

## PERTH BASIN PERMIT L7: 3D SEISMIC COMMENCES

## PERTH BASIN PERMIT EP 437: TRIANGLE ACQUIRES 13.058% INTEREST FROM PILOT ENERGY

### Highlights

- **Permit L7 and EP 437 3D Seismic Contract signed**
- **Surveyors commenced work**
- **3D seismic recording expected to commence early May**
- **Triangle Acquires 13.058% interest in Permit EP 437 from Pilot Energy**

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) is pleased to announce that the 3D seismic survey over the highly prospective L7 Permit (Triangle Energy (TEG) 50%, Key Petroleum (KEY) 50%), and the EP437 Permit (TEG acquiring 13.058% from Pilot (PGY) and 86.942% from KEY) in the Perth Basin is commencing. The contract was signed with Terrex, the acquisition company, on Friday 15<sup>th</sup> April, and the acquisition is expected to commence early May after the surveyors have completed their work.

Triangle presently holds a 50% interest in the L7 permit and is in the process of acquiring the remaining 50% from Key Petroleum. The L7 Permit is located just north of the large Waitsia, Senecio and Lockyer Deep gas fields and contains highly attractive, similar-looking structures with the same reservoir targets.

Triangle is also pleased to announce that they have signed a Sales and Purchase agreement (SPA) with Pilot Energy to acquire their 13.058% interest in the adjacent EP437 Permit. This is the first step toward a 100% interest ownership in the Permit, when the acquisition of the remaining 86.942% from Key is complete.

The seismic will be acquired using vibrator trucks and has been designed to cover the identified prospects and leads whilst minimising crop damage and any inconvenience to Landholders.

Acquisition is expected to take up to six weeks. Processing of the acquired data is expected to take 4 months which will be followed by 3 months of interpretation and prospect evaluation. This is expected to

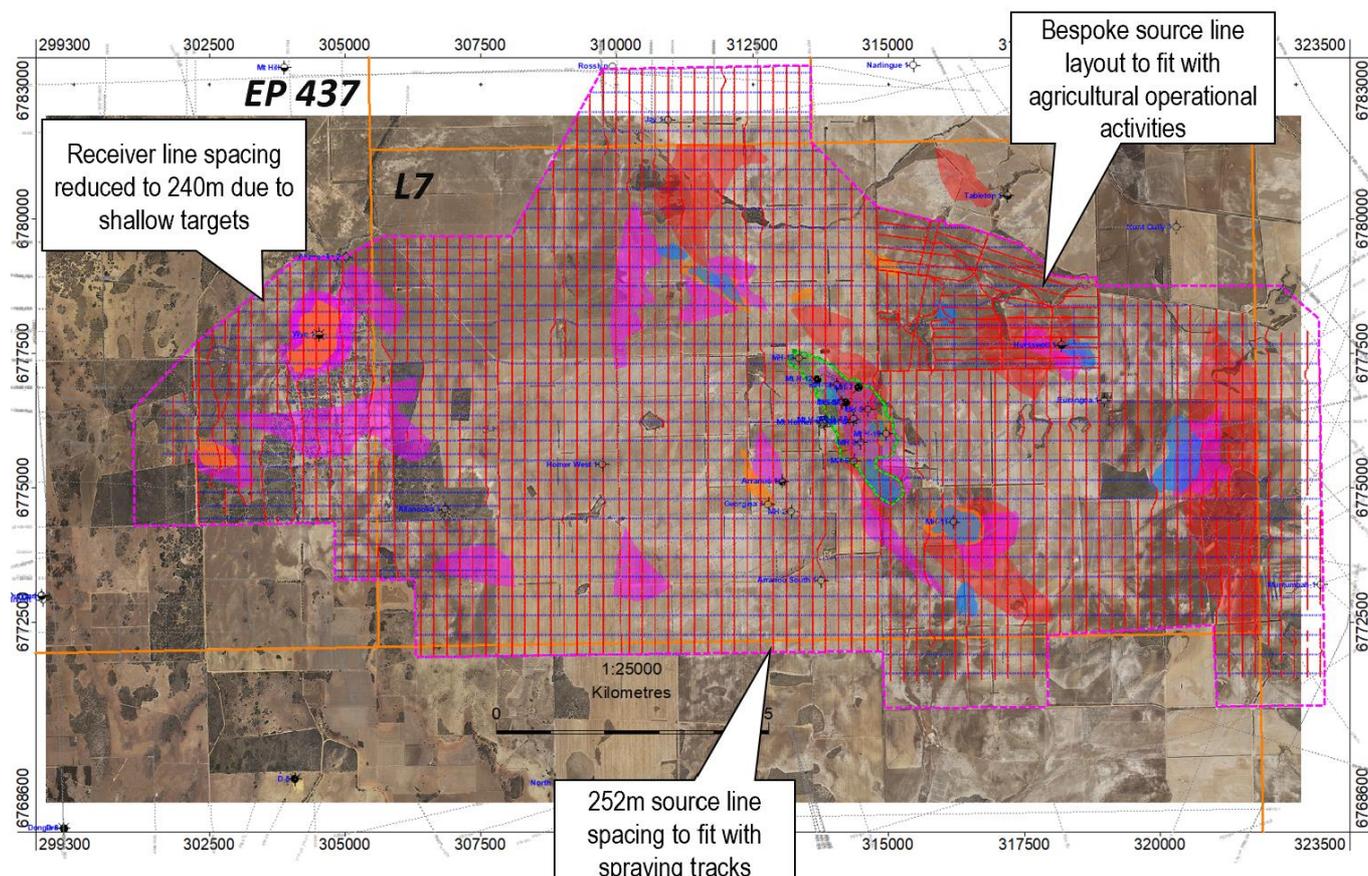


Figure 1 Bookara 3D Location and Layout

result in a confirmation and a reduction in risk of the very attractive prospects and leads detailed in the ASX release of the 12<sup>th</sup> April, which will then lead on to drilling opportunities in these Permits.

**The Managing Director, Mr Conrad Todd said “ I am pleased to report to shareholders that Triangle has commenced the 3D seismic acquisition in the L7 and EP 437 Permits and that the seismic acquisition is fully third party funded. This is a major step towards realizing the potential in this prospective block ”**

Authorised for Release by: The Board of Directors

ENDS

**For more information**

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**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 60% share of the Xanadu-1 Joint Venture, both located in the Perth Basin. 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.*