

5 December 2024

FURTHER DEVELOPMENT DRILLING COMMENCES AT MEREENIE

The Operator of the Mereenie Joint Venture, Central Petroleum Ltd (ASX:CTP) (“Central”) has advised that mobilisation of the Ventia 101 Rig to the Mereenie Field in Permit OL4/OL5, within the Amadeus Basin, has been completed and the West Mereenie -29 development well spudded on 5 December 2024.

West Mereenie-29 (WM-29) is the first of two wells being drilled in the current campaign at Mereenie. The well is scheduled to take circa 30 days to drill to a primary target depth of 1,450mMD in the Pacoota-3 sandstone.

Following WM-29, the Ventia Rig will move to the West Mereenie -30 (WM-30) location and drill the second of the two wells. WM-30 is similarly scheduled for circa 30 days to drill to the primary target Pacoota-3 sandstone at an estimated depth of approximately 1,681mMD.

These wells are part of the Joint Venture’s ongoing appraisal/development of the Mereenie field and are intended to increase gas production to meet Northern Territory market demand. These wells target a material portion of our 7PJ Mereenie 2P Undeveloped gas Reserves (net to ECH as per our 2024 Annual Report*), and we are expected to start bringing the wells online in Q1 2025.

Please see attached Central Petroleum (Operator of the Mereenie Field) media release for further details.

Echelon CEO, Andrew Jefferies, commented that “The Joint Venture has worked together to optimise the drilling technique for these wells over the last couple of years. It is exciting to see the rig hove to and get drilling. We hope to have the gas from these wells hooked up and cooking up your Quandong Chutney. Gas it’s the fuel for tomorrow, today.”

Participants in Permit OL4/OL5 are Central Petroleum Mereenie Pty Ltd as trustee of the Central Petroleum Mereenie Unit Trust (25%), Echelon Mereenie Pty Ltd (42.5%), Cue Mereenie Pty Ltd (7.5%) and Horizon Australia Energy Pty Ltd (25%).

*The statement of net undeveloped reserves is unchanged from the full reserves disclosure included in our 2024 Annual Report (see pages 12-15). Echelon is not aware of any new information or data that materially affects the information included in our 2024 Annual Report and all the material assumptions and technical parameters continue to apply and have not been materially changed. The compliance statements included in our Annual Report remain applicable.

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

Echelon Resources Limited

36 Tennyson Street, Te Aro
Wellington 6011, New Zealand

www.echelonresources.com
+64 4 495 2424

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).

Echelons 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

5 December 2024

MEREENIE DEVELOPMENT WELL WM29 COMMENCES

Central Petroleum Limited (**ASX:CTP**) (“**Central**” or “**Company**”) advises that WM29, the first development well in the 2 well programme, was spudded on 5 December 2024 at 0730 hrs ACST.

The Mereenie development wells are expected to return field production capacity back above 30 TJ/d (100% JV) and produce at least 25 PJ of gas (100% JV) over their lifetime. Firm gas from the new wells may be sold into the recently executed NTG GSA which can be expanded by up to 6 TJ/d to generate further cash flow following successful completion of the wells.

Further updates will be provided as the programme progresses.

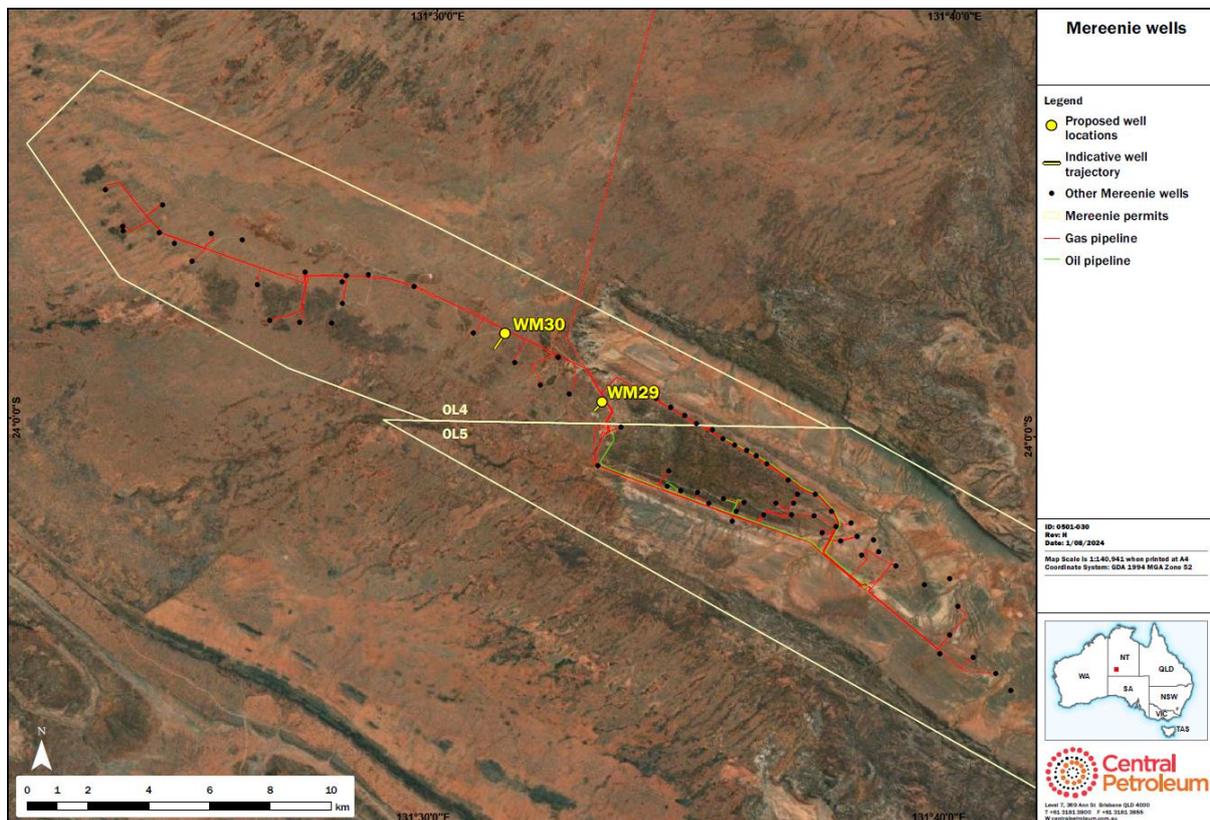


Figure 1 – Location for the two approved development wells

-ends-

This ASX announcement was approved and authorised for release by Leon Devaney, Managing Director and Chief Executive Officer.

About Central Petroleum

Central Petroleum Limited (Central) is an established ASX-listed Australian oil and gas producer (ASX: CTP) with exploration and appraisal permits in the Northern Territory (NT). Central has grown to become the largest onshore gas Operator in the NT, supplying residential and industrial customers in the NT and wider Australian east coast market.

Central is seeking to become a major domestic energy supplier, in addition to helium and naturally occurring hydrogen, with exploration, appraisal and development plans across 169,112 km² of tenements the NT, including some of Australia's largest known onshore conventional gas prospects in the Amadeus Basin.

General Legal Disclaimer and Explanation of Terms:

This document is for information purposes only and is not investment or financial product advice nor intended for prospective investors and does not purport to provide all of the information an interested party may require in order to investigate the affairs of Central Petroleum Limited ("Company"). This document has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. The data, information, opinions and conclusions ("Information") herein are subject to change without notice.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, likelihood of achievement or reasonableness of the Information contained in this document. To the maximum extent permitted by law, none of the Company or its agents, directors, officers, employees, advisors and consultants, nor any other person, accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of the Information contained in this document.

This document may contain forward-looking statements which include (but are not limited to) forecasts, prospects or returns. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which may be outside the control of the Company and could cause actual results to differ from these statements. These risks, uncertainties and assumptions include (but are not limited to) funding, exploration, commodity prices, currency fluctuations, economic and financial market conditions, environmental risks, legislative or fiscal developments, political risks, project delay, approvals, cost estimates and other risk factors described from time-to-time in the Company's filings with the ASX. Actual facts, matters or circumstances may be different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company and its agents, directors, officers, employees, advisors and consultants, nor any other person, do not undertake any obligation to update or revise any Information or any of the forward looking statements in this document. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe", "understand", "estimate", "anticipate", "plan", "predict", "target", "may", "hope", "can", "will", "should", "expect", "intend", "projects", "is designed to", "with the intent", "potential", the negative of these words or such other variations thereon or comparable terminology or similar expressions of the future which may indicate a forward looking statement or conditional verbs such as "will", "should", "would", "may", "can" and "could" are generally forward-looking in nature and not historical facts.

No right of the Company or its subsidiaries shall be waived arising out of this document. All rights are reserved.