

5 November 2024
ASX:TEG



Triangle awards rig contract for Becos-1 well in onshore Perth Basin permit EP 437

Triangle is fully funded for the well, which is expected to commence end March 2025

Triangle Energy Global Ltd (ASX:TEG) is pleased to advise that on behalf of the EP 437 JV, comprising Triangle (ASX:TEG) 50%, and subsidiaries of Strike Energy (ASX:STX) 25% and Echelon Resources (ASX:ECH) 25%, it has signed a contract securing the Silver City Rig 24 drilling rig for the upcoming Becos-1 exploration well in the Perth Basin (EP 437 permit).

The contract to Silver City Drilling follows the recent receipt of the Environmental Plan for Becos. The rig is mobilising from the Canning Basin and will relocate to the Perth Basin to undertake a series of well workovers, prior to commencing the Becos-1 well. As these workovers are to be undertaken on a 12 hour operations basis rather than 24 hour operations, with a break over Christmas, the rig will mobilise to Becos-1 at end March 2025.

The Becos-1 well will target a range in resources from a low case of 1 million barrels (MMbbl) to a high case of 21 MMbbl with a best estimate of 5 MMbbl, with a chance of success (GPOS) of 20%.

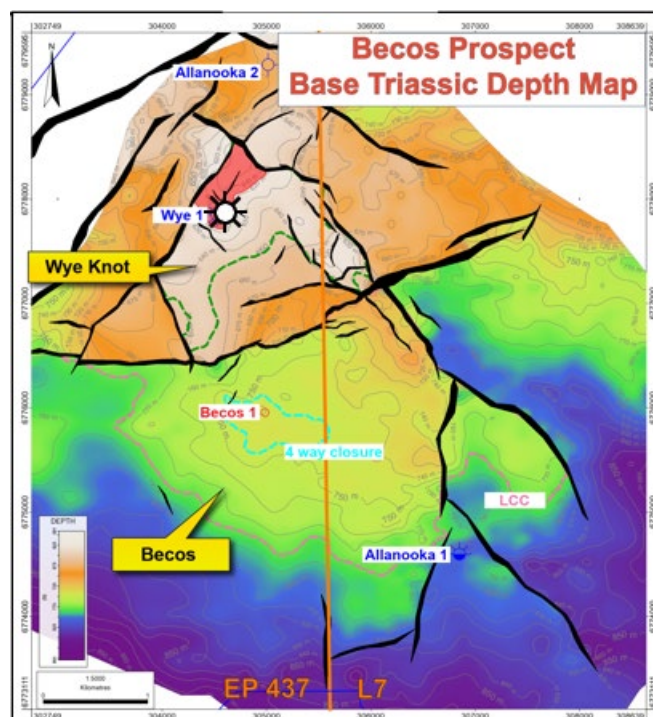


Figure 1: Becos Prospect Base Triassic map.

The Becos-1 well prognosis displayed below indicates that the primary targets, the Arranoo and Bookara sandstones will be encountered between 700 and 800m measured depth (md). There is potential for the well to encounter a further reservoir in the Kingia sandstone if present at this location.

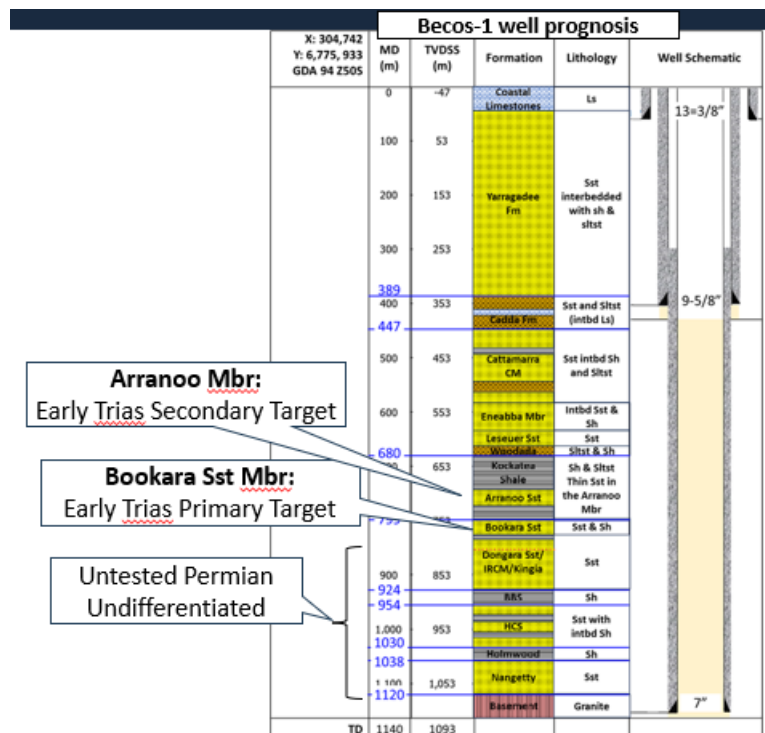


Figure 2: Becos-1 well prognosis

The preliminary time depth curve indicates that the total time for the rig to be on location is estimated to be 12 days, of which the drill time is estimated to be 7 days.

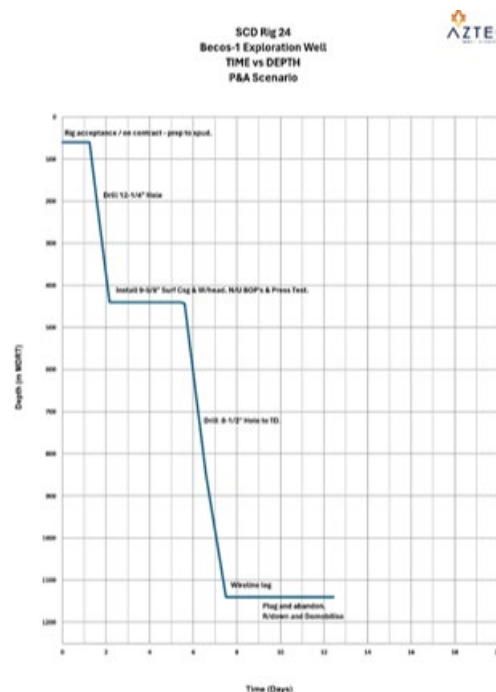


Figure 3: Becos-1 Time Depth chart

Triangle Managing Director, Conrad Todd, said:

“The signature of the rig contract marks significant progress towards the drilling of Becos-1 in March. Triangle considers Becos a compelling target both in terms of the potential resource and the chance of success. Whilst the delivery of the rig is later than we would have liked, Triangle understands the reasons for the timing and is pleased to have a firm contract for the rig.”

“With the recent receipt of the initial Cliff Head payment (see ASX release dated October 21, 2024), Triangle is fully funded for its share of the outgoings for the Becos well and is excited to be preparing for the next well in our Perth Basin drilling campaign”.

Authorised for Release by: The Board of Directors

ENDS

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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 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 gas field and a 50% interest in licence P2650 comprising 9 blocks in the Outer Moray Firth.

The Company continues to assess acquisition prospects to expand its portfolio of assets.