

18 December 2024
ASX:TEG



Cliff Head Sale Update First payment not received

Triangle Energy (ASX:TEG) advises that it has not received the first payment of \$900,000 as set out in the binding term sheet signed on December 2nd with Pilot Energy (ASX:PGY) for a revised Sale and Purchase Deed in respect to Triangle's interest in the Cliff Head project. This is now a debt that requires immediate payment. Triangle reserves its rights in relation to this agreement.

The remaining \$4.85 million is due to be made in five monthly payments, commencing on 15th February 2025 and finishing on the 15th June 2025.

These purchase payments are to be followed by further payments of \$4 million on award of an injection license and up to \$7.5 million in royalties.

Triangle Managing Director, Conrad Todd, said: *"We are disappointed to announce that Pilot failed to meet the first payment deadline for the updated Sale and Purchase agreement for the Cliff Head and Arrowsmith Facilities."*

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 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.