

28 August 2025

RESERVES UPGRADE ACROSS KEY AUSTRALIAN ASSETS

- Reserves uplift across key Australian assets, led by strong 9% increase at Mereenie.
- A 4% positive reserves movement despite a downward revision at Kupe and Cue.
- Growing gas reserves in high-demand Australian markets with supportive regulatory environments.

Echelon Resources Limited (ASX: ECH; Echelon) is pleased to provide the following updated guidance on our net Reserves following customary End of Financial Year (EOFY) reviews with our Joint Venture (JV) operators. Echelon has recorded a net increase in gas reserves across its portfolio, underpinned by a strong uplift at Mereenie – our largest field – reaffirming our strategic position in Australia's growing and enabling energy market.

| Remaining Proven & Probable (2P) Oil & Gas Reserves Change | | | | | | | |
|--|-------------|--------------|--------------------|--------------------|----------------------|-------------|-----------|
| Geographic area | EOFY24 | Acquisitions | FY25 Production | EOFY24 Adjusted | In Year Revisions | EOFY25 | Change %s |
| | mmboe | mmboe | mmboe | mmboe | mmboe | mmboe | |
| New Zealand | | | | | | | |
| Maari* | 0.5 | | 0.1 | 0.4 | 0.2 | 0.5 | 42% |
| Kupe | 0.8 | | 0.1 | 0.7 | -0.1 | 0.6 | -10% |
| | | | | | | | |
| Amadeus Basin, Australia | | | | | | | |
| Mereenie** | 12.9 | | 0.8 | 12.1 | 1.1 | 13.2 | 9% |
| Palm Valley** | 1.9 | | 0.2 | 1.7 | 0.0 | 1.7 | 0% |
| Dingo** | 3.4 | | 0.1 | 3.3 | 0.2 | 3.5 | 6% |
| | | | | | | | |
| Indonesia | | | | | | | |
| Sampang PSC* | 0.9 | | 0.1 | 0.8 | -0.4 | 0.4 | -53% |
| Mahato* | 1.5 | | 0.2 | 1.3 | -0.2 | 1.1 | -15% |
| | | | | | | | |
| Total | 21.9 | 0.0 | 1.7 | 20.2 | 0.8 | 21.0 | 4% |

*At 100% of Cue Equity in these Assets

**Echelon plus Cue Equity

This update provides guidance on our remaining net 2P Total Reserves. Full disclosure of all reserves products and levels will be included in our upcoming annual report. EOFY24 Adjusted position takes our EOFY24 balance, less actual production during FY25.

For further information please contact the Group on:
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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

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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

Reserves Compliance Statements

Oil and gas reserves, are reported as at 1 July 2025 and follow the SPE PRMS Guidelines (2018).

This resources statement is approved by, based on, and fairly represents information and supporting documentation prepared by Echelon Resources General Manager Assets & Engineering Daniel Leeman. Daniel is a Chartered Engineer with Engineering New Zealand and holds Masters' degrees in Petroleum and Mechanical Engineering as well as a Diploma in Business Management and has over 15 years of experience. Daniel is also an active professional member of the Society of Petroleum Engineers. Echelon reviews reserves holdings twice a year by reviewing data supplied from the field operator and comparing assessments with this and other information supplied at scheduled Operating and Technical Committee Meetings.

Daniel is currently an employee of Echelon whom, at the time of this report, are a related party to Cue Energy. Daniel has been retained under a services contract by Cue Energy Resources Ltd (Cue) to prepare an independent report on the current status of the entity's reserves. As of the 1-July-2025, Echelon held an equity of 49.97% of Cue.

In the Amadeus basin, Echelon hold 42.5% equity and Cue currently holds 7.5% equity in the Mereenie field and 35% and 15% equity respectively in each of the Dingo and Palm Valley fields. The operator here is Central Petroleum.

Kupe technical forecasts are determined by deterministic reservoir simulation modelling conducted by the operator Beach Energy, the operator at Kupe where Echelon hold 4% equity.

Cue currently holds an equity position of 5%, 11.25% and 15% in the Maari (operated by OMV), Mahato and Sampang assets respectively, though Production Sharing Contract adjustments at the Mahato (operated by Texcal) and Sampang (operated by Medco) fields affect the net equity differently across the various reserve categories.

Estimates are based on all available production data, the results of well intervention campaigns, seismic data, analytical and numerical analysis methods, sets of deterministic reservoir simulation models provided by the field operators (Beach Energy, OMV, Texcal, Medco and Central Petroleum), and analytical and numerical analyses. Forecasts are based on deterministic methods.

Net reserves are net of equity portion, royalties, taxes and fuel and flare (as applicable).

Developed reserves are expected to be recoverable from existing wells and facilities. Undeveloped reserves will be recovered

At all fields, economic modelling has been conducted to determine the economically recoverable quantities. For the conversion to equivalent units, standard industry factors have been used of 6Bcf to 1mmboe, 1Bcf to 1.05PJ, 1 tonne of LPG to 8.15 boe and 1TJ of gas to 163.4 boe. All reserves and resources reported refer to hydrocarbon volumes post-processing and immediately prior to point of sale. The volumes refer to standard conditions, defined as 14.7psia and 60°F.

The extraction methods are as follows; at Kupe gas is produced to the processing plant and onwards sale to domestic market, LPG is trucked from site to local markets, condensate is trucked from site and sold internationally, for Maari oil is produced to the FPSO Raroa and directly exported to international oil markets, at Mahato, it is via EPF facilities which includes an oil and water separation system, with the oil then piped 6km to the CPI operated Petapahan Gathering Station, at Sampang, gas is gathering from the Wortel and Oyong fields and piped to shore where it is sold into the Grati power station, at the Mereenie and Palm Valley gas fields gas is gathered from the wells and ultimately collated into the Amadeus Gas Pipeline where sales vary to different customers within the region and further afield and at Dingo, gas is sold into Alice Springs and the Owen Springs power plant.

Tables combining reserves have been done arithmetically and some differences may be present due to rounding.