

Quarter ended 30 June 2025

Quarterly Report

ASX:ECH

Quarter Highlights

- EP145 acquisition transfer of operatorship completed
- Signed Seismic Acquisition Agreement for EP145
- Brewer Estate sale A\$2 million
- Amadeus production receipts up 24%

Overview

Echelon continues to deliver against its strategy, with disciplined capital allocation and value-led execution across the portfolio. The June quarter marked the completion of the EP145 acquisition, positioning Echelon as operator of a highly prospective permit adjacent to the producing Mereenie field. Planning is now advanced for a 3D seismic survey, with a Seismic Acquisition Agreement signed with Fleet Space. Traditional Owner engagement is well underway via the Central Land Council (CLC).

Operationally, production remained stable, buoyed by the success of the West Mereenie 29 (WM29) and West Mereenie 30 (WM30) wells. Across the Amadeus Basin, the respective Joint Ventures (JVs) are focused on sustaining and enhancing performance. At Palm Valley, the Northern Territory Government approved an Environmental Management Plan (EMP) for two new wells.

The Northern Gas Pipeline (NGP) reopened again in April for 69 days, which enhanced flexibility for gas sales from the Amadeus Basin.

In Indonesia, Cue Energy Resources (Cue) operations in Mahato continue to deliver strong results, with development drilling well advanced under the Optimisation Plan. In the Sampang PSC, negotiations on contract extension and commercial terms remain active, with the potential for Cue to increase its interest post-2027.

In Western Australia, following a non-commercial result at Becos-1, Echelon and one of its partners have initiated withdrawal from EP437 and L7. This strategic step sharpens focus on higher-value opportunities.

Echelon remains well-positioned for future growth, with production revenues supporting dividends and development activities. The Company retains balance sheet flexibility and a disciplined approach to portfolio evolution.

Production volumes have declined by 2.5% compared to the previous quarter, resulting in a total output of 425,962 barrels of oil equivalent (boe). The daily production rate was 4,681 boe per day.

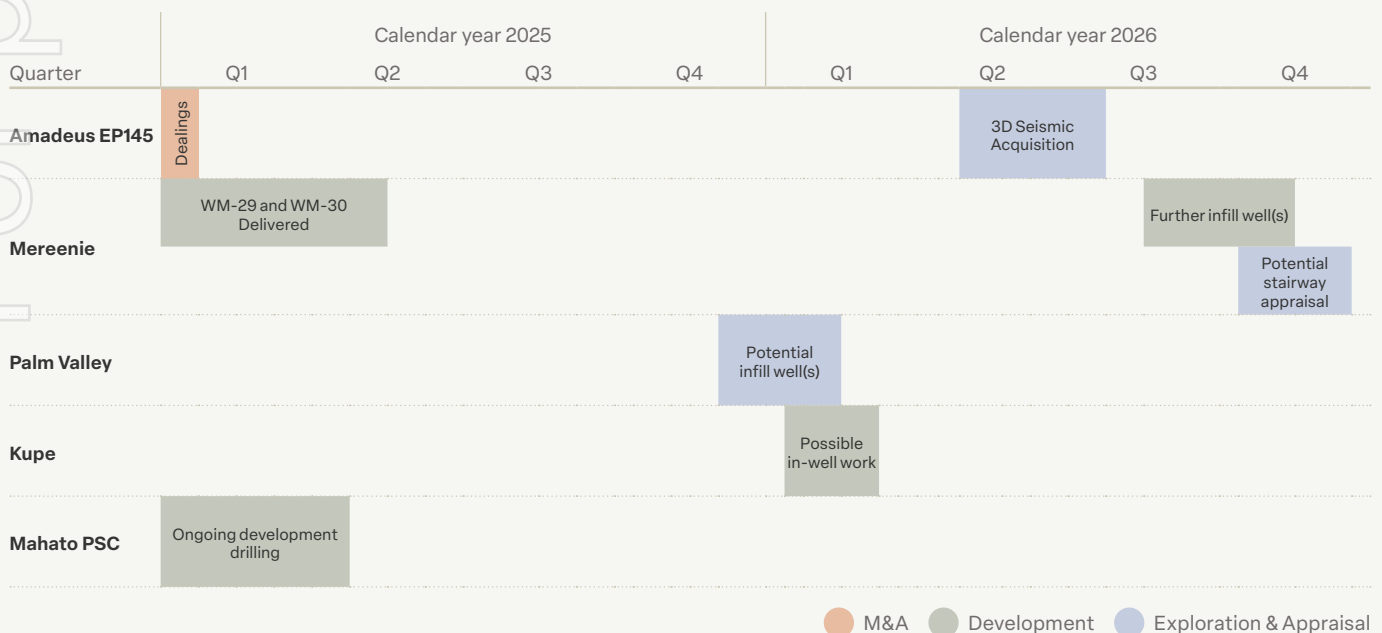


An aerial view of our new asset, EP145, Amadeus Basin, Northern Territory, Australia.

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 Group closed the year with a strong cash position of A\$36.8 million in line with the previous quarter.

Production receipts for the quarter totalled A\$29.6 million, 2% lower than the previous quarter, impacted by timing of oil receipts for Maari and Mahato along with Sampang production issues following a scheduled maintenance shutdown.

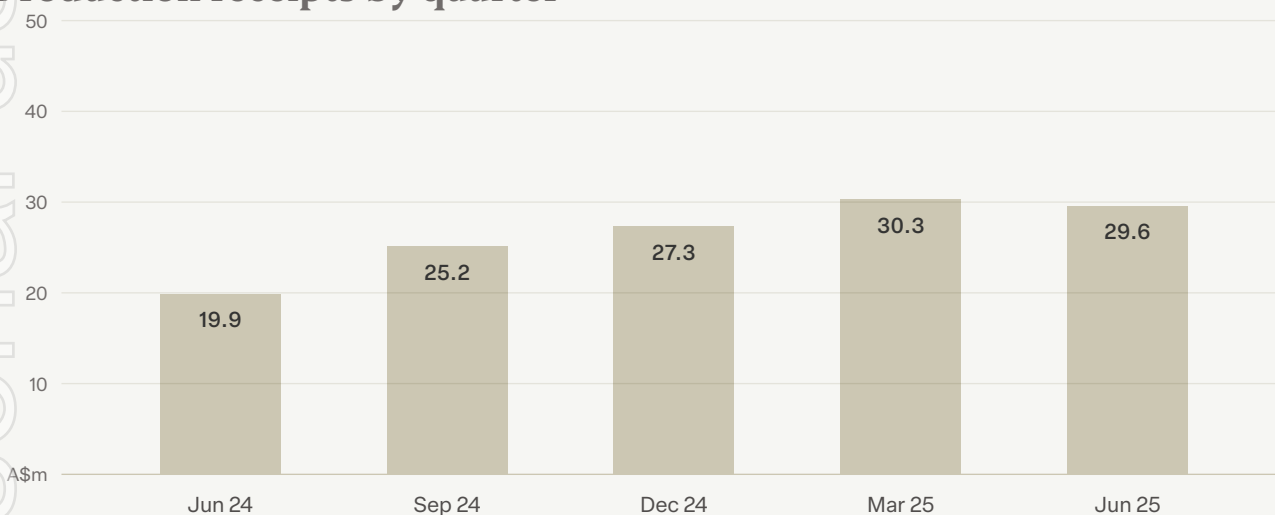
Amadeus receipts are up 24% on last quarter benefitting from the first full quarter of the two new Mereenie wells, WM29 and WM30, which are continuing to produce above pre-drill expectations. In addition, we were able to take advantage of higher priced contracts to customers in the eastern states with the NGP open for 75% of the quarter. Pipeline tariffs related to the delivery of this gas are included in production costs of A\$9.5 million which are 2.9% higher than prior quarter.

In April 2025, the Mereenie JV sold the non-core Brewer Estate oil terminal property near Alice Springs for A\$4 million (Group share A\$2 million). This transaction also removes associated rehabilitation liabilities.

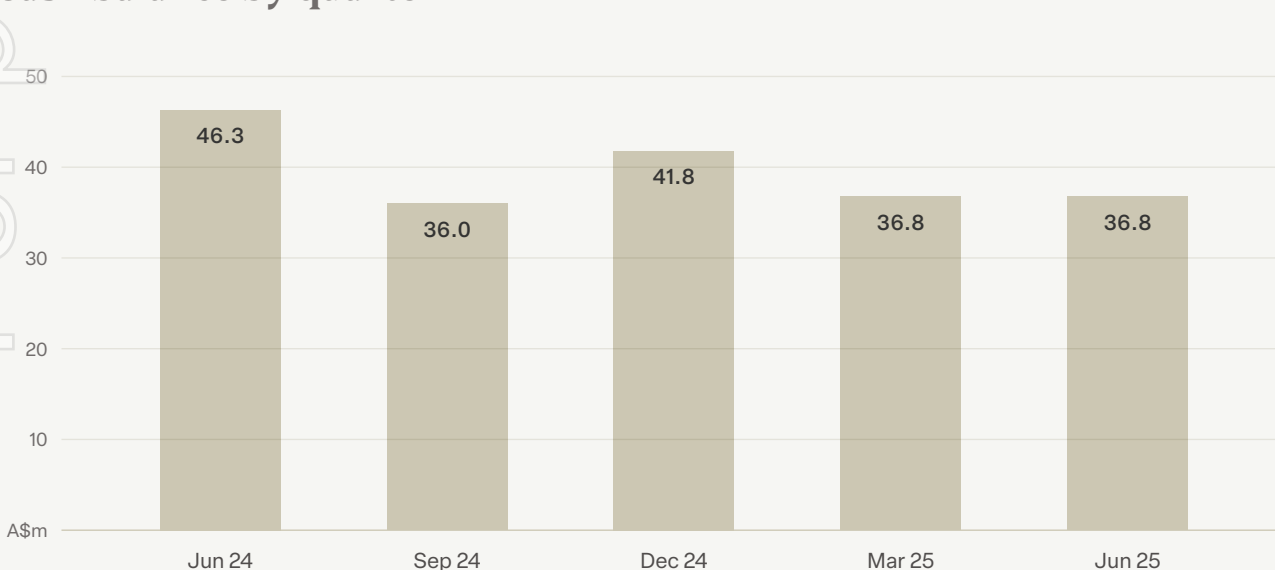
During the quarter, Echelon made a loan repayment A\$7.0 million alongside an interest payment of A\$1.3 million.

Cue contributed A\$10.8 million to the cash balance, last quarter A\$11.0 million.

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	74,339	3,146	2,974
	Gas Petajoules	3.55	0.15	0.14
	LPG Tonnes	15,743	657	630
	Production receipts A\$m		1.9	2.3
Maari* Taranaki, New Zealand	Oil Barrels	381,716	24,648	19,086
	Production receipts A\$m		3.3	0.0
Sampang* Java, Indonesia	Oil Barrels		310	215
	Gas Petajoules		0.16	0.12
	Production receipts A\$m		1.7	1.2
Mahato* Sumatra, Indonesia	Oil Barrels		48,877	52,182
	Production receipts A\$m		7.2	5.8
Mereenie** Amadeus, NT, Australia	Oil Barrels	25,837	16,503	12,918
	Gas Petajoules	2.54	1.22	1.27
Palm Valley** Amadeus, NT, Australia	Gas Petajoules	0.63	0.32	0.32
Dingo** Amadeus, NT, Australia	Gas Petajoules	0.38	0.19	0.19
Amadeus Basin**	Production receipts A\$m		16.3	20.2
Total production receipts A\$m equivalent.			30.3	29.6
Total production equivalent	Volume in boe		432,045	425,962
	Daily equivalent in boe per day		4,800	4,681

* 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)

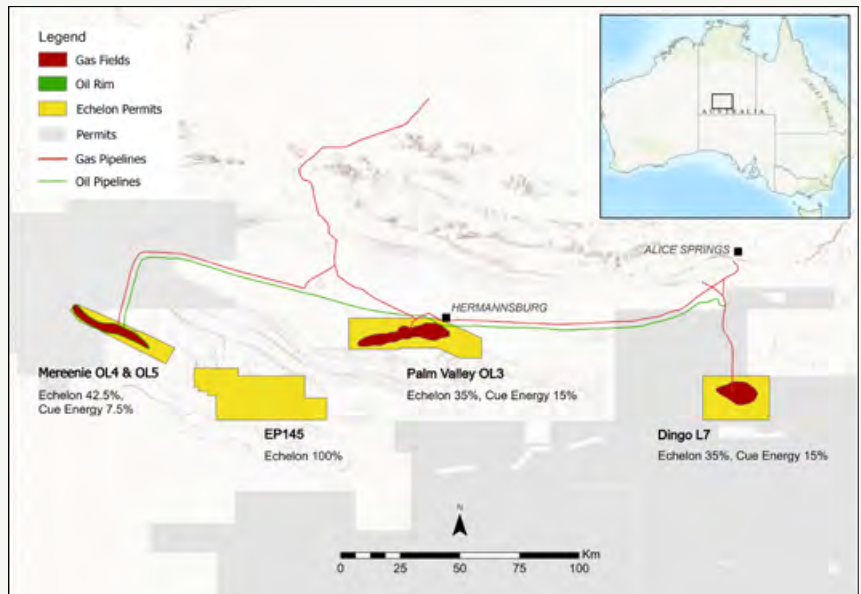
- 35% Echelon
- 15% Cue Energy Resources*
- 50% Central Petroleum [Operator]

Dingo (L7)

- 35% Echelon
- 15% Cue Energy Resources*
- 50% Central Petroleum [Operator]

Goanna (EP145)

- 100% Echelon [Operator]



Gas production across the Amadeus fields remained steady - with a combination of uplift from the recently drilled infill wells at Mereenie, combined with wider natural field decline at the fields and the wider Northern Territory market dynamics. The WM29 and WM30 infill wells at Mereenie provided the JV with an excellent result, exceeding production expectations and delivered under budget. Review work at Palm Valley and Dingo has also continued, particularly focused on Palm Valley and the potential for further drilling, with the EMP for two infill wells approved in the quarter.

Echelon completed acquisition of a 100% interest and operatorship in EP145 from Mosman Oil & Gas. Echelon officially came on title on the 6th June 2025. Planning is currently underway to acquire a 3D seismic survey over the West Walker gas discovery in the permit. Traditional Owner engagement meetings are scheduled through the CLC in early August 2025.

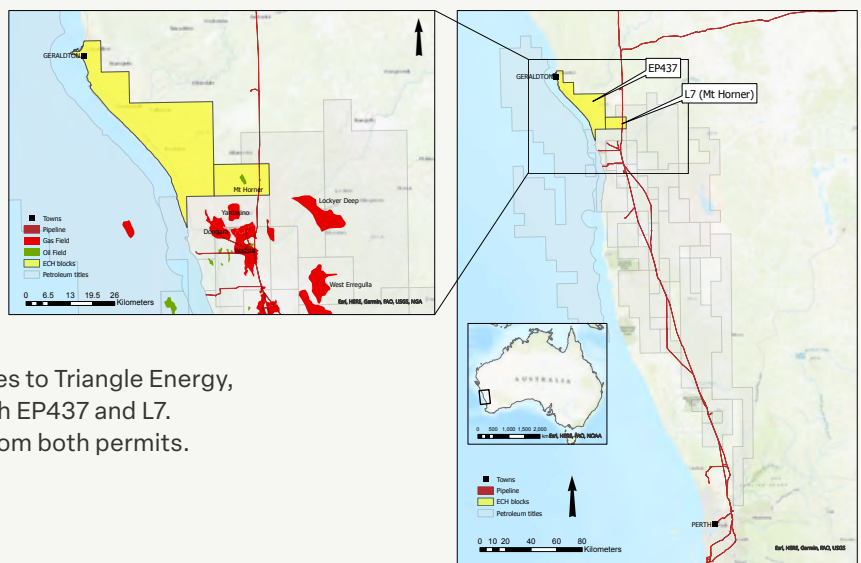
Perth Basin

L7

- 25% Echelon
- 25% Strike Energy
- 50% Triangle Energy Global [Operator]

EP437

- 25% Echelon
- 25% Strike Energy
- 50% Triangle Energy Global [Operator]



On 18 June, Echelon issued withdrawal notices to Triangle Energy, effective 31 July, confirming its exit from both EP437 and L7. Strike Energy has also elected to withdraw from both permits. The withdrawal process is now underway.

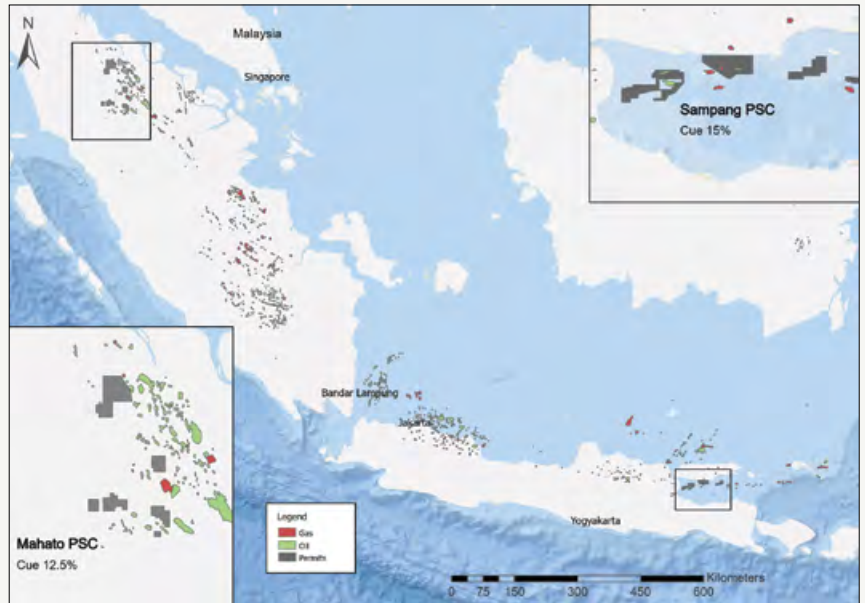
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Sampang PSC

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

Mahato PSC

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



Sampang PSC

Production and receipts were impacted by natural field decline and a technical issue at the Wortel field following a scheduled maintenance shutdown in May 2025.

This issue temporarily halted gas production during part of the quarter. Remedial work is planned for the current quarter to restore production levels.

Installation of a compressor at the Grati gas processing plant is progressing well. The objective is to lower wellhead pressure at both the Oyong and Wortel fields, enhancing production and overall gas recovery. The project is expected to be completed in mid 2026.

Discussions are continuing between the Operator, Medco Energi Sampang Pty Ltd (Medco), and the Indonesian Government regarding economic incentives for the Paus Biru development, as well as finalising a proposed extension of the Sampang Production Sharing Contract (PSC), which is due to expire in December 2027.

Medco has submitted a request to amend the PSC terms to support the development of the Paus Biru gas field. Both the PSC extension and associated incentives are critical for the project to proceed to Final Investment Decision.

JV partner Singapore Petroleum Sampang Ltd (SP Sampang) has notified Medco and Cue that it will not continue as a participant in the PSC beyond its current expiry in December 2027, including not participating in the Paus Biru development. Under the joint operating agreement, SP Sampang’s interest will

be redistributed between Medco and Cue upon expiry of the existing PSC.

This could result in Cue acquiring an additional 10% participating interest. Medco and Cue intend to continue progressing the Paus Biru development and the PSC extension.

The proposed development plan for Paus Biru includes drilling a single well, installing a wellhead platform, and constructing a 27-kilometre subsea pipeline to connect the field to existing Oyong infrastructure. Subject to final approvals, gas production is expected to commence during 2027 at a rate of 20-25 million cubic feet per day (mmcf).

Mahato PSC

Three development wells were drilled and several well workovers undertaken in the PB field during the quarter with field production averaging over 6,300 barrels of oil per day (bopd).

Development drilling continues under the approved Field Development Optimisation Plan (OPL Phase 2), with one remaining well scheduled to spud in August 2025. The Operator is expected to propose a Phase 3 development plan targeting production expansion from the Telisa reservoir, which was successfully tested in an existing well during the quarter.

Exploration data collection was undertaken during the quarter to support the selection of a new exploration well target.

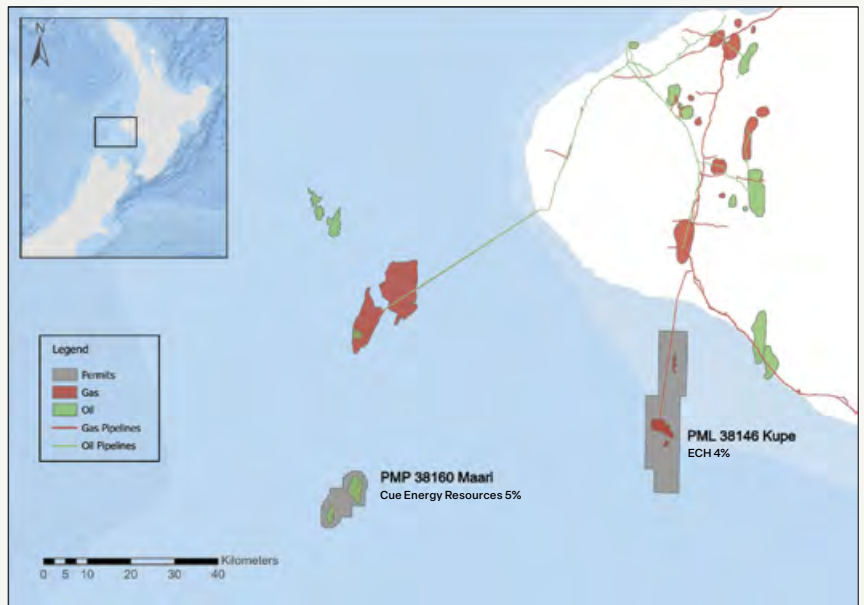
* Echelon has a 49.97% interest in Cue. Cue’s full interest is shown.
Subject to government approval

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

The field has continued to steadily produce with natural field decline. The JV has continued to review the potential for well interventions, with the work most likely to now occur in early calendar year 2026.

Maari and Manaia oil fields

The Maari field achieved a significant milestone during the quarter, producing 50 million barrels of oil since commencement in 2009.

Production for the quarter was reduced by downhole faults in MN1 and MR4 wells, which occurred in early April. Repairs were delayed due to the planned reinstallation of the wellhead platform workover unit following a major overhaul and recertification.

Repairs to MN1 have now been completed, and production has resumed. Work is ongoing on MR4, with completion expected during the current quarter. Once both wells are operational, daily oil production is targeted to exceed 5,000 bopd.

The application to extend the Maari permit (PMP 38160) is currently under review by the New Zealand Government.

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

Quarterly Activities Report, for quarter ended 30 June 2025.

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

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