

8 June 2022

Joint Announcement to ASX

Cliff Head Joint Venture

Effectively held by the following group entities:

ASX: TEG Triangle Energy (Global) Limited - 78.75%

ASX: PGY Pilot Energy Limited - 21.25%

CLIFF HEAD OIL FIELD JOINT VENTURE

MAY 2022 OIL SALES A\$ 21 million

HIGHLIGHTS:

- **139,992 barrels of oil sold at US\$ 105.2* / barrel**
- **8,287 barrels of oil sold at US\$ 75.7* / barrel**
- **Total Oil sales of US\$15,361,516**
- **AU\$ Value of Total Oil Sales AU\$ 21,335,439 (using 0.72 US\$/A\$ exchange rate)**

The Cliff Head Joint Venture (**CHJV**) is pleased to announce that the final lifting of oil from the Kwinana Oil Terminal to BP Singapore was undertaken on 8 May. This comprised 139,992 barrels sold at US\$105.2 and the “tank bottoms” of 8,287 barrels sold at October’s price of US\$75.70.

The CHJV will receive a total income of US\$**15,361,516**, which equates to A\$**21,335,439**. This will result in the following effective allocation to the JV partners as follows:

Triangle Energy:- A\$16,801,658

Pilot Energy:- A\$4,533,780

Presently the Cliff Head Oil Field is continuing production that is being stored in the newly refurbished tanks at the Arrowsmith facilities. This is being stored in the newly refurbished tanks onsite at the Arrowsmith Stabilisation Plant. When these tanks are full the oil will be trucked to the Port of Geraldton for loading into a tanker chartered by the CHJV.

Triangle Managing Director, Mr Conrad Todd said *“I am pleased to report to shareholders that The Cliff Head Joint Venture has completed a significant value oil sale, taking full advantage of the current high oil prices. This will allow the CHJV to progress our exploration and production activities at Cliff Head, including the upcoming workover of the CH 10 well. In addition this cashflow will facilitate the 3D seismic and exploration of our L7 permit.”*

- *Note: Sales price rounded to nearest dollar*

ENDS

Approved for release by:

Mr Conrad Todd
Managing Director
Triangle Energy (Global) Limited

Tony Strasser
Managing Director
Pilot Energy Limited

For more information:

Mr Conrad Todd
Managing Director
E: ctodd@triangleenergy.com.au
P: +61 8 9219 7111

About Triangle Energy (Global) Limited

Triangle Energy (Global) Ltd (ASX:TEG) is an ASX listed 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, a 13% share in exploration license EP 437 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 an 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.

Enquiries

Henko Vos, Company Secretary | info@triangleenergy.com.au | www.triangleenergy.com.au

About Pilot Energy Limited

Pilot is currently a junior oil and gas exploration and production company that is pursuing the diversification and transition to the development of carbon management projects, hydrogen and integrated renewable energy by leveraging its existing oil and gas tenements and infrastructure to cornerstone these developments.

Pilot holds a 21.25% interest in the Cliff Head Oil field and Cliff Head Infrastructure, material working interests in WA-481-P and EP416/480 exploration permits, located offshore and onshore Western Australia, which form foundation assets for the potential development of clean energy projects in Western Australia.

Enquiries

Cate Friedlander, Company Secretary | cfriedlander@pilotenergy.com.au | www.pilotenergy.com.au