

Quarter ended 31 March 2025

Quarterly Report

ASX:ECH

Quarter Highlights

- Mereenie infill wells exceeded predrill rate expectations
- Acquired 100% and Operatorship of EP145 in the Amadeus Basin
- Dividend Payment of AUD 1.5 cents per share
- Production receipts up 11.2% on prior quarter

Overview

The March 2025 quarter saw steady progress across Echelon’s portfolio, with delivery on key operational milestones.

In the Amadeus Basin, the two-well development campaign at Mereenie was completed safely, under budget and on schedule. Both West Mereenie 29 (WM29) and West Mereenie 30 (WM30) exceeded pre-drill expectations, lifting field capacity to over 32 TJ/day. This performance provides confidence in the potential of the field. The newly added volumes are supplying the Northern Territory (NT) and East Coast market with contracts providing a stable revenue base.

The quarter also saw execution of a sales and purchase agreement to acquire 100% of EP145, a permit adjacent to Mereenie with an existing discovery and prospective targets. Completion is subject to customary regulatory approval, and initial technical assessments are underway to inform forward work planning, including engaging a 3D seismic contractor.

In the Perth Basin, the final preparations for the Becos exploration well were completed and the Silver City Rig 24 spudded the well on Saturday 12th April and reached a total depth of 1,107m (MD) in the early hours of Friday, 18 April 2025. Unfortunately, the well did not encounter economic moveable hydrocarbons and has been safely plugged and abandoned. The rig was released on Monday 21st April.

The Northern Gas Pipeline (NGP) reopened in March, enhancing flexibility for gas sales from the Amadeus Basin.

With solid cash generation, activity across key assets, and exploration advancing, Echelon remains focused on delivering measured, value-led growth over the year ahead.

Production volumes have increased by 5% compared to the previous quarter, resulting in a total output of 432,045 barrels of oil equivalent (boe). The daily production rate has risen by 7%, reaching 4,800 boe per day.

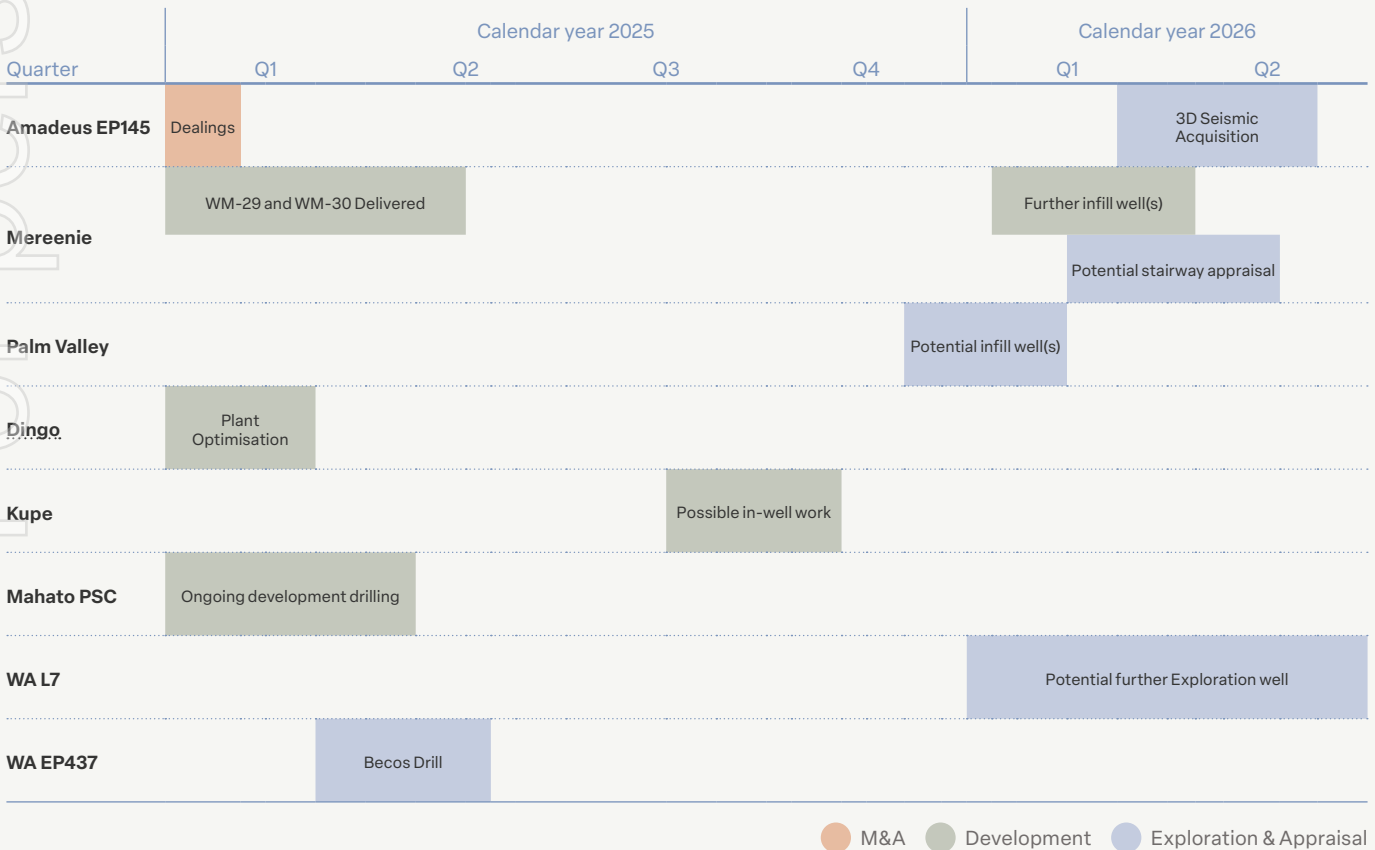


Sun setting on our operations in the Amadeus Basin, Northern Territory, Australia.

The Company’s 2024 Annual Report and 2024 Sustainability Report are available on our website.

echelonresources.com/investor-information/company-reports/

Future Activities Timeline



Financial Performance

Echelon changed its reporting currency to Australian dollars (A\$) in the 2025 financial year.

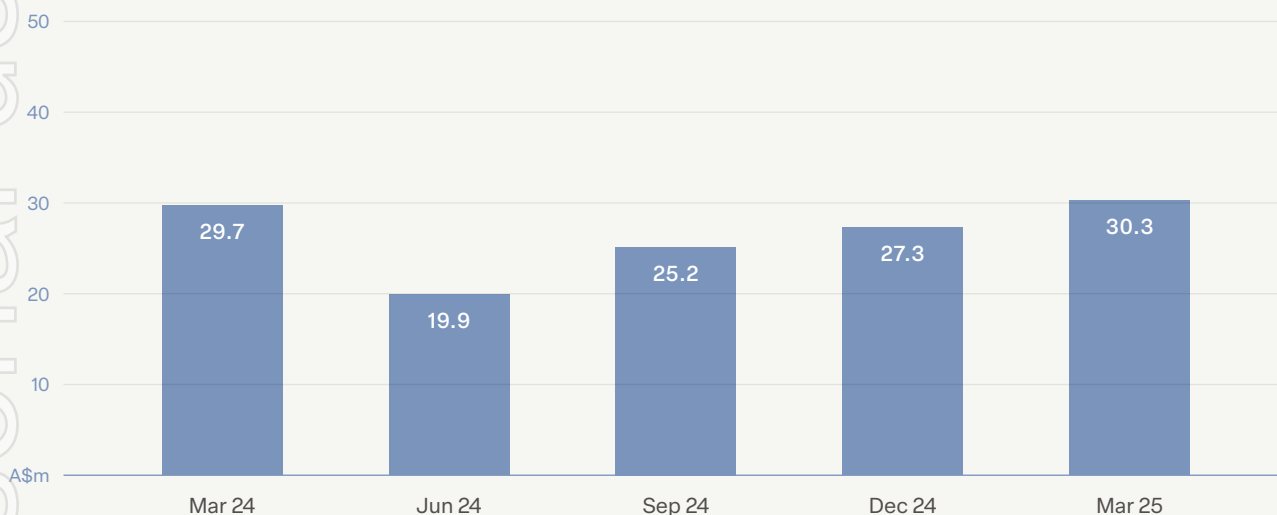
At 31 March 2025, Echelon Group reported a cash balance of A\$36.8 million, reflecting a A\$5.0 million decrease from the previous quarter balance of A\$41.8 million. This reduction, driven by development activities and shareholder dividends, demonstrates the Group's strategic focus.

Production receipts of A\$30.3 million increased by 11.2% due to new gas sale agreements in the NT and timing of oil receipts.

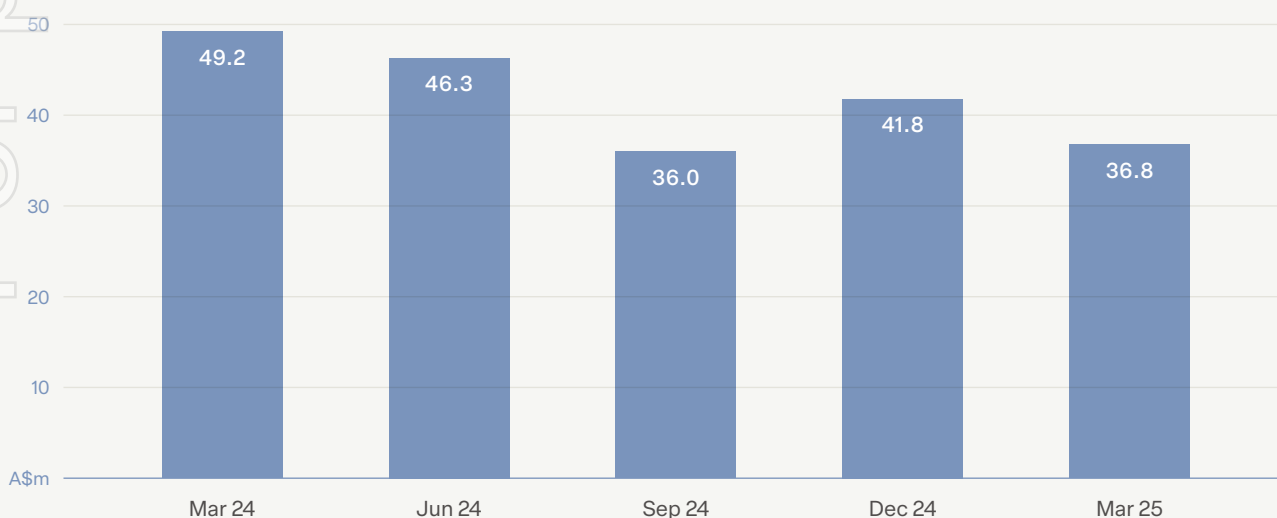
Operating cash flow was A\$14.8 million, in line with the previous quarter. Investing cash flow for the quarter was A\$16.3 million, an increase of A\$10.9 million from the previous quarter. This rise is due to the successful drilling in the Amadeus Basin and Mahato PSC in Indonesia. Exploration costs at Perth Basin were A\$1.5 million for the quarter.

Dividends of A\$6.9 million were paid out of the Group; A\$3.4 million were paid to Echelon shareholders. A further A\$5.0 million of debt was drawdown to partially fund the Mereenie development wells. Cue Energy Resources (Cue) contributed A\$11.0 million to the cash balance.

Production receipts by quarter*



Cash balance by quarter*



*prior quarters restated to Australian dollars

Production

Field		Total field this quarter (gross)	Our share previous quarter (net)	Our share current quarter (net)
Kupe Taranaki, New Zealand	Oil Barrels	78,642	2,755	3,146
	Gas Petajoules	3.69	0.13	0.15
	LPG Tonnes	16,431	562	657
	Production receipts A\$m		2.1	1.9
Maari* Taranaki, New Zealand	Oil Barrels	492,958	22,547	24,648
	Production receipts A\$m		3.3	3.3
Sampang* Java, Indonesia	Oil Barrels		247	310
	Gas Petajoules		0.15	0.16
	Production receipts A\$m		1.6	1.7
Mahato* Sumatra, Indonesia	Oil Barrels		41,882	48,877
	Production receipts A\$m		5.2	7.2
Mereenie** Amadeus, NT, Australia	Oil Barrels	33,006	16,920	16,503
	Gas Petajoules	2.45	1.14	1.22
Palm Valley** Amadeus, NT, Australia	Gas Petajoules	0.64	0.35	0.32
Dingo** Amadeus, NT, Australia	Gas Petajoules	0.38	0.21	0.19
Amadeus Basin**	Production receipts A\$m		15.0	16.3
Total production receipts A\$m equivalent			27.3	30.3
Total production equivalent	Volume in boe		412,246	432,045
	Daily equivalent in boe per day		4,481	4,800

* Interest held by Cue. Echelon has a 49.97% interest in Cue. Cue's full interest is shown.

** The share indicated is for Echelon Group including Cue's full interest.

Amadeus Basin

Mereenie (OL4 & OL5)

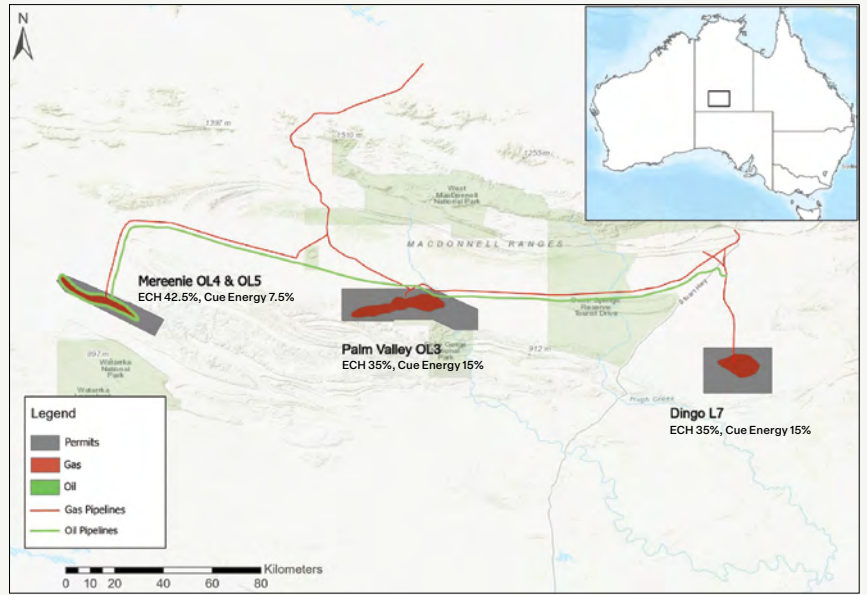
- 42.5% Echelon
- 7.5% Cue Energy Resources*
- 25% Horizon Oil
- 25% Central Petroleum (Operator)

Palm Valley (OL3)

- 35% Echelon
- 15% Cue Energy Resources*
- 50% Central Petroleum (Operator)

Dingo (L7)

- 35% Echelon
- 15% Cue Energy Resources*
- 50% Central Petroleum (Operator)



During the quarter, the Joint Venture (JV) has successfully drilled, completed, and brought online excellent production rates from the two development wells WM29 and WM30. These wells were delivered under budget and materially ahead of expected production rates. An great outcome for the JV, led by Operator, Central Petroleum.

Elsewhere, the JV has continued to review the potential to build on the Mereenie success with reviews and in well work ongoing at both Mereenie and Palm Valley. Planning has commenced for a two well programme at Palm Valley with JV decision expected mid-year. At Dingo, the JV continues to evaluate potential well and facility enhancements. In the wider market, the NGP re-opened on 10th April 2025, reestablishing sales into the wider East Coast market.

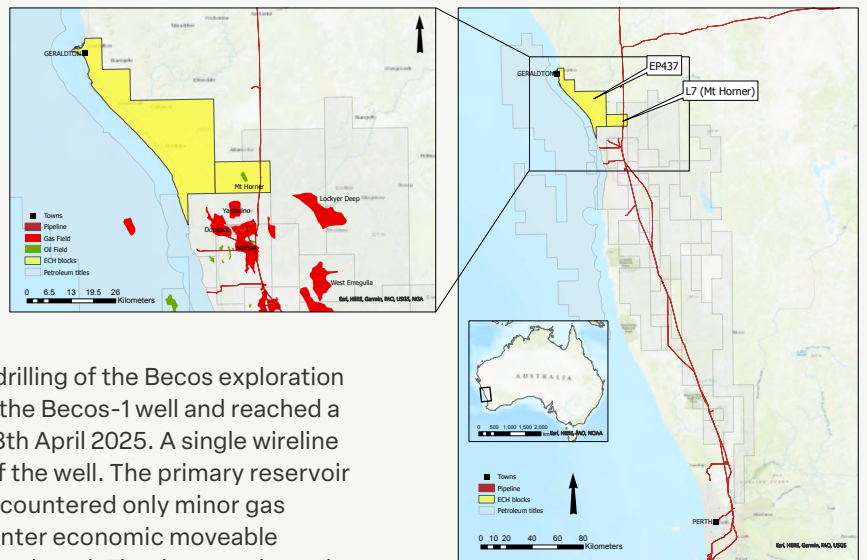
Perth Basin

L7

- 25% Echelon
- 25% Strike Energy
- 50% Triangle Energy Global (Operator)

EP437

- 25% Echelon
- 25% Strike Energy
- 50% Triangle Energy Global (Operator)



In EP437, preparations were finalised for the drilling of the Becos exploration well. The Silver City Rig 24 completed drilling the Becos-1 well and reached a total depth of 1,107m MD on Friday morning 18th April 2025. A single wireline logging suite was run to validate the results of the well. The primary reservoir of the Dongara Sandstone was drilled and encountered only minor gas shows. Unfortunately, the well did not encounter economic moveable hydrocarbons and was safely plugged and abandoned. The rig was released at noon on Monday 21st April, ahead of the original prognosed time. The JV is now evaluating the well outcome to determine how this and the Booth well affect the blocks' prospects, informing our plans.

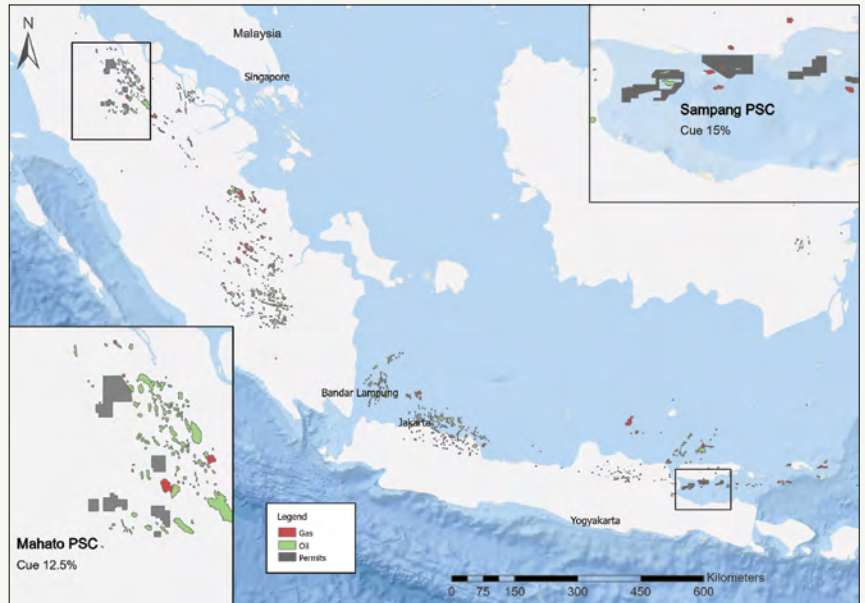
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Sampang PSC

15% Cue Sampang Pty Ltd*
 45% Medco Energi Sampang Pty Ltd
 [Operator]
 40% Singapore Petroleum Sampang
 Ltd 40%

Mahato PSC

11.25% Cue Mahato Pty Ltd*#
 88.75% Texcal Mahato EP Ltd
 [Operator]



Sampang PSC

Discussions are ongoing between the field operator, Medco Energi Sampang Pty Ltd (Medco) and the Indonesian Government to document economic incentives for the Paus Biru development and finalise an extension of the Sampang Production Sharing Contract (PSC), which expires in December 2027.

Medco has requested amendments to the terms of the PSC to facilitate the development of the Paus Biru. Both the extension and the incentives are essential to proceed to FID.

JV partner Singapore Petroleum Sampang Ltd (SP Sampang) has notified Medco and Cue that it will not continue as a participant in the PSC for any renewal period beyond December 2027, including the Paus Biru Development. Under the joint operating agreement, upon the expiry of the current PSC term, SP Sampang’s participating interest in the current PSC will be redistributed among Medco and Cue. This could result in an additional 10% participating interest to Cue. Medco and Cue intend to continue progressing the Paus Biru development and the PSC extension.

The Paus Biru development plan includes drilling a single well, installing a wellhead platform, and constructing a 27-kilometre subsea pipeline to connect the gas field to existing infrastructure at the Oyong field. Subject to final approvals, gas production from Paus Biru is expected to commence at a rate of 20-25 mmcf/d.

Mahato PSC

Three development wells were drilled during the quarter and a number of well workovers were completed in the PB field, with production averaging over 6,200 barrels of oil per day (bopd).

Development drilling in the PB field continues under the approved Field Development Optimisation (OPL Phase 2) plan. To date, ten wells have been drilled out of the fourteen approved development wells, with the remaining expected to be drilled later this year.

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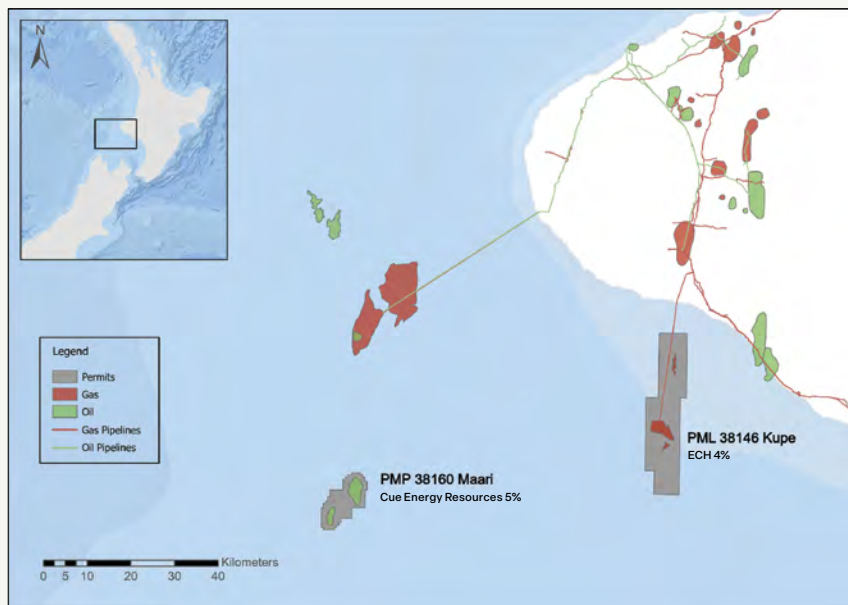
Subject to government approval

Kupe oil and gas field (PML 38146)

- 4% Echelon
- 50% Beach Energy [Operator]
- 46% Genesis Energy

Maari and Manaia oil fields (PMP 38160)

- 5% Cue Taranaki Pty Ltd*
- 26% Horizon Oil International
- 69% OMV New Zealand Limited [Operator]



Kupe oil and gas field

Steady production from the wells has continued in line with expectations. The JV continues to review opportunities to optimise production and asset performance in the short to medium-term. This is including the potential for an in well work programme in the spring months.

Maari and Manaia oil fields

Production rates for the Maari field averaged over 5,400 bopd for the quarter, reflecting the ongoing success of production optimisation efforts.

Following the end of the quarter, MN1 and MR4 production wells suffered downhole faults and are currently offline. Workovers are being planned to resolve these issues.

The application to extend the Maari permit (PMP 38160) remains pending with the New Zealand Government, with the review timeframe potentially extending beyond a year.

The Maari JV continues to evaluate and prioritise value-added projects, focusing on potential production enhancement, cost reduction, and opportunities for CO₂ reduction.

*Echelon has a 49.97% interest in Cue. Cue’s full interest is shown.

Quarterly Activities Report, for quarter ended 31 March 2025.

Authorised for publication on behalf of the Board by Andrew Jefferies, CEO and Managing Director.

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