

# ASX Announcement

18 December 2024  
ASX:TEG



## Cliff Head Sale Update First payment not received

Triangle Energy (ASX:TEG) advises that it has not received the first payment of \$900,000 as set out in the binding term sheet signed on December 2<sup>nd</sup> with Pilot Energy (ASX:PGY) for a revised Sale and Purchase Deed in respect to Triangle's interest in the Cliff Head project. This is now a debt that requires immediate payment. Triangle reserves its rights in relation to this agreement.

The remaining \$4.85 million is due to be made in five monthly payments, commencing on 15<sup>th</sup> February 2025 and finishing on the 15<sup>th</sup> June 2025.

These purchase payments are to be followed by further payments of \$4 million on award of an injection license and up to \$7.5 million in royalties.

Triangle Managing Director, Conrad Todd, said: *"We are disappointed to announce that Pilot failed to meet the first payment deadline for the updated Sale and Purchase agreement for the Cliff Head and Arrowsmith Facilities."*

**Authorised for Release by:** The Board of Directors

**ENDS**

**For more information**

Mr Conrad Todd  
Managing Director  
E: [ctodd@triangleenergy.com.au](mailto:ctodd@triangleenergy.com.au)  
Ph: +61 8 9219 7111

**General Shareholder Enquiries** [info@triangleenergy.com.au](mailto: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 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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