

PERTH BASIN PERMIT L7: SIGNIFICANT INCREASE IN PROSPECTIVE RESOURCE

Highlights

- Enhanced technical team has reviewed and upgraded Permit L7 Prospective Resources
- Gas Prospective Resources increase from 165 Bcf to 617 Bcf* (Best Estimate)
- Oil Prospective Resources 19 MMbbl* (Best Estimate)
- Significant levels of farmout interest anticipated

Following new Board and management input to the technical team, Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) has reviewed and reworked the highly prospective L7 Permit (Triangle Energy (TEG) 50%, Key Petroleum (KEY) 50%). The recently completed resource review has substantially increased the prospective resources attributable to the L7 Permit, as detailed below. 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 similar-looking structures with the same reservoir targets.

L7 Gas Prospective Resources:

<i>Prospective Resources Gross 100% (Bcf Gas)</i>			
	Low	Best	High
Booth	180	335	590
Mt Horner Deep	45	78	129
MH11 Deep	20	36	62
Mtn Bridge Sth	82	148	250
NW Deep	14	21	36
Total (arith sum)	340	617	1067

Table 1: Prospective Resources Gross 100% (Bcf Gas)
Note: these figures are for a 100% interest

<i>Prospective Resources Net TEG 50% Equity (Bcf Gas)</i>			
	Low	Best	High
Booth	90	168	295
Mt Horner Deep	23	39	65
MH11 Deep	10	18	31
Mtn Bridge Sth	41	74	125
NW Deep	7	10	18
Total (arith sum)	170	309	533

Table 2: Prospective Resources Net TEG 50% Equity
Note: These figures are for a 50% interest

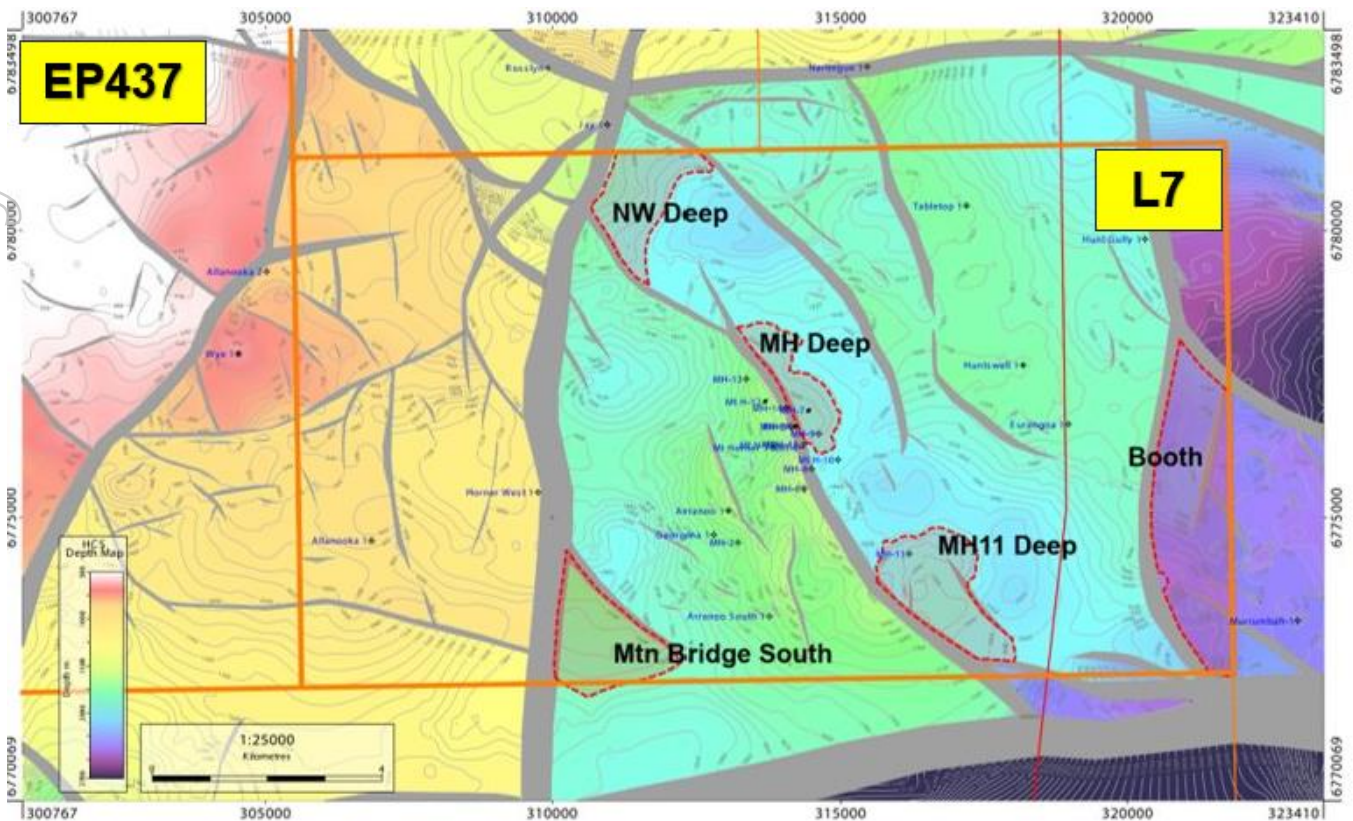


Figure 1: Permit L7 Top High Cliff Sandstone Depth Map

Note: The Booth prospect has a Most Likely prospective resource of 335 Bcf within Permit L7, with further resources located in adjacent acreage.

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. The estimates shown in this document are unrisks.

L7 Oil Prospective Resources

<i>Prospective Resources Gross 100% (MMstb Oil)</i>			
	Low	Best	High
Mount Horner 11 Updip	0.6	2.2	7.4
Arranoo Updip	0.7	1.8	3.4
WhatNot	2.2	3.1	4.0
Delilah Footwall	1.1	1.6	2.1
Longhorn	2.9	4.2	5.5
Hinkley A	2.9	4.2	5.5
Hinkley B	1.5	2.1	2.7
Total (arithmetic sum)	12	19	31

Table 3: Prospective Resources Gross 100% (MMstb Oil)

<i>Prospective Resources Net TEG 50% Equity (MMstb Oil)</i>			
	Low	Best	High
Mount Horner 11 Updip	0.3	1.1	3.7
Arranoo Updip	0.4	0.9	1.7
WhatNot	1.1	1.6	2.0
Delilah Footwall	0.6	0.8	1.0
Longhorn	1.5	2.1	2.7
Hinkley A	1.5	2.1	2.7
Hinkley B	0.7	1.1	1.4
Total (arithmetic sum)	6	10	15

Table 4: Prospective Resources Net TEG 50% Equity (MMstb Oil)

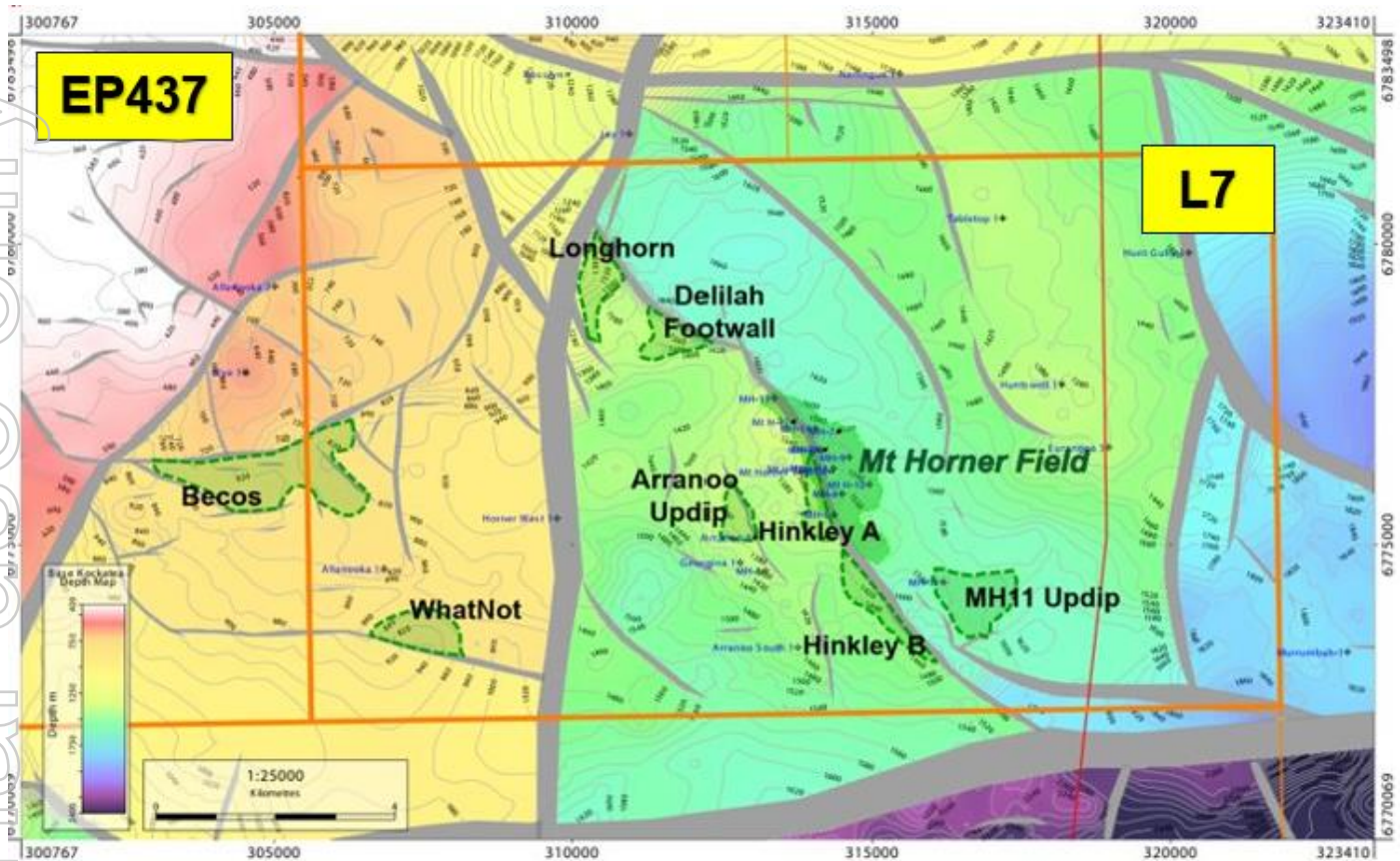


Figure 2: Base Kockatea Depth Map

Triangle is in the process of acquiring an interest in Permit EP 437, therefore we do not quote resources for that permit until we have completed the transaction.

The Managing Director, Mr Conrad Todd said “ *I am pleased to report to shareholders that Triangle has added to the capacity and increased the focus of the subsurface team resulting in a technical review and substantial increase in the resources attributable to the L7 project. Net resources will double when we complete the acquisition of the remaining 50% interest from Key.* ”

Triangle continues to progress the acquisition of 3D seismic over these prospects and leads which we expect to increase chance of success and enable us to bring a partner into the L7 permit. ”

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

Qualified Petroleum Reserves and Resources Evaluator Statement:

The Prospective Resources are based on and fairly represent information and supporting documentation prepared and authorized by the Company's Subsurface Manager Mr Matt Fittall, who is a full-time employee of Triangle Energy (Global) Limited. Mr Fittall has provided his written consent to the form and context in which the information that relates to the resources as presented. Mr. Fittall is a Geologist BSc (hons) Geology with over 30 years experience practicing in Petroleum Geology. Mr Fittall is a member of the Petroleum Exploration Society of Australia (PESA).

Prospective Resources are 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.

The estimates of Prospective Resources included in the announcement have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System ("PRMS") as revised in June 2018 by the Society of Petroleum Engineers. The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

All Prospective Resources indicated within the updated L7 resources tables are calculated for a Gross 100% interest in the Permit and for TEG's Net 50% interest in the Permit.

These prospects were mapped using 2D seismic data which has been recently reviewed and re-interpreted. TEG has applied a range of reservoir parameters based on regional well information.

The evaluation date for the Prospective Resources stated within this document is 11th April 2022, this superceded the previous resource calculation released to the ASX on 20th August 2021.

The Prospective Resources were calculated using a probabilistic method, then resource ranges for the prospects and leads were summed arithmetically.

The volumes reported are "Unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied to the designated volumes but currently are considered to be in the moderate to high range.

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 45% 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.

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