

21 January 2022  
ASX:TEG



## WA-481-P TRANSACTION UPDATE

Triangle Energy (Global) Limited (**Triangle / the Company**) (ASX:TEG) provides the following update regarding the WA-481-P transaction with Pilot Energy Limited (**Pilot**) (ASX: PGY).

Triangle announced on 9 November 2020 that it had entered into an agreement with Pilot to, amongst other things, acquire a 78.75% interest in, and operatorship of, the offshore Perth Basin exploration permit WA-481-P. WA-481-P is located immediately adjacent to, contiguous with, and surrounds the Triangle-operated Cliff Head Oil Field. The acquisition remains conditional on, among other things, the preliminary transfer of Key Petroleum Limited's (ASX: KEY) interest in WA-481-P to Pilot, and then a subsequent transfer from Pilot to Triangle.

As previously disclosed, both of the transfers of interests in WA-481-P remain subject to the receipt of regulatory approvals. Refer to Triangle's announcements of 9 November 2020 and 11 May 2021 and quarterly activities reports of 29 October 2021, 30 April 2021 and 29 January 2021 for additional background information.

On 4 January 2022, Pilot and Triangle received notice from the National Offshore Petroleum Titles Administrator (**NOPTA**) that, based on the information that it had received to date, it presently intended to refuse to approve the transfer. NOPTA invited further submissions to be made, which would be taken into account in deciding whether to approve or refuse the transfer application. Triangle representatives have subsequently met with representatives from NOPTA and NOPTA has granted Pilot and Triangle until 4 March 2022 to provide submissions. Triangle is in the process of preparing these submissions and has ongoing engagement with NOPTA. Following the receipt of submissions, the NOPTA review process will continue in the ordinary course, which is not subject to statutory time limits. Accordingly, Triangle is not in a position to forecast any anticipated timing for a decision from NOPTA following the provision of submissions.

Triangle confirms that the regulatory approval process with NOPTA forms part of the usual process of satisfying the conditions precedent to a transaction of this nature and that the agreement with Pilot remains on-foot. The regulatory approval process remains incomplete and the likely outcome of this process comprises a matter of supposition at this time.

Approved for release by:

Managing Director

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**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% equity interest in 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.*