

14 October 2021

## 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%

## CLIFF HEAD JOINT VENTURE

### BINDING OFFTAKE AGREEMENT SIGNED WITH BP SINGAPORE

The Cliff Head Joint Venture (**CHJV**) is pleased to announce that the CHJV participants (**Producers**) have entered into a Binding Offtake Agreement (**Offtake Agreement**) with BP Singapore Pte Limited (**BP Singapore**), in relation to the sale and purchase of its crude oil produced at the Company's Cliff Head Oil Field. Under the terms of the Offtake Agreement, BP Singapore will purchase 100% of the crude produced from the Cliff Head Oil Field, commingled with crude and condensate of other producers (**Designated Seller Groups**), on FOB Kwinana terms. Triangle Energy (Operations) Pty Ltd (**TEO**), will act as the Operating Agent on behalf of all of the Designated Seller Groups in relation to each of their offtake agreements and has entered into an agreement with each of the Designated Seller Groups to govern the provision of these services.

As foreshadowed in TEG's announcement on 22 April 2021, this Offtake Agreement will operate in tandem with the already executed Product Storage and Services Agreement (**Storage Agreement**) with BP Kwinana and is based on the terms of the Non-Binding Offtake Term Sheet referred to in that announcement.

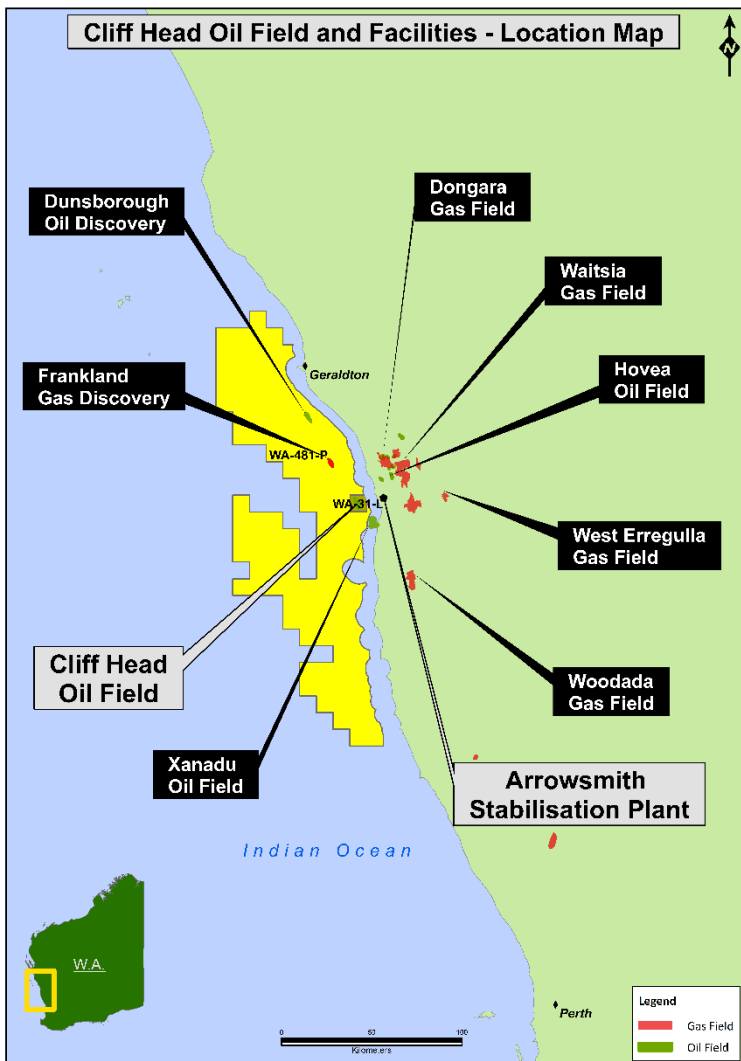
The Designated Seller Groups have each entered into a Storage Agreement with BP Kwinana, operating together, pursuant to which the Designated Seller Groups have leased tanks at Kwinana, Perth, Western Australia for storing the Designated Seller Groups' crude oil and condensate on a commingled basis.

The initial term of the Offtake Agreement is aligned with the term of the Storage Agreement. The offtake is for the entire production quantity from the Cliff Head Oil Field, and pricing is at a fixed discount to Brent. BP Singapore has been granted a right to match any offers for the sale of Cliff Head Product sold on a standalone basis for a period of 3 years following the delivery period. The Producers may be subject to penalties and liabilities if they, or another Designated Seller Group member, delivers off-specification product.

Based on current storage levels, the CHJV expects that the first lifting will take place in October 2021. The CHJV intends to provide shareholders with regular production updates to outline the production profile of the CHJV between liftings and to notify shareholders when liftings occur.

TEG Managing Director, Robert Towner said today,

*“TEO, as Operator of the CHJV is delighted that the Offtake Agreement has been executed with BP Singapore. This provides certainty to the CHJV regarding upcoming oil production and continues the significant contribution to the West Australian community. The Cliff Head Oil Field, together with its significant infrastructure, is now capable of continuing to take oil to the market, as well as providing the base upon which further exploration and development success in the permit areas may be exploited.”*



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**Approved for release by:**

Robert E T Towner  
Managing Director  
**Triangle Energy (Global) Limited**

Tony Strasser  
Managing Director  
**Pilot Energy Limited**

**For more information:**

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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 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 an 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.*

**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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**Cliff Head Joint Venture**

*The Cliff Head Oil Field is located 10km off the coast of Western Australia at a water depth of 15-20 metres. The Production Licence WA-31-L covers 72km<sup>2</sup> and the oil field covers 6km<sup>2</sup>. It was the first commercial oil discovery developed in the offshore Perth Basin. The development cost of the field was A\$327 million with first oil production commencing in May 2006.*

*Production is from five ESP production wells and produced water is reinjected into three injection wells. Produced crude oil is trucked to the BP refinery in Kwinana, 42kms south of Perth.*

*The Cliff Head facilities are the only offshore infrastructure in the Perth Basin and are therefore important for any development in the surrounding area. An unmanned platform with a 14km pipeline carries the crude oil to a dedicated stabilisation processing plant at Arrowsmith, with a production capacity of 15,000 bopd.*

*The field has the capacity to produce approximately 1000 bopd from five production wells (3 horizontal and 2 deviated). The production from the field is supported by a water flood with 3 water injection wells (1 horizontal and 2 deviated). An additional unused well slot is available on the platform for future drilling activities.*