

Triangle commences legal action against Echelon Energy

Triangle Energy (Global) Limited (**Triangle Energy / the Company**) (ASX:TEG) advises that it has commenced legal proceedings in the Supreme Court of West Australia against Acacia (L7) Pty Ltd (a wholly owned subsidiary of Echelon Energy Limited (ASX:ECH)) for non-performance with respect to the farm in agreement for the L7 permit in the Perth Basin (see ASX announcements dated 17 January 2023 and 20 March 2023). Triangle's case is based on breach of contract and includes a claim for \$3.84 million for Echelon's share of the cost of the third well.

Triangle Managing Director, Conrad Todd said *"We are disappointed that Echelon has purported to withdraw from the permit prior to drilling the third well in the Farmout Agreement. Triangle considers that a signed farm-in agreement should be binding. Triangle has attempted to engage in meaningful negotiations for the remaining costs stipulated in the Farmout Agreement without success and is reluctantly forced to take this course of action."*

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 and gas explorer based in Perth, Western Australia. The Company has a 78.75% interest in the Cliff Head Oil Field.

Triangle also has a 50% share of the 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 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.

In the Philippines, Triangle is operator of three recently awarded Service Contracts, comprising a 37.5% interest in SC 80 and SC 81 in the Sulu Sea and 100% of SC-82 in the Cagayan Basin, onshore Luzon Island.

The Company continues to assess acquisition prospects to expand its portfolio of assets.