

16 April 2025

ARAFURA GAS SUPPLY AGREEMENT UPDATE

Echelon Resources Limited (ASX:ECH) refers to its release dated 3 February 2025 and advises the existing conditional Gas Sales Agreement with Arafura Rare Earths has lapsed due to the condition precedent on Arafura final investment decision not being satisfied.

Echelon's CEO, Andrew Jefferies, said "this is simply a case of timing and priorities no longer aligning. The condition satisfaction period for the agreement has been extended several times, but as we focus on providing production and development certainty, the Mereenie Joint Venture has decided that it's time to re-market the gas. We part with Arafura, on this agreement, on good terms and remain strong supporters of the Nolans Project. We look forward to working together as their project phases progress."

Participants in Permit OL4/OL5 are Central Petroleum Mereenie Pty Ltd as trustee of the Central Petroleum Mereenie Unit Trust (25%), Echelon Mereenie Pty Ltd (42.5%), Cue Mereenie Pty Ltd (7.5%) and Horizon Australia Energy Pty Ltd (25%).

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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 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