

27 October 2021

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 JOINT VENTURE OCTOBER CLIFF HEAD CRUDE OIL LIFTING

The Cliff Head Joint Venture (CHJV) is pleased to advise that it completed a lifting of 107,000 bbls of Cliff Head crude on 26 October 2021 from the BP Kwinana Terminal under the Master Sale and Purchase Agreement (**Offtake Agreement**) with BP Singapore Pte Limited (**BP Singapore**).

Under the terms of the Offtake Agreement, as announced on 14 October 2021, BP have purchased the crude FOB BP Kwinana Terminal as part of a commingled product with other producers. The price received is a fixed differential to the average dated Brent price for the month of October 2021 and will be finalised at the end of that month, with the CHJV to receive approximately A\$10.7 million on or about 25 November 2021.

Further, for 10,900 bbls of Cliff Head crude delivered and sold, in April 2021, under the amendment to the previous Crude Oil Supply Agreement with BP Australia (announced 1 March 2021), the Cliff Head Joint Venture will now receive approximately A\$1.1 million, with the price received to be finalised at the end of October 2021.

Managing Director, Robert Towner said today,

“The recently announced Offtake Agreement has certainly been advantageous for the Cliff Head Joint Venture given the October 2021 Brent Oil price. The accumulation of 5 months’ inventory has meant that we have benefited from the increase in oil price by approximately US\$1.0 million compared to monthly lifting. Any price received over US \$65 Brent Oil is well above the Company’s budgeting and provides valuable working capital to deliver outcomes on our Perth Basin exploration, development and production projects.”

ENDS

Approved for release by:

Robert E T Towner
Managing Director
Triangle Energy (Global) Limited

Tony Strasser
Managing Director
Pilot Energy Limited

For more information:

Robert E T Towner
Managing Director
E: rtowner@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 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 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

Lucy Rowe, 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 aggressively pursuing the diversification and transition to the development of integrated renewable energy, hydrogen and carbon management projects 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, 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