

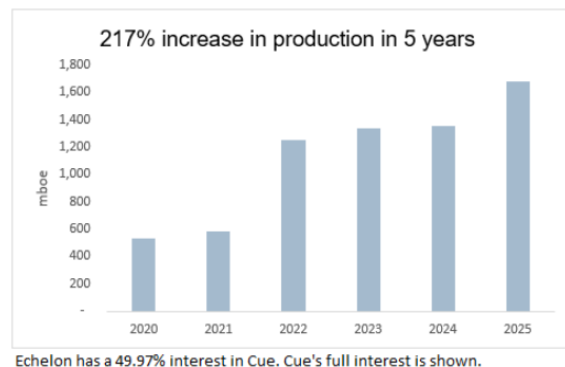
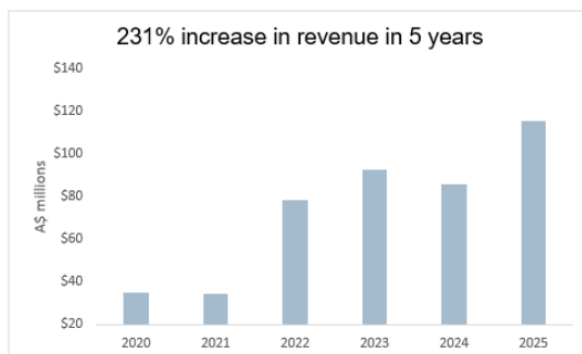
29 August 2025

FINANCIAL RESULTS FOR THE YEAR TO 30 JUNE 2025 AND FINAL DIVIDEND

- Revenue up 34% to A\$115.3 million (from A\$85.9 million)
- Production volumes up 26%
- Net Profit after Tax (NPAT) excluding Impairment and Exploration expenditure* A\$16.5 million (up from A\$11.6 million)
- Operating cash flows up 62% to A\$54.1 million (from A\$33.4 million)
- Final dividend AUD 0.75 cents per share (cps), bringing full year dividend to AUD 2.25 cps

Echelon (ASX: ECH) is pleased to announce another year of steadily growing revenue and cash flows, contributing to a strong net profit after tax to shareholders of the Group.

Revenue rose 34% to A\$115.3 million, from A\$85.9 million a year ago reflecting the first full year impact of the acquisition of an additional 25 per cent interest in the Mereenie field. The production uplift from the successful drilling of the Mereenie WM29 and WM30 wells along with high commodity prices have taken revenue above the A\$100 million mark for the first time in five years.



Production up 217% over five years

Production was up 26 per cent over the year, to 1.7 million barrels of oil equivalent (mboe) from 1.3 mboe the year prior. Strong production from the increased 25 per cent share of Mereenie in the Amadeus Basin, Northern Territory (NT), exceeded our investment expectations. A reserves upgrade at Mereenie has since been announced.

Gas Production from the Mereenie field (100 per cent) increased 16 per cent from 8.2PJ's in the prior year to 9.5PJ's. This is due to the recently drilled in-fill wells which came online in February 2025 and new gas sales agreements within the NT which are utilised when the Northern Gas Pipeline is closed.

Results Summary	30 June 2025	30 June 2024 **	Change
Production (mmboe)	1.7	1.3	26%
Revenue (A\$ millions)	115.3	85.9	34%
NPAT attributable to shareholders excluding Impairment & Exploration expenditure (A\$ millions) *	16.5	11.6	42%
NPAT attributable to shareholders (A\$ millions)	3.2	0.2	1931%
Group NPAT (A\$ millions)	6.4	7.2	(12%)
Net operating cash flows (A\$ millions)	54.1	33.4	62%

NPAT

NPAT attributable to shareholders was A\$3.2 million, up from A\$0.2 million a year ago. Group NPAT for the 12 months to 30 June 2025 was A\$6.4 million, down 12 per cent from A\$7.2 million a year ago.

NPAT attributable to shareholders excluding Impairment and Exploration expenditure* was up 42 per cent to A\$16.5 million from A\$11.6 million a year ago. Impairments include A\$3.2 million for Echelon's 4 per cent share of the mature Kupe field in New Zealand which has been further impaired owing to production performance based on the Operator's view on remaining field production potential. The Group has withdrawn from exploration assets in the Perth Basin, Western Australia which has resulted in a A\$2.0 million impairment. In addition, the Group has recognised exploration expenditure of A\$8.5 million, up from A\$0.9 million the year prior, largely as a result of unsuccessful drilling activities in the Perth Basin.

Net operating cash flows of A\$54.1 million are 62% higher than the A\$33.4 million reported last year. This reflects the impact of the higher interest in Mereenie, additional production from the successful drilling and high commodity prices across assets.

Dividends

The Company will pay a final dividend of AUD 0.75 cents per share on 30 September 2025 to shareholders on record at 11 September 2025. The dividend will not be imputed or franked. This will bring total dividends returned to shareholders A\$5.0 million for the 2025 financial year and A\$15.1 million over the last eighteen months.

The dividend has been set at a lower level to prioritise reinvestment into strategic growth initiatives designed to strengthen the Group's long-term performance and enhance shareholder value. The Group will continue to monitor cash flow forecasts closely to ensure it remains well positioned to capitalise on upcoming development opportunities.

Cue contribution

The Cue subsidiary, in which Echelon holds a 49.97 per cent interest, and supports with technical services, continues to deliver profits, with strong production and a low-cost base. It generated A\$42.4 million from its activity in Indonesia and New Zealand up 10 per cent on prior year. Cue paid a dividend of AUD 0.5 cents per share.

Future activities in FY2025 and Cash flow Reinvestment

Robust revenue and healthy cash flows facilitate reinvestment in strategic growth initiatives. In June 2025 the Group completed the acquisition of a 100 per cent interest in the highly prospective exploration permit EP145 permit adjacent to the Mereenie field. A 3D seismic survey over the prospective area is being prepared. With an existing discovery, and located close to infrastructure, the Group aims to bring any gas into the NT gas market as quickly as possible.

Strong results despite headwinds

Echelon Managing Director Andrew Jefferies says the Group continues to deliver growth.

“We are growing revenues, continuing our disciplined capital allocation and investment into high quality opportunities, in places we know, that suit our size.

“The impressive increase in reserves at Mereenie reaffirm our strategic position in Australia's burgeoning gas energy market. In addition to being an irreplaceable provider of process heat for manufacturing, it provides 85% of the electricity in the Northern Territory. It is the only sensible way Australia will be able to provide firming power to back up the ever-growing fleet of renewables. This is why we have:

- strategically pivoted to gas to support the energy transition;
- drilled some great wells at Mereenie in the year, underwritten by an excellent long-term gas contract with the Northern Territory Government;
- and why we are acquiring the largest 3D survey ever in the Amadeus basin in our exciting EP145 block.

“EP145 hosts a 1981 discovery that flowed gas at West Walker-1, from the same rocks as flow at Mereenie next door, in an under explored area, and right next to existing pipelines and infrastructure. All this positions us well for further growth in reserves, and revenues to support dividends, development and disciplined new exploration.”

* excludes Impairment and Exploration expenditure adjusted for non- controlling interests (NCI). Not adjusted for one-off items in Other Income.

** The Group changed its presentation currency from New Zealand dollars to Australian dollars (AUD or A\$) from 1 July 2024. This aligns with the Group's presence in the Australian market, economic environment and strategic direction. Comparative figures for 2024 have been restated to show the effect of the voluntary change in presentation currency to Australian dollars and also the reallocation of the profit attributable to NCI and shareholders of the Group for 30 June 2024. Please refer to the accompanying financial statements for more information.

Authorised for release by Andrew Jefferies, Managing Director and Chief Executive Officer.

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 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