

TRIANGLE COMPLETES TALON FARMOUT L7 and EP 437 ONSHORE PERTH BASIN

Highlights

- Triangle and Talon sign binding farmout agreement for L7 and EP 437.
- All Conditions Precedent Agreed.
- Talon to make initial seismic payment of \$1 million.

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) is pleased to announce the signature of a binding farm out agreement with Talon Energy Ltd (**Talon**) (ASX:TPD), who will be acquiring a 25% interest in Permits L7 and EP 437. Talon has confirmed that all conditions precedent (CP's) to the deal are satisfied and they will proceed with the deal, including the first of two payments towards their 50% share of the Bookara seismic costs.

The farm out agreement was signed at Triangles offices by Conrad Todd MD of Triangle and Colby Hauser, MD of Talon.



Triangle Energy has previously acquired the Bookara 3D seismic data across both Permits. Processing has now been completed though several delays were experienced with the pre stack depth migration (PSDM) velocity field. The PSDM dataset was delivered in January, but the velocity field for this data is still undergoing iterative editing which is impacting final interpretation, mapping and prospect evaluation.

When the NZOG farm out is fully completed, the Joint Venture will hold a technical work session, at which resource estimates for the prospects and leads will be discussed. Post the work session, the Joint Venture will agree on the resource ranges for the prospects and leads to be released to shareholders. This will then be followed by the identification of well candidates leading to drilling which is estimated for early 2024. The well planning for drilling in 2024 has commenced, with potential well locations being supplied to a company that will manage the well design and regulatory permissions.

Managing Director, Mr. Conrad Todd said “I am pleased to report to shareholders that Triangle has completed the farm out a 25% interest in the L7 and EP 437 Permits. We are delighted to welcome Talon, who are partners in the Walyering discovery in the Perth Basin and are about to become a gas producer. We look forward to working with Talon’s management and staff, who are acknowledged to be leading experts in the Perth Basin and who share our vision on the prospectivity of these permits. We are keen to now progress our exploration plans to drill these exciting blocks in the Perth Basin together.”

Authorised for Release by: The Board of Directors

ENDS

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 producer and explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant. Triangle also has a 50% share of the Mt Horner L7 production licence and a 50% interest in the EP 437 permit. Triangle also has a substantial equity interest in State Gas Ltd (ASX:GAS), which has a 100% operating interest in the Reids Dome production licence (PL 231) in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.