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WEST MEREENIE 30 DEVELOPMENT WELL - COMPLETED AND TO BE TIED-IN FOR PRODUCTION

The Operator of the Mereenie Joint Venture, Central Petroleum Ltd (ASX: CTP) has advised that drilling of West Mereenie 30 (WM-30) the well is completed and will be tied-in, with gas sales commencing soon after.

This marks the end of this 2 Well drilling campaign, and the Ventia Rig 101 has been released. It has delivered on an accelerated schedule and is forecast to come in under budget.

The first well in the two well program, WM-29, is online at a stabilised production rate of approximately 5TJ/d continuing to improve as it cleans up. Following a positive post drilling flow test, WM-30 is expected to produce at or above pre-drill expectations of 3TJ/d. A further update will be provided when the well is tied-in and on production..

As a result, the Mereenie field is expected to have a production capacity above 30TJ/d available to meet the long term Gas Sales Agreement with the Northern Territory Government that under wrote the activity.

“While we are yet to hook up WM-30 everything points to this campaign being a game changer for Mereenie, with a production increase easily exceeding the 6 TJ/d we were expecting.” says Chief Executive Andrew Jefferies. “The work done by the Joint Venture seems to have found the right sauce for this sausage roll, proving there is plenty of opportunity in the field yet. My heartfelt thanks to Operator Central Petroleum and drilling contractor Ventia. They have done a standout job, on an ambitious, accelerated program bringing it in: on time; safely; and under budget despite the baking Central Australian summer and remote location.”

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%).

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 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.

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