

## Pivotal Carbon Capture and Storage Approval for Cliff Head Project Received

**Decision from Federal Resources Minister paves way for Triangle to receive \$15m in staged cash and royalties and focus on its upcoming, highly prospective wells in the Perth Basin**

### Highlights

- Federal Resources Minister Madeleine King has approved the Cliff Head Carbon Capture and Storage (CCS) Declaration of Greenhouse Gas Storage Formation (DoSF)
- The decision satisfies a key Condition Precedent of Triangle's sale of its interest in the Cliff Head JV to its partner Pilot Energy (ASX:PGY)
- Under the sale agreement, Triangle will receive staged payments of \$7.5m cash and up to \$7.5m in royalties
- Triangle is focused on the upcoming drilling of the Booth-1 and Becos-1 wells in the Perth Basin as well as advancing its highly prospective international acreage

Triangle Energy Global Ltd (ASX:TEG) (Triangle or Company) is pleased to advise that the WA 31-L joint venture's application to Declare a Greenhouse Gas Storage Formation (the 'Declaration') over the WA 31-L licence area has been approved by the Commonwealth Minister for Resources, The Honorary Madeleine King.

This approval triggers the sale of Triangle's 78.75% interest in the Cliff Head project to Pilot Energy as detailed in the ASX announcement of July 27, 2023. The transfer of Triangle's interest will be subject to approval by the Regulator and until that time, Triangle will continue to operate the Cliff Head field.

Existing employees of Triangle Energy Operations (the Joint Venture entity) will continue to work on the Cliff Head field as it transitions from oil production to the CCS project. Triangle will also support the ongoing operations of the Cliff Head oil field until the transaction completes.

The consideration to be paid by Pilot to Triangle is expected to total up to \$15 million over the CCS project life and will be staged as follows:

1. \$3.0 million cash
2. \$4.5 million cash when NOPTA issues a Greenhouse Gas Injection License (the next stage); and
3. Up to \$7.5 million in royalties from the Carbon Sequestration project

The divestment of Cliff Head will also remove any associated liabilities from Triangle's balance sheet and leave the Company well placed to focus on its upcoming Booth-1 and Becos-1 wells in the Perth Basin.

Triangle Managing Director, Conrad Todd, said: “We are very pleased to have received approval from the Federal Minister for Resources for the Cliff Head CCS project. This is a major milestone for both companies and, importantly, the culmination of a significant amount of work from the Triangle team over the past two years to streamline the Company’s portfolio. The decision will enable Triangle to focus on its highly prospective conventional oil and gas activities, including the upcoming wells in the Perth Basin.

With the Booth-1 well expected to spud in late July, Triangle is on the verge of the most active period in the Company’s recent history, and we look forward to keeping our shareholders updated throughout this exciting period.

Finally, we congratulate and thank the teams at Pilot Energy, NOPTA and NOPSEMA for their efforts in achieving this outcome”.

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 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 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 licence P2650 comprising 9 blocks in the Outer Moray Firth.*

*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.*