News Release

Echelon

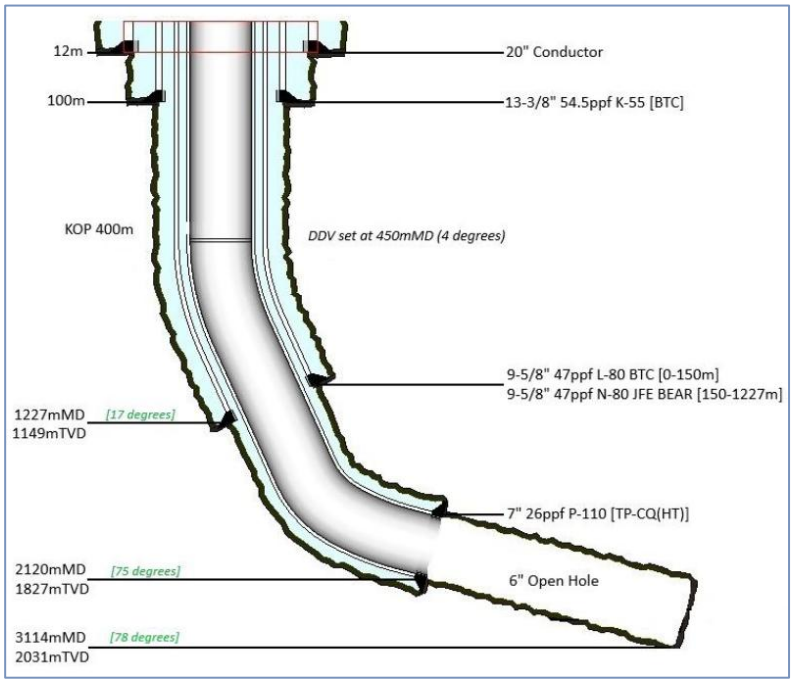
19 October 2026

PALM VALLEY 15 APPRAISAL WELL COMMENCES

Echelon Resources (ASX: ECH) ("Echelon") advises that Palm Valley 15 (PV-15), the second well in the planned two well appraisal programme (PV-14 & PV-15), was spudded by Ensign Rig 974 on 18 October 2026.

PV-15 is scheduled to take approximately 51 days to reach a total depth of 3,114m below the rotary table (approximately 2,031metres true vertical depth). PV-15 is a deviated well and will be drilled at an angle of approximately 78 degrees through the Pacoota Formation reservoir targeting the south flank of the Palm Valley gas field.

The PV-14 and PV-15 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). As announced previously, tie-in of the PV-14 well is ongoing, and the expected initial gas rate is 3-4 TJ/d.



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

"Great to be drilling the second and final well in this campaign" says Andrew Jefferies, Echelon CEO. "We're looking forward to watching progress, which should bring us closer to filling the capacity of our Palm Valley facilities. Amadeus gas...keeping the lights of the Territory burning".

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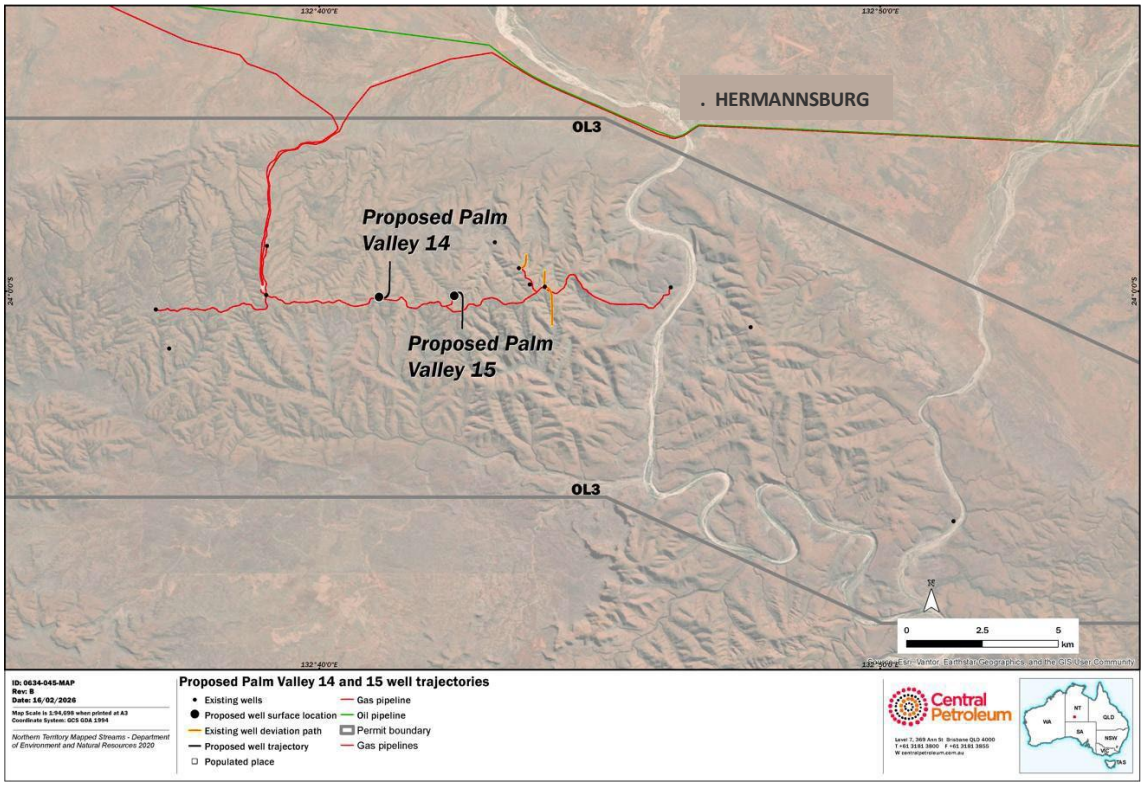

Participants in the Palm Valley permit OL3 are Central Petroleum (Operator, 50%), Echelon Palm Valley Pty Ltd (35%) and Cue Palm Valley Pty Ltd (15%).

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

For further information please contact the Group on:
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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 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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