

15th January 2025

BINDING TERMS AGREED FOR AMADEUS BASIN EXPLORATION PERMIT EP145

Echelon Resources Limited (ASX: ECH, Echelon or the Company)

- Echelon executes a binding Term Sheet with Mosman Oil & Gas
- Acquiring a 100% interest and operatorship in EP145, Amadeus Basin, Northern Territory
- Purchase price of AUD400,000 cash payment.
- 5 per cent royalty on Helium and Hydrogen
- Agreement subject to conditions, including FIRB and regulatory approval.

Echelon is pleased to announce that it has executed a binding Terms Sheet with London Stock Exchange listed energy company, Mosman Oil & Gas (AIM: MSMN), to purchase the 100% interest in the Northern Territory onshore Exploration Permit EP145 (EP145), in the Amadeus Basin.

The exploration opportunity is in Echelon's core asset area in the Northern Territory, where we have production from our Mereenie, Palm Valley and Dingo fields, supplying gas into the Northern Territory gas market where prices are strong.

EP145, is adjacent to the Mereenie Gas Field and represents a robust infrastructure led exploration (ILX) opportunity. Two exploration wells were drilled in the permit in the early 1980s. The West Walker 1 well was a gas discovery, encountering gas bearing sands in the Pacoota Sandstone (the producing reservoir at the adjacent Mereenie Gas Field) producing 3 MMscf/d on test. Our plan is to apply modern seismic, followed by drilling to define the discovery, aiming to tie this gas resource into the Northern Territory gas market as quickly as possible.

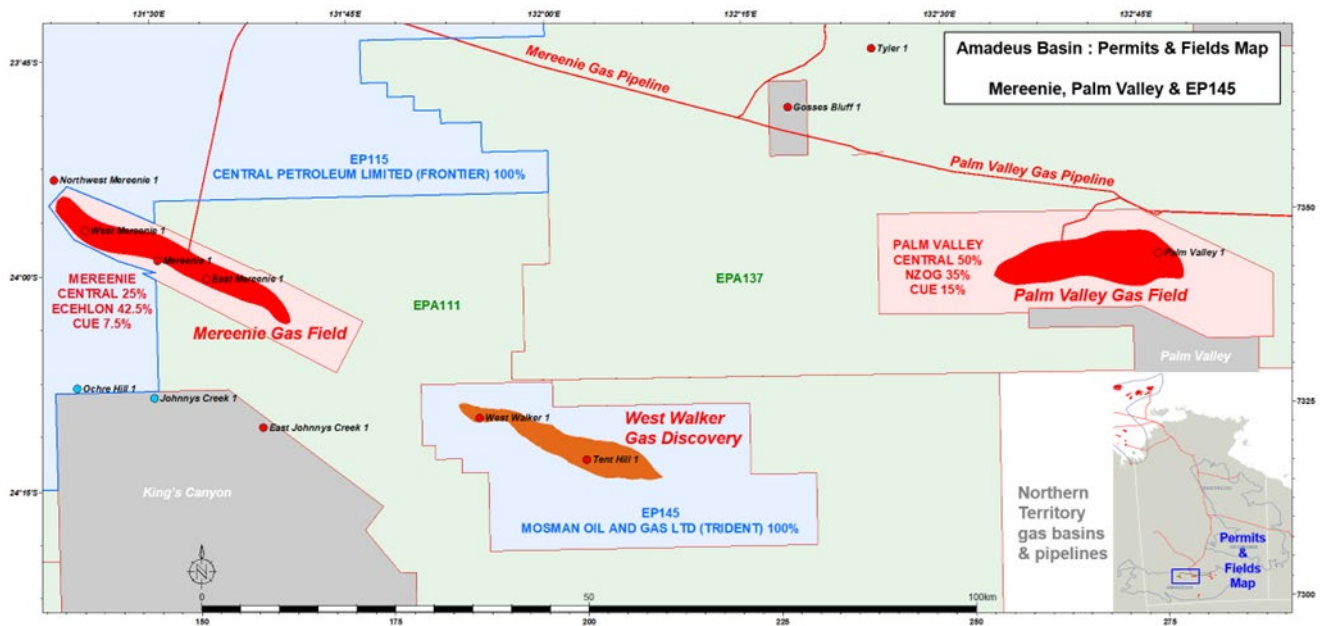
"An exciting deal with real upside potential", Echelon Chief Executive Andrew Jefferies says. "EP145 is a sleeper. It contains an exciting, discovered conventional gas resource in rocks we know, in a market that needs gas, with infrastructure in place. Modern exploration technology, coupled with our recent underbalanced drilling experience at Mereenie are the key to unlocking this structure; getting the gas out of the ground and into the Territory's mines, smelters, factories, power stations and homes."

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About Echelon Resources Limited

Echelon Resources Limited (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 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.

To learn more, please visit: www.echelonresources.com

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