**

**Ground Floor, 100 Havelock St  
West Perth Western Australia 6005**



**[info@triangleenergy.com.au](mailto:info@triangleenergy.com.au)**



**[www.triangleenergy.com.au](http://www.triangleenergy.com.au)**



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