News Release

18 November 2025

CEO'S ADDRESS AT THE 2025 ECHELON SHAREHOLDERS' AGM

Thank you for joining us at the 2025 Annual General Meeting. I'm pleased to share the key developments from what has been a strong and strategically important year for Echelon.

Financial Performance

Over the past year, we delivered a solid financial result:

- Cashflow increased by 62%.
- Underlying NPAT rose 42% (excluding one-offs).
- Dividends were declared.
- Production increased 26% year-on-year.

These results continue the multi-year trend across the business. Over the past five years, production has grown by almost 220%, and revenue has increased by more than 230%. Our strategy is delivering consistent growth in the assets our shareholders own.

Portfolio Overview

Echelon's portfolio remains geographically diverse, with positions across Australia, Indonesia, and New Zealand. Each of these regions plays an important role in our broader strategy and continues to offer pathways for value creation.

Forward Plan and Future Activities Timeline

Looking ahead, our activities remain focused on value, optimisation, and disciplined growth:

- **EP145 – Seismic and Appraisal Work:**
  We are advancing preparations for seismic acquisition in our exciting new exploration permit, EP145.
- **Mereenie and Palm Valley – Production Growth:**
  We are progressing commercial solutions to drill new wells where we know they work, particularly at Mereenie and Palm Valley.
- **Cue Energy – Indonesia:**
  Cue continues its drilling campaign at the Mahato permit in Sumatra, where the last two horizontal development wells have each added approximately 1,000 barrels per day. The campaign will briefly pause for an exploration well before resuming.
  We also await a Final Investment Decision for the Paus Biru gas development at Sampang, offshore East Java.
- **Other Assets – Steady Value Contribution:**
  We continue to assess opportunities to unlock value across Dingo, Kupe and Maari, which remain profitable and strategically important fields.

Amadeus Basin – Strategic Positioning

The Amadeus Basin is central to our future. It includes our producing fields—Mereenie, Palm Valley, and Dingo—connected to markets through key pipeline infrastructure. Our newly acquired EP145 sits adjacent, with the darker polygon on the map representing the potential gas field we are targeting.

EP145 – Why We Like It

EP145 represents the next major structural feature south of Mereenie, separated by a broad geological saddle. The permit contains the West Walker-1 discovery well, which flowed gas on test, as well as Tent Hill-1, which also had strong gas shows.

Historically, the area was overlooked due to remoteness, difficult terrain, and the absence of infrastructure. Now the infrastructure is there, however it does remain remote and the terrain remains challenging, though the equipment exists now to make it work.

Our focus is on applying contemporary geoscience and technology to this promising and previously under-evaluated asset.

Market Opportunity

We have increased our Central Australian asset base for a reason: location location location.

- **Northern Territory:** Strong and growing demand driven by mining, minerals processing, and LNG exports.
- **Queensland:** Significant industrial demand and major LNG export facilities seeking secure supply.
- **Southern States:** Declining production from Bass Strait and continued need for firming fuel for renewables, as well as for residential and manufacturing markets.

The Amadeus Basin is well positioned to supply these markets through existing pipelines and potential future expansions.

Investment Proposition

Echelon maintains strong revenues, a values-based culture, and is strategically positioned as part of the transition towards a low-carbon, gas-focused future.

"**Echelon moves west,**
Amadeus winds command—
Red rocks hum with gas."

Thank you for your attention today. I welcome your questions and look forward to discussing our exciting future.

For further information please contact the Group on:
enquiries@echelonresources.com or +64 4 495 2424

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 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