

ASX Announcement

31 March 2025
ASX:TEG



Drilling at Becos-1 well Perth Basin to start April Silver City Rig 24 mobilising to site

Triangle Energy Global Ltd (ASX:TEG) is pleased to advise that the Silver City Rig 24, to be used to drill the upcoming Becos-1 exploration well in the Perth Basin, is expected to arrive on location in the first week of April 2025 with spud to take place the following week.

Triangle will notify shareholders when the drilling commences.

All civil construction work is complete (Figure 1), and services are in place to receive the rig, which will take up to two weeks to be transported to the site and rigged up, having completed its latest work for other operators in the Perth Basin.

Becos-1 is being drilled by the EP 437 Joint Venture, comprising Triangle (ASX:TEG) 50% (Operator), and subsidiaries of Strike Energy (ASX:STX) 25% and Echelon Resources (ASX:ECH) 25%.



Figure 1: Becos-1 well pad completed

The Becos-1 well will target a fault bounded structure at the basal Triassic, Bookara Sandstone horizon (Figure 2), for which Triangle holds a range in Prospective Resources from 1 million barrels (MMbbl) to 21 MMbbl (Low to High Case) with a best estimate of 5 MMbbl, (2.5 MMbbl net to Triangle's 50% interest). The geological chance of success for the well (GPOS) is 20%.

Note: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

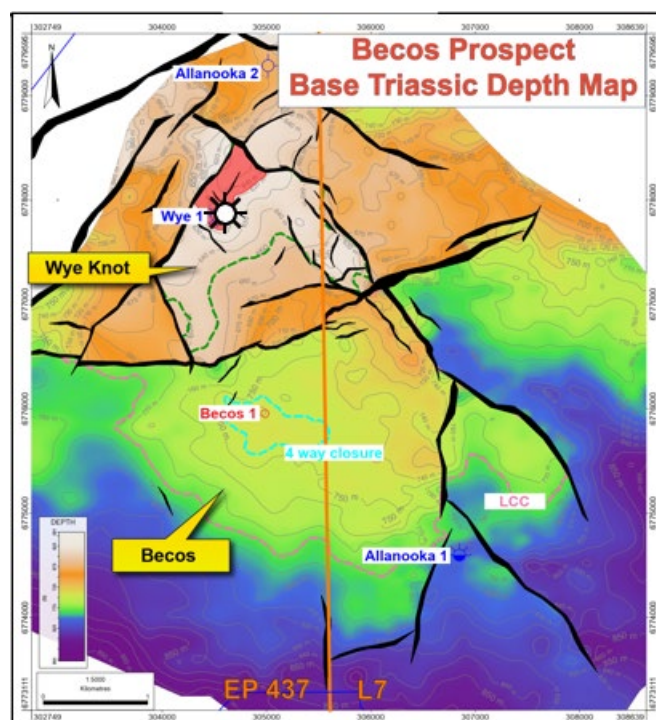


Figure 2: Becos Prospect Base Triassic map.

The Becos-1 well prognosis (Figure 3) predicts that the main targets, the Arranoo and Bookara sandstones, will be encountered between 700 and 800m measured depth (md). The well will be drilled deeper into the Early Permian section below the primary target, where there is potential to encounter other reservoirs such as the Kingia Formation, if present at this location. The planned Total Depth (TD) is 1140m.

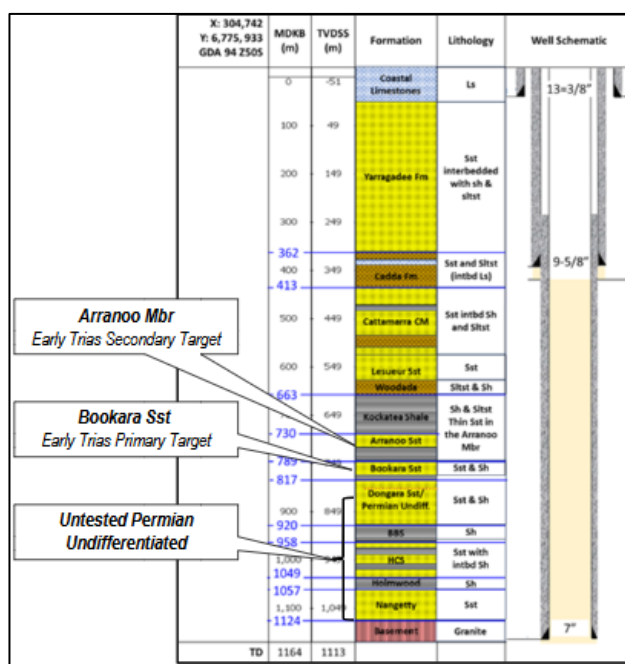


Figure 3: Becos-1 well prognosis

The preliminary time depth curve indicates that the total time for the rig to be on location is estimated to be 12 days, of which the drill time is estimated to be 7 days (Figure 4).

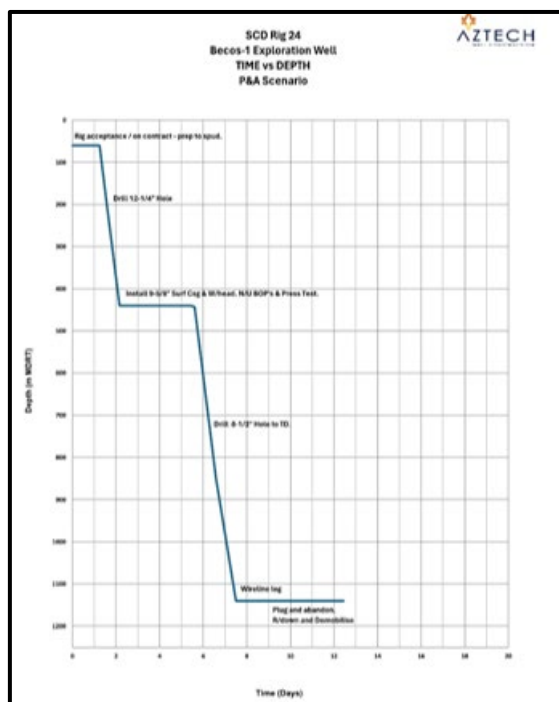


Figure 4: Becos-1 Time Depth chart

Triangle Managing Director, Conrad Todd, said:

"We are excited to be ready to drill the Becos-1 well as the second drill in our Perth Basin campaign. Triangle considers Becos a compelling target both in terms of the potential resource and the chance of success and we will notify shareholders when the drilling commences".

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 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 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.