

11 November 2021



FLEXIBLE FEED RENEWABLE FUEL REFINERY FEED STUDY

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG), an oil producer with operations in the Perth Basin, is pleased to advise of the commencement of a Front End Engineering Design (**FEED**) study for a proposed 5,000 barrel per day modular, flexible feed Renewable Fuel Refinery (**RFR Project**) in the Mid-West, Western Australia.

Highlights

- Completion of a Concept Study and Pre-Front End Engineering Design (**Pre-FEED**) for a 5,000 barrel per day modular, flexible feed renewable fuel refinery has indicated potential viability
- The RFR Project targets deployment of modern, modular technology to process crude, condensate and bio-crude feedstocks to produce renewable diesel and renewable marine fuel blends
- The establishment of the RFR Project will provide future flexibility following the planned closure of the BP Kwinana refinery and conversion to a fuel import terminal
- A new modular refinery also has positive implications for Western Australia's fuel security following the planned closure of the state's only oil refinery at Kwinana
- North American renewable diesel refining experts, Plant Process Group LLC, selected as preferred contractor to undertake the FEED study
- FEED will begin immediately and is expected to be completed by Q1 CY2022

Triangle Energy Managing Director and CEO, Rob Towner, commented:

"The Triangle Energy team is very pleased to announce our investigation into the potential to establish a modern, modular renewable fuel refinery by leveraging our existing infrastructure in the Perth Basin. The proposed 5,000 barrel per day facility would be suitable for bio-crude fuel stocks as well as crude and condensate products from our Cliff Head Joint Venture as well as other onshore and offshore operations in the state. The facility will also be a potential future consumer of hydrogen and have important benefits for Western Australia's fuel security after the planned closure of the Kwinana refinery later this decade. I look forward to sharing further details of Triangle Energy's exciting diversification and energy transition strategy in the coming months."

RFR Project

The RFR Project was initiated in Q2 CY2021 to respond to decarbonisation targets and increased demand for local future fuel supply. Supported by Project advisory company ResourcesWA, the RFR Project has been developed to directly complement Triangle Energy's existing diversification steps including the Pilot

Energy Joint Venture and its State Gas holding. A Concept Study and Pre-FEED Study has been completed and the positive outcomes have resulted in a commitment to proceeding to the FEED phase.

The proposed RFR Project will provide both essential blended renewable fuel refining capacity in Western Australia and be a net consumer of hydrogen, with up to 1,500kg used per day in the processing of fuel. This will provide a key local demand to further enhance the production of hydrogen in Western Australia and assist in the overall transition to greener fuels.

Located adjacent to the Arrowsmith Separation Plant south of Dongara, crude and condensate from Western Australian producers will be combined with bio-crude feedstocks to deliver Australia's first flexible feed, modular renewable fuel refinery. The RFR Project aims to deliver both renewable diesel and renewable marine fuel for the Western Australian market, responding to the growing demand from the mining and heavy transport sector for renewable fuels.

North American group Plant Process Group LLC has been selected to undertake FEED work due to its extensive experience in the delivery of modern, modular renewable diesel refining capacity in North America. The application of unique catalyst refining technology will be the first deployment of co-processing renewable fuel refining in Australia.

FEED will begin immediately and is expected to be completed by Q1 CY2022, with first production currently intended for Q1 CY2024.

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 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.