

ASX Announcement

21 October 2024
ASX:TEG



Triangle receives first \$2.4m payment for Cliff Head sale

- Triangle has received the first \$2.4m payment from the sale of its share of the onshore Cliff Head JV assets to Pilot Energy
- A second payment of \$4.1m is due on November 29, 2024
- All the operating costs at Cliff Head are now being met by Pilot Energy
- Triangle is now fully-funded for drilling of the Becos-1 well in the Perth Basin and a rig has been secured for a potential spud in the next 3 months

Triangle Energy Global Ltd (ASX:TEG) is pleased to announce that it has received the initial payment of \$2.4 million from Pilot Energy (ASX: PGY) for the sale of its share of the Cliff Head Arrowsmith assets and reimbursement of past costs for the operation of the Cliff Head Field (see TEG ASX release October 14, 2024 for details).

The next payment of \$4.1 million is scheduled for November 29, 2024. This will be followed by further payments of \$4 million on award of a Greenhouse Gas Injection License and up to \$7.5 million in royalties from the CCS project.

Triangle Managing Director, Conrad Todd, said:

"The receipt of this first payment from Pilot ensures Triangle is fully-funded for its share of the upcoming Becos-1 well in the Perth Basin.

Our financial outlook is further bolstered by the additional \$4.1m payment from Cliff Head due next month, while Pilot will now also pay all the operating costs at Cliff Head point forward.

This puts Triangle in a very robust financial position with the substantial upside offered by the Becos-1 well".

Authorised for Release by: The Board of Directors

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For more information

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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.

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