

# ASX Announcement

5 March 2025  
ASX: TEG



## Cliff Head Sale Update

Triangle Energy (ASX: TEG) notes that Pilot Energy (ASX: PGY) made an ASX release today the 5<sup>th</sup> March 2025 in which they detailed the terms of confidential discussions between the two companies. The information contained in Paragraph 8 of Pilot's announcement has been released by Pilot without the consent or authorisation of Triangle. The terms indicated by Pilot in their ASX release, as copied below, broadly reflect the terms of a proposal that TEG has put to PGY for the possible revised terms for the acquisition of the Cliff Head oil project. The proposal has not been agreed between the parties and negotiations are continuing. The proposal remains incomplete.

*"Further to 2. above, in connection with the Cliff Head project acquisition, the Company advises that the Company and TEG are discussing revised terms for the acquisition of the Cliff Head oil project assets. Under these revised terms, Triangle will provide Pilot with vendor financing in exchange for a secured Note in the amount of ~\$5- 5.3 million dollars. This Note will have a maturity date of the earlier of 30 June 2026 or Pilot having funds available in an amount in excess of the value of the Note resulting from the sale or disposal of a material interest (at least a 25% interest) in CH CCS Project to a third party. In addition, if Pilot completes a sale of the Three Springs Solar Project, Pilot will pay an amount up of 30% of the realised sale proceeds up to and not to exceed the amount of the Note. The Note will be interest bearing at 10% per annum. As originally agreed, Pilot will continue to fund 100% of the ongoing operating and transition costs of the Cliff Head Oil Field operation. Significantly, under these arrangements, Pilot will have no requirement to make acquisition cost payments to Triangle before 30 June 2026 other than upon the sale of a material interest in the CH CCS Project or upon the sale of an interest in the Three Springs Solar Project. In relation to these discussions, both parties recognise that time is of the essence and the Company expects to be in a position to conclude negotiations with TEG and release an update in relation to the Cliff Head project acquisition as noted in 2. above to enable the completion of the Offer by 28 March 2025".*

Triangle advises that no agreement has been entered into between the parties for revised terms of the acquisition. In particular, Triangle has not at this time agreed to provide Pilot with vendor financing in exchange for a secured note in any amount. Any agreement for revised terms of acquisition will be announced by Triangle if and when formal written agreement is reached and executed by the parties.

Triangle Managing Director, Conrad Todd, said: *"We look forward to announcing a deal with Pilot when it is signed and binding.*

*Triangle is looking forward to the upcoming spud of the Becos-1 well and also advise that as of the end December 2024, Triangle had \$10.89 million in cash and no debt."*

**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 the Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant.*

*Triangle also has a 50% share of the 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 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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