



**Triangle**Energy

ASX: TEG

# Presentation Perth Basin Exploration

August 2024

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The Company reported its WA 31 L Proven Resources on 29<sup>th</sup> September 2023.

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:

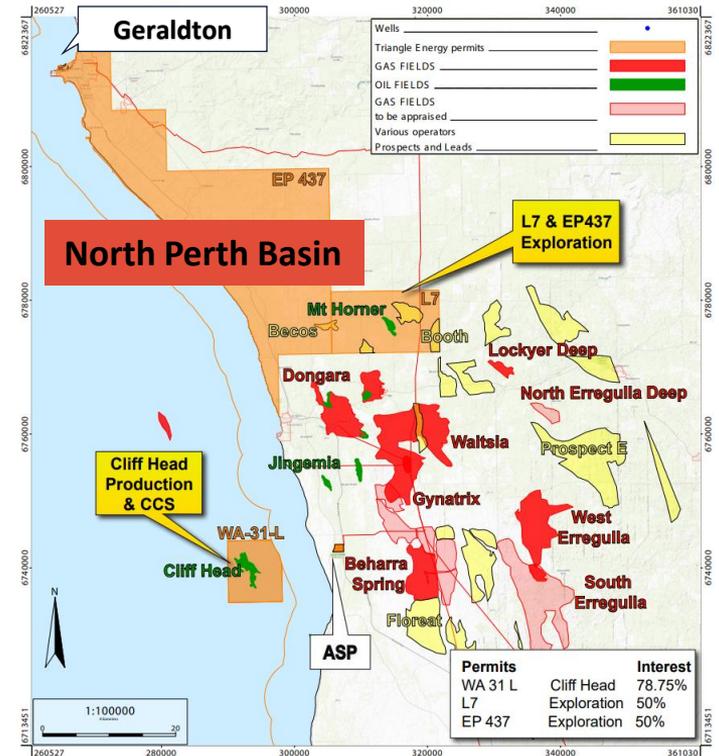
- Gross Prospective Resources are attributed to a 100% interest in Permit L7 and EP 437.
- Resource ranges have been calculated probabilistically, summations of resources, where present, are arithmetic.
- The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

# Ongoing Exploration Program



- 1 **Perth Basin Acreage:** Upcoming 2 well farm in program across landholding in the North Perth Basin with multiple prospects and plays. Gas pipeline through block
- 2 **Divest legacy Cliff Head Oil Field:** Divesting to Pilot Energy for CCS. Up to \$16 million and removal of liability. First Stage Approval Granted. Update to sale agreement negotiated
- 3 **Market Cap \$13M:** ~\$6M cash, \$4M oil sales Sept \$1M Gas shares
- 4 **Target Size:** Becos-1 (5MM bbl ML Prospective Resources) well in Q4 2024\* and then a third well\* in CY25. TEG Operator with 50%
- 5 **Identify, Gain, 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

\*Subject to regulatory approval and contracting a rig



# High Impact Perth Basin Exploration



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1.  
Divesting legacy  
Cliff Head Oil  
Field

2.  
Evaluate and  
explore Perth  
Basin Acreage

3.  
Pursuing new  
ventures

4.  
Strong Board  
and  
management  
team

Well  
Becos-1\*



Oct  
2024

Dec  
2024

Well 3 (CY25)\*

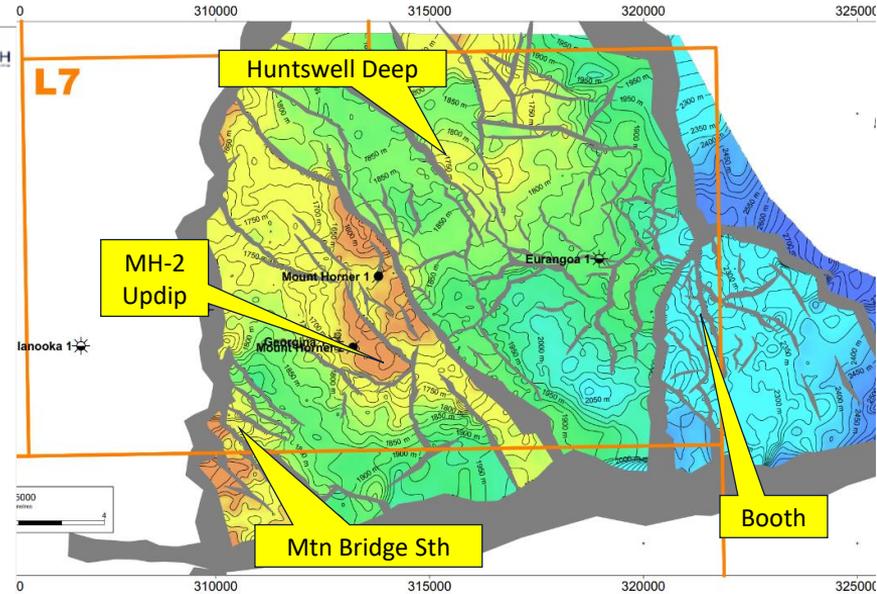
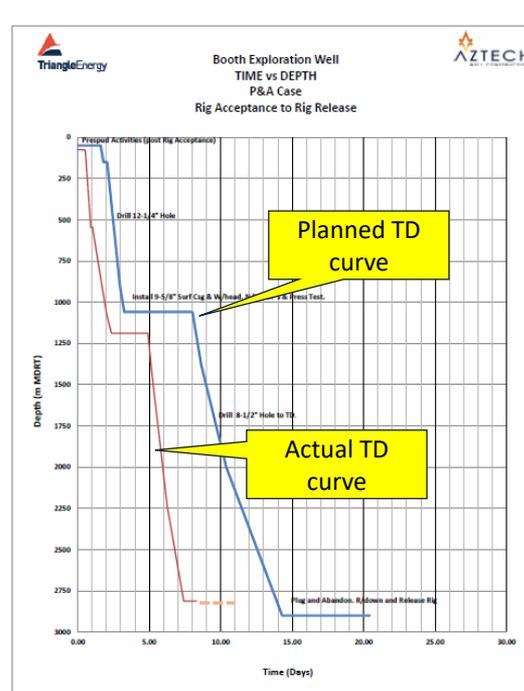


*\*Subject to regulatory approval and contracting a rig*

# Booth-1

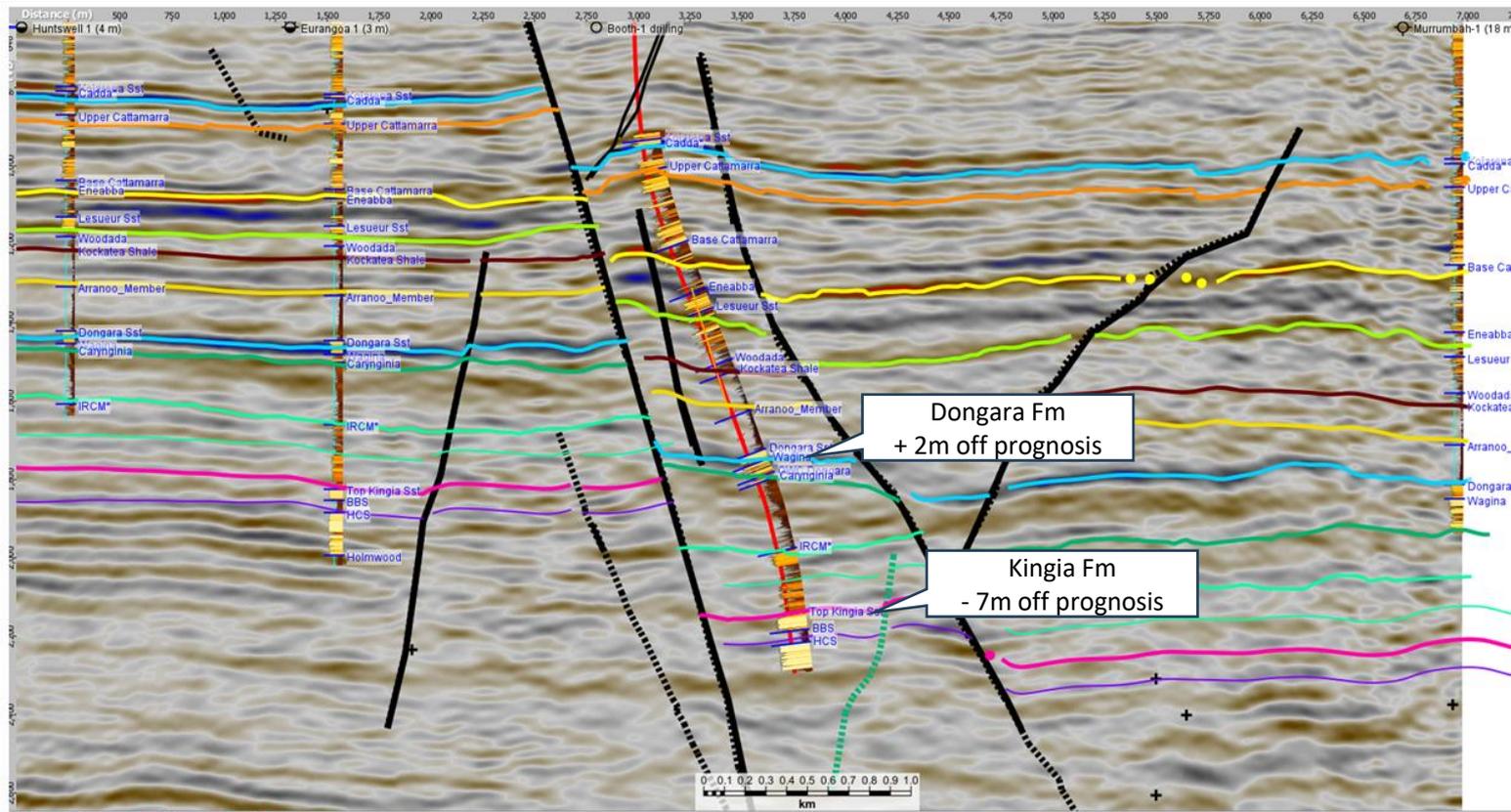
## Gas Potential Kingia depth map

- **Booth-1** reached TD (2812m vs planned of 2846m) very swiftly (actual of 7 days vs planned of 14 days), the rig and team performed faultlessly and the drill rate was extremely fast
- Well drilled at record speed, 2,000m in 2 days
- Ventia 106 rig is currently rigging down and is expected to be released on 11<sup>th</sup> August
- Note that Triangle has shot 3D seismic, and drilled a well for around \$1M



# Booth-1 Seismic Correlation

- Initial results indicate that Booth is a valid structure with targets encountered on prognosis
- Reservoir quality was excellent
- Prelim post well analysis suggests migration pathway to Booth was limited due to fault seal
- Initial interpretation suggests that the Allanooka (southern) fault is likely sealing in the eastern end of the permit, preventing migration from the mature source rock to the south
- Significantly, the presence of both oil and gas in the central and eastern areas of the L7 permit would indicate that hydrocarbons have migrated from the south across the Allanooka fault

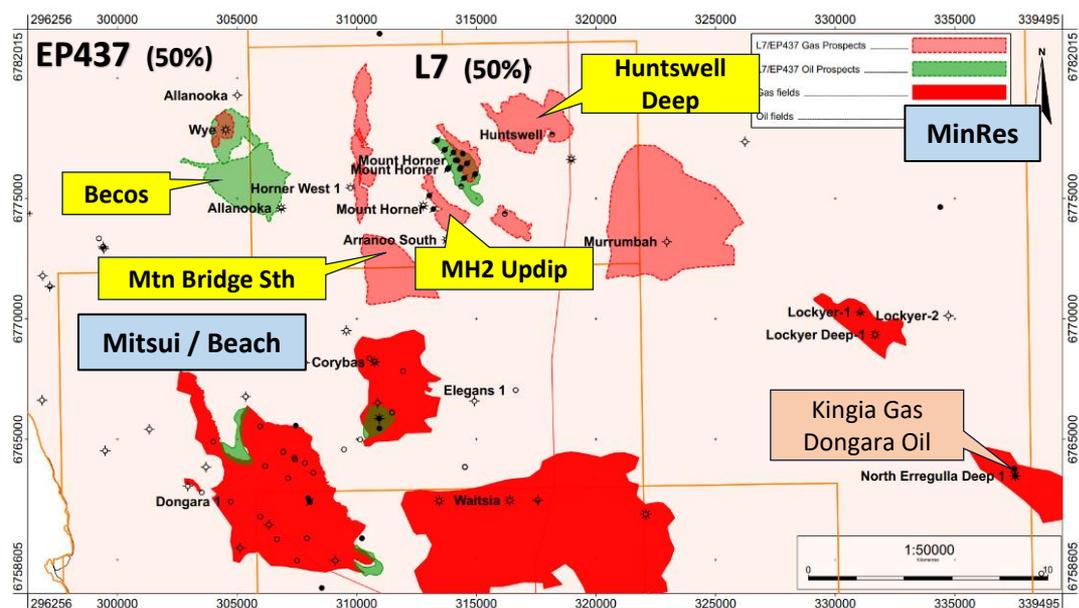


# L7 & EP 437 - Onshore Perth Basin

Prospects and Wells - 3 well farm-in



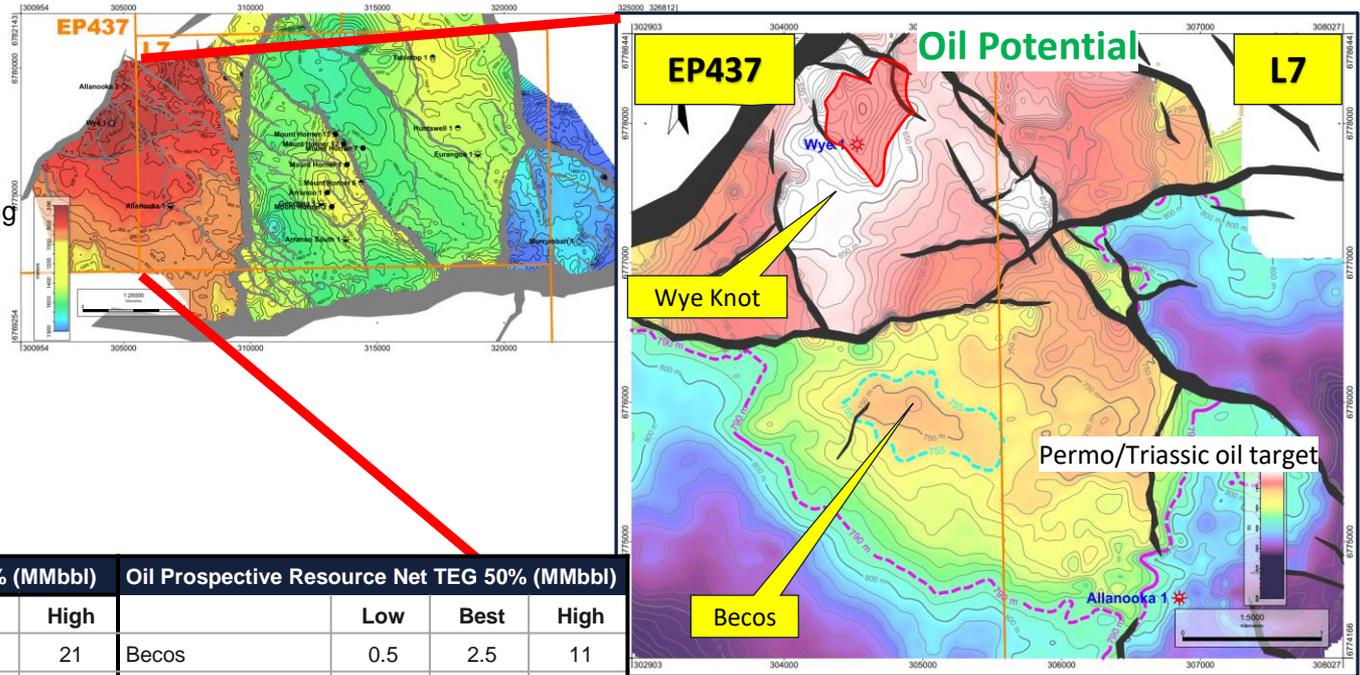
- **L7** contains multiple plays:
  1. Kingia gas plays like Waitsia / W Erregulla & Lockyer
  2. Also contains Dongara oil / gas plays like N Erregulla Deep
  3. Also contains Cattamarra oil plays like Mt Horner
- **EP437** contains Bookara oil / gas plays, like Wye / Dunnart wells
- **Future drilling:**
- Becos-1 targeting Q4 2024 Third well likely one of;
  - MH2-Updip
  - Huntswell Deep
  - Mountain Bridge South



# Second Well – Becos-1 (EP 437)

Prospects and Wells - 3 well farm-in

- Excellent potential for oil & gas in EP 437
- Two oil prospects identified
- **Becos** prospect to be next well drilled
- Spud likely Nov 2024, subject to regulatory approval and then contracting an identified smaller low-cost rig
- Best Estimate 5 MMbbl oil
- High Case 21 MMbbl (gross 100%)
- Current oil price A\$ 115 per Bbl
- Potential to reduce expenditure on well



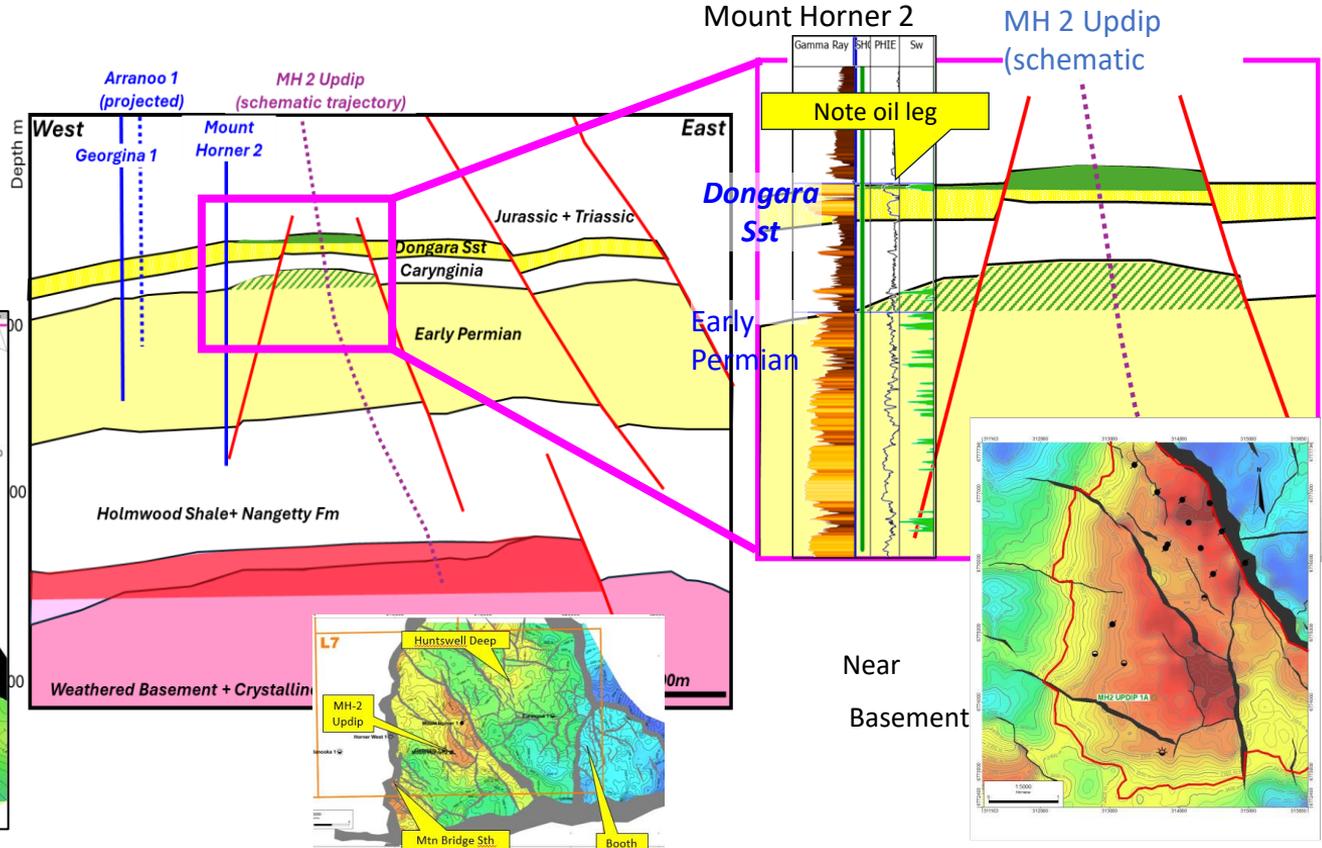
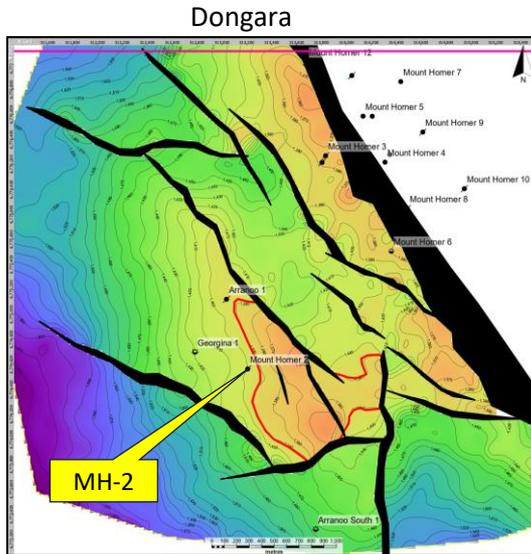
	Oil Prospective Resource Gross 100% (MMbbl)			Oil Prospective Resource Net TEG 50% (MMbbl)			
	Low	Best	High	Low	Best	High	
Becos	1	5	21	Becos	0.5	2.5	11
Wye Knot	0.5	2	7	Wye Knot	0.3	1	4
<b>Total (arith sum)</b>	<b>1.5</b>	<b>7</b>	<b>28</b>	<b>Total (arith sum)</b>	<b>0.8</b>	<b>3.5</b>	<b>14</b>

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



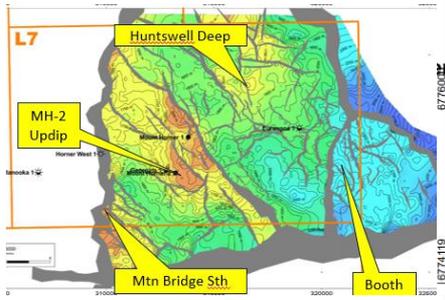
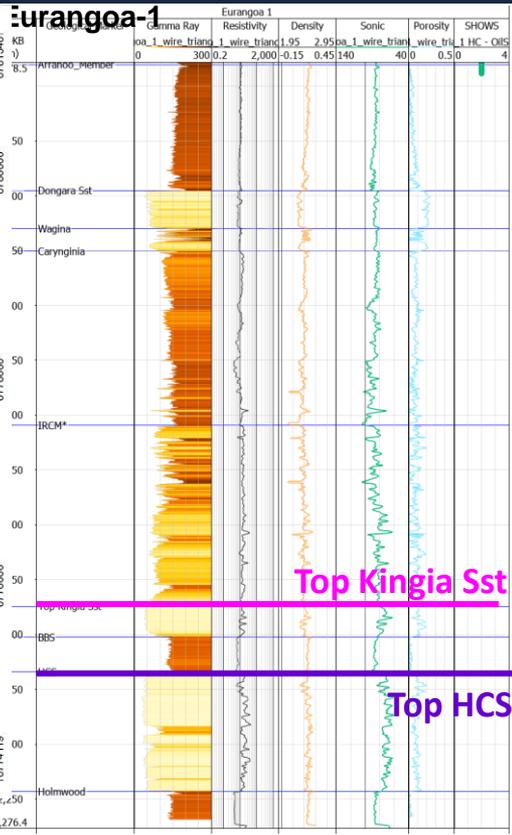
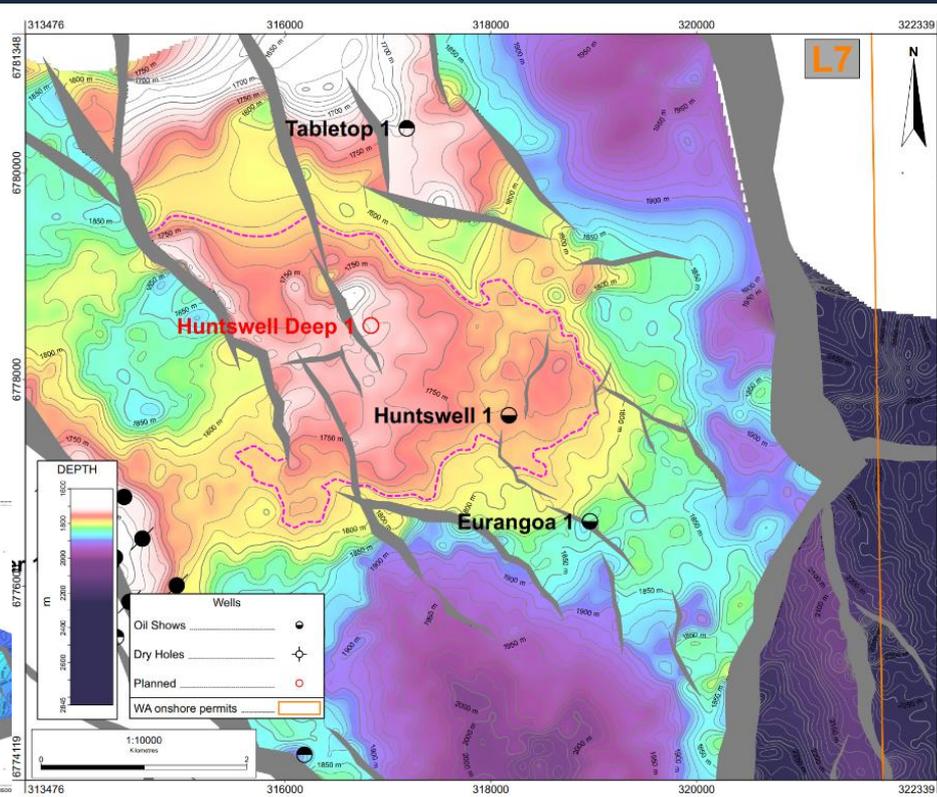
- MH-2 Updip prospect
- **Low risk oil target ~2 MMbbl**
- 1.5m oil leg in MH-2 drilled 1965
- 3D seismic shows it missed structure
- Underlain by oil potential and new gas play
- **~ 140 Bcf ML Prospective Res**



# Possible Third Well Huntswell Deep



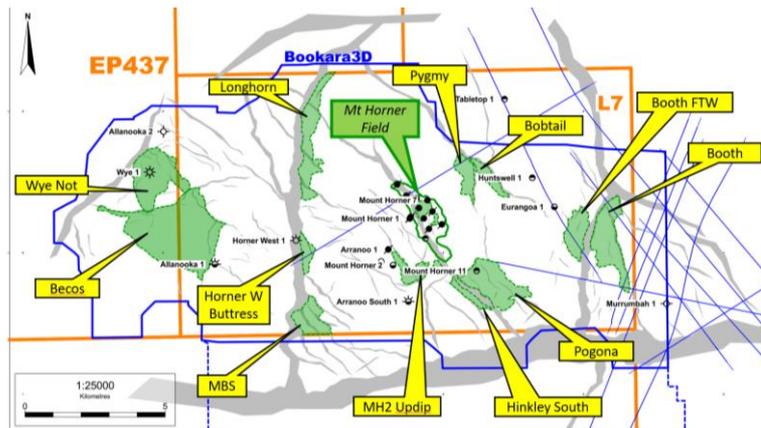
- **Huntswell Deep Prospect**
- Kingia Gas Target
- 4 way dipclosed structure
- **Prospective Resources 60 Bcf ML**



# Future Well Potential L7 Oil Prospects



- Recent review reveals significant oil potential in L7. Recent wells to the south proving large oil discovery in the Dongara Sandstone
- Points to a long list of prospects in these permits



Oil Prospective Resource Gross 100% (MMbbl)				Oil Prospective Resource 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
<b>Total (arith sum)</b>	<b>17</b>	<b>33</b>	<b>65</b>	<b>Total (arith sum)</b>	<b>9</b>	<b>16</b>	<b>33</b>

**North Erregulla Deep (MinRes) discovered a significant amount of oil in the Dongara reservoir (~50m net pay). Lockyer Deep-1 also found oil in the Dongara**

*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*

# Cliff Head

## Carbon capture & storage transition leads to cash sale



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- Triangle sale of Cliff Head oil field and facilities to Pilot for conversion to CCS is in its final stages
- Triangle will exit Cliff Head in October
- Pilot to pay field costs from August 1 2024 as a deferred payment in October 2024
- Pilot will pay Triangle up to \$16 million in staged payments
  1. \$4.5 million staged payments: Oct - Dec 2024 Plus Cliff Head back costs ~\$3+ million
  2. Total payments Q4 2024 ~ \$7.5+ million
  3. \$4.0 million on 2<sup>nd</sup> Regulatory approval (Approval of Project Injection licence)
  4. Up to \$7.5 million CCS Royalty
- Timing of Completion:
  1. NOPTA approval 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

## Permits awarded in UK in 2024:

- West of Shetland P 2628 Cragganmore Gas field:  
Contingent Resources 527 Bcf 50% net Triangle
- Central North Sea P 2650. Prospective Resources 269 Bcf  
50% net Triangle

## Asia:

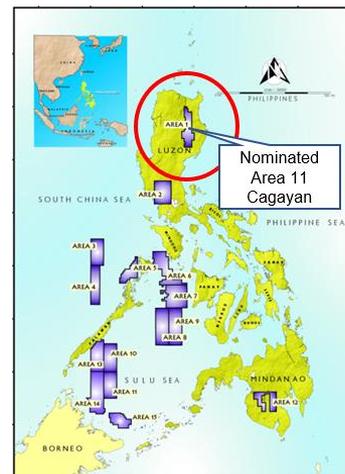
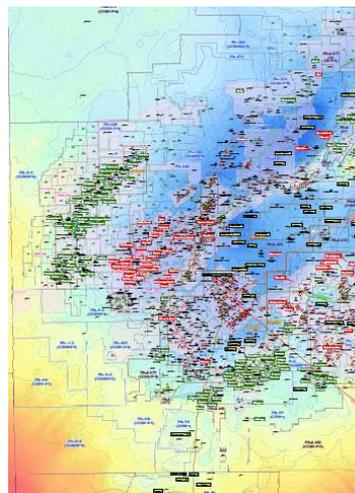
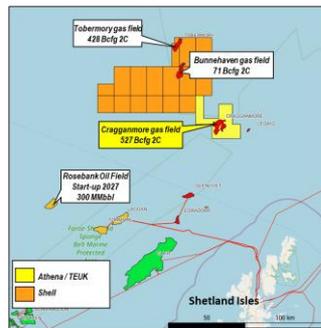
- Philippines onshore Luzon, in award phase
- Gas prospectivity close to discoveries
- Easy pipeline access to Manila
- Looking at further applications

## Australia:

- Looking at Cooper-Eromanga basin production & exploration
- Perth Basin opportunities

## Elsewhere:

- Opportunities in other jurisdictions will be reviewed on merit





**Triangle**Energy

**ASX: TEG**

Managing Director, Conrad Todd

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