

16 January 2025

MEREENIE DEVELOPMENT WELL WM29 COMPLETED & WM30 SPUDDED

The Operator of the Mereenie Joint Venture, Central Petroleum Ltd (ASX:CTP) (“Central”) has advised that the West Mereenie-29 development well has been successfully drilled and completed over the target Pacoota 3 interval. The well has been suspended pending tie-in to the Mereenie Production Station, scheduled for late January.

West Mereenie-30, the second of the two development wells was spudded on 16 January 2025.

These wells are part of the Joint Venture’s ongoing appraisal/development of the Mereenie field and are expected to return field production capacity back above 30TJ/d (Gross). The wells target a material portion of Echelon’s net 8PJ Mereenie 2P Undeveloped gas Reserves*, and we expect to bring them online in Q1 2025.

“It is good to have the first well successfully drilled, buttoned up and ready for tie-in, and the second on its way.” Echelon CEO, Andrew Jefferies says “Initial results suggest the underbalanced drilling technique the Joint Venture has been working up over the last year is paying off. All this additional gas will be swiftly tied back to existing plant and mainlined to the Northern Territory gas market, where we have a long-term contract with the Government, as well as across to the gas short East Coast. Mereenie has been a long term, reliable provider of gas to the Territory, cooking those Australia Day Pavlovas. These wells are part of the work that will see this reliable energy supply continue for decades. “

Participants in Permit OL4/OL5 are Central Petroleum Mereenie Pty Ltd as trustee of the Central Petroleum Mereenie Unit Trust (25%), Echelon Mereenie Pty Ltd (42.5%), Cue Mereenie Pty Ltd (7.5%) and Horizon Australia Energy Pty Ltd (25%).

*The statement of net undeveloped reserves is unchanged from the full reserves disclosure included in our 2024 Annual Report (see pages 12-15). Echelon is not aware of any new information or data that materially affects the information included in our 2024 Annual Report and all the material assumptions and technical parameters continue to apply and have not been materially changed. The compliance statements included in our Annual Report remain applicable.

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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