

26 October 2020



CLIFF HEAD OPERATIONS UPDATE CH-6 and CH-7 WORKOVER CAMPAIGN

Highlights:

- Workover activities on CH-6 and CH-7 commenced 25 October 2020
- The Hydraulic Workover Unit has been mobilised to the Cliff Head Alpha Platform
- Combined workover planned to maximise operational efficiency
- Production restart from CH-6 and CH-7 anticipated by year end 2020

Experienced Perth Basin oil producer, Triangle Energy (Global) Limited (**Triangle, the Company**) (ASX: **TEG**) is pleased to provide the following update on its Cliff Head Operations (**Cliff Head**) in respect of the commencement of the Cliff Head 6 (**CH-6**) and Cliff Head 7 (**CH-7**) workover campaign.

On Sunday, 25 October 2020, the Hydraulic Workover Unit (**HWU**) arrived at the Cliff Head Alpha Platform (**CHA**) from Fremantle marking the start of the CH-6 and CH-7 workover campaign. Over the coming month the Electric Submersible Pump (**ESP**) system on both wells will be replaced, enabling the production from these wells to be restarted by year-end 2020.

As previously announced the CH-6 and CH-7 wells have been shut in since June this year. Successful execution of these workovers will return approximately 400 barrels of oil per day to Cliff Head's production, taking total production to approximately 1000 barrels of oil per day.

Triangle Managing Director, Rob Towner, in crediting the work done by the Triangle Team and the JV partners over the course of 2020 to position the Company to execute this complex programme, said:

"Executing both workovers side by side is a significant opportunity for the Company. Not only will we maximise operational efficiency through a streamlined work programme, we will bring forward production from both wells sooner than would have been the case if we'd executed both workovers separately."

Approved for Release by: Robert E T Towner
Managing Director

ENDS

Further Enquiries

Mr Robert E T Towner
Managing Director
P: +61 8 9219 7111
E: rtowner@triangleenergy.com.au

General Shareholder Enquiries

info@triangleenergy.com.au

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% 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 a 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.