



Triangle Energy

ASX: TEG

Broker Presentation Perth Basin Exploration

April 2025

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The Company reported its L7 and EP 437 Prospective Resources on 11 January 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Notes Regarding Prospective Resources:

- Gross Prospective Resources are attributed to a 100% interest in Permit L7 and EP 437.
- Resource ranges have been calculated probabilistically, summations of resources, where present, are arithmetic.
- The Petroleum Resources were prepared in accordance with the SPE-PRMS (2018).

Perth Basin High Value Exploration Program

1

Perth Basin Acreage: Triangle >> high value exploration drilling
Success >>> significant share price increases
New Ventures: Valuable acreage expected into the portfolio

On-Block Prospective Resources (Unrisked)			
Recoverable	Low	Best	High
TOTAL OIL (MMbbl)	21	46	104
TOTAL GAS (Bcfg)	97	256	544
<i>*Arithmetic summation of multiple prospects</i>			

Summation of resource figures from 11 January 2024 ASX release, updated in Dec 2024 quarterly report

2

3

Targets: Becos-1 well
(5 MMbbl Best case 21 MMbbl High case Prospective Resources)
Spud ~12th April and then a third well* in CY26. TEG Operator with 50%

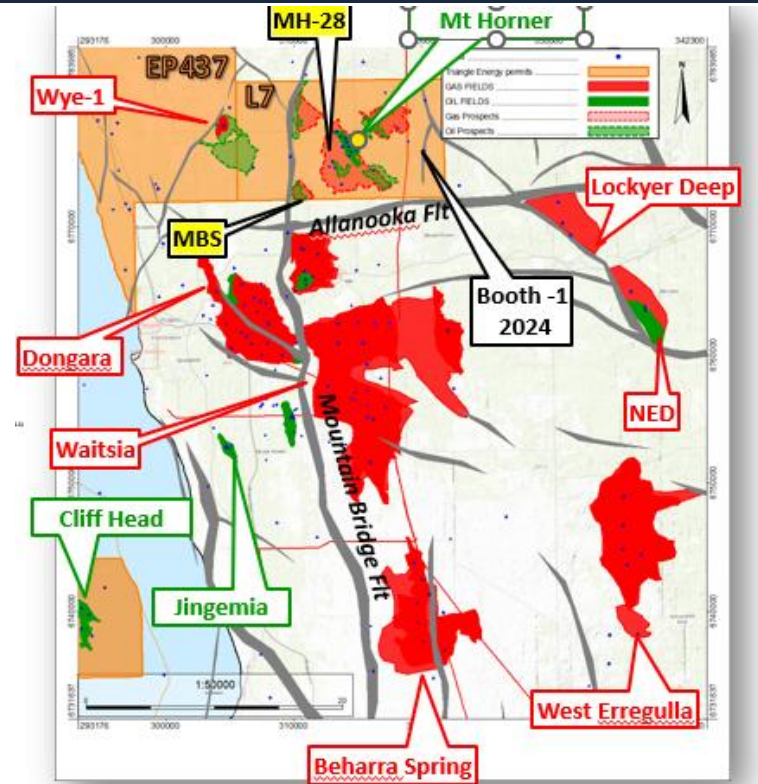
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Market Cap \$8.4 million: Cash \$10.9 million Dec 2024

5

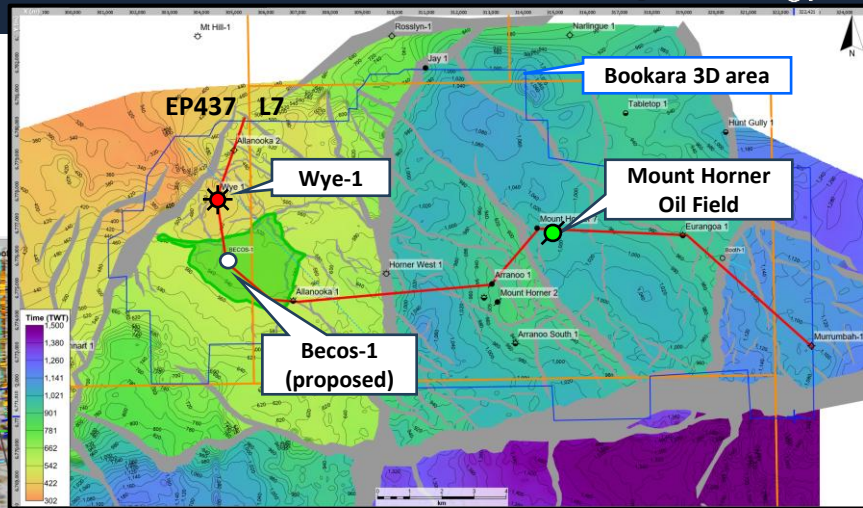
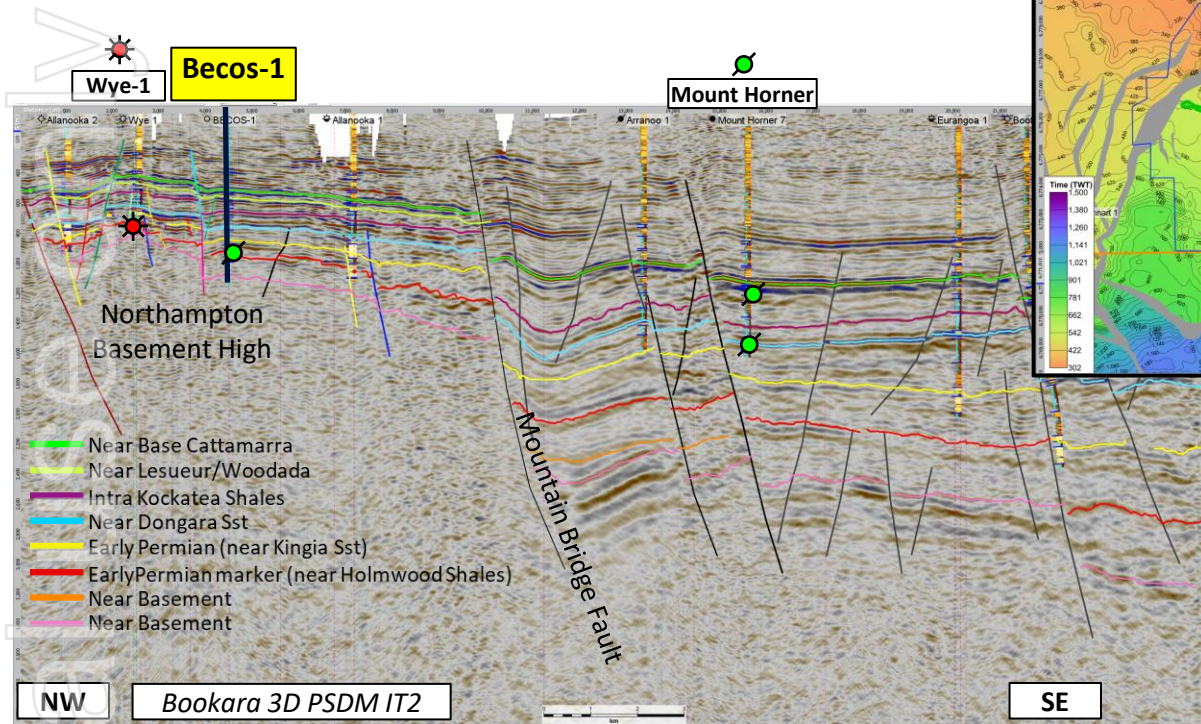
Divest legacy Cliff Head Oil Field: Divesting to Pilot Energy for CCS.
Up to \$18 million and removal of liability.
Pilot paying operating costs
Pilot to pay ~\$6.4 million by Sept 2026

**Subject to regulatory permits and rig for 3rd well*



Next Well – Becos-1 (EP 437)

- Becos Lies between Mt Horner oil field and Wye-1 gas discovery



Next Well – Becos-1 (EP 437)

Prospects and Wells - 3 well farm-in



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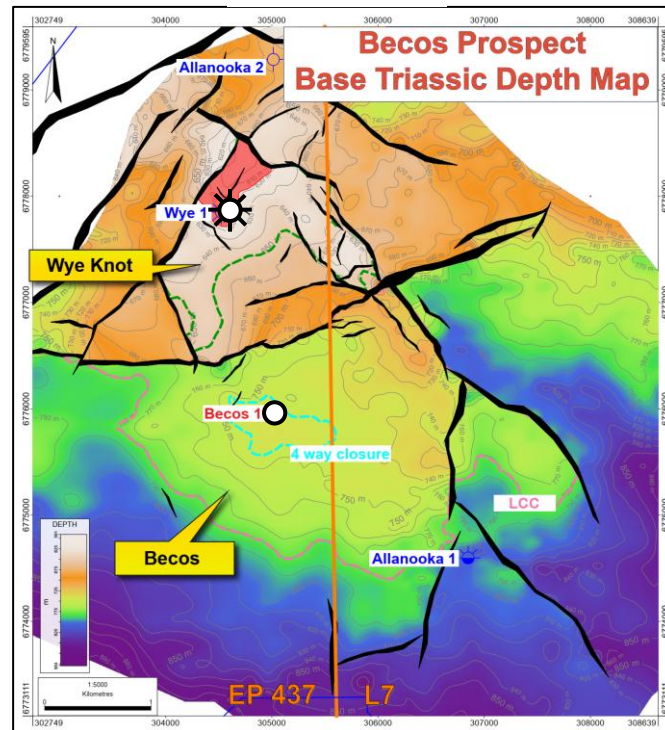
Oil Potential

- Good potential for oil & gas in EP 437:-Two oil prospects identified
- **Becos** to be next well drilled
- **Spud** ~12th April
- **Target** Bookara and Arranoo reservoirs (NB Arranoo 11 MMbbl in Lockyer oil discovery)
- **Best Estimate 5 MMbbl oil** → 2.5 MMbbl net to TEG
- **High Case 21 MMbbl** → 10.5 MMbbl net to TEG
- **Value:** NPV10 \$20 per discovered barrel
- **COS** ~ 20%

	Oil Prospective Resource Gross 100% (MMbbl)			Oil Prospective Resource Net TEG 50% (MMbbl)			
	Low	Best	High	Low	Best	High	
Becos	1	5	21	Becos	0.5	2.5	11
Wye Knot	0.5	2	7	Wye Knot	0.3	1	4
Total (arith sum)	1.5	7	28	Total (arith sum)	0.8	3.5	14

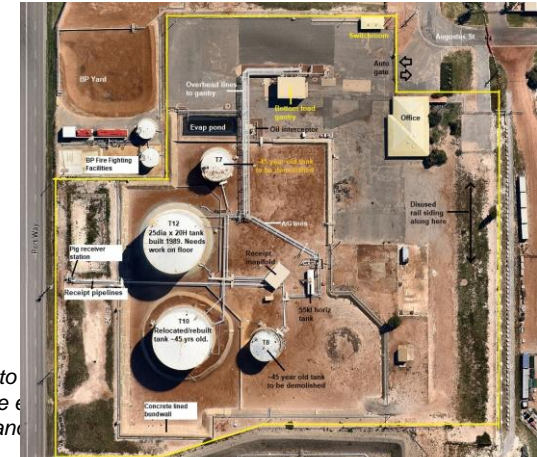
Summation of resource figures from 11 January 2024 ASX release, updated in Dec 2024 quarterly report

Note: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate 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. Prospective Resources quoted were derived probabilistically, totals are summed arithmetically, are unrisks, and are on-block only



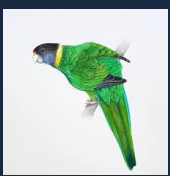
Becos-1 Discovery Case

- Becos discovery proves Oil
- Question: How much Oil? How do we monetise it?
- First: Re calculate and reissue Contingent Resources range using new information from well
- Then: Locate and drill delineation well
- In parallel: Design new oil export route: Geraldton port has tanks and load-in / load out facility
- **Best Estimate 5 MMbbl oil High Case 21 MMbbl (gross 100%)**
- **Value:** NPV10 \$20 per discovered barrel
- **COS ~ 20%**



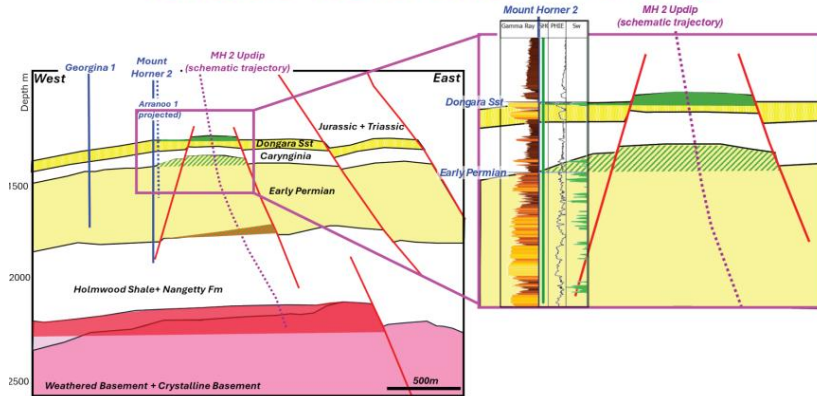
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Potential Third Well: MH-28 (MH-2 updip)



- MH 28 has been high graded by Triangle
- Multiple targets for oil and gas
- Large potential upside in near basement gas play
- Decision post Becos leading to 2026 drilling

Schematic section across MH-2 Updip

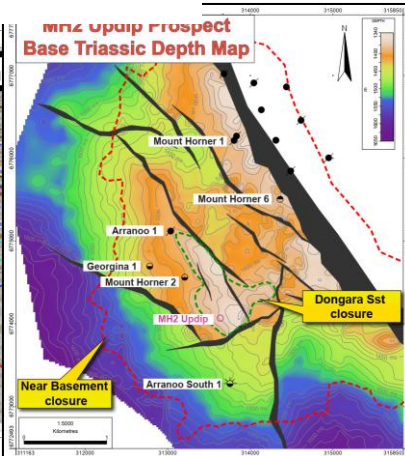
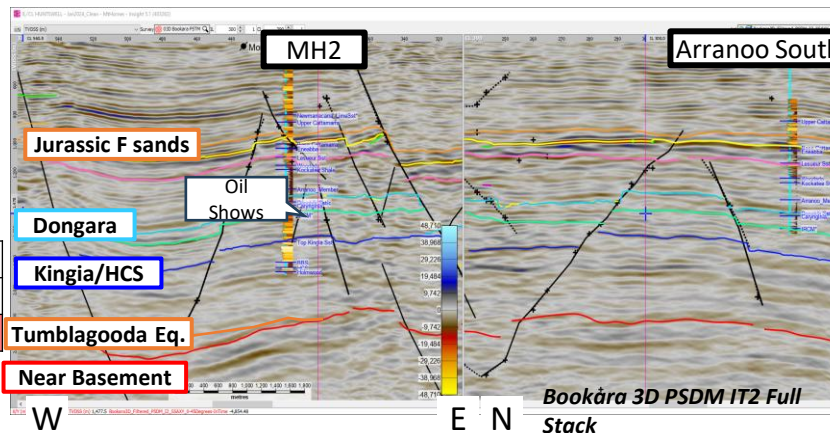


Estimated Rec OIL Unrisked (Mmbbl)

Targets	P90	P50	P10	Mean
F,K,L Combined	0.3	0.7	1.7	0.9
Dongara Sst	1.3	2.0	3.1	2.1
IRCM	0.4	0.5	0.7	0.5
TOTAL Rec OIL	5.0	3.2	9.8	6.6

Estimated Rec GAS Unrisked (Bcf)

HCS*	10	24	46	26
Weathered Basement	34	118	285	143
TOTAL Rec GAS	44	142	331	170



Opportunity Summary

- Oil and Gas potential in multiple prospects
 - 10 oil prospects
 - 5 gas prospects

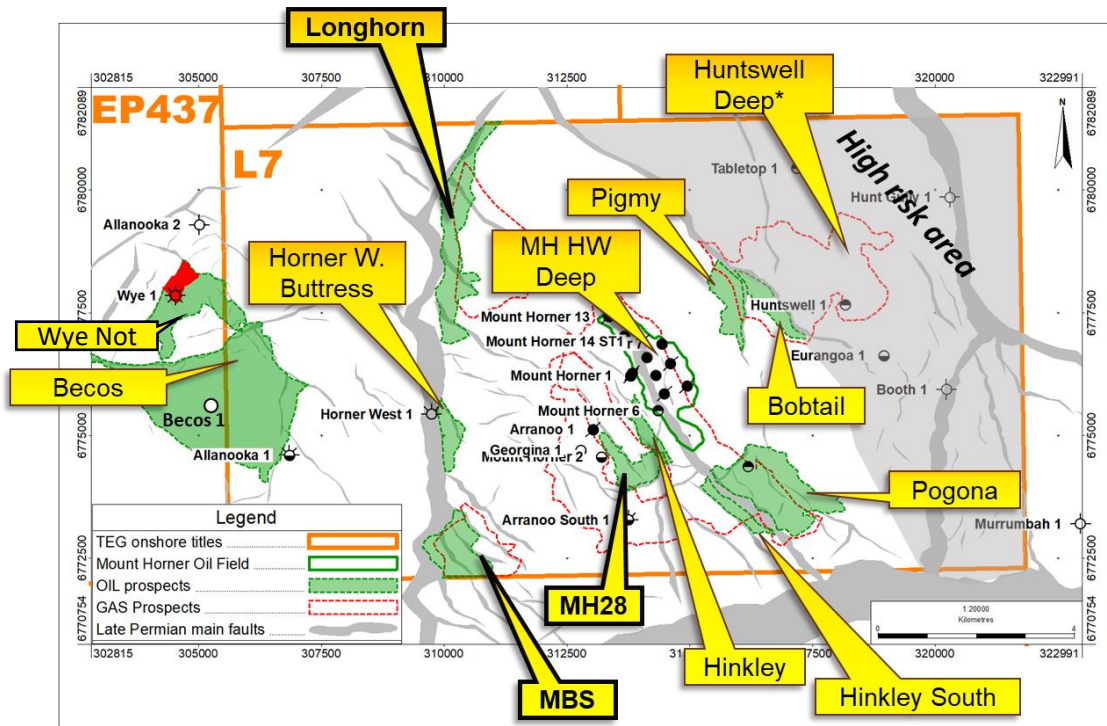
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- Large MinRes oil discovery to SE in same reservoirs.
- Potential collaboration on export route



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Cliff Head

Cash sale First payment received



- Triangle received first payment of \$2.4 million on 18th October
- Pilot paying ongoing costs for Cliff Head
- Pilot will pay Triangle approx. \$18 million in staged payments
 1. Pilot to continue paying Cliff Head operating costs
 2. Pilot to pay a further \$6.4 million including interest by Sept 26, debt Senior Secured against Pilot
 3. \$4.0 million on 2nd Regulatory approval (Approval of Project GHG Injection licence)
 4. Additional Up to \$7.5 million CCS Royalty
- Timing of Completion:
 1. NOPTA approval of Identified Greenhouse Gas Storage Formation: **GRANTED**
 2. NOPTA approval for Change of Control / Injection licence: **end 2026**
 3. Triangle Energy Operations (TEO) continues as operator until Change of Control approved. Pilot pays all TEO costs

This sale will remove Triangle's abandonment liability, leaving clear air to pursue growth opportunities in the conventional oil and gas space whilst maintaining capital discipline

Upcoming News & New Ventures

Perth Basin:

- **MH-28 well:- likely third well**
- Low risk oil with bigger, higher risk, gas
 - Look to drill 2026

Asia:

- **Philippines NA-11** onshore Luzon, in award phase
 - Gas prospectivity close to discoveries
 - Easy pipeline access to Manila
 - Triangle to be operator with 100%
- **BARMM Licence Round:** Two Sulu Sea blocks bid.
 - Up to 500 bcfg already discovered and large multi-TCF deepwater prospect identified.
 - Triangle to be operator with 37.5%

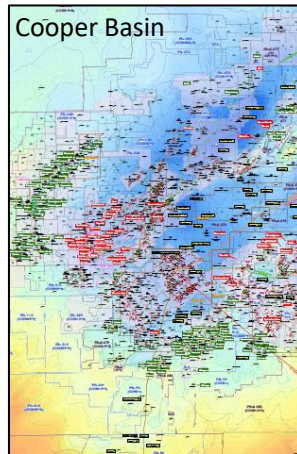
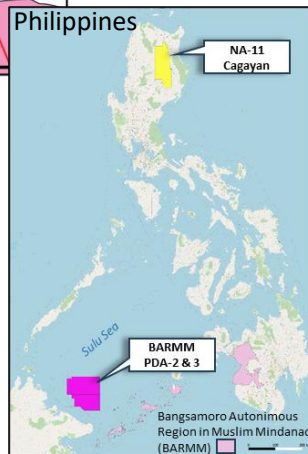
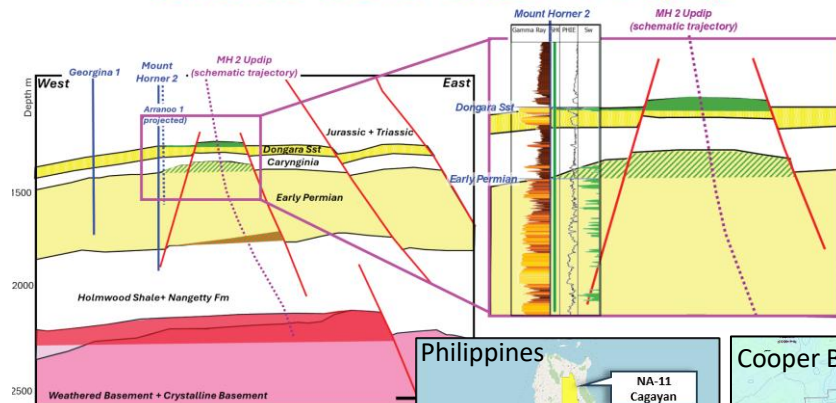
Australia:

- Reviewing production & exploration opportunities

Elsewhere:

- Opportunities in other jurisdictions will be reviewed on merit
- European gas of interest

Schematic section across MH-2 Updip

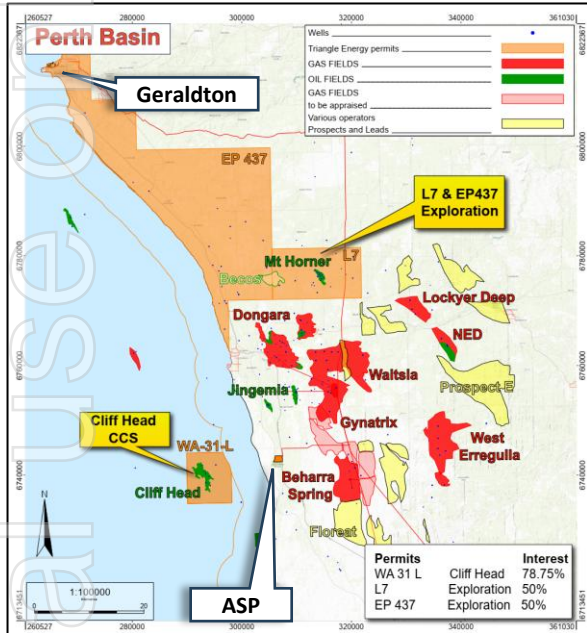


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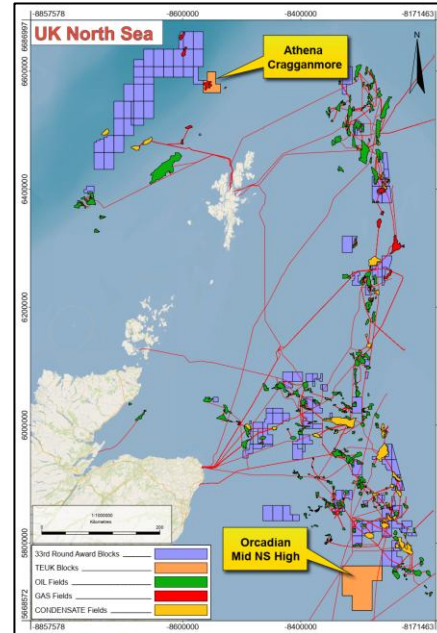
North Perth Basin (Operator)

- Becos-1 well
- L7 well



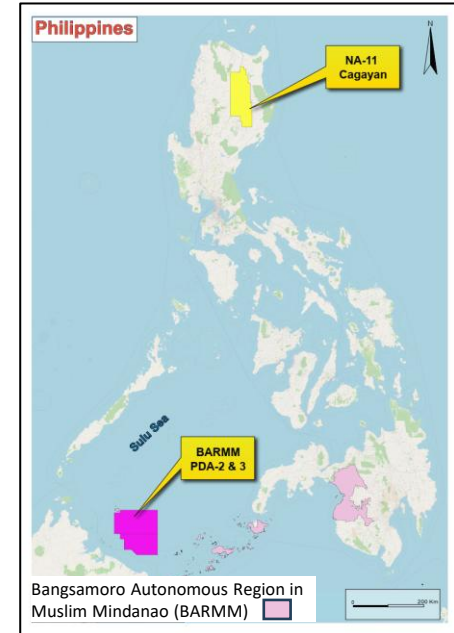
UK North Sea (Non-Operator)

- Evaluation continues.
- First 3 years low outgoings



Philippines (Operator)

- NA-11 Luzon award pending
- PDA 2 & 3 award pending



Summary

- **Becos Well Mid April 2025**
 - **5 MMbbl** Mid case, **21 MMbbl** High case >> Value \$20/bbl
- **Significant remaining potential in L7 & EP437**
 - **46 MMbbl & 256 Bcfg** Mid Case, **104 MMbbl & 544 Bcfg** High Case
- **New Ventures coming in**
 - Philippines, Offshore discovered gas. Big exploration. Onshore gas well to work over
 - Other New Ventures in pipeline
- **Cliff Head Pilot Deal**
 - Deal reworked, important to note:
 - Pilot are paying 100% of operating costs
 - Extended finance to Pilot who can now raise money (pending resumption of trading)

Questions?



TriangleEnergy

ASX: TEG

Managing Director, Conrad Todd

www.triangleenergy.com.au