

22 April 2025

PERTH BASIN BECOS-1 WELL DRY

Echelon Resources Limited (ASX: ECH, ECH or the Company) notes the release by Triangle (ASX: TEG 50%) the Operator of the EP437 permit.

The Silver City Rig 24 has completed drilling the Becos-1 well and reached a total depth of 1,107m MD on Friday morning 18th April 2025. The primary reservoir of the Dongara Sandstone was drilled and encountered only minor gas shows. Unfortunately, the well did not encounter economic moveable hydrocarbons and is being plugged and abandoned.

“No Easter Egg” says Echelon CEO, Andrew Jefferies “While drilled under time, under budget and safely by Operator Triangle, it was not the outcome we were looking for. The poor gas shows and lack of oil is surprising. It’s very disappointing to spend hard won shareholders’ funds on a dry hole. The late Beverly Sills comment, ‘You may be disappointed if you fail, but you’re doomed if you don’t try’, is germane to our industry in these circumstances. The Joint Venture will evaluate these outcomes to determine how this and the Booth well affect the blocks’ prospects, informing our plans.

I would again like to thank the Operator’s management and staff, rig company, crew and other parties who have worked so hard to help us cost effectively and safely drill this well; these are the result of the hard work, good planning, and diligence of all involved.”

The EP437 permit joint venture comprises Triangle (ASX: TEG: 50% and Operator); Echelon (25%) and Strike Energy Ltd (ASX: STX; 25%).

For further information please contact the Group on:
enquiries@echelonresources.com or +64 4 495 2424 or visit www.echelonresources.com

About Echelon Resources Limited

Echelon Resources Limited trading as Echelon (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 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 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.

Becos-1 Well Drilling Results

The Becos-1 well has reached a Total Depth of 1,107m measured depth (MD)

The well failed to prove hydrocarbons in economic quantities and has been plugged and abandoned

Triangle Energy (Global) Ltd (ASX:TEG) advises that the Becos-1 exploration well in the Perth Basin reached TD of 1107m (MD) in the early hours of Friday, 18 April 2025 after which electric logs were run, with analysis performed over Saturday and Sunday.

Unfortunately, the well only encountered gas in a 2m low porosity High Cliff sand (943 to 945m MD), which was calculated to be immovable, and had low grade gas shows in the Bookara sandstone. Consequently, the well has been plugged and abandoned.

Becos-1 was drilled by the EP 437 Joint Venture, comprising subsidiaries of Triangle as Operator 50%, Strike Energy Ltd (ASX:STX) 25% and Echelon Resources Ltd (ASX:ECH) 25%.

Key information about the well is shown in Table 1 below.

Well Name	Becos 1	Contractor	Silver City Drilling
Licence	EP 437	Rig	Rig 24
Surface Lat (GDA94)	29° 07' 48.428" S	RT Elevation (m)	4.2
Surface Long (GDA94)	114° 59' 34.782" E	Ground Level (m AMSL)	47.0
Primary Target	Bookara Sandstone	Target Depth (m MDRT)	789
Well Duration	10 Days	Total Depth (m MDRT)	1,107

Table 1: Becos 1 well information

Triangle Managing Director, Conrad Todd, said:

"The Becos-1 well is further evidence of the complexities of the hydrocarbon system which sourced the gas at Wye-1 and the oil in the Mount Horner Oilfield. Significant prospectivity remains in our north Perth Basin permits in a number of different plays and as yet untested areas."

"Despite the result of Becos-1, Triangle continues to be well placed and funded to carry out future exploration and new ventures projects, with a healthy cash balance and up to \$18 million to be received for the sale of the Cliff Head Assets."

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) oil producer and explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the 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 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.

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