

3D SEISMIC INTERPRETATION DELIVERS HIGH-GRADE PROSPECTS

PERMITS L7 and EP 437 PERTH BASIN

Highlights

- Triangle, Talon and NZOG (the Joint Venture) have reviewed the interpretation of the Bookara 3D seismic and confirm multiple prospects within the two permits
- Four prospects high-graded as potential drilling candidates for 2024 drilling campaign
- 3 attractive gas prospects identified in permit L7, of which two will be drilled
- 1 attractive oil prospect identified in permit EP 437 to be drilled
- Further interpretation work is expected to refine and de-risk these resources and to add further prospects
- Well planning commenced with drilling targeted for H1 2024
- Key takeaways:
 - The new Bookara 3D seismic interpretation has resulted in confirmation of the prospectivity of the L7 and EP437 permits and has resulted in the identification of drillable prospects, mainly gas in L7 and oil in EP 437.
 - Drilling program likely to comprise 3 wells during H1 2024

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) has interpreted the initial time migrated Bookara 3D seismic data over the highly prospective L7 and EP 437 permits. Triangle Energy (TEG) 50%, has generated preliminary prospective resource estimates, (Tables 1 - 4 below), and shared these with the new Joint Venture partners, Talon Energy Ltd (ASX:TPD) 25% and New Zealand Oil and Gas Ltd (ASX:NZO) 25%. The partnership is already working collaboratively and we look forward to their technical input as we refine our views.

The Bookara 3D seismic data has confirmed the presence of a number of attractive gas prospects at the Dongara, Kingia and High Cliff sandstone reservoir intervals. The prospect location map, Figure 1, shows the proximity of the prospects to the large gas discoveries to the south; the currently drilling Lockyer Deep discovery and the large Waitsia and Dongara gas fields. Some of the prospects extend outside L7 and EP437, which adds to their economic attractiveness and adds monetary value to the portion within the

JV's permits. The location of the Dampier Bunbury Natural gas Pipeline (DBNGP) is shown on this map where it passes through the L7 permit, close to two of the larger prospects which would significantly reduce the cost of development.

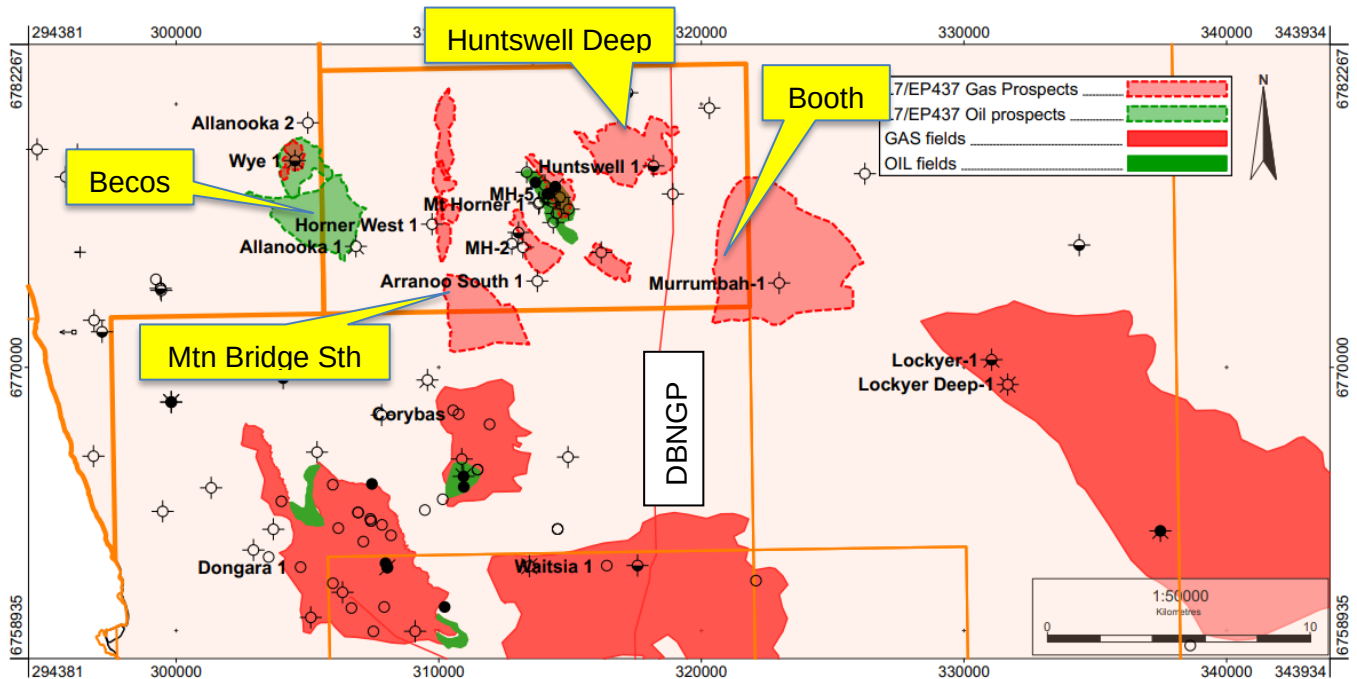


Figure 1: Prospect Location Map

Several very attractive gas prospects have been identified, of these the Booth prospect, located in the east of L7, is considered a firm drilling candidate. There are several other attractive gas prospects located in the L7 permit which are also candidates for the 2024 drilling program, notable Huntswell Deep, which is a previously unmapped structure that has been identified on the Bookara 3D, and Mountain Bridge South, located in the southern portion of L7. These “top three” candidates for gas drilling have preliminary resources outlined in Tables 1 & 2 below. Summed resources for these three prospects have a Best Estimate case of 393 Bcf with a range from 167 Bcf (Low Estimate case) to 753 Bcf (High Estimate case). These are gross 100% on-block resources. As previously noted two of these prospects extend into adjacent acreage.

An additional 7 gas prospects have been identified in permit L7, these are presently being refined and will be presented in detail to the JV after further interpretation and studies have been completed.

Oil prospects have also been mapped within permit EP437, of which the Becos prospect is the most attractive, with a Best Estimate case of 5 MMbbl prospective resource with a range from 1 MMbbl (Low Estimate case) to 21 MMbbl (High Estimate case). This is a shallow prospect and will be low cost to drill and develop in the case of success.

The Base Kockatea map, Figure 2, shows the permits have a similar structural configuration to areas around the nearby Lockyer Deep and Waitsia gas fields. There are numerous structures at the same reservoir levels as those fields and the nearby Dongara gas field.

L7 Drilling Prospects Gas Prospective Resources:

Prospective Resources Gross 100% (Bcf Gas)			
	Low	Best	High
Booth	113	279	540
Mtn Bridge Sth	24	53	98
Huntswell Deep	30	61	115
Total (arith sum)	167	393	753

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

Prospective Resources Net TEG 50% Equity (Bcf Gas)			
	Low	Best	High
Booth	57	140	270
Mtn Bridge Sth	12	27	44
Huntswell Deep	15	31	57
Total (arith sum)	84	197	377

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

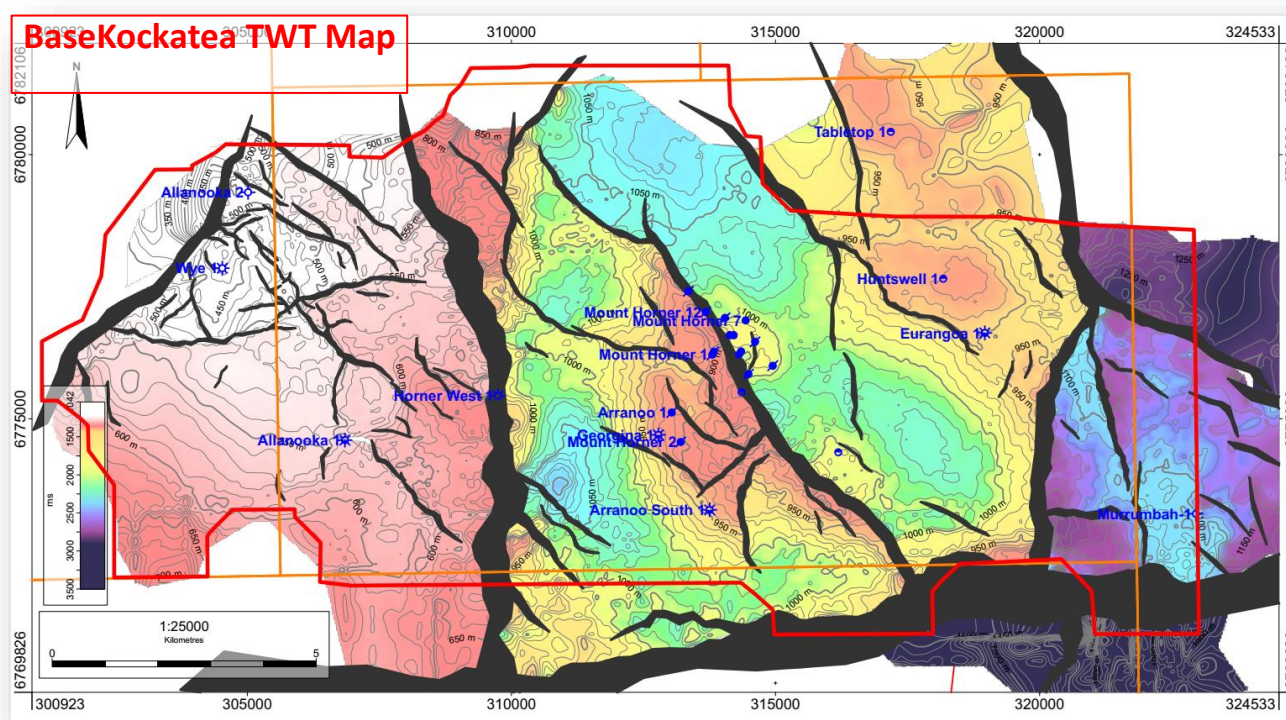


Figure 2: Base Kockatea Time Structure Map

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 resource estimates shown in this announcement are unrisks, however, Triangle notes that the prospects are considered moderate risk.

EP 437 Drilling Prospect Oil Prospective Resources

Prospective Resources Gross 100% (MMstb Oil)			
	Low	Best	High
Becos	1	5	21

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

Prospective Resources Net TEG 50% Equity (MMstb Oil)			
	Low	Best	High
Becos	0.5	2.5	10.5

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

Next steps:

- Signature and lodgement of Joint Operating Agreements
- Finalise 3D seismic interpretation
- Undertake new petrophysical evaluation and incorporate results
- Refine prospects
- Joint Venture Technical Committee Meetings
- Well planning: Landholder consultation and Environmental permissions

The Managing Director, Mr Conrad Todd said “ I am pleased to report to shareholders that the review of the 3D seismic data has progressed to the point where the JV has identified an exciting range of prospects across both permits, for which the JV has calculated preliminary resource estimates. The joint venture will now undertake further interpretation and in-depth technical studies in order to fully evaluate the potential of these prospects and to refine further prospects and leads identified within these permits.”

Authorised for Release by: The Board of Directors

ENDS

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Qualified Petroleum Reserves and Resources Evaluator Statement:

The Prospective Resources are based on and fairly represent information and supporting documentation prepared and authorised by the Company's Subsurface Manager Dr Doug Gillies, who is a full-time employee of Triangle Energy (Global) Limited. Dr Gillies has provided his written consent to the form and

context in which the information that relates to the resources as presented. Dr. Gillies has a PhD in Geology and a BSc in Geology with over 35 years experience practicing in Petroleum Geology. Dr Gillies is a member of the Society of Petroleum Engineers.

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future 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 and EP 437 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 3D seismic data which has been recently acquired and interpreted. TEG has applied a range of reservoir parameters based on regional well information and good industry parctice.

The evaluation date for the Prospective Resources stated within this document is 27th March 2023, this superseded the previous resource calculation released to the ASX on 12th April 2022.

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. The designated volumes are considered to be in the moderate to high GCoS 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 the adjacent EP 437 exploration licence, 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.