

14 July 2022

Joint Announcement to ASX

Cliff Head Joint Venture

Effectively held by the following group entities:

ASX: TEG Triangle Energy (Global) Limited - 78.75%

ASX: PGY Pilot Energy Limited - 21.25%

MAJOR MILESTONE FOR CLIFF HEAD OIL EXPORT

New Tanker Export Route Established Geraldton - Singapore

- **Cliff Head Joint Venture exports first oil through Port of Geraldton**
- **Successful loading of 24,500 barrels of oil into chartered tanker**
- **New Route ensures continued ability to sell oil from the Cliff Head Oil Field**

The Cliff Head Joint Venture (**CHJV**) is pleased to advise that it has completed the first load-out of oil from its recently refurbished and expanded storage tanks at the Arrowsmith Stabilisation Plant (**ASP**) facility onto a chartered tanker, the AB Paloma, at the Port of Geraldton.

The CHJV trucked 24,500 barrels of oil from ASP to the Port of Geraldton between Friday the 8th and Monday the 11th of July and loaded it onto the AB Paloma. The tanker will remain on standby while the CHJV produces and stores a further 25,000-30,000 barrels, which will then be loaded onto the tanker, in approximately 6 weeks. The AB Paloma with its cargo of oil will then head for Singapore for sale to refinery.

This new export route will now enable the continuation of oil production in the Perth Basin for both the Cliff Head Oil Field and other Perth Basin producers and will facilitate the CHJV to continue to progress plans for alignment on the future utilisation of the Cliff Head Facilities.

The CHJV would like to acknowledge the support and assistance received from the Port of Geraldton in the planning and execution of this new oil export route.

Mr Damian Tully, CEO of Mid West Port Authority (MPWA) said: *"We are excited to facilitate a new tanker export route through Geraldton, enabling the supply chain and demonstrating that MWPA continues to provide a viable trade opportunity. I congratulate the CHJV on this significant milestone and we look forward to continuing our work with them."*

The Cliff Head Field is expected to increase production in Late August when the CH10 well workover is completed. This workover will resume late July when the long lead items (LLI's), specifically the electric submersible pump, arrives in Australia. These LLI's were purchased using funds from the capital raise undertaken in May this year.

Triangle Energy Managing Director, Mr Conrad Todd said: *"This is an exciting time and a major turning point for the Cliff Head Joint Venture. The completion of the first export run for Cliff Head oil through the*

Port of Geraldton ensures that we will continue exporting and selling the oil produced from the Cliff Head Oil Field for the foreseeable future as we progress plans on the future utilisation of the Cliff Head facilities.”



Figure 1: Trucks queuing to load at the Arrowsmith Stabilisation Plant.



Figure 2: Trucks loading at the Arrowsmith Stabilisation Plant.



Figure 3: AB Paloma awaiting loading



Figure 4: First oil loading onto AB Paloma

Triangle Energy (Global) Limited and Pilot Energy Limited are currently working cooperatively to finalise working arrangements and JV alignment regarding the future development plans for Cliff Head, which are focussing on the development of a Carbon Capture and Storage (CCS) operation to provide CCS service to third parties. This could significantly extend the working life of the CHJV facilities.

ENDS

Approved for release by:

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About Triangle Energy (Global) Limited

Triangle Energy (Global) Ltd (ASX:TEG) is an ASX listed 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 (increasing to 100%) of the L7 production licence with a 13% share (going to 100%) in the adjacent EP 437 permit and a 60% 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 an interest in four permits in Queensland. The Company continues to assess acquisition prospects to expand its portfolio of assets.

Enquiries

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About Pilot Energy Limited

Pilot is currently a junior oil and gas exploration and production company that is aggressively pursuing the diversification and transition to the development of integrated renewable energy, hydrogen and carbon management projects by leveraging its existing oil and gas tenements and infrastructure to cornerstone these developments. Pilot holds a 21.25% interest in the Cliff Head Oil field, material working interests in WA-481-P and EP416/480 exploration permits, located offshore and onshore Western Australia, which form foundation assets for the potential development of clean energy projects in Western Australia.

Enquiries

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