

7 August 2024

BOOTH WELL DRILLING RESULTS IN PERTH BASIN

Echelon Resources Limited (ASX: ECH) notes the press release by Triangle (ASX:TEG; 50%) the Operator of the L7 permit. The Ventia 106 rig has completed drilling the Booth-1 well and reached a total depth of 2,812m MD just before 9am AWST on the 7th August 2024. The key prospective reservoirs of the Cattamarra, Dongara and Kingia have all been drilled and no moveable hydrocarbons have been intersected. The well will be plugged and abandoned over the next few days.

“No cigar” says Echelon CEO, Andrew Jefferies, “a well drilled well, safe, under time and I’d expect under budget, but not the success we all fervently hoped for. I would like to thank the Operator, rig company, crew and all the other parties who have been working so hard to help us answer the question at Booth. Nature has clearly answered. It was a good area, good structure, just no hydrocarbons. I wish the team well with the final operations and demobilisation of the rig.

I look forward to working with the JV to get after the independent shallower Becos prospect across in EP437 in the next wee while.”

The L7 permit joint venture comprises Triangle (ASX: TEG: 50% and Operator); Echelon (25%) and Strike Energy Ltd (ASX: STX; 25%).

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About Echelon Resources Limited

Echelon Resources Limited (ASX:ECH) 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).

Echelon’s 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 Echelon’s 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.echelonresources.com

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