

15 August 2024

DEVELOPMENT DRILLING APPROVALS AT MEREENIE

The Mereenie Joint Venture has contracted the Ventia 101 drilling rig for two additional development wells, WM-29 and WM-30 at the Mereenie Field, 250km west of Alice Springs, in the Northern Territory, Australia. They should commence between December 2024 and January 2025, as the rig becomes available.

The wells are planned for ca. 30 days each reaching total depths of 1,437m and 1,655m Measured Depth (MD) respectively. They are part of the Joint Venture's ongoing appraisal/development of the Pacoota 3 (P3) reservoir interval within the Mereenie field and are intended to increase gas production to meet Northern Territory market demand.

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

"Mereenie is a field we like a lot," comments Echelon CEO, Andrew Jefferies, "so much that we just bought another 25%. It is a big structure and has further potential. These wells demonstrate the Joint Venture's commitment to providing the Northern Territory with further reliable conventional gas supply, and the gas contracts we recently signed are a clear demonstration of the need for that. Over the last couple of years, the JV has applied lot of science getting a better understanding of the rocks at Mereenie. These will be the first wells drilled using that new understanding, and I'm hoping that will serve us well as we move forward.

"Our investors will know that we are spinning the bit in a couple of areas. We know there is gas down there here, gas that will help fuel tomorrow's energy today: firing smelter furnaces; backing up unreliable renewable's; and frying your Witchetty Grubs.

Gas - it's a three-letter word for transition."

Participants in Permits OL4 and OL5 are Central Petroleum (ASX: CTP; Operator, 25%), Echelon (42.5%), Cue (ASX: CUE; 7.5%) and Horizon (ASX: HZN; 25%).

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

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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

15 August 2024**TWO NEW MEREENIE DEVELOPMENT WELLS APPROVED**

Central Petroleum Limited's (**ASX:CTP**) ("**Central**") relevant subsidiary company (25% interest) and its Mereenie JV partners have formally approved the drilling of two development wells at the Mereenie Oil and Gas Field ("**Mereenie**") in the Northern Territory. This investment decision follows the recently announced Gas Sales Agreements with the Northern Territory Government ("**NTG GSA**").

The Mereenie development wells are expected to return field production capacity back above 30 TJ/d (100% JV) from the current 27 TJ/d (100% JV) and produce at least 25 PJ of gas (100% JV) over their lifetime. Firm gas from the new wells is to be sold into the recently executed NTG GSA which can be expanded by up to 6 TJ/d following successful completion of the wells.

These development activities are in response to strong market signals arising from Central's recently completed gas marketing campaign. The wells are estimated to take 30 days each, and target the crest of the Pacoota 3 (P3) reservoir (at depths of around 1,500m) to optimise productivity and gas recovery from the field. Central's 25% share of costs for this program is expected to total approximately \$8 million and can be funded from existing cash reserves. Project economics are compelling, benefitting from the NTG GSA and low incremental production costs through the use of existing surface infrastructure.

Central, as Operator, has contracted with Ventia Australia Pty Ltd to have Rig 101 drill the two new Mereenie wells, West Mereenie 29 and 30. Drilling is anticipated to commence around the end of this year, with commencement of gas production expected in the first half of 2025.

Central's Managing Director Leon Devaney said, "Central and its partners are pleased to continue supporting the domestic market by supplying Territory gas to Territorians. The NTG GSA, increased production at Mereenie, and our declining liabilities are expected to drive a step-change in Central's free cash flow over the next 12 to 24 months. We now look forward to successfully completing these wells on time and on budget, and increasing our gas production at a time when the Territory and the broader east coast market are crying out for more firm gas supply."

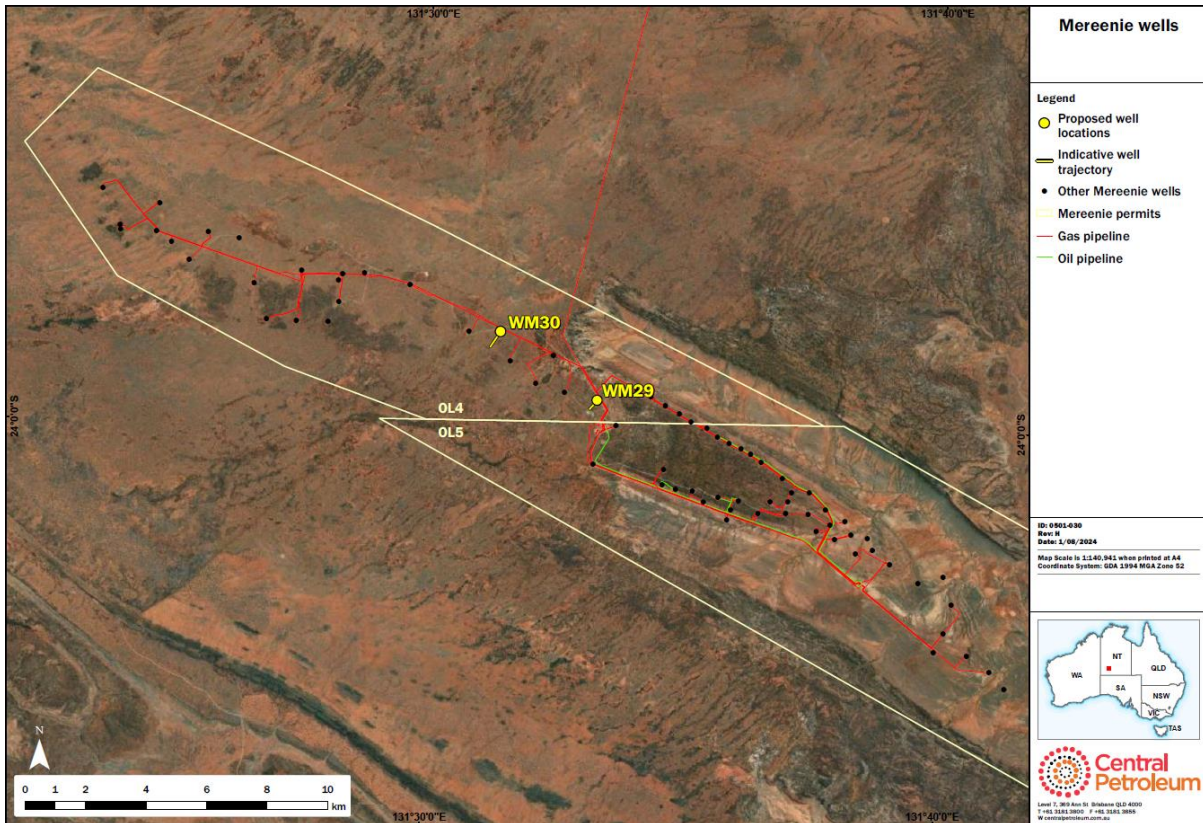


Figure 1 – Location for the two approved development wells

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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.

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