ECHELON RESOURCES LIMITED

Good Oil 2026

Andrew Jefferies, Echelon CEO
Good Oil, Perth
16 September 2026

View of Mount Sonder from Palm Valley

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At a Glance

Key Statistics

LISTING

ASX

ASX-listed: ECH

MARKET CAPITALISATION

~A$82m

at 1 Sep 2026

CORNERSTONE INVESTOR

71.4%

OG Oil & Gas

GROUP NPAT

A$28.2m

up 341% on FY25

REVENUE

A$63.4m

continuing activities, up 5% on FY25

2P RESERVES

15.5 mmboe

net to Echelon

PRODUCTION

4,300 boepd

FY26

2P RESERVES LIFE

12 years

at current production rate

Financial Health: A Pillar of our Strategy

Group NPAT A$28.2 million

Up 341% from the previous year

Net profit after tax to shareholders A$24.4m

up from $3.2m in FY25

Total dividends declared AUD 0.4 cents per share

Consideration from sale of Cue investment

A$42.1 million

Profit of 10.8 cents per share

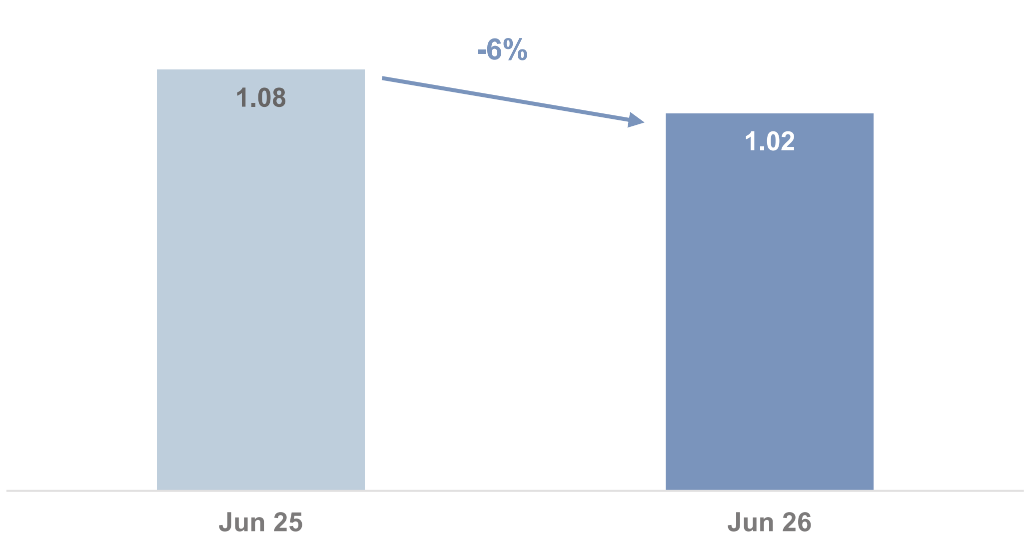
up from 1.4 cents per share in FY25

Production of 1.7 mmboe

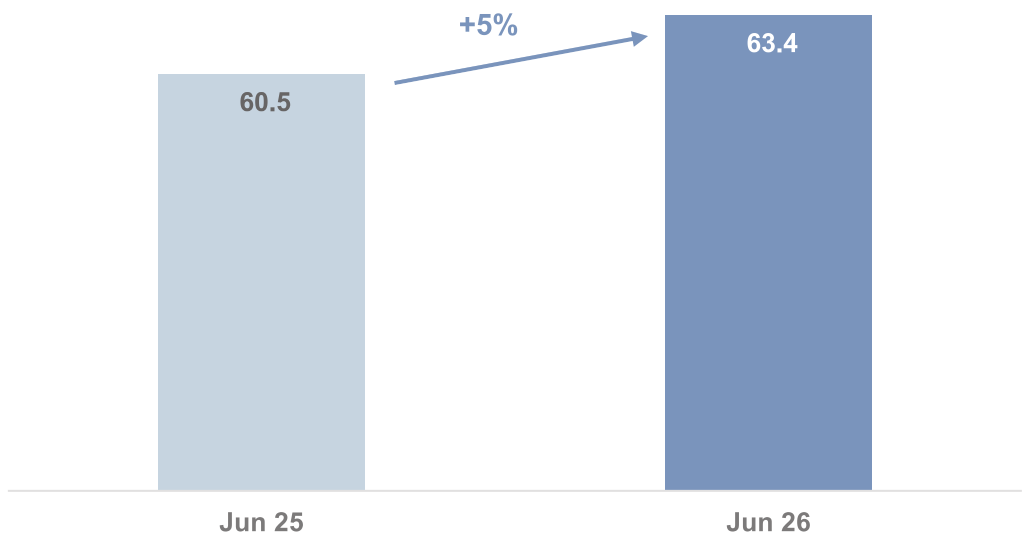
up 26% including Cue share

Revenue increase due to new long term gas agreements

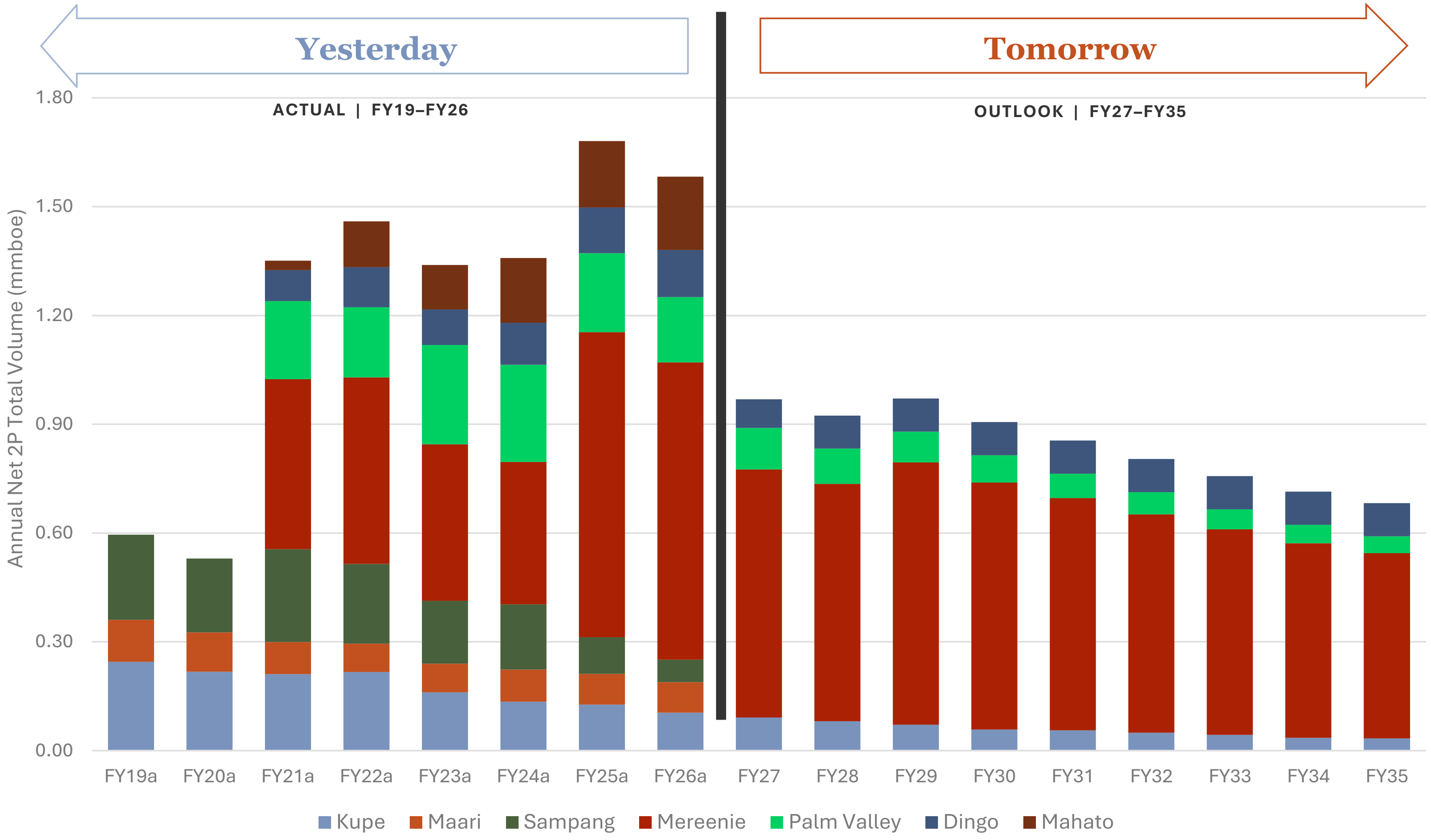
Production from continuing operations (mmboe)



Revenue from continuing operations (A$ million)



Reserves - life after Cue



Outlook

PORTFOLIO

Cue-linked Maari, Sampang and Mahato drop out after FY26.

ANCHOR

Mereenie becomes the dominant reserve contributor.

DIVERSITY

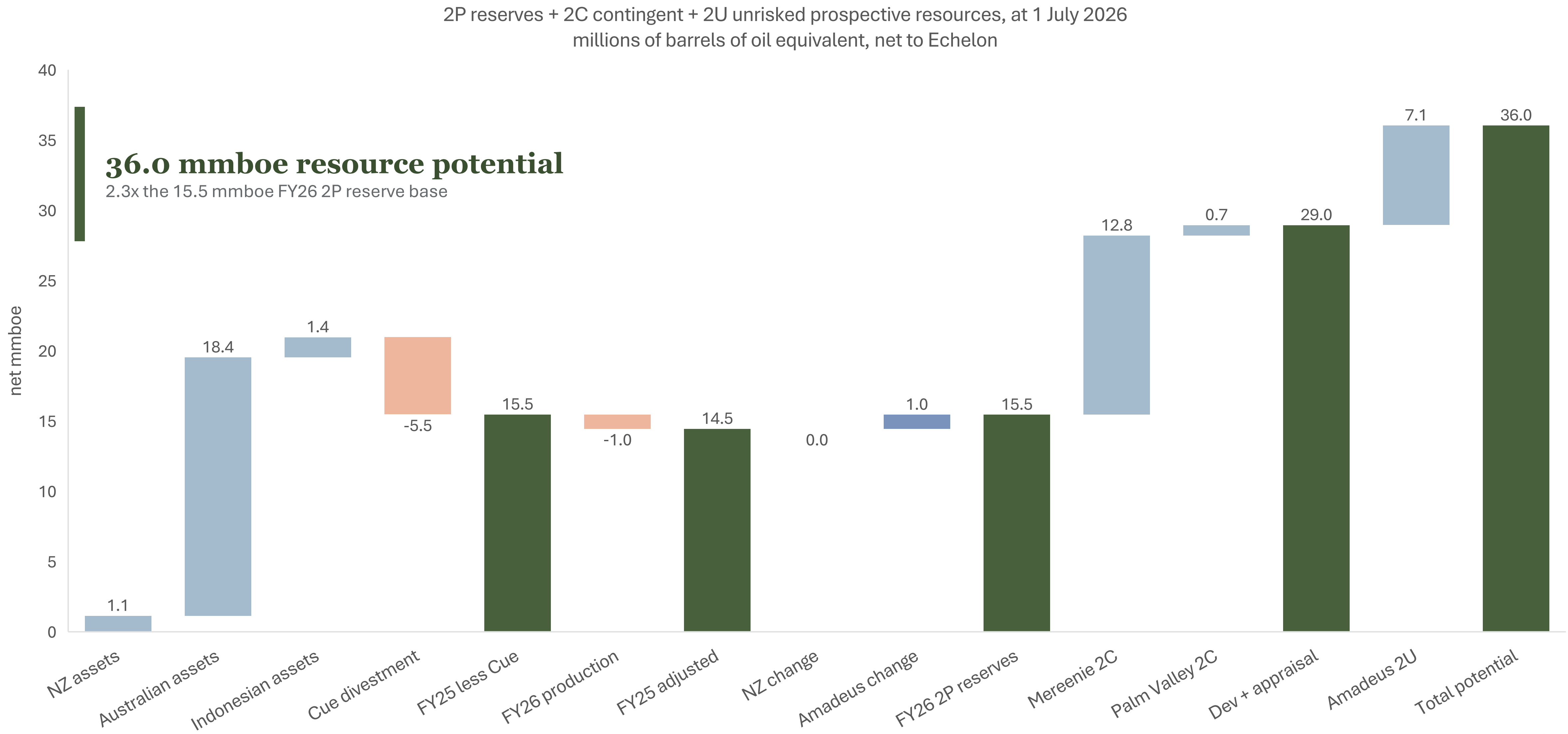
Palm Valley, Dingo and Kupe continue to support the portfolio.

LONGEVITY

Long-term production outlook extending well beyond 20 years

Note: At 100% CUE equity in all assets

Reserves & Resources Waterfall



What have you done for me lately?

Forces at work on the gas markets

Tailwinds

GAS BACKING UP INTERMITTENT RENEWABLES

Filling reliability gaps as coal exits and grid-scale renewables remain variable

LNG EXPORT DEMAND

Australia's 3rd-largest exporter; $60 billion in 2025

PROCESS INDUSTRIES & MINING

Trade-exposed heavy industry depends on gas as fuel and feedstock that cannot be electrified

ASIAN ENERGY SECURITY

Asian buyers locking in long-term LNG supply contracts, avoiding straits (eg Hormuz, Malacca, etc)

Echelon

- Strong balance sheet and supportive cornerstone shareholder
- Long term high value contracts supplying domestic demand
- Cost profile differentiated from emerging unconventional (shale) plays
- Mid Life fields with optimisation upside in a gassy basin

Headwinds

DOMESTIC GAS RESERVATION POLICY

From 1 Jul 2027, LNG exporters must supply 20% of exports to domestic market; new legislation to follow

BEETALOO BASIN FIRST GAS

Tamboran Resources delivered first shale gas Sep 2026 at 40 TJ/day; targeting >1 Bcf/day within a decade

TAROOM TROUGH EMERGING COMPETITION

Multi-trillion cubic feet unconventional potential; multiple high-impact wells planned with major operators

REGULATORY UNCERTAINTY

Evolving export approval frameworks and domestic supply obligations create investment planning complexity

Access to Capital

DIVESTED 50% OF CUE

Cash A$17.4 million | HZN Shares 6.64% valued at A$25.9 million at 10Sep26

BANKING FACILITY

Existing facility nearly repaid using operating cashflow and Cue sale proceeds

CASH GENERATION

Good long term cash generating production

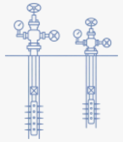
Organic Opportunities

Palm Valley

Two well program in progress with results from PV-14 expected shortly

Kupe

Compressor optimisation and well interventions



Mereenie

Pacoota at least 2 wells potentially many more

Stairway opportunity >100Bscf

Dingo

Field optimisation, new well and redevelopment opportunities

M&A opportunities – a success story for Echelon

INTIAL INVESTMENT AMADEUS BASIN

17.5% Mereenie | 35% Palm Valley | 35% Dingo

TOTAL CAPITAL INVESTED	CUMULATIVE REVENUE	CUMULATIVE ACC. PROFIT
A$56.6m	A$133.6m	A$30.7m

54%

cumulative profit
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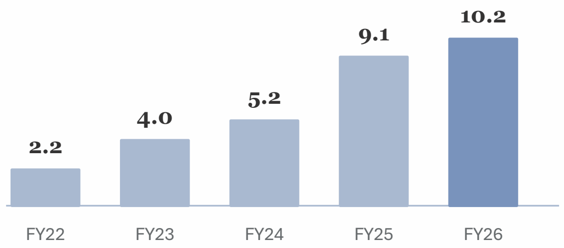
total capital invested

Annual profit contribution | A$m



A$43.1m acquisition + A$13.5m subsequent investment

Acquired from Central Petroleum | Completed October 2021

KUPE | 4% PARTICIPATION INTEREST

Pay back: 3 years 4 months

consideration	completed
A$30m	Dec 2017

Acquired from Mitsui

MEREENIE | ADDITIONAL 25% PARTICIPATION INTEREST

Debt reduced 80% by 30 June 2026

consideration	debt funded
A$51.8m	100%

Acquired from Macquarie Bank | completed June 2024

CUE ENERGY | APPROX 50% OWNERSHIP

69% return on initial investment

Additional value derived from directors' fees and managed services income, not included

initial investment	value derived
A$34.7m	A$58.8m

Shares acquired 2015–2016 | divested 17 June 2026

Wrap up

Strategy in action

The strategic principles set by our Board in June 2020 remain our compass

1	STAY REGIONAL	**Build where we have an advantage.**
2	PURSUE QUALITY	**Acquire and develop producing assets, projects and exploration opportunities in our sweet spot.**
3	INVEST PRUDENTLY	**Work within our means and protect financial flexibility while funding growth.**
4	EXECUTE AND EVOLVE	**Optimise the portfolio, invest in existing production and keep assessing value-accretive opportunities.**

MORE PROFIT. MORE GAS.

Performance confirms the strategy is working, and we are continuing to follow it.