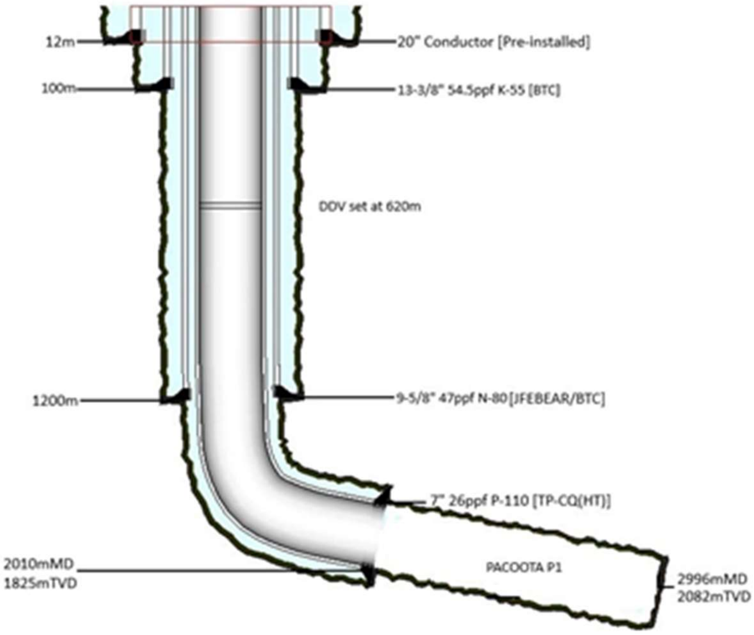
News Release

27 July 2026

PALM VALLEY 14 (PV-14) APPRAISAL WELL COMMENCES

Echelon Resources (ASX: ECH) ("Echelon") advises that PV-14, the first well in the planned two well appraisal programme (PV-14 & PV-15), was spudded by Ensign Rig 974 on 25 July 2026.

The two well drilling programme runs for approximately 4.5 months, drilling 3 km long wellbores 2 km below ground (see PV14 diagram below) into the Pacoota formation. The wells are expected to return field production to the processing facility's capacity of approximately 14 TJ/d (100% JV), producing at least 10 PJ of gas (100% JV).



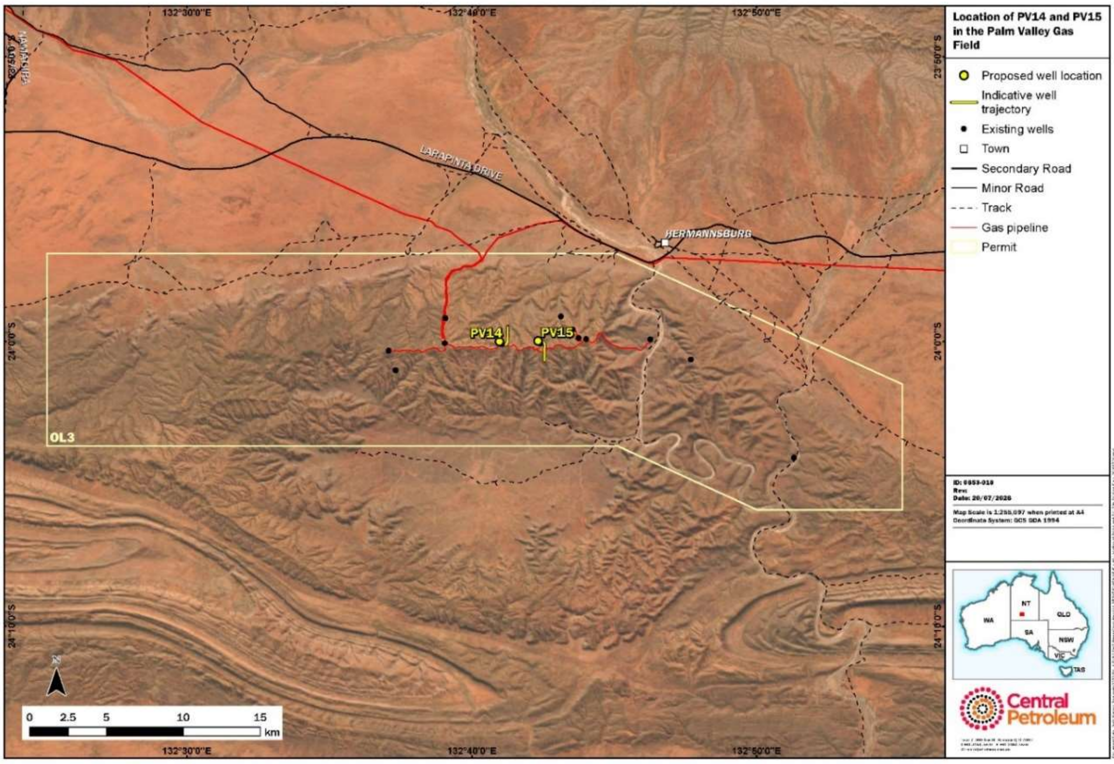
Gas will be sold to the Northern Territory Government using the Gas Supply Agreement announced in April 2026.

"Great to be spinning the bit again at Palm Valley" says Andrew Jefferies managing director "We are glad to have worked with the Northern Territory Government to get this new gas into the Territory, at a time when they are short of gas locally. Palm Valley is a big field that has delivered in the last couple of campaigns, Operator Central Petroleum has the same great team on the job who have done this successfully before and are onto it again. Gas is vital to our modern way of life, it provides cool air and warm showers at home, and it literally drives the gears of industry where we work. All this in addition to cooking the amazing Chilli Mud Crab at Cathy's Place in Darwin's lovely Cullen Bay Marina."

Echelon Resources Limited

36 Tennyson Street, Te Aro
Wellington 6011, New Zealand

www.echelonresources.com
+64 4 495 2424



Participants in the Palm Valley permit OL3 are Central Petroleum (Operator, 50%), Echelon Palm Valley Pty Ltd (35%) and Cue Palm Valley Pty Ltd (15%).

This is approved for release by Andrew Jefferies Echelon's managing director.

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

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 wholly - and partly owned onshore and offshore oil and gas assets, located in Australia and New Zealand.

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 Echelons 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