ASX Announcement

10 October 2025
ASX:TEG

Triangle awarded two Service Contracts offshore Philippines (BARMM area)

Highlights

- **Triangle and JV partners have been awarded two offshore Service Contracts (SC-80 and SC-81) in the Bangsamoro Autonomous Region of Muslim Mindanao (BARMM) following successful bids for blocks PDA-2 and PDA-3 in the 2024 Philippine Bid Round and 1st BARMM Conventional Energy Bid Round.**
- **Blocks lie in the Sandakan Basin of the Sulu Sea, the least explored of the prolific Circum-Borneo basins with no production to date. SC-80 contains two undeveloped gas discoveries drilled in 2009 and 2010.**
- **Contingent 470 Bcf gas and 5 MMbbl Condensate 2C (Gross) recoverable in two existing discoveries (176 Bcf and 1.9 MMbbl net to Triangle).**
- **Multiple exploration prospects and leads on both blocks covered by extensive 3D and 2D seismic. Multi-TCF gas resource potential.**
- **Excellent fiscal terms.**

Licenses awarded by President Marcos Junior, with ex Energy Secretary Raphael Lotilla, Energy Secretary Garin, President Marcos, Conrad Todd, Ambassador Marc Innes-Brown Andy Butler from Sunda Energy and Marvin Chan from Triangle

Triangle Energy (Global) Limited ABN 52 110 411 428
Suite 2, 100 Havelock St, West Perth WA 6005 | PO Box 51 West Perth WA 6872 Australia
T +61 8 9219 7111
triangleenergy.com.au

Triangle Energy Global Ltd (ASX:**TEG**) is pleased to advise that it has been awarded two offshore Service Contracts (SC-80 & SC-81) in the BARMM area of the Sulu Sea in the Philippines (Figure 1). Triangle is the operator of a joint Venture (JV) comprising Triangle (ASX:**TEG**) 37.5%, Sunda Energy Plc (**SNDA.L**) 37.5%, Philodrill Corporation (PSE:**OV**) 12.5% and PXP Energy Corporation (PSE:**PXP**) 12.5%. The Permits contain two existing gas discoveries and numerous wells with hydrocarbon shows. They are located in a relatively underexplored part of the broader Circum-Borneo hydrocarbon province, which has seen the discovery of significant oil and gas resources, including hundreds of trillions of cubic feet (TCF) of gas and billion barrels of oil (Bbo) (Figure 2).

Permit SC-80 contains the Palendag-1 and Dabakan-1 gas and condensate discoveries which are classic Circum-Borneo toe thrust fold belt structures containing multiple turbidite sandstone reservoirs (Figure 3). Contingent Resources (2C) in the two discoveries of 470 Bcf of gas and 5 MMbbl (million barrels) of condensate (Gross, 176 Bcf and 1.9 MMbbl net to triangle) have been reported by the previous operator (Jadestone Energy ERCE report dated 15 July 2018, released to the London Stock exchange[1]). The discoveries were drilled by Exxon in 2009 and 2010 but were not developed at the time due primarily to low gas prices and economic materiality concerns. Triangle and its Joint Venture partners consider that the current market conditions allow for a more positive assessment of economic potential of these fields.

The Jadestone contingent resource report contains the following tables which detail the calculated gas (table 1) and condensate (Table 2) contingent resources:

Gas Contingent Resources Gross 100% (Bcf)				Gas Contingent Resources Net TEG 37.5% (Bcf)			
	Low	Best	High		Low	Best	High
Palendag	50	229	720	Palendag	19	86	270
Dabakan	131	241	599	Dabakan	49	90	225
Total (arith sum)	**181**	**470**	**1319**	**Total (arith sum)**	**91**	**235**	**660**

Table 1: Dabakan and Palendag Contingent Gas Resources from 2018 ERCE report

Cond Contingent Resources Gross 100% (MMbbl)				Cond Contingent Resources Net TEG 37.5% (MMbbl)			
	Low	Best	High		Low	Best	High
Palendag	0.2	1.9	8.2	Palendag	0.1	0.7	3.1
Dabakan	1.1	3.5	13.4	Dabakan	0.4	1.3	5.0
Total (arith sum)	**1.3**	**5.4**	**21.6**	**Total (arith sum)**	**0.7**	**3.5**	**11**

Table 2: Dabakan and Palendag Contingent Condensate Resources from 2018 ERCE report

In addition to the discovered gas, there are several significant exploration prospects within the fold belt and basin floor fans within and outboard of the thrust fold belt. There are also indications of older carbonate deposits which exhibit reef-like characteristics (Figure 3 and Figure 4).

Notes Regarding Contingent Resources

1. *The Contingent Resources were prepared in accordance with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2018 Petroleum Resources Management System (PRMS).*
2. *Triangle holds a 37.5% interest in SC 80 and 81*
3. *The estimates of Contingent Resources reported are stated both as Gross; attributed to 100% joint venture interest and Net; attributed to Triangle's participating interest in the licences.*
4. *The Prospective Resources in SC 80 and 81 were estimated using the probabilistic method and arithmetic summation.*

[1] Available online at: https://www.jadestone-energy.com/wp-content/uploads/2018/07/P3645_Jadestone_AIM_YE2017_CPR_FINAL_ClientRelease_15072018-No-Letter.pdf

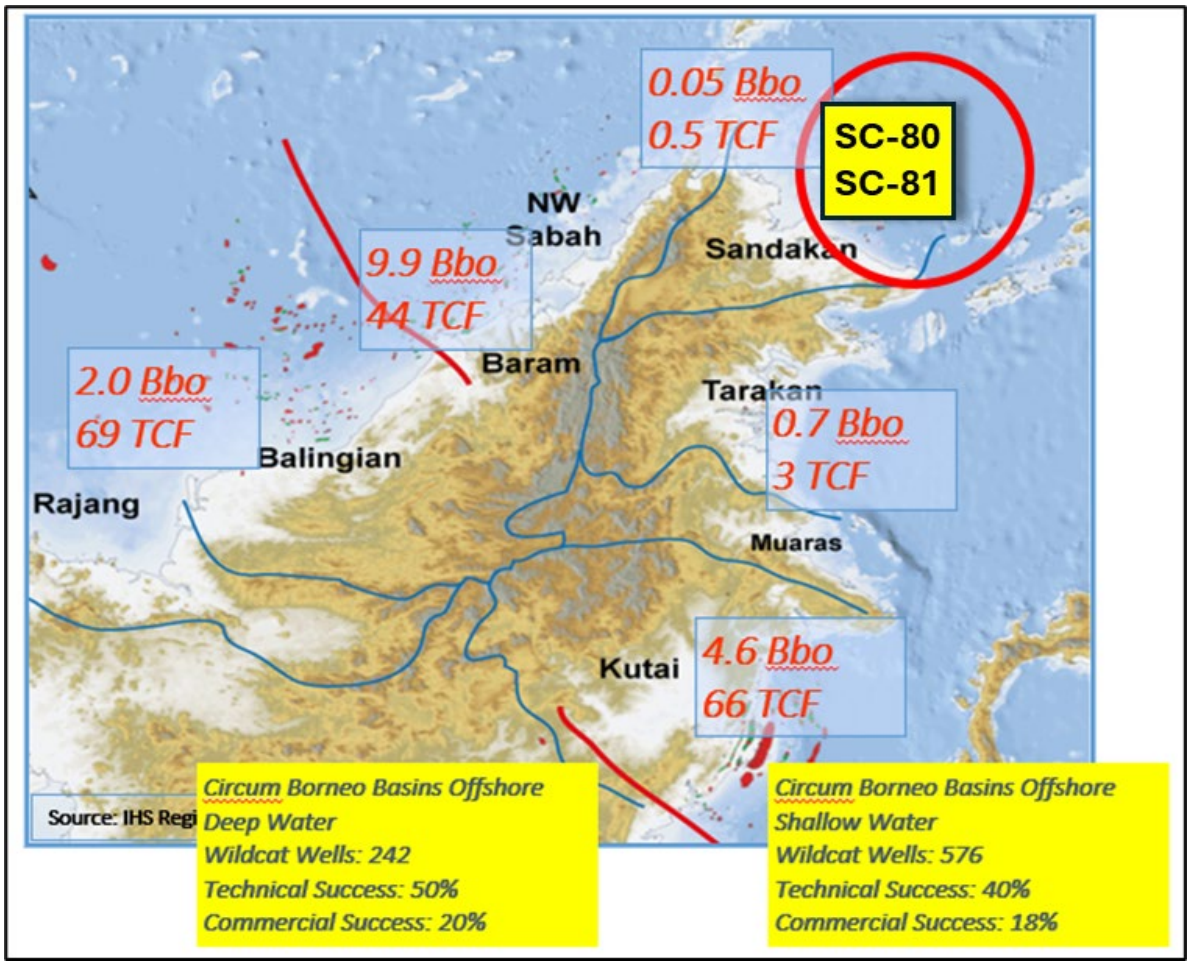

Figure 1: Discovered gas and oil reserves for the Circum-Borneo Basins (Adapted from IHS regional report 2015)

Figure 2 shows the magnitude of the oil and gas discoveries to date in the Circum-Borneo sedimentary basins. To the northeast of Borneo in Malaysia and Brunei almost 12 billion barrels of oil and over 110 trillion cubic ft of gas have been discovered to date. To the south west, in Indonesia, over 5 billion barrels of oil and 70 trillion cubic feet of gas have been discovered to date. The Sandakan Basin, where permits SC 80 and 81 lie, has been subject to limited exploration, and to date, only around 500 billion cubic ft (Bcf) of gas has been discovered.

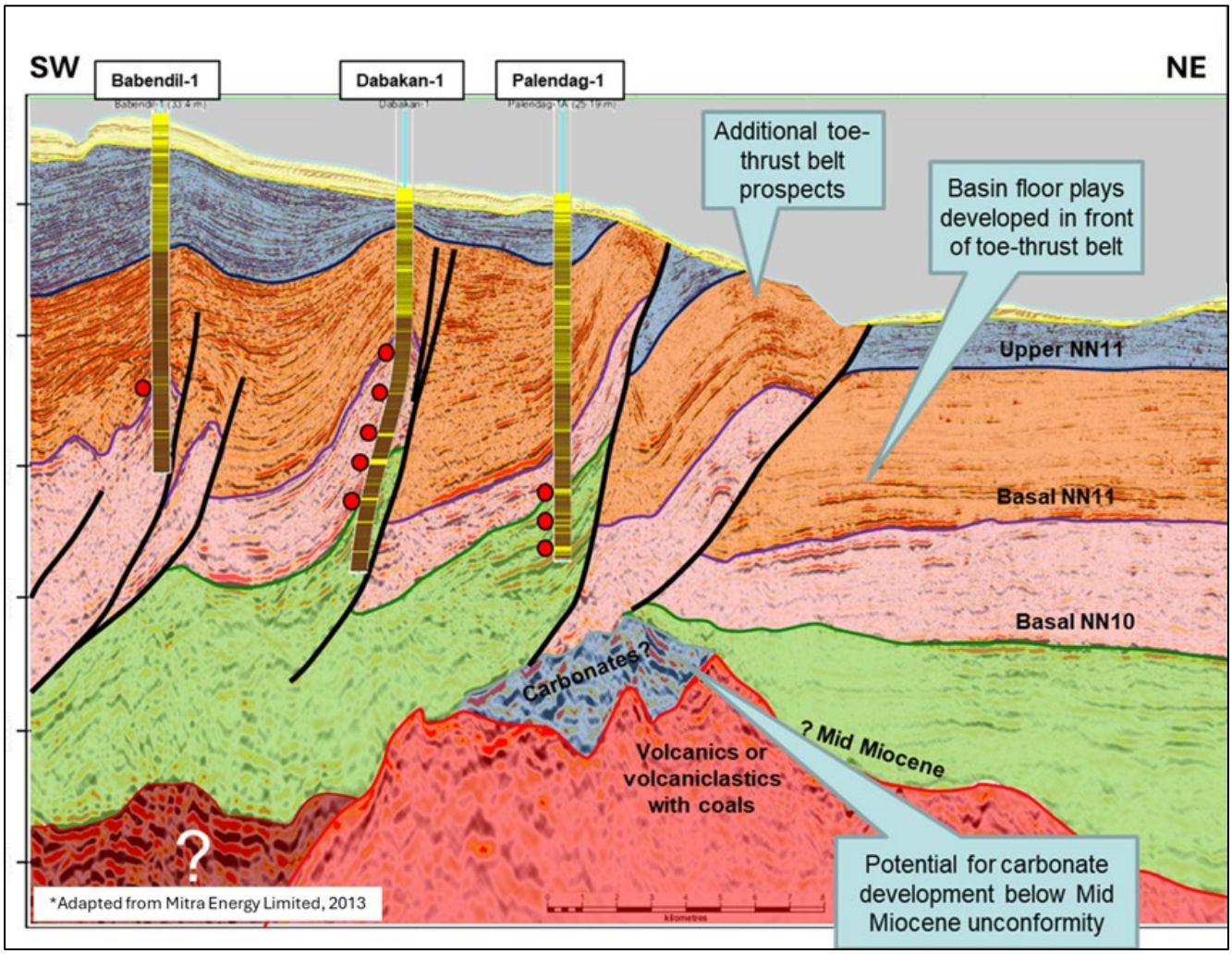

Figure 2: Seismic Structural section illustrating discoveries and plays

Figure 3 is an illustrative seismic line running across permit SC 80, showing the two discovery wells, Dabakan-1 and Paledag-1, an undrilled thrust just outboard of these discoveries and the fore-thrust basin floor sand Halcon prospect and potential for a deeper sub-thrust reef lead.

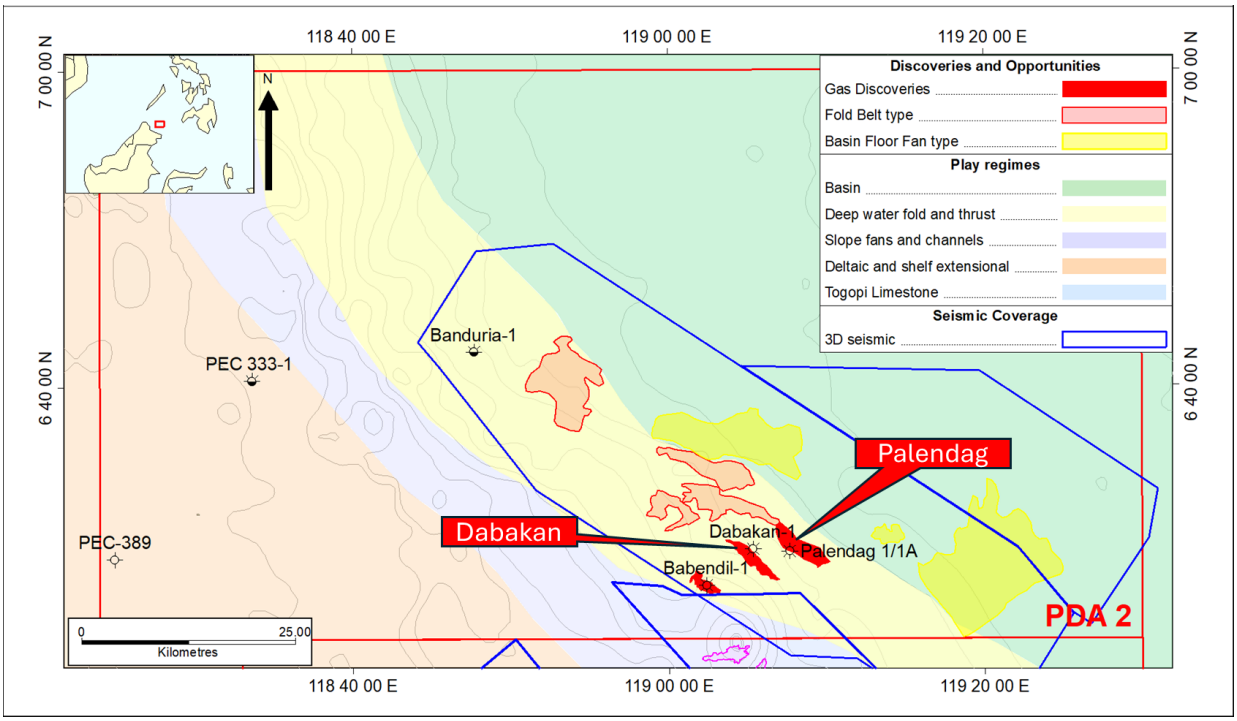

Figure 3: Permit SC-80 (PDA-2) Discoveries and Prospects location map

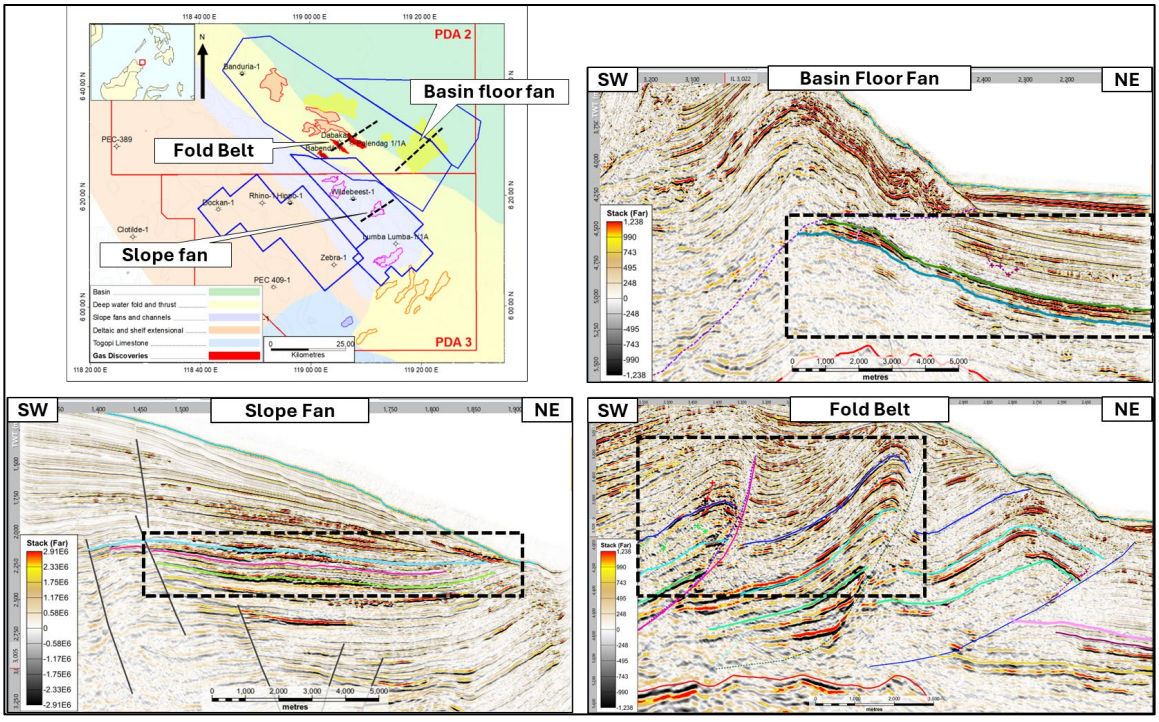

Figure 4: Exploration play types

Figure 5 illustrates the depth of different play types already identified in these prospect-rich permits.

The interpretation was based on four 3D seismic surveys acquired by previous operators provided by the Department of Energy in the Philippines:

1. The Hippo 3D seismic survey, acquired in 2007 over the area of the SC-81 Permit
2. The Alpine 3D seismic survey, acquired in 2007 over the area of the SC-81 Permit
3. The Sulu Sea SC 56 3D seismic survey, acquired in 2007 over the area of the SC-80 Permit
4. The Mitra SC 56 3D seismic survey, acquired in 2013 over the area of the SC-80 Permit

The largest and most attractive prospect is Halcon, an outboard basin floor fan, with potential for multi-TCF of gas (Prospective Resources). The extent of the Halcon prospect can be seen on seismic amplitude extractions which show classic turbidite fan characteristics which form the reservoirs for many major gas discoveries in the area (Figure 6). This large deep-water prospect will undergo further evaluation and maturation toward drillable status.

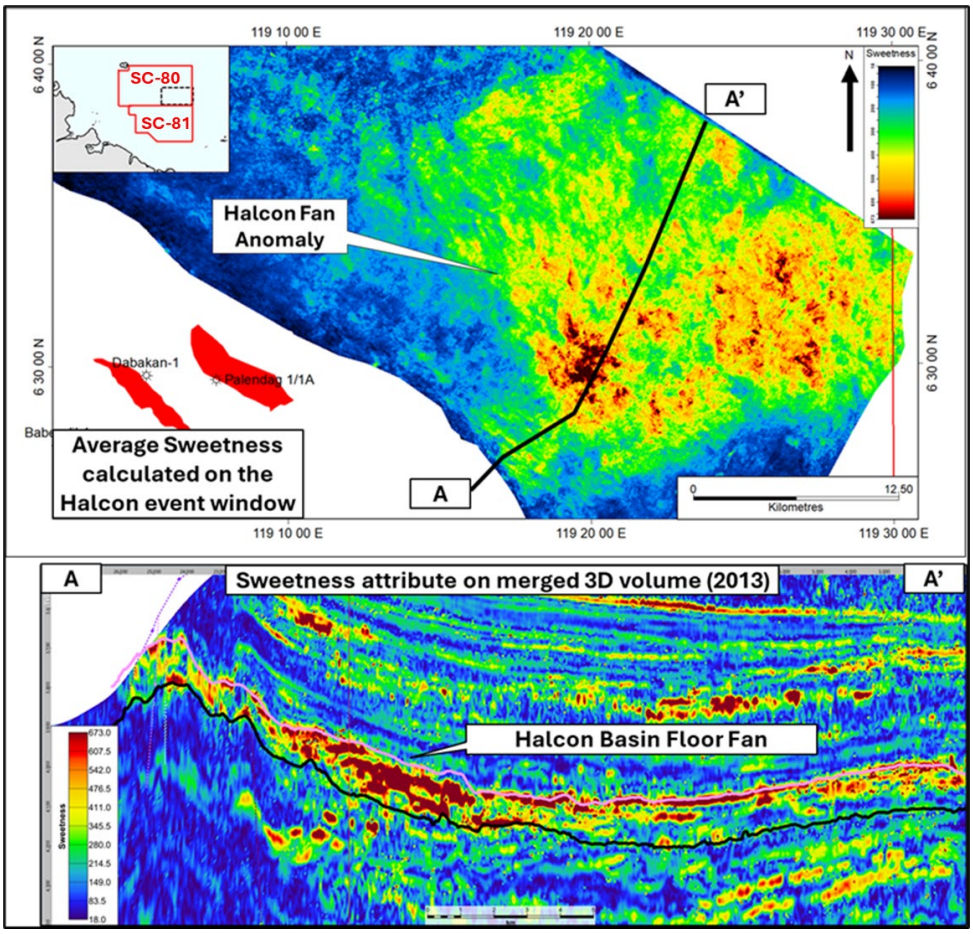

Figure 5: Permit SC-80 (PDA-2) Halcon prospect seismic Sweetness[2] attribute display

Figure 6 illustrates the large Halcon prospect. It is defined by the sweetness geophysical attributes that show the extent of the reservoir sand. The seismic reprocessing and inversion modelling that is part of the work program is expected to provide higher quality indications of gas fill for this prospect. Permit SC-81 is located in shallower water nearer to the Borneo shelf than SC-80 (Figure 7). It contains exploration prospects located mainly in the eastern portion of the permit in slope fan channel facies and deepwater fold belt settings (Figure 7). These prospects and leads formed in similar structural and depositional settings to the SC-80 contract area to the North.

[2] Sweetness is a composite seismic attribute used to highlight thick, clean reservoirs and may indicate hydrocarbons in certain conditions

The PSC contract for SC-80 runs for 7 years, split into four subphases, of 2 years with a firm commitment of reprocessing and interpretation of 3D seismic data at a cost of US$ 1,000,000 gross (US$ 375,000 net to Triangle) for the first phase, then a further discretionary 2 year term with the same financial commitment for the second phase, followed by two discretionary 1.5 year phases with a well in each at a gross cost of US$15.5 million (US$5.81 million net) for the third and fourth phase.

The PSC contract for SC-81 runs for 7 years, split into four subphases, of 2 years with a firm commitment of reprocessing and interpretation of 3D seismic data at a cost of US$ 1,000,000 gross (US$ 375,000 net to Triangle) for the first phase, then a further discretionary 2 year term with the same financial commitment for the second phase, followed by two discretionary 1.5 year phases with a well in each at a gross cost of US$15.5 million (US$5.81 million net) for the third and fourth phase.

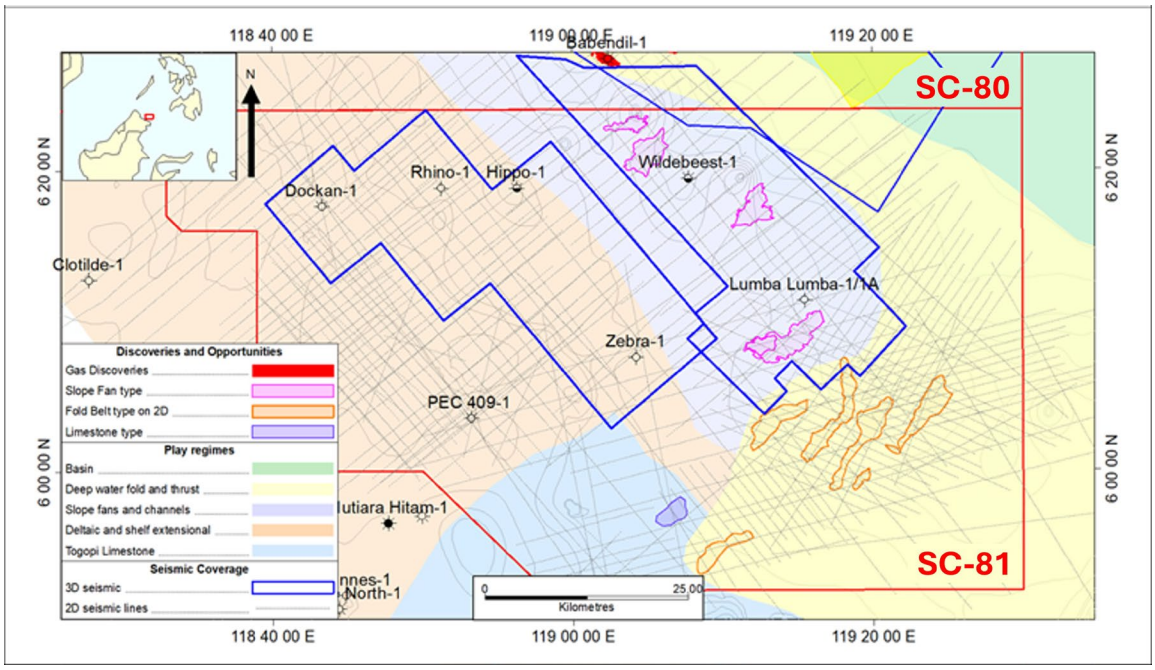

Figure 6: Permit SC-81 (PDA-3) Prospects and Leads

Next Steps:

- **An initial phase of data collection and prospectivity review will be followed by 3D seismic reprocessing and AVO modelling.**
- **This is expected to firm-up the prospectivity of the two permits leading to well planning.**

The Australian Embassy in Manila issued a statement:

"The Australian Government congratulates Triangle Energy on securing three petroleum service contracts. This project is a testament to the Australian Government's commitment to increase investment in the Philippines. This investment is a collaborative effort under Invested: Australia's Southeast Asia Economic Strategy to 2040 and demonstrates Australian companies are supporting mutual economic development across the region."

Triangle Managing Director, Conrad Todd, said:

"We are delighted to add these high impact exploration Service Contracts to our portfolio. The awards are the culmination of substantial effort by Triangle and its JV partners, which we expect will lead to the drilling of significant exploration upside in these contracts. The successful conclusion of this bid round is testament to the supportive approach of the Philippines and BARMM authorities who see hydrocarbons as a significant component of their energy security.

I would also like to thank the Australian Embassy in Manila His Excellency Marc Innes-Brown Ambassador to the Philippines, and his hardworking staff at Austrade who helped facilitate these awards"

Authorised for Release by: The Board of Directors

ENDS

For more information

Mr Conrad Todd
Managing Director
E: ctodd@triangleenergy.com.au
Ph: +61 8 9219 7111

General Shareholder Enquiries info@triangleenergy.com.au

About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX:TEG) exploration company based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the Cliff Head Oil Field, which is currently in the process of regulatory approval for conversion to a Carbon Capture and Sequestration project.

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, Western Australia. In the UK, Triangle has a 50% interest in the P2628 licence containing the Cragganmore gas field and a 50% interest in licence P2650 in the Outer Moray Firth.

The Company continues to assess new ventures opportunities to expand its portfolio of assets.

Qualified Petroleum Reserves and Resources Evaluator Statement

The estimates of Contingent and Prospective Resources included in this announcement are taken from an independently certified report from the previous operator (Jadestone Energy[3]) reviewed by Dr Douglas Gillies, who is a full-time employee of Triangle Energy (Global) Ltd holding the position of Subsurface Manager. He holds a Bachelor of Science and a PhD (Edinburgh) in geology, is a member of the Society of Petroleum Engineers (SPE), the American Association of Petroleum Geoscientists (AAPG) and the Petroleum Exploration Society of Australia (PESA). He is a qualified resources estimator in accordance with ASX listing rule 5.41, and has consented to the inclusion of this information in the form and context in which it appears.

The estimates prepared for the previous operator were in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System ("PRMS") by the Society of Petroleum Engineers.

The PRMS defines Contingent Resources as those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from known accumulations (i.e. already discovered), but which are not currently considered to be commercially recoverable.

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. 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 volumes reported are "Unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied.

[3] Available online at: https://www.jadestone-energy.com/wp-content/uploads/2018/07/P3645_Jadestone_AIM_YE2017_CPR_FINAL_ClientRelease_15072018-No-Letter.pdf