

9 June 2022

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

CH-10 Workover to increase production by ~130 BOPD

HIGHLIGHTS:

- Workover to restore production from Cliff Head 10 well commences
- Anticipated to increase production by 130 barrels of oil per day

The Cliff Head Joint Venture (**CHJV**) is pleased to provide the following update on its Cliff Head Operations (**Cliff Head**) in respect to the commencement of the Cliff Head 10 (**CH-10**) Workover campaign.

The CH-10 well was shut in, September 2021, due to a downhole electrical fault. This well had produced reliably for nearly 12 years with the same Electrical Submersible Pump (**ESP**) and this performance significantly exceeds the field average of 4 years.

This morning, Thursday, 9 June 2022, activities will begin on the CH-10 Workover to replace the failed ESP and increase hydrocarbon production from this well. Over the coming months, the CHJV will undertake a phased campaign to recover the failed ESP and replace it with a new ESP. In addition, a deeper water producing reservoir will be isolated, with the aim to increase oil production. The phased approach to this workover optimises the utilisation of the Hydraulic Workover Unit and budget spend in alignment with long lead item delivery schedules.

The CHJV expects the successful workover will produce an additional circa 130 barrels of oil per day (**bopd**) from CH-10 and see field production return to above 800 bopd.

Figure 1, as shown below, is the Hydraulic Workover Unit (**HWU**) in place on the Cliff Head Platform.



Figure 1: Cliff Head Alpha with HWU installed

Further updates will be provided as the workover progresses.

Triangle Managing Director, Mr Conrad Todd said *“I am pleased to report to shareholders that The Cliff Head Joint Venture has commenced the CH-10 well workover. This will allow the CHJV to restore the production lost due to failure of the downhole pump and furthermore to increase production by shutting of water from a deeper reservoir.”*

ENDS

Approved for release by:

Mr Conrad Todd
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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, a 13% share in the EP 437 exploration permit, and a 60% share of the TP/15 permit, 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

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About Pilot Energy Limited

Pilot is currently a junior oil and gas exploration and production company that is pursuing the diversification and transition to the development of carbon management projects, hydrogen, and integrated renewable energy 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 and Cliff Head Infrastructure, 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

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