

ASX Announcement

28 June 2024
ASX:TEG



Cliff Head Sale Update

Triangle Energy Global Ltd (ASX:TEG) (**Triangle**) advises that it is in discussions with Pilot Energy Limited (ASX:PGY) (**Pilot**) to extend the completion date on their existing Sales and Purchase Deed (SPD) in respect to their interests in the Cliff Head Joint Venture.

Under the SPD, Triangle has agreed to sell its 78.75% share of Cliff Head to Pilot, which owns the remaining 21.25% of the project (see ASX release dated 27 July 2023).

Given the legal requirement for The National Offshore Petroleum Titles Administrator (NOPTA) to approve the sale before it is completed, Triangle and Pilot are in discussions to extend the completion sunset date beyond 30 June 2024, to provide sufficient time to modify the SPD to meet NOPTA's requirements for the completion process. Triangle and Pilot are also considering amendments to the SPD to manage the transition of operations and the sale of Cliff Head to Pilot.

The consideration in the existing SPD to be paid by Pilot to Triangle is expected to total up to \$15 million over the CCS project life, as set out in the ASX release of 27 July 2023.

Triangle Managing Director Conrad Todd said: "The sale will allow 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".

Authorised for Release by: The Board of Directors

ENDS

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 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.