

11 December 2025

TRIANGLE ENERGY COMMENCEMENT OF PROCEEDINGS

Echelon Resources Limited (Echelon, ASX: ECH) notes that yesterday afternoon it received from Triangle Energy (ASX: TEG) a Writ of Summons with an indorsed claim filed in the Supreme Court of Western Australia, alleging a breach of the L7/EP437 Farmout Agreement in connection with Echelon's withdrawal from those permits.

Echelon rejects Triangle's allegations entirely.

Echelon's decision to withdraw from L7 and EP437 followed a thorough technical and commercial assessment, including the drilling of two dry wells. Based on all available data, our clear view is that the permits lack further prospectivity. These views were shared with the Joint Venture however Triangle did not provide any substantive technical information to change that view.

Under the Farmout Agreement, there was no firm obligation to drill a second well in L7, nor any agreed work programme requiring one. The agreed carry payment mechanism requires a viable prospect being identified—none remains.

Echelon considers Triangle's proceedings to be without merit and lacking a proper basis. The actions appear to be a tactical attempt to extract value from a departed joint venture party, rather than a dispute grounded in commercial or technical substance.

Since Echelon's withdrawal, Triangle has not yet refunded underspent funds owed to Echelon and has instead unilaterally imposed joint venture charges. Attempts to engage constructively on these issues have not been met with a good faith response.

Echelon remains focused on creating long-term value through disciplined investment. We are confident in our position and will respond to the proceedings in the appropriate forum.

For further information please contact the Group on:
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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 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