

Quarter ended 30 September 2025

Quarterly Report

ASX:ECH

Quarter Highlights

- Reserves upgrades across key Australian assets
- Two new wells drilled at Mahato adding 2,000 barrels per day
- Maari highest production in 5 years
- Group dividend of A\$3.5m paid in September
- Production receipts up 3.7% on last quarter

Overview

This quarter reflects continued delivery against our strategy – optimising value from our existing assets while advancing the next wave of growth opportunities.

Production was boosted by results from Mahato, with two new wells completed in the quarter, already lifting average production by 8% quarter-on-quarter.

Mereenie gas production continues to exceed expectations, and the reserves upgrade announced in July 2025 further supports value realisation from the basin. Alongside strong operational execution, we've also made tangible progress on planning and approvals to unlock EP145, where we see significant potential close to infrastructure.

During the quarter, the Group paid a total dividend of A\$3.5 million, of which A\$1.7 million was distributed to Echelon shareholders.

CEO Andrew Jefferies represented Echelon at the SEAAOC and Good Oil conferences during the quarter, with presentations now available on the Company's website. These events provided an opportunity to share Echelon's long-term vision – built on high-quality gas assets, consistent execution, and alignment with the energy needs of the regions in which we operate.

Production volumes were down slightly by 2.6% due to natural field decline and operational activities. These were offset by an 8% production increase at Maari and Mahato. Overall the total production output for the quarter was 414,779 barrel of oil equivalent (boe).

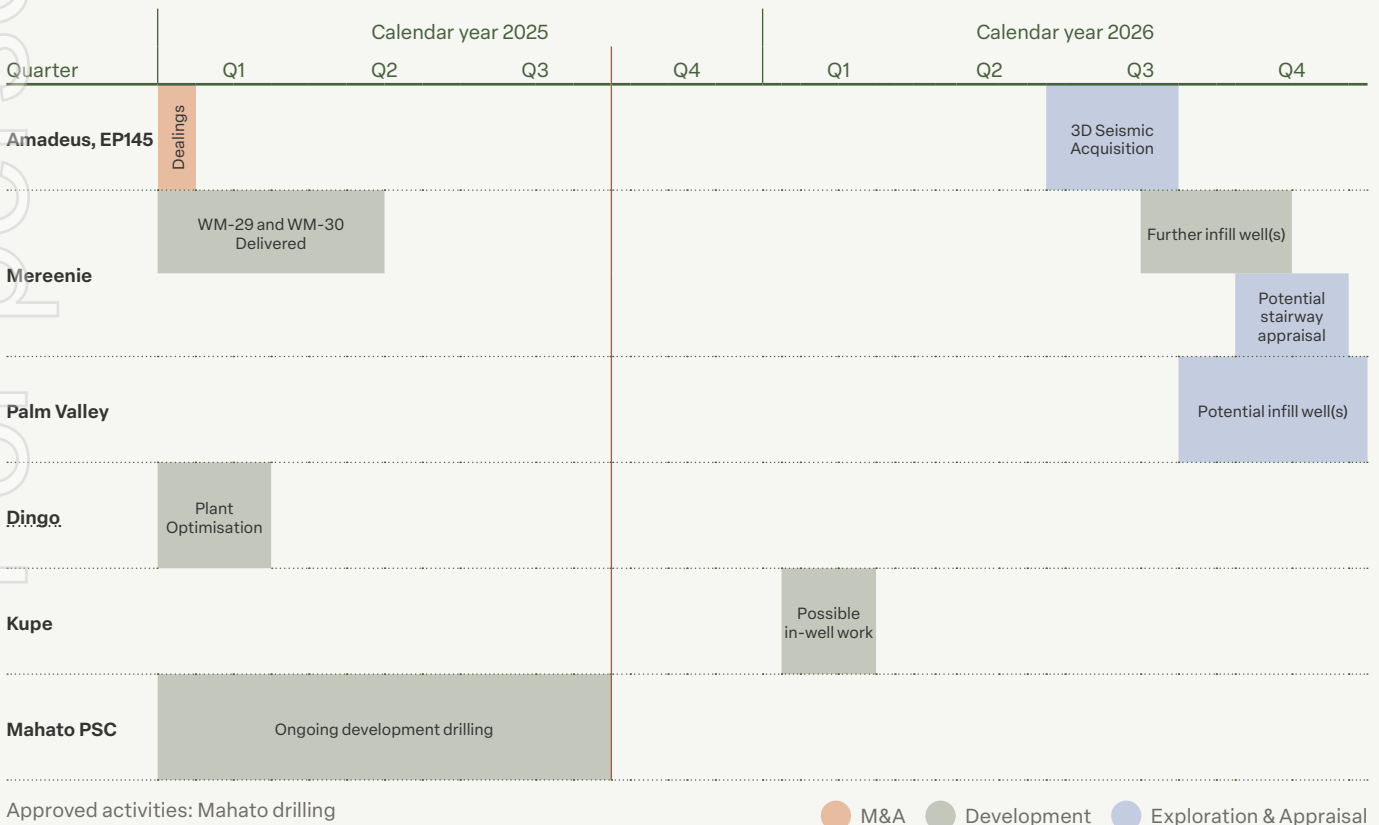


'A vision splendid' across Palm Valley, Amadeus Basin, NT.

The Company's 2025 Annual Report and 2025 Sustainability Report are available on our website.

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

Future Activities Timeline



Financial Performance

The Echelon Group cash balance at 30 September 2025 was A\$33.1 million, down A\$3.7 million from the previous quarter balance of A\$36.8 million. The reduction primarily reflects a A\$5.0 million repayment on Echelon's debt facility and dividend payments across the Group of A\$3.5 million.

Production receipts of A\$30.7 million were 3.7% higher than the previous quarter of A\$29.6 million reflecting the timing of Maari oil liftings.

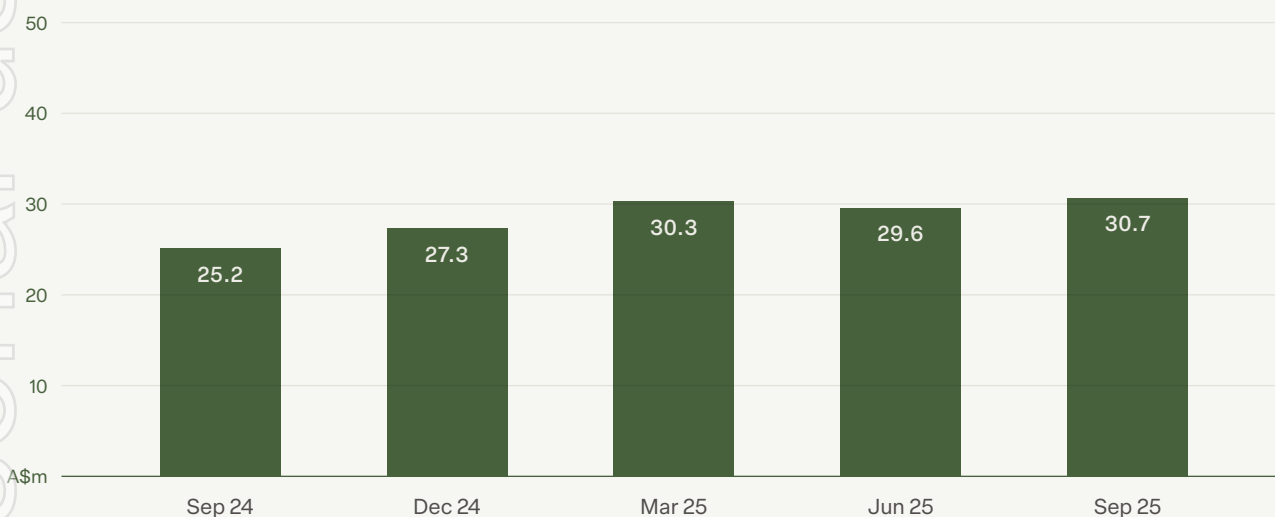
Operating cash flow for the quarter was A\$12.5 million, a A\$1.8 million decrease from the previous quarter, largely due to higher production costs.

Development activities at Mahato continued with development costs in line with the prior quarter.

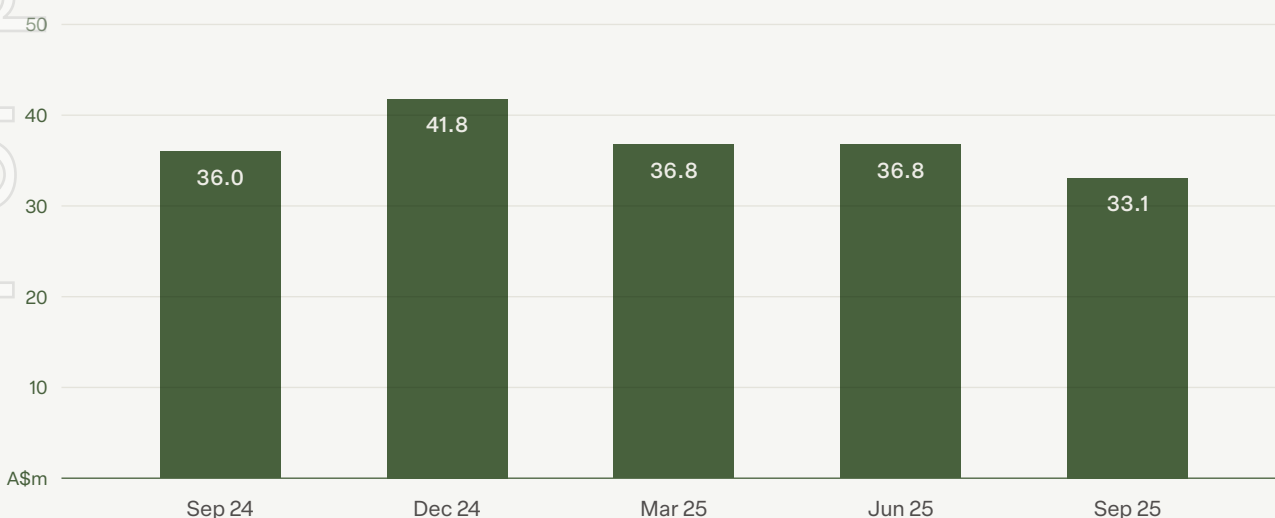
During the quarter, the Group paid a total dividend of A\$3.5 million, of which A\$1.7 million was distributed to Echelon shareholders. In addition to the loan repayment an interest payment of A\$1.1 million was made.

Cue Energy Resources (Cue) contributed A\$9.1 million to the cash balance.

Production receipts by quarter



Cash balance by quarter



Production

Field		Total field this quarter (gross)	Our share previous quarter (net)	Our share current quarter (net)
Kupe Taranaki, New Zealand	Oil Barrels	70,589	2,974	2,824
	Gas Petajoules	3.43	0.14	0.14
	LPG Tonnes	15,112	630	604
	Production receipts A\$m		2.3	2.1
Maari* Taranaki, New Zealand	Oil Barrels	494,316	19,086	24,716
	Production receipts A\$m		0.0	2.7
Sampang* Java, Indonesia	Oil Barrels		215	195
	Gas Petajoules		0.12	0.10
	Production receipts A\$m		1.2	1.0
Mahato* Sumatra, Indonesia	Oil Barrels		52,182	56,360
	Production receipts A\$m		5.8	6.2
Mereenie** Amadeus, NT, Australia	Oil Barrels	26,955	12,918	13,478
	Gas Petajoules	2.39	1.27	1.20
Palm Valley** Amadeus, NT, Australia	Gas Petajoules	0.57	0.32	0.29
Dingo** Amadeus, NT, Australia	Gas Petajoules	0.39	0.19	0.19
Amadeus Basin**	Production receipts A\$m		20.2	18.7
Total production receipts A\$m equivalent.			29.6	30.7
Total production equivalent	Volume in boe		425,962	414,779
	Daily equivalent in boe per day		4,681	4,508

* Interest held by Cue. Echelon has a 49.93% 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)

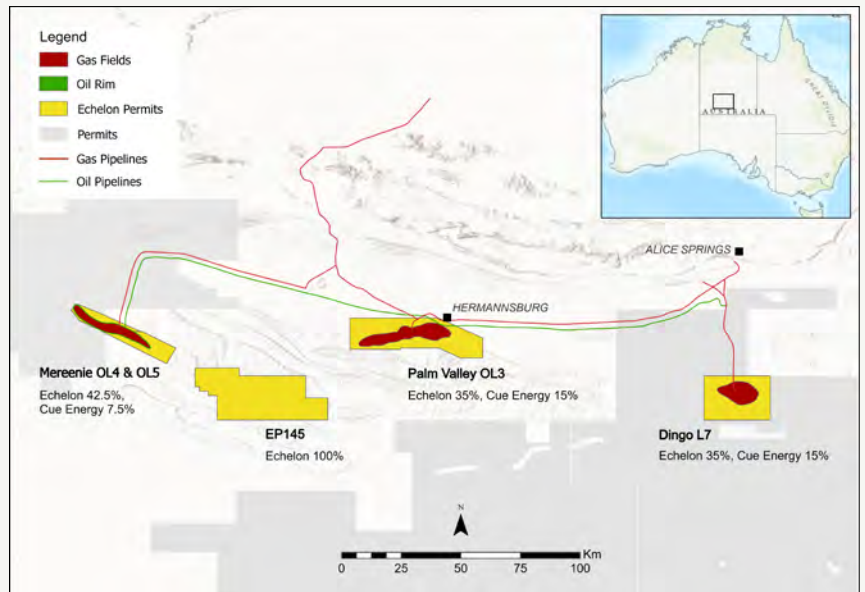
- 35% Echelon
- 15% Cue Energy Resources*
- 50% Central Petroleum [Operator]

Dingo (L7)

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

Goanna (EP145)

- 100% Echelon [Operator]



Gas production was down marginally from previous quarter. Due to the closure of the Northern Gas Pipeline for much of the quarter, Echelon directed all gas production to the Northern Territory (NT) market, ensuring continuity of energy supply to local industry and the NT Government.

In October 2025, Echelon and our Joint Venture (JV) partners announced the award of a new Gas Sales Agreement (GSA) with McArthur River Mines. This GSA continues to demonstrate the value of our assets and of selling into local markets within the NT.

In EP145, planning commenced for the proposed Perentie 3D seismic and included a scouting trip in August 2025. A suspension and extension was approved to extend the timeline for seismic acquisition through until February 2027. Echelon continues to build relationships with the Traditional Owners of the Urrampinyi Iltjiltjarri Aboriginal Land Trust. Echelon outlined its desired plan for seismic acquisition and drilling which were received with positive engagement.

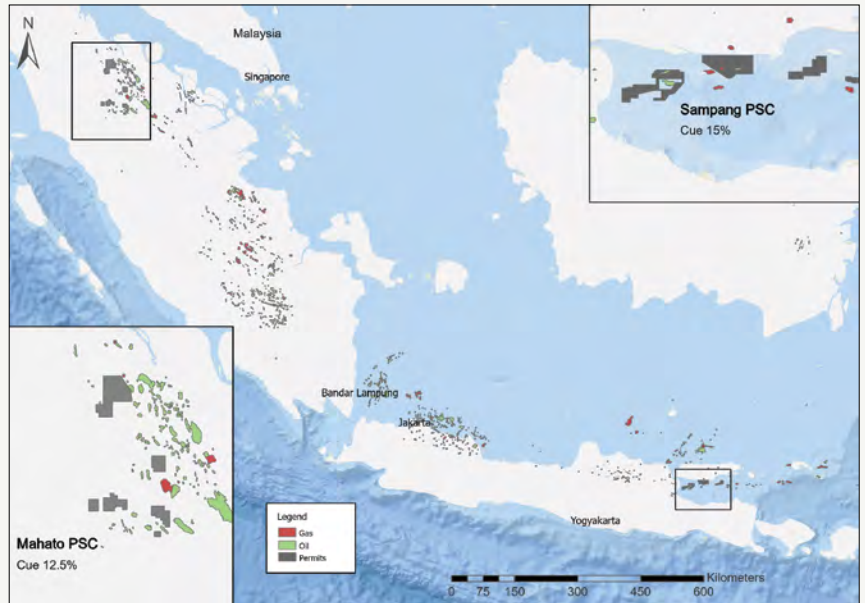
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Sampang PSC

- 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

Gas production from Oyong and Wortel fields continues to have steeper decline in late life than expected due to recent severe water production. The Operator is reviewing all opportunities to optimise production from the existing wells.

Installation of a compressor at the Grati gas processing plant is progressing and expected to be completed this quarter. The objective is to lower suction pressure in Grati for enhancing production and overall gas recovery from Oyong and Wortel fields.

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. Both the PSC extension and associated incentives are critical for the project to proceed to Final Investment Decision. Current JV partner Singapore Petroleum Sampang (SP Sampang) has informed the Operator and the Indonesian Government that it will not be participating in the Paus Biru development and will not continue as a participant in the PSC beyond its current expiry in December 2027.

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 pipeline 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/d).

Mahato PSC

Development drilling was completed under the approved Field Development Optimisation Plan (OPL Phase 2), with two wells spudded per schedule adding 2,000 barrels of oil per day (bopd) of initial production.

Due to the success of recent wells in the existing Bekasap reservoir, an additional 3 wells are expected to be drilled in the coming months.

The Operator is expected to propose a Phase 3 development plan targeting production expansion from the Telisa reservoir, during 2026.

Approvals for exploration well GA-1 are being finalised with drilling expected to be undertaken in the first half of 2026.

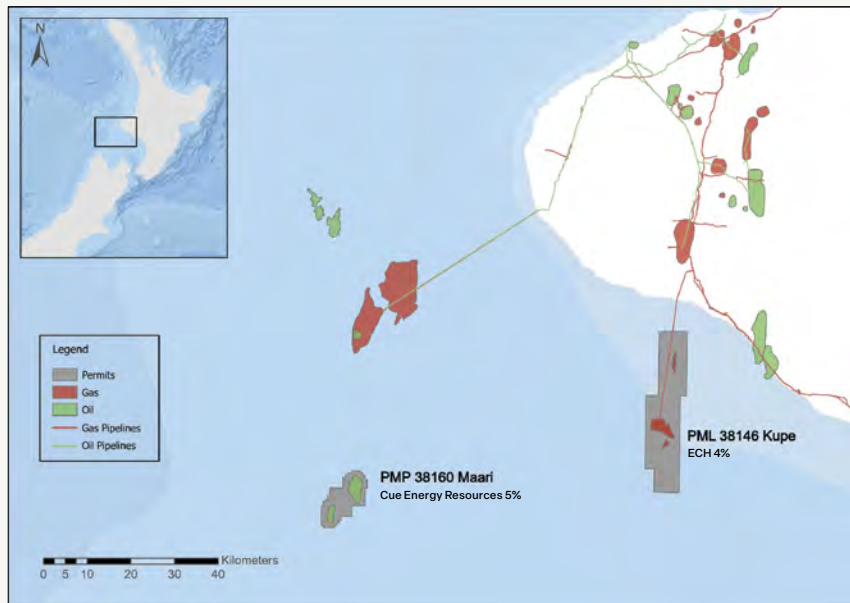
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Kupe oil and gas field (PML 38146)

- 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 slight reductions in liquid yields due to operational maintenance. Work continues with a view to an intervention campaign in early 2026 with approvals for planning granted.

Maari and Manaia oil fields

During the quarter, the Maari permit (PMP 38160) was granted a 10-year extension to 2037 by the New Zealand Government.

Electric Submersible Pump replacement works were completed for both MN1 and MR4 in July 2025, with both wells back online and in full production.

Ongoing well optimisation efforts continue to deliver positive results, with average production reaching approximately 5,400 bopd for the quarter. Notably, in August 2025, the field recorded its highest monthly production average daily production rate in over five years with over 5,600 bopd produced.

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Echelon Resources Limited

36 Tennyson St, Wellington 6011, New Zealand
 +64 4 495 2424 | enquiries@echelonresources.com

www.echelonresources.com

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