

14 November 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 OIL EXPORT CONTINUES

Fourth load into tanker completed

Tanker departure for Asian refinery

- Fourth load from ASP into tanker loaded 26,500 barrels of oil
- Tanker departs for Asia with a total of 53,000 barrels of oil on board

The Cliff Head Joint Venture comprising TEG 78.75% and PGY 21.25%, (**CHJV**) is pleased to advise that the AB Paloma tanker has been loaded with a further 26,500 barrels of oil produced from the Cliff Head oil field.

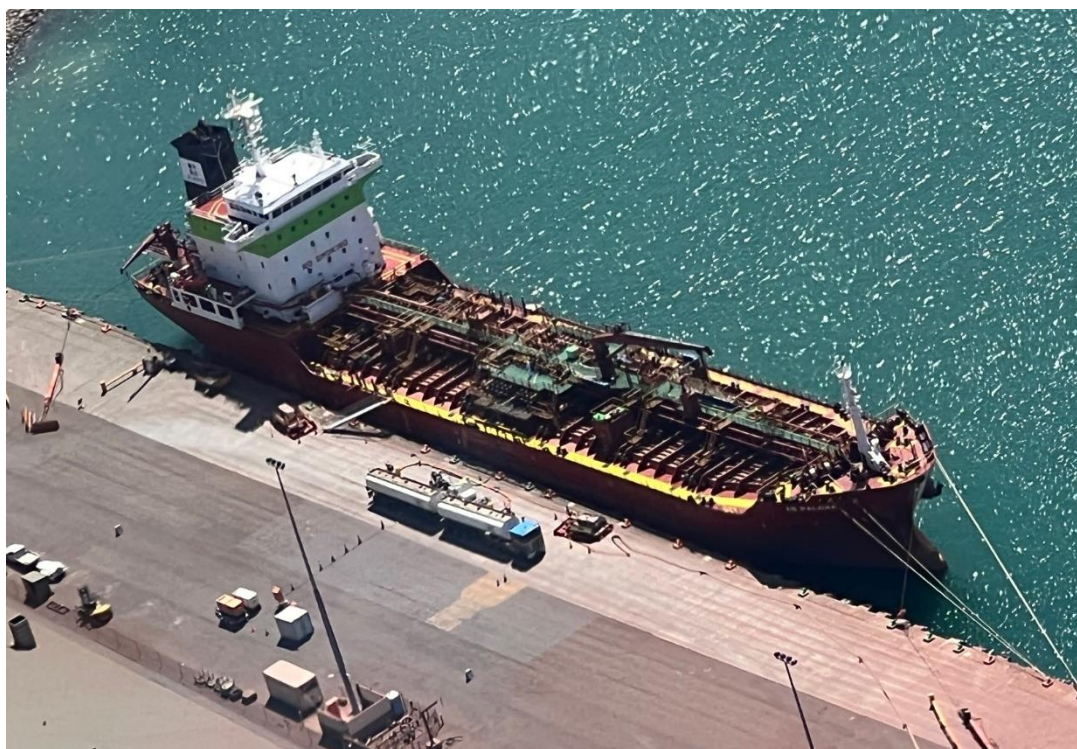


Figure 1 AB Paloma Loading at Geraldton

The CHJV trucked 26,500 barrels of oil from ASP to the Port of Geraldton between the 7th and the 11th of November, in a 24 hour per day operation and loaded it onto the tanker AB Paloma. The AB Paloma

has subsequently left Geraldton and is on its way to Singapore for fuel bunkering then onwards to a refinery in Asia.



Figure 2 Road train loading at Arrowsmith Plant

Oil production from the Cliff Head oil field, operated by the CHJV in the Perth Basin is now demonstrated to have a viable and economic export route for both the Cliff Head Oil Field and other Perth Basin producers, enabling continuation of valuable production from the Perth Basin.

Triangle Energy Managing Director, Mr Conrad Todd said: *“This continues the exciting progress and management of the Cliff Head Joint Venture (CHJV). The Truck to Tanker export route is now established and the CHJV is now focussing on streamlining and reducing operating expenses for this export route. The second tanker export run to Asia has established that we can continue exporting and selling the oil produced from the Cliff Head oil field for the foreseeable future as we progress plans on the future utilisation of the Cliff Head facilities.”*

Triangle Energy (Global) Limited and Pilot Energy Limited are currently working cooperatively to maximise production and income from the Cliff Head oil field whilst finalising working arrangements and JV alignment regarding the future development plans for Cliff Head, which are focussing on the development of a Carbon Capture and Storage (CCS) operation to provide carbon management services to third parties. This is expected to significantly extend the working life of the CHJV infrastructure and facilities.

ENDS

Approved for release by:

Mr Conrad Todd
Managing Director
Triangle Energy (Global) Limited

Tony Strasser
Managing Director
Pilot Energy Limited

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 100% interest in the L7 production licence and the adjacent EP 437 permit, both located in the Perth Basin. Triangle has a substantial equity interest in State Gas Ltd (**ASX:GAS**), which has an interest in four permits in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.

Enquiries

Henko Vos, 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 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

Cate Friedlander, Company Secretary | cfriedlander@pilotenergy.com.au | www.pilotenergy.com.au