News Release

10 April 2026

ECHELON SIGNS GAS SUPPLY AGREEMENT UNLOCKING NT GROWTH

Echelon Resources Limited (Echelon; ASX: ECH) is pleased to advise that the Palm Valley Joint Venture (JV) has signed a gas supply agreement with The Northern Territory of Australia, as indicated in our release dated 15 December 2025.

The gas supply agreement enables the JV to drill two new wells and is for the supply of up to 10.5 PJ net to the Echelon group (7.4 PJ to Echelon and 3.2 PJ to Cue), through to the end of 2034, with take or pay obligations at an inflation indexed price.

The JV has also passed its final investment decision for the wells and has contracted the Ensign 974 drilling rig. Preparatory site work has commenced with drilling anticipated from mid-year. The two wells target the same formation as the prolific PV-12 well drilled in 2022, and it is expected that they will return the Palm Valley production plant to its 15 TJ per day capacity.

In the absence of an agreement on Mereenie gas sales, the two Mereenie permit wells remain uncommitted and option wells under the rig contract.

Echelon's CEO, Andrew Jefferies, says "This is an excellent outcome for our Palm Valley JV, and is about providing dependable local Amadeus gas doing everyday jobs - keeping the power supply reliable and supporting daily life in the Northern Territory, right down to Vanessa in Darwin simmering the Gubinge relish. The agreement underpins investment in new wells and supports long-term, responsible development of our Amadeus Basin assets".

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%).

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 wholly - and 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

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

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