

28 October 2026

PALM VALLEY 14 PRODUCTION UPDATE

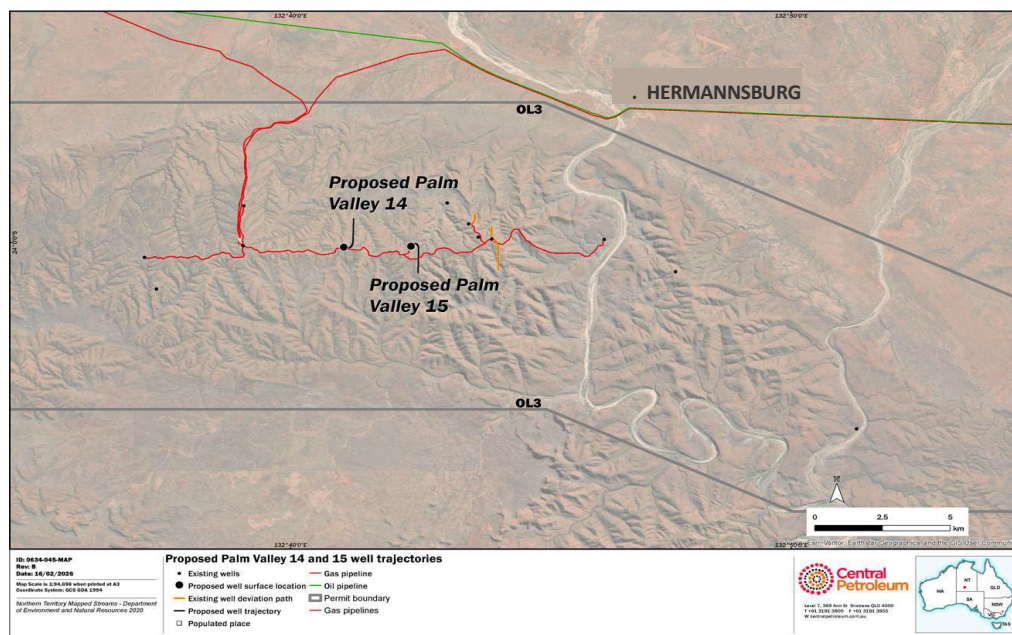
Echelon Resources (ASX: ECH; Echelon) advises that the Palm Valley 14 (PV-14) well was tied in and commenced flowing on 23 October 2026.

Flow tests conducted earlier this month, prior to completion, indicated that PV-14 would be capable of producing at rates of 3–4 TJ/d. After being tied-in, the well initially demonstrated a higher potential gas rate, however the rate has subsequently declined to around 0.5 TJ/d, possibly due to water loading. The ultimate production rate from PV-14 cannot be confidently assessed at present and the Joint Venture is considering options to improve well performance.

Palm Valley 15

Palm Valley 15 (PV-15) is drilling ahead in line with expectations, currently in the 12¼-inch section at 947m Measured Depth, with Total Depth anticipated around mid-December.

Gas volumes are to be sold to the Northern Territory Government under the Gas Supply Agreement announced in April 2026.



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.

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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 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