

Triangle set to drill first highly prospective Perth Basin well after signing rig contract

Drilling of the Booth-1 well scheduled for late June – July

Highlights

- Triangle has contracted the Ventia 106 rig to drill the Booth-1 well in Permit L7 in the North Perth Basin
- The Booth Prospect has potential for both oil and gas, with a Prospective Resource range of 113 Bcf (billion cubic feet of gas) to 540 Bcf with a Best Estimate of 279 Bcf (gross 100%, on-block)
- Triangle has farmed out a 50% interest in L7 and EP 437, which also hosts the Becos prospect, to Strike Energy and New Zealand Oil and Gas (25% each)
- Triangle's share of the cost of the Booth-1 well is estimated to be less than \$1.5m.

Triangle Energy Global Ltd (ASX:TEG) is pleased to advise that its Joint Venture with Strike Energy Ltd (ASX:STX) and New Zealand Oil and Gas Ltd (ASX:NZO) has contracted a rig to drill the Booth-1 well in the North Perth Basin.

The Booth prospect, located in the east of L7, is planned to be the first well in the upcoming Joint Venture's drilling campaign, targeting gas at the Kingia-High Cliff reservoirs with potential for oil or gas in the overlying Dongara and Jurassic sandstones.

The previously identified Becos oil prospect in EP 437 is intended to be the second well in the program, targeting the Bookara sandstone. Triangle expects to drill Becos in the September quarter 2024, subject to EP approval and final JV approval.

Becos has a Prospective Resource range of 1 MMbbl (million barrels) to 21 MMbbl with a mid-case of 5 MMbbl oil (Gross 100%).

The first two wells are expected to be drilled utilising separate rigs. The Booth prospect, with a total depth of 2,900m, requires a medium to large rig such as the Ventia 106 and the Becos prospect, with a prognosed depth of just over 1,000m, is more suited to a smaller, more mobile rig.

Several other attractive gas prospects located in the L7 permit are also potential targets for the third well. Notable is Huntswell Deep, which is a previously unmapped structure that has been identified on the 3D seismic, also MH-2 Updip and Mountain Bridge South, located in the southern portion of L7.

In addition to the previously identified gas prospects, the new oil prospects significantly add to a broad portfolio of exploration potential within the Triangle permits.

Recent and ongoing evaluation of the seismic data has also identified a large basement high underlying the MH-2 Updip prospect (Figure 1 for location), which is expected to be overlain by a sandstone reservoir. This is an untested play underlying potential Jurassic to Permian oil-prone sandstone reservoirs in this area near Mount Horner Oil Field.

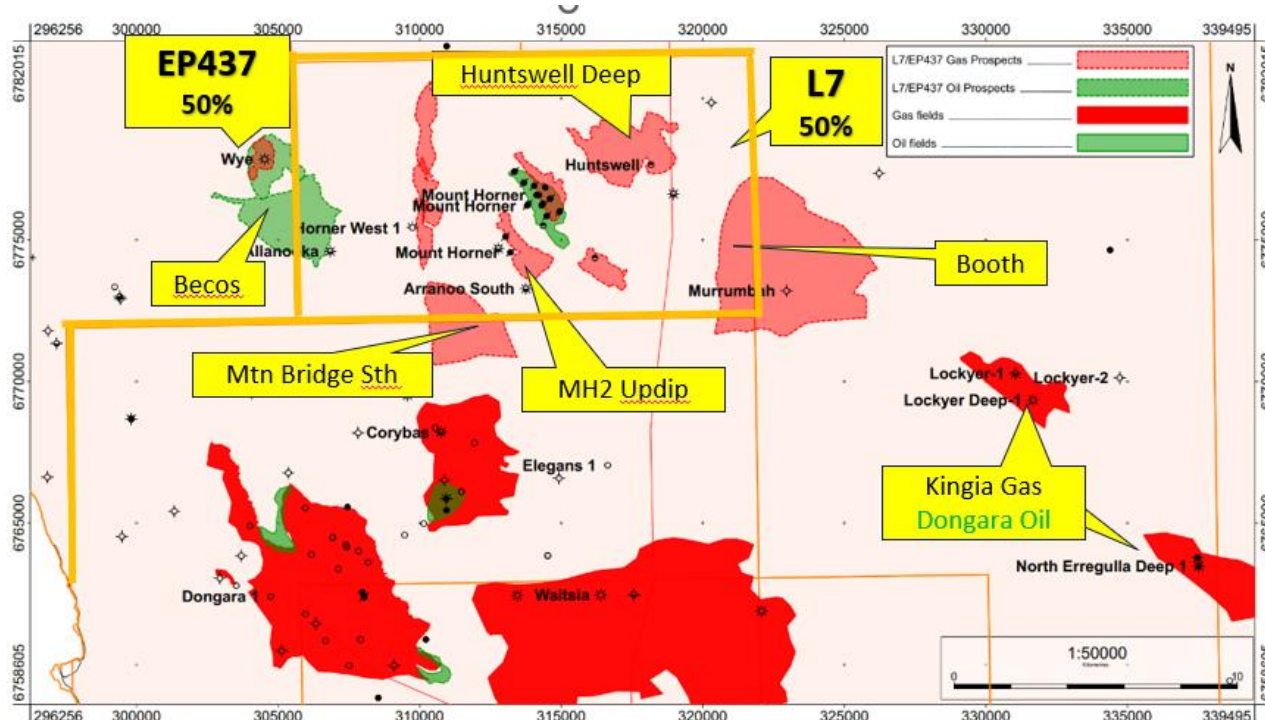


Figure 1: Prospect Location Map

Triangle Managing Director Conrad Todd said: “Booth will be the first well drilled in our two permits in the Perth Basin for 30 years. During this time, 3D seismic has been developed, which has played a pivotal role in some of the major discoveries in the Perth Basin in recent years. Triangle and our JV partners have utilised our new 3D seismic to locate and plan these wells and are excited to drill the first of many prospects within these permits.

“This latest 3D data interpretation and geological analysis has led to numerous new oil and gas prospects being identified, further highlighting the immense potential in what is the most under-explored acreage in the lucrative Perth Basin”.

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 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.

Note: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project related 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 tabulated as Gross (100%) and Net (50%) interests.

These prospects were mapped using the Bookara 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 practice.

The evaluation date for the Prospective Resources stated within this document is 15th January 2024, this superseded the previous resource calculation released to the ASX on 27th March 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.

In the UK Triangle has a 50% interest in the recently awarded P2628 licence comprising four blocks containing the Cragganmore gasfield and is in the process of finalising the award of 9 blocks in the Outer Moray Firth.

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.