

12 June 2024

DRILLING UPDATE BOOTH WELL IN L7 PERMIT PERTH BASIN

New Zealand Oil & Gas Limited [ASX & NZX : NZO] notes the press release by Triangle [ASX : TEG] attached.

The Ventia 106 rig is expected to be released to the L7 Joint Venture in early July and will take approximately 10 days to mobilise to the Booth-1 location. Expected drilling to commence in mid to late July 2024.

The Permits' Joint Venture comprise Triangle [50% & Operator of the L7 permit] , NZO[25%] and Strike Energy Ltd [ASX: STX: 25%].

About New Zealand Oil & Gas Limited

New Zealand Oil & Gas Limited (NZX/ASX:NZO) is a nimble Australasia-focused energy commodity exploration and production company, headquartered in Wellington, New Zealand. The company is committed to undertaking development and exploration activities that are ethical and values-based, and underpinned by quality relationships, skills and values. It also strives to deliver strong ESG standards that meet the benchmarks expected by communities and regulators.

The company's portfolio comprises a spread of wholly- and partly-owned onshore and offshore oil and gas assets, located in Australia, New Zealand and Indonesia. These stakes are held either directly by the company, or indirectly through its circa 50% stake in ASX-listed Cue Energy Resources Limited (ASX:CUE).

New Zealand Oil & Gas' team of experienced energy sector experts, along with those of its key partners, are now working together to explore and develop multiple assets on the company's books. These activities have comprised multiple exploration programs that continue to validate prospectivity within New Zealand Oil & Gas' asset portfolio. At the same time, the company along with its joint venture partners remain on the lookout for opportunities to acquire additional value-accretive producing and exploration assets.

To learn more, please visit: www.nzog.com/

Booth-1 Drilling Update

Booth-1 well drilling scheduled for late July 2024

Highlights

- The Ventia 106 rig is expected to be released to the L7 Joint Venture in early July and will take approximately 10 days to mobilise to the Booth-1 location
- Drilling of the Booth-1 well is expected to commence mid to late July
- Civil works for the drill pad are nearing completion with all other necessary preparatory works complete and all regulatory approvals received
- Booth Prospect has potential for multiple oil and gas targets, with a Prospective Resource range of 113 Bcf (billion cubic feet of gas) to 540 Bcf with a Best Estimate of 279 Bcf (Gross 100%, on-block)

Triangle Energy Global Ltd (ASX:TEG) (Triangle or Company) is pleased to advise that preparatory works by the L7 Joint Venture with Strike Energy Ltd (ASX:STX) and New Zealand Oil and Gas Ltd (ASX:NZO) to drill the Booth-1 well in the North Perth Basin are nearing completion and all regulatory approvals have been received. The Company now expects the Ventia 106 rig to be released by the current drilling operator in early July with the spud of the Booth-1 well expected to occur mid to late July.

The Booth prospect, located in the east of L7, is planned to be the first well in the upcoming drilling campaign, targeting gas at the Kingia-High Cliff reservoirs with potential for oil or gas in the overlying Dongara and Cattamarra Coal Measures sandstones. Negotiations are ongoing for a rig to drill the Becos Prospect in permit EP 437.

The Booth prospect has potential for multiple oil and gas targets, with a Prospective Resource range of 113 Bcf (billion cubic feet of gas) to 540 Bcf with a Best Estimate of 279 Bcf (Gross 100%, on-block), has a prognosed total depth of 2,900m (measured depth) and is expected to take 22 days to drill from spud. The well will deviate 800m to the southeast from the surface location to intersect three prospective reservoirs that are offset in depth and will have a true vertical depth of 2,670m. A new water supply well has been drilled which will subsequently be given to the landowner

Note: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project it relates 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 1 Booth Well Pad nearing completion



Figure 2 Ventia 106 rig (picture from an earlier well)



Figure 3 Booth Well Pad showing water and mud pits with waterproof lining

Triangle Managing Director, Conrad Todd, said: “We are excited to approach the spud of the Booth-1 well in the Perth Basin. This will be the first well drilled in our permits for 30 years. Triangle acquired the first 3D seismic over the L7 and EP 437 permits in 2022 which, in other parts of the Perth Basin, has played a pivotal role in some of the major discoveries in recent years. This new 3D seismic data was used to locate and plan the Booth-1 well and we are excited to drill the first of the many prospects within these permits”.

Authorised for Release by: The Board of Directors

ENDS

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Qualified Petroleum Reserves and Resources Evaluator Statement:

The Prospective Resources are based on and fairly represent information and supporting documentation prepared and authorised by the Company's Subsurface Manager Dr Doug Gillies, who is a full-time employee of Triangle Energy (Global) Limited. Dr Gillies has provided his written consent to the form and context in which the information that relates to the resources as presented. Dr. Gillies has a PhD in Geology and a BSc in Geology with over 35 years' experience practicing in Petroleum Geology. Dr Gillies is a member of the Society of Petroleum Engineers.

Note: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project relates 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.

The estimates of Prospective Resources included in the announcement have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System ("PRMS") as revised in June 2018 by the Society of Petroleum Engineers. The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

All Prospective Resources indicated within this release are calculated for a Gross 100% interest in the Permit and are indicated as Gross (100%) and Net (50%) interests.

These prospects were mapped using the Bookara 3D seismic data which has been recently acquired and interpreted. TEG has applied a range of reservoir parameters based on regional well information and good industry practice.

The evaluation date for the Prospective Resources stated within this document is 15th January 2024, this superseded the previous resource calculation released to the ASX on 27th March 2022.

The Prospective Resources were calculated using a probabilistic method, then resource ranges for the prospects and leads were summed arithmetically.

The volumes reported are "Unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied. The designated volumes are considered to be in the moderate to high GCoS range.

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 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 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 licence P2650 comprising 9 blocks in the Outer Moray Firth.

Triangle also has a substantial equity interest in State Gas Ltd (ASX:GAS), which has a 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.