Consolidating and expanding on opportunities in the Perth Basin

Noosa Mining Conference
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Rob Towner, Managing Director
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NOTE: In accordance with ASX Listing Rules, any hydrocarbon reserves and/or drilling update information in this report has been reviewed and signed off by Jim Tarlton of Tamarind Management. Mr Tarlton is an Oil & Gas Engineer with over 30 years experience in the sector. He is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), and holds a BA Science (Honours) in Chemical Engineering from Queen’s University, Canada. He consents to that information in the form and context in which it appears.
Clearly Defined Growth Strategy

Triangle has positioned itself to become a lead player in the resurgence of interest and consolidation in the Perth Basin

- Assess acquisition and JV opportunities to pursue growth strategy, ensure continuity of business, plus enhance profits and shareholder value
- Majority interest (78.75%) in Cliff Head Oil Field, provides strong, predictable cash flows and lays a solid foundation for the company’s growth strategy
- Offshore and onshore infrastructure in place, supporting growth strategy and essential for further exploration success in the region
- Operator of infrastructure with capability to service third party crude - highly leveraged for further exploration success in the Perth Basin
- Actively developing our portfolio, with the addition of the highly prospective Xanadu-1
- Pursuing opportunities to enhance the value of the Cliff Head asset through Enhanced Oil Recovery, operating cost reductions and targeting in-field and near-field resources
- Highly prospective acreage of 72km² in the Perth Basin, a producing petroleum system just 290kms north of Perth, Western Australia, with near term exploration targets
### Corporate Snapshot

#### Capital Structure and Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASX Code</strong></td>
<td>TEG</td>
</tr>
<tr>
<td>Shares on issue(^1)</td>
<td>152.8 million</td>
</tr>
<tr>
<td>Unlisted options on issue(^1)</td>
<td>6 million</td>
</tr>
<tr>
<td>Share price(^1)</td>
<td>$0.05</td>
</tr>
<tr>
<td>Market Capitalisation(^1)</td>
<td>$7.6 million</td>
</tr>
<tr>
<td>Cash(^2)</td>
<td>$1.632 million (at 31 March 2017)</td>
</tr>
<tr>
<td>Attributable Cashflow (78.75%)</td>
<td>$24.0 million</td>
</tr>
<tr>
<td>Debt(^3)</td>
<td>US$1.215 million (Convertible Loan – Tamarind)</td>
</tr>
</tbody>
</table>

#### Operating Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily Production</td>
<td>1,270 bopd (78.75% TEG 1,000 bopd)</td>
</tr>
<tr>
<td>Net Reserves(^4)</td>
<td>2P Reserves - 2.7 MMstb</td>
</tr>
</tbody>
</table>

#### Shareholder Composition

- Directors: 13%
- Institutional Investors: 24%
- Market Float: 62%

#### Board

- Edward Farrell: Non-Executive Chairman
- Robert Towner: Managing Director
- Darren Bromley: Executive Director/CFO

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**Notes:**

1. As at 22 June 2017. Undiluted market capitalisation.
2. Cash position at 31 March 2017. Cash includes $1.204m held in trust pending SKK Migas change of control approval from the sale of TEG’s Pase PSC interest in February 2016.
4. Reserves as at 1 January 2016 per ROC Oil year end 2015 reserves review. Since this date net production has been 0.5MMstb. The Company is not aware of any new information or data that materially effects the estimates and believes that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
**CLIFF HEAD OIL FIELD**

### Predictable, strong production rates and cash flow generation

| **Location** | ~290kms north of Perth  
WA-31-L Offshore Perth Basin, Western Australia  
10km offshore in 15-20m of water |
| **Facilities** | Unmanned offshore platform connected by 14km pipelines to the Arrowsmith onshore facility |
| **Working Interests** | TEG 78.75% (Operator)  
Royal Energy 21.25% |
| **Gross Production** | 1,270 bopd (5 producers, 3 injectors) |
| **Net Production** | 1,000 bopd |
| **Net Reserves** | 2P Reserves - 2.7 MMstb |
| **Field Life** | Expected field life beyond 2025, with EOR and recovery of near field resources |
| **Planned 2017 Work Program** | Enhanced oil recovery study (EOR) underway |
| **Operating costs** | All operating contracts re-negotiated reflecting significant cost savings for the full year 2017 |
| **Production and Infrastructure** | Cliff Head has reliably produced over 15MMstb since start up in May 2006  
Cliff Head platform is the only infrastructure available for development of the offshore Perth Basin |

### Notes:

1. Average daily production in May 2017.  
2. Reserves as at 1 January 2016 per ROC Oil year end 2015 reserves review. Since this date net production has been 0.5MMstb. The Company is not aware of any new information or data that materially effects the estimates and believes that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
The only operational oil processing facility in the highly prospective and underexplored Perth Basin

**Route to market**
- Cliff Head crude is pumped to the Arrowsmith facility which has processing capacity for up to 15,000 bopd
- Produced water is treated and re-injected back into the Cliff Head reservoir to enhance field recoveries
- Crude is trucked 350kms south to BP refinery in Kwinana

**Vital infrastructure**
- Arrowsmith is the largest processing facility in the Perth Basin
- Arrowsmith is currently the only operational facility in the Perth Basin
- Arrowsmith has capacity to process third party crude
- Essential infrastructure for any further discoveries in the Perth Basin area

*Cliff Head/Arrowsmith ~$350M oil processing facility*
EOR and near-field resources could materially enhance the value of Cliff Head

- **Enhanced Oil Recovery (EOR)**
  - EOR holds potential for greater flow rates, field recoveries for relatively modest capital expenditure

- **Mentelle prospect**
  - 1 successful exploration well was drilled on the flank of the Mentelle prospect
  - Further exploration proposed to drill up-dip to evaluate to reservoir volumetrics and characteristics

- **West High prospect**
  - Reservoir unit separated from the main Cliff Head reservoir by a saddle

Notes:
1. EOR resources calculated by RISC (2016). Mentelle and West high resources calculated by RISC (2013). The Company is not aware of any new information or data that materially effects the estimates and believes that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
XANADU-1 - OVERVIEW

Location
TP/15 Offshore Perth Basin Western Australia (14kms SSE of Cliff Head Oil Field and Arrowsmith Processing Facilities)

Joint Venture Interest
Triangle 40% to earn 30%
Norwest Energy NL 0% to earn 25% (Operator)
3C Group 40% to earn 30%
Transerv 20% to earn 15%

Asset stage
Confirmed prospect to drill
Conventional oil play
Three intervals to be tested
Un-risked best estimate prospective recoverable resource of 160MMbbls
Estimated cost to drill AUD$7.5m

Planned 2017 Work Program
Well Management Plan and Environmental Plan submitted
Complete rig cost/benefit analysis and go to contract
Receive all regulatory approvals
Spud well mid September 2017

160MMBBL* unrisked recoverable resource
Triangle has a 30% interest in Xanadu
Spud well mid September 2017
Low cost offshore play

*Refer NWE announcement 29 October 2014
XANADU-1 JV – STRUCTURAL COMPARISON

Cliff Head

Produced 16MMBL over 10 years
10 years remaining production

Xanadu

160MMBBL* unrisked recoverable resource

* Refer NWE announcement 29 October 2014
REIDS DOME – QLD CONVENTIONAL GAS

An appraisal asset with multiple hydrocarbon bearing horizons

<table>
<thead>
<tr>
<th>Location</th>
<th>PL 231, Bowen Basin, Queensland</th>
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<tbody>
<tr>
<td>Working Interest</td>
<td>Triangle 60% (Operator)</td>
</tr>
<tr>
<td>Asset stage</td>
<td></td>
</tr>
<tr>
<td>Appraisal</td>
<td>• 13 wells have been drilled on Reids Dome (2 deep, 11 shallow)</td>
</tr>
<tr>
<td></td>
<td>• Shallow sands have been tested with flow rates up to 2.8MMcf/gpd</td>
</tr>
<tr>
<td></td>
<td>• Oil and gas shows have been present while drilling the deeper wells</td>
</tr>
<tr>
<td>Planned 2017 Work Program</td>
<td>Technical assessment of the project is underway</td>
</tr>
<tr>
<td>Comments</td>
<td>Triangle is working to expedite the realisation of value from the Reids Dome asset</td>
</tr>
</tbody>
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Tenements cover 181km² of the **highly prospective** Bowen Basin

Production License in place

**Next Steps** – fast track to production
KEY CATALYSTS

Multiple company-specific, sector and macro catalysts could lead to re-rating in Triangle’s equity valuation

- **Xanadu 1 JV** - spud well, mid September 2017
- **West High prospect** - enhance oil recovery
- **Reids Dome Conventional Gas JV** - (TEG 60% & Operator) - value realisation strategy gaining momentum
- **Operating Costs** - ongoing cost reductions
- **Resources** - targeting in-field and near-field resources
- Leveraged to the oil/gas price
- Australia’s domestic gas supply shortage
SUMMARY

Triangle holds **majority 78.75% interest** in and Operator of the Cliff Head Oil Field

Clear strategy to **expand position in the Perth Basin**

Cliff Head Oil Field contains **the only offshore and operating onshore crude oil facilities in the Perth Basin**, including the Arrowsmith Stabilisation Plant and pipeline

Highly-prospective Xanadu-1 target to be drilled **mid September 2017**

Arrowsmith has the **capacity to service third party crude** and is **highly leveraged for further exploration success** in the Perth Basin area

**Self funded growth prospects and exploration upside** at Cliff Head with an Enhanced Oil Recovery program, Mentelle and West High

Ongoing assessment of opportunities to expand asset portfolio through JVs and acquisitions aimed at increasing shareholder value

Highly experienced Board, management and operating team with onshore and offshore expertise

**Significantly undervalued compared to our Peers**
EXPERIENCED BOARD

Edward Farrell

Non-Executive Chairman

- Over 25 years’ experience in international financial markets, including broking and corporate finance
- Founder of a consultancy services business
- Held directorships with multiple public and private companies
- Fellow of the National Institute of Accountants, member of the Australian Institute of Management

Robert Towner

Managing Director

- Over 20 years’ experience in investment advisory encompassing foundation, capital raising and business development in the Energy and Healthcare Sectors
- Non-Executive Director of ASX listed Botanix Pharmaceuticals Ltd, Telethon Type 1 Diabetes Family Centre and Flametree Wines Pty Ltd
- Former Executive Director and founder of bioMD Limited (merged with Allied Medical Limited), now Admedus Limited

Darren Bromley

Executive Director/CFO (B.Bus, M.Bus)

- Over 25 years’ experience in corporate finance, capital raisings, business development, company administration and management
- Former CFO of ASX listed Prairie Downs Minerals Limited and QRSciences Holdings Limited
STRATEGIC PARTNERSHIPS

- Leverage strong relationships with partners to expand portfolio in areas of interest
- Strategic alliance with Tamarind Management provides world-class industry capability and depth strategically, commercially and technically
- Joint Venture partnership with Norwest Energy NL provides opportunities for growth in the Perth Basin
- Continue to build relationships with energy industry partners for future collaborations
- Maintain and strengthen relationships with contractors and local communities
- Continue to assess strategic partnerships to increase asset portfolio and increase shareholder value
DEFINED TERMS

- “$” means Australian dollars, unless otherwise stated
- “B” or “b” prefix means billion
- “bbl/s” means barrel/s
- “bopd” or “boepd” means barrels of oil per day and barrels of oil equivalent per day, respectively
- “boe” means barrels of oil equivalent. Triangle reports boe using a gas to oil conversion based on equivalent thermal energy, i.e. 6000 cubic feet of gas = 1 barrel of oil
- “IRR” is the internal rate of return
- “EUR” means estimated ultimate recovery – the recoverable hydrocarbons over a well’s producing life
- “M” or “m” prefix means thousand
- “mcfgpd” means thousand cubic feet of gas per day
- “MM” or “mm” prefix means million
- “NGL” means natural gas liquids
- “pd” or “/d” suffix means per day
- “PV10” or “NPV10” means, unless otherwise stated, the net present value of future net revenue, after deductions for operating and capital expenses, production taxes but before corporate income tax and corporate overheads, using a real, pre-tax discount rate of 10%
- “scf” means standard cubic feet
- “stb” means stock tank barrels of oil
- “WI” means working interest within leases