

8 October 2026

PALM VALLEY 14 (PV-14) APPRAISAL WELL COMPLETED FOR PRODUCTION

Echelon Resources (ASX: **ECH**; **Echelon**) advises that the Palm Valley 14 (**PV-14**) appraisal well is being completed as a gas producer and will be tied into the Palm Valley Production Station.

The well reached a total depth (**TD**) of 2,942mMD on 14th September 2026. It was drilled at a deviated angle (up to 75 degrees) towards the northern flank of the Palm Valley Gas Field, located in Northern Territory Operating Lease 3, and targeted gas bearing intervals and fractures within the Pacoota P1 Formation.

PV-14 intersected gas flows over approximately 837m measured along the deviated wellbore.

Drilling operations were extended to isolate formation water ingress in the toe of the well using open hole packers. After some initial running issues, two open hole packers were run and set successfully with flow testing indicating shutoff.

An open hole flow test was run from 2,102.5mMD to 2,729mMD (1,904m to 2,041m TVD) through a 3/4-inch choke over a 90-minute period. Gas rates of approximately 3mmscf/d (100% JV) were measured, with no water or oil recorded. The gas rate had not stabilised and by the end of the test period, was still increasing slowly at a flowing tubing head pressure of 210psi.

Trace water has been detected subsequently during completion operations, which is inferred to be clean up of water produced during underbalanced shutoff operations rather than from behind isolation packers. The well is now being tied-in to the Palm Valley Production Station as a gas producer.

First gas is expected from the well before the end of October 2026. Once production is underway and clean up continues, updated flow data will be determined. Current estimates for a tied-in rate from the well are 3-4TJ/d.

The well was drilled using the Ensign 974 drilling rig and the rig is now preparing to complete the well before moving to drill the next well in the programme at Palm Valley 15 (**PV-15**).

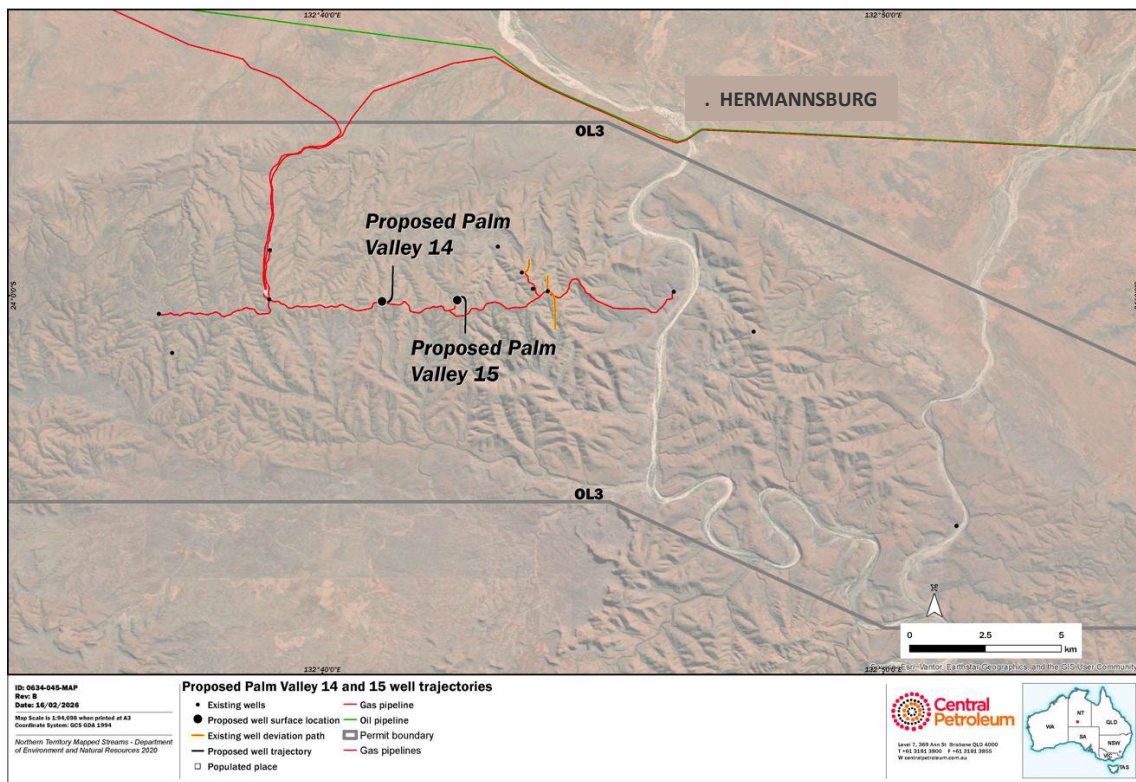
Gas produced from the well will be sold into the Northern Territory gas market under a gas supply agreement negotiated with the Northern Territory Government in April 2026.

Additional success at the soon to be drilled PV-15 well is expected to return field production to near processing facility capacity of approximately 14 TJ/d (100% JV) and deliver at least 10 PJ of gas (100% JV).

A review of the impact of the campaign on our reserves and production guidance will be conducted at the end of the campaign, once the PV-15 well has been drilled.

“Palm Valley has delivered again”, says Echelon CEO Andrew Jefferies, “PV-14 means local gas for the Territory, quickly hooked up, keeping the lights on, businesses running and barramundi broiled.”

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 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