



Echelon Resources Limited

Powering a Sustainable Transition

fuel tomorrow today

Andrew Jefferies, Echelon CEO
11–12 September 2024



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- **Reserves:** The reserves and resources disclosed here for ECH's existing assets (including Cue's) are as included in our 2023 annual report, released to the market on 27 September 2023. All compliance statements included at that time remain relevant. ECH confirms that it is not aware of any material changes since that time. ECH conducts regular reviews and any material changes will be announced to the market accordingly. Prospective resources relating to the L7 and EP437 permits and farm-ins are included here as per Triangle Energy's public release on 12 April 2022. For the prospective resources (including) those potentially accessible through the Triangle farm-in, the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
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Who we are

New identity – same commitment



Proud history dating back more than 40 years

A nimble Australasia-focussed energy commodity exploration and production company

Our portfolio comprises a spread of wholly-and-partly owned onshore and offshore oil and gas assets

- Located in Australia, New Zealand and Indonesia
- Comprising a mix of producing and exploration assets

Held either directly by the company, or indirectly through its circa 50% stake in ASX-listed Cue Energy Resources Limited (ASX:CUE)

Our History

Starting out in the heady days of an 80's oil and gas exploration boom in Taranaki, New Zealand and listing on the NZX in 1982 we notched up several discoveries on and offshore in New Zealand, evolving over the decades into a producer, now with a spread of production and exploration assets, located across three key regions.

Echelon along with its JV partners remain on the lookout for opportunities to acquire additional value-accretive producing and exploration assets

Proudly, and cost effectively, based in Wellington, New Zealand

Echelon Resources Limited (ASX:ECH)

Echelon talks to:

Our Rocks

Our Values

Our Role

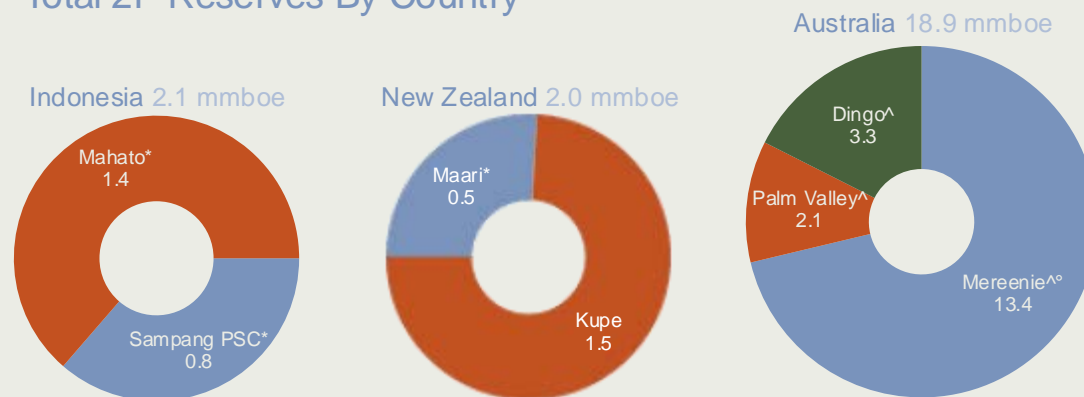
Our Rocks

We are a science driven company

In geoscience, an 'echelon' refers to the repeated nature of features like sedimentary formations, mountain ranges and fault lines.

Our assets are in a range of jurisdictions with Australia dominating reserves.

Total 2P Reserves By Country



*At 100% of Cue Equity in these Assets. ^Echelon plus Cue Equity.
 °Mereenie includes additional 25% equity on a pro-forma basis



Amadeus Basin

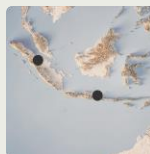
Northern Territory, Australia

Mereenie Echelon 42.5%, Cue Energy Resources 7.5%
Palm Valley Echelon 35% Cue Energy Resources 15%
Dingo Echelon 35% Cue Energy Resources 15%

Perth Basin

Western Australia, Australia

L7 Echelon 25%, Strike 25%, Triangle 50%
EP437 Echelon 25%, Strike 25%, Triangle 50%



Sumatra

Indonesia

Mahato PSC Cue Energy Resources 11.25%

East Java

Indonesia

Sampang PSC Cue Energy Resources 15%



Offshore South Taranaki

New Zealand

Kupe Echelon 4%
Maari Cue Energy Resources 5%



Cue Energy Resources

(ASX: CUE)
Echelon 50.03%

Our Values

Clear Strategy

Regional focus

Markets with upside

Aligned with capabilities

Prudently managed finances

An efficient, cost-effective Wellington-based team

Trusted by our stakeholders for our decisions, support and advice

We spend efficiently on skills, tools and activity... not the view



Our Role

‘Echelon’ in French means a rung in a ladder, in our case an energy ladder. Like the rungs on a ladder, energy needs to be cost effective, secure and reliable.

Energy systems bear the weight of

Our standard
of living

Our health,
wealth and
happiness

Our food
supply

Affordable, reliable energy bears the weight of our civilisation



Brewer Estate battery and gas fired power plant... enabling 43% solar in Alice Springs 50% by 2030

At a Glance

Where Echelon is active



Echelon at a Glance

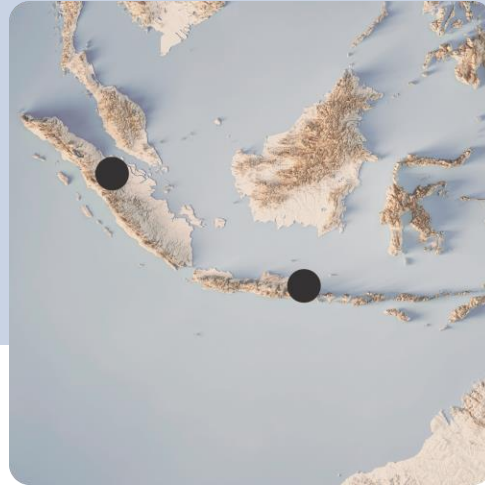


Amadeus Basin Northern Territory, Australia

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Offshore South Taranaki New Zealand

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Maari Cue Energy Resources 5%

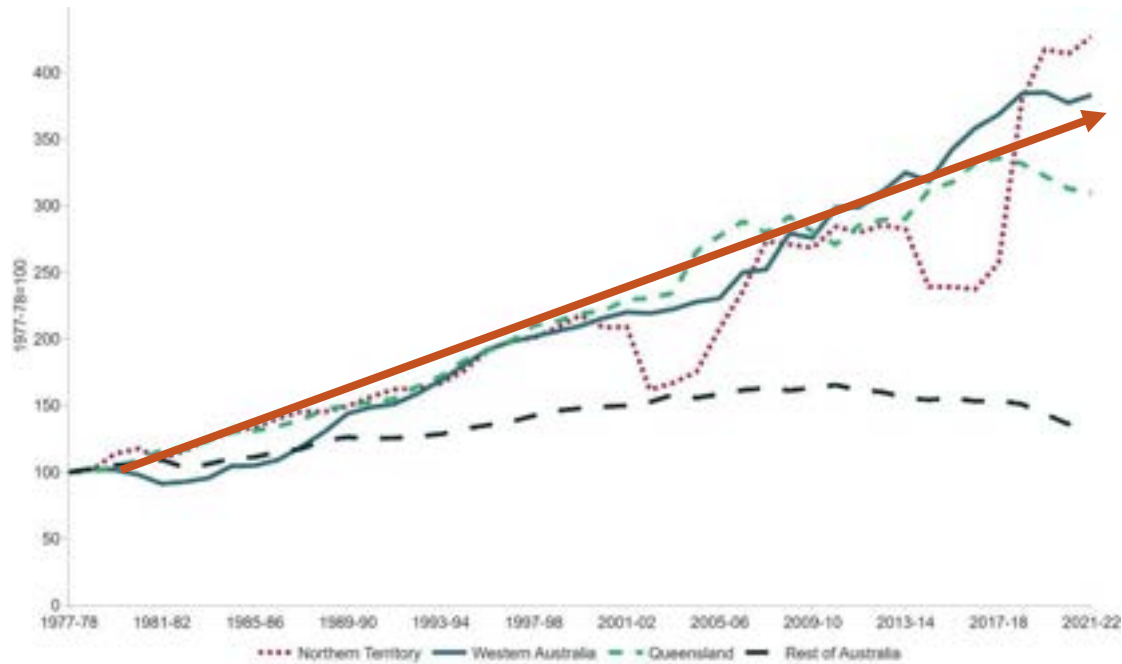


Cue Energy Resources (ASX: CUE)

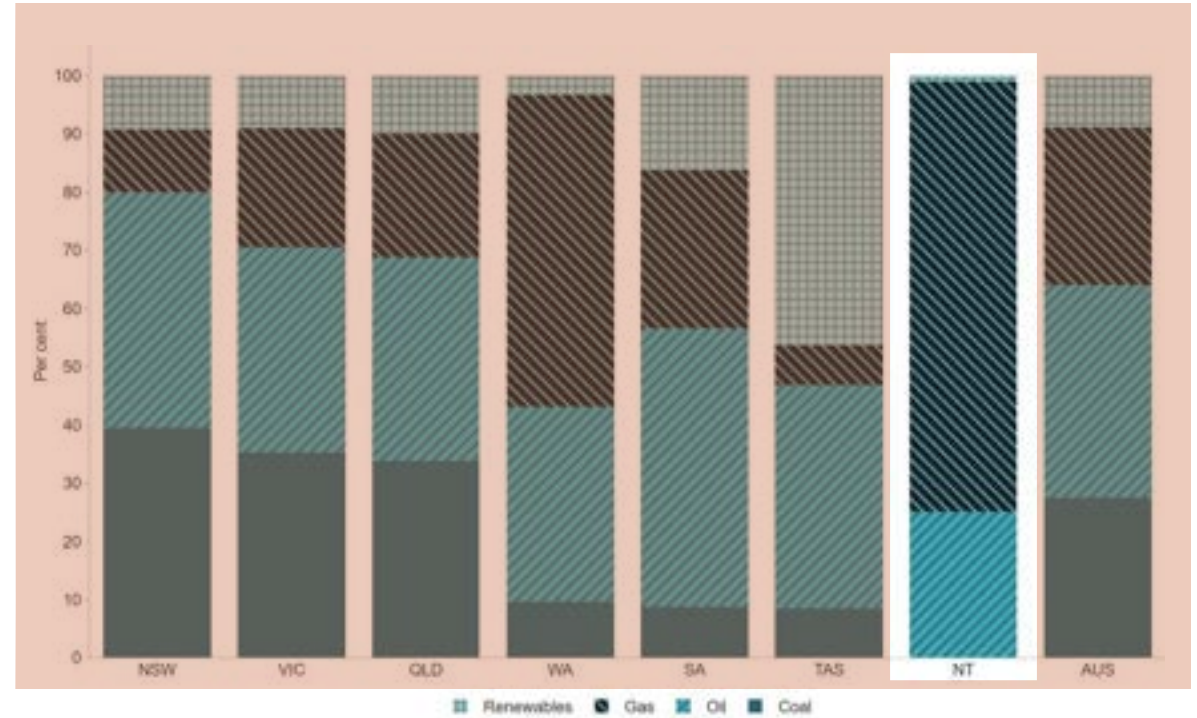
Echelon 50.04%

Northern Territory is a growing gas market

Australian energy consumption growth, selected states and territories

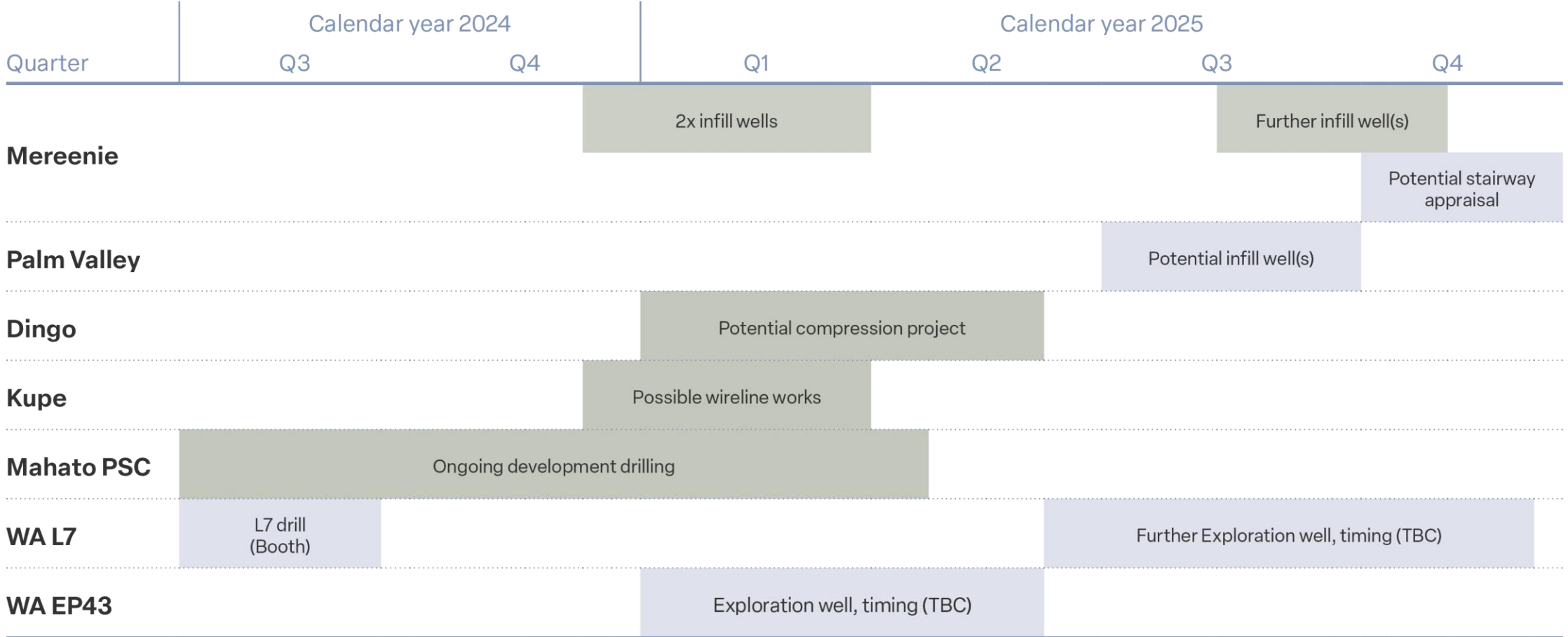


Australian energy mix, by state and territory, 2021-22



Source: DCCEEW (2023) Australian Energy Statistics, Table C

Future Activities Timeline



Approved activities: Mahato drilling.

● Development ● Exploration & Appraisal

FY24 Financial Performance

September 2024



Financial Year 2024 Highlights Financial Performance

OPERATING CASHFLOW

**Increased by 11%
to NZ\$36.1m**

from \$32.5m in FY23

DIVIDENDS

**Final dividend of
AUD 1.5 cents per share**

Combined with a special dividend of 3 cents per share paid in April, the total dividend for the year is 4.5 cents per share (up from no dividend in 2023)

NET PROFIT AFTER TAX (NPAT) BEFORE KUPE IMPAIRMENT

NZ\$15.4 million

up 43% from \$10.8 million last year

NET PROFIT AFTER TAX (NPAT) AFTER KUPE IMPAIRMENT

NZ\$3.9 million

STRATEGIC ACQUISITION

Completed a vendor-funded acquisition of further

**25% interest in the
Mereenie field**

REVENUE AND CASH FLOW STRENGTH

Amadeus Basin assets contributed

**NZ\$42.4 million
in revenue**

signing of new gas supply contracts in the Northern Territory ensure loss of revenues due to NGP closure are mitigated

FINAL DIVIDEND DECLARED

Payment date 4 October 2024,
with a record date of 17 September 2024



Financial overview



Financial Health: A Pillar of our Strategy

Operating cashflow up 11% to NZ\$36.1m

from \$32.5m in FY23

Net profit after tax \$3.9m

down from \$10.8m in FY23 due to an \$11.5m impairment of Kupe.

Total dividends of AUD 4.5 cents per share

Underlying NPAT
excluding Kupe impairment
was NZ\$15.4 million

up 43% from the previous year.

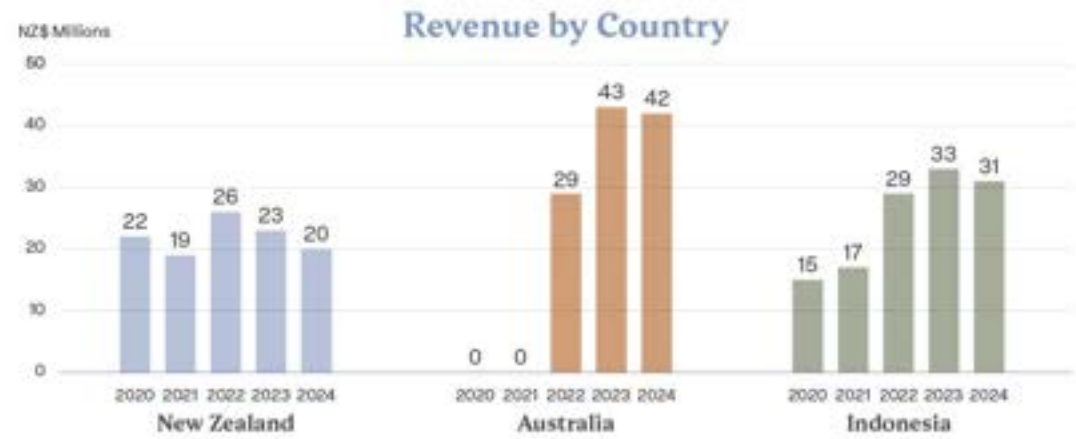
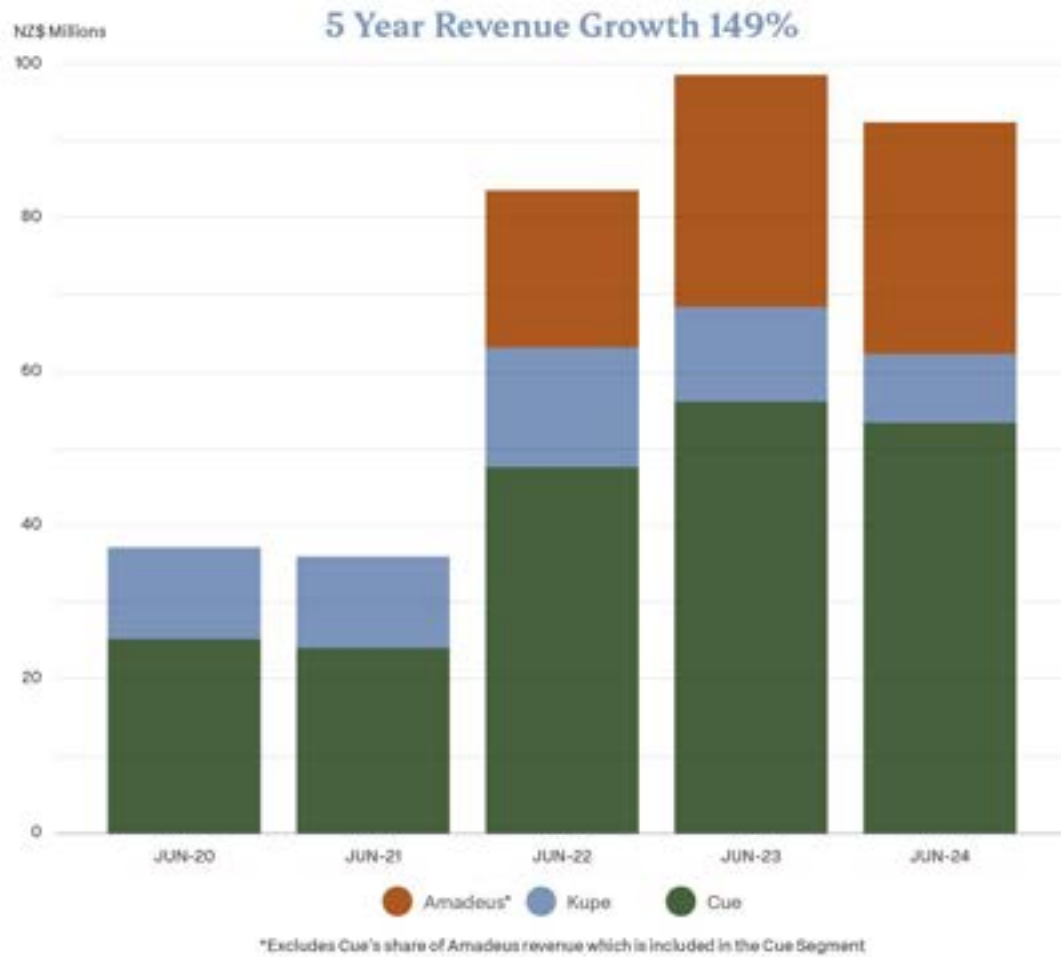
Profit of 1.7 cents per share

down from 3.0 cents per share in FY23

Production of 1.33 mmboe

same as FY23 net to Echelon, including Cue share

Financial Health: Revenue Growth

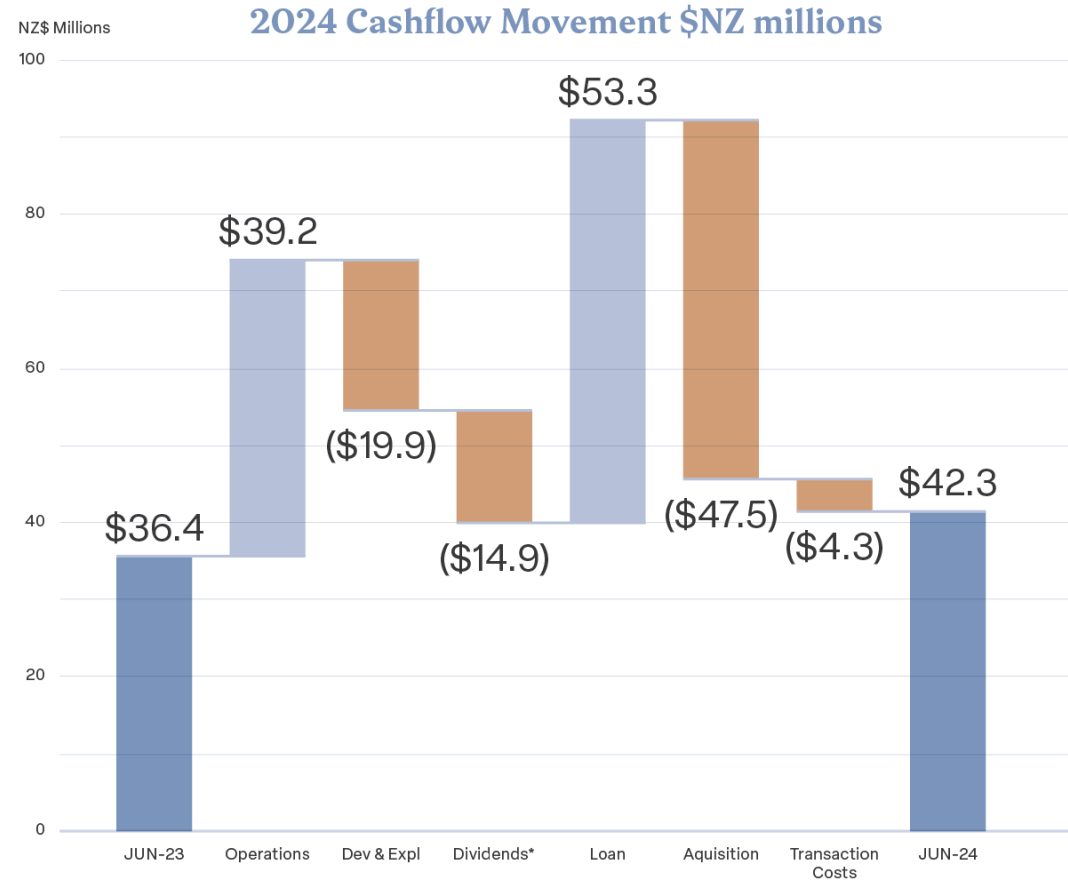


Echelon has a 50.03% interest in Cue Energy Resources Ltd (Cue). Cue's full interest is shown.

Cash Flow

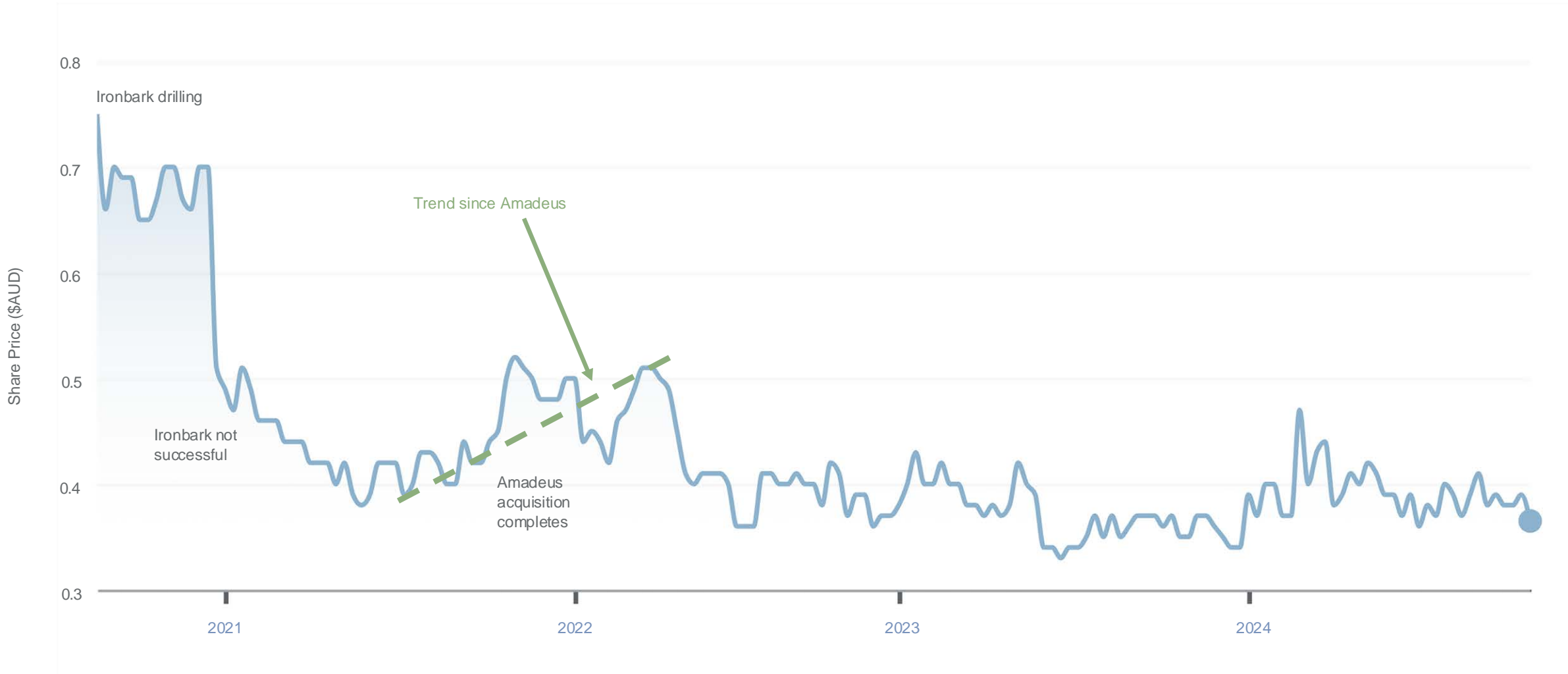


*Excludes stamp duty and transaction costs relating to 25% Mereenie aquisition



*Dividends paid out of the Group to Cue and Echelon shareholders

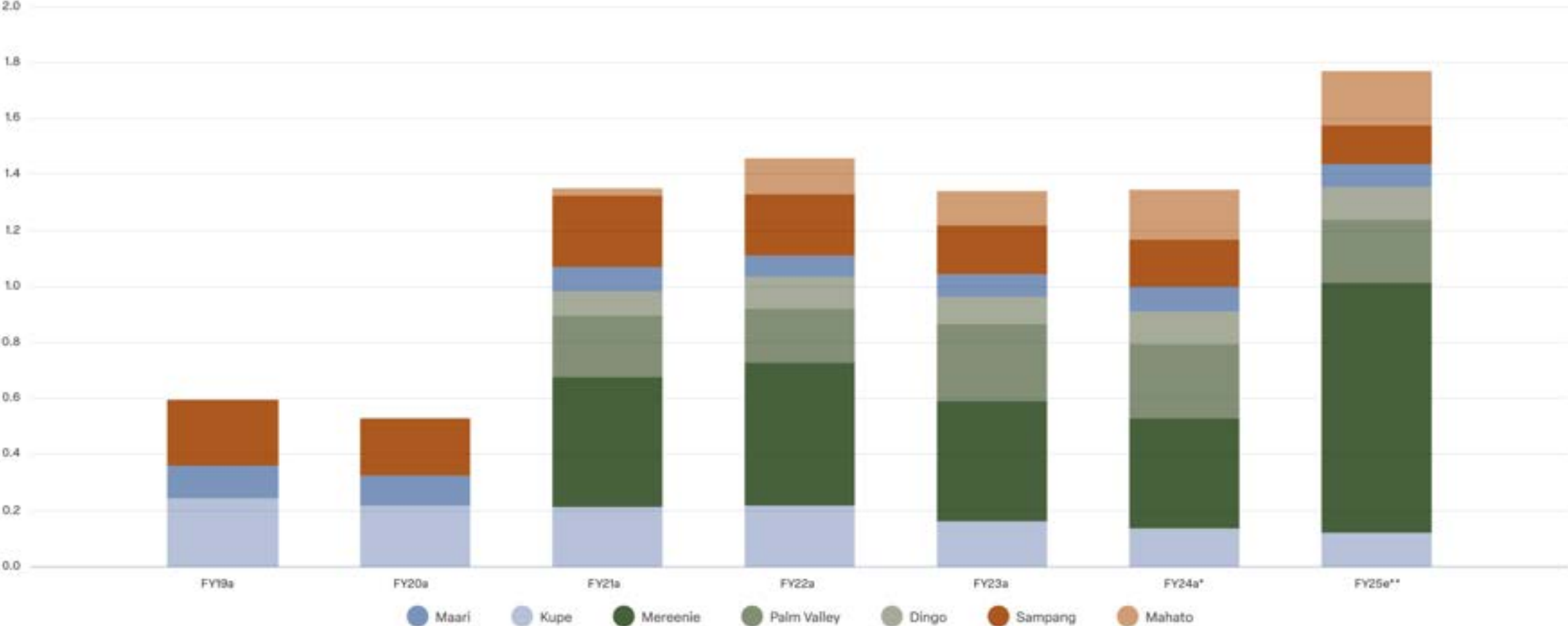
ECH Share Price



Production & Reserves



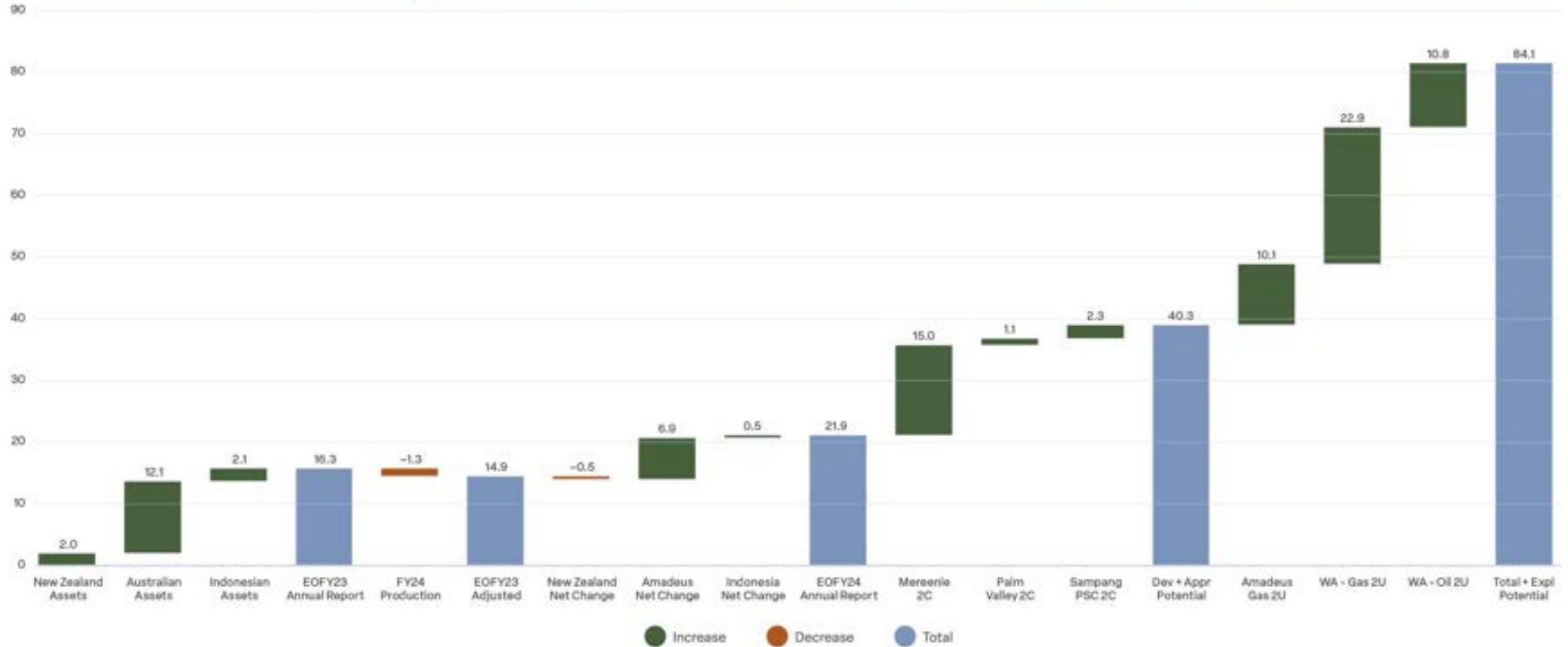
Net Echelon Production in mmboe



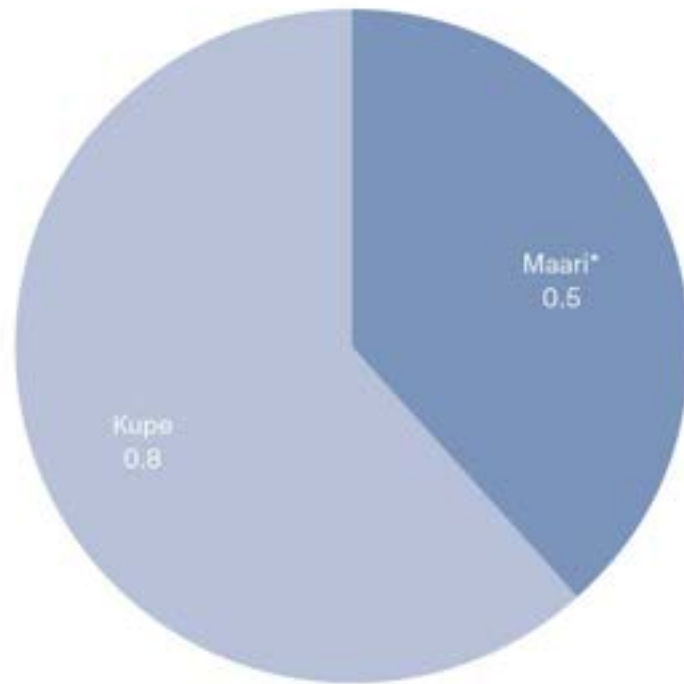
*Mereenie production is included as per our quarterly report, with a completion date of 1 June 2024

**FY25 production is a preliminary estimate and will be reviewed and updated as part of our annual reserves review process

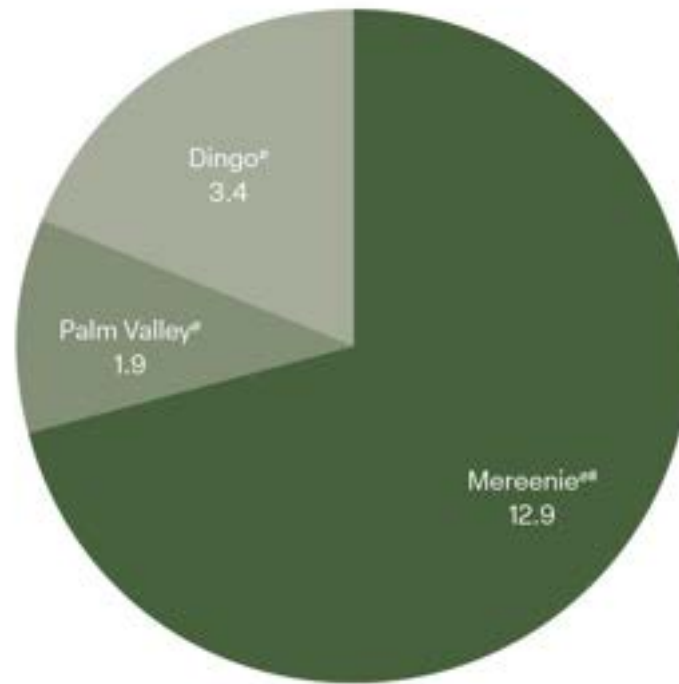
Echelon 2P Total Reserves + 2C Contingent & 2U Unrisked Prospective Resources as at 1 July 2024 millions of barrels of oil equivalent, net to Echelon (inc. Cue Share)



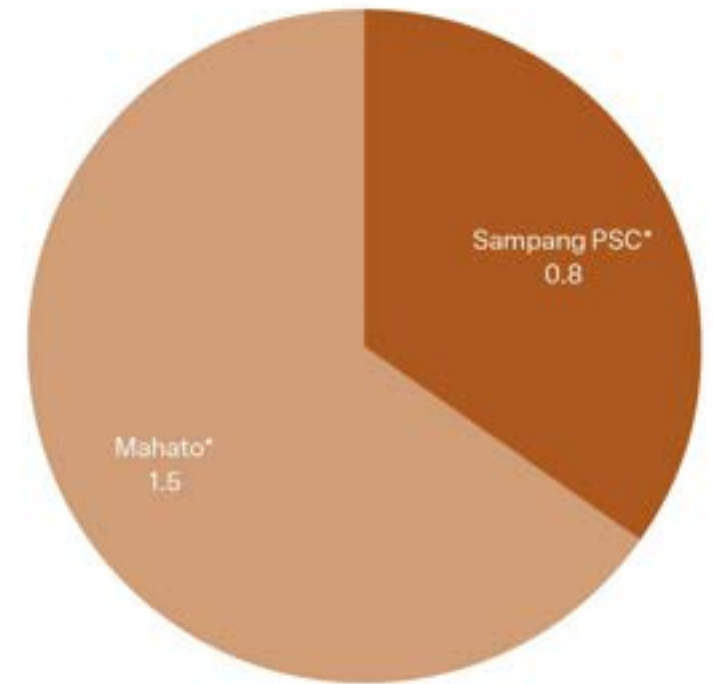
Remaining Proven & Probable (2P) Oil & Gas Reserves as at 1 July 2024



New Zealand



Australia



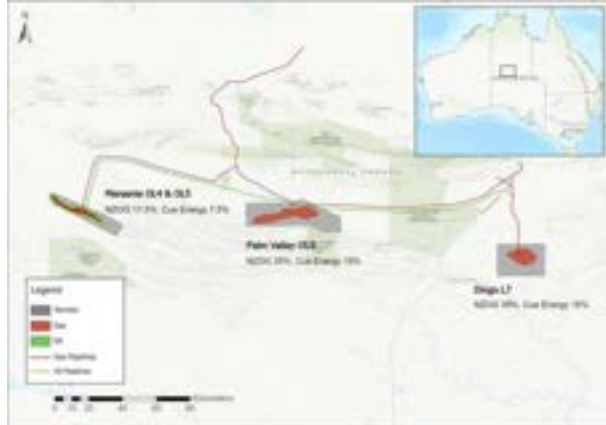
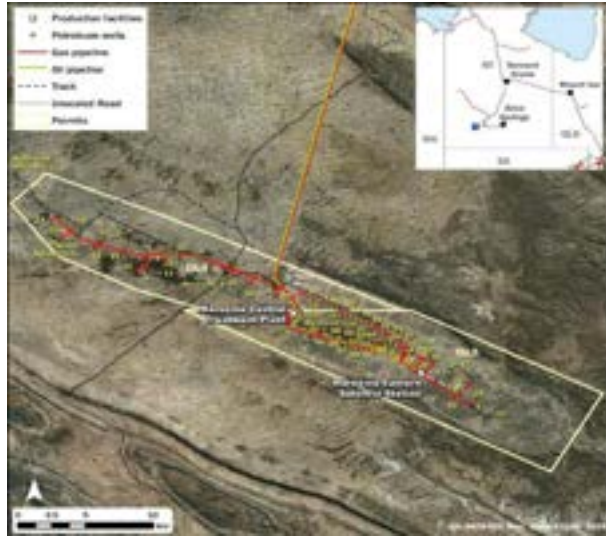
Indonesia

*At 100% of Cue Equity in these Assets **Echelon plus Cue Equity ***Mereenie includes additional 25% equity

Asset Overview



Amadeus Basin, Australia



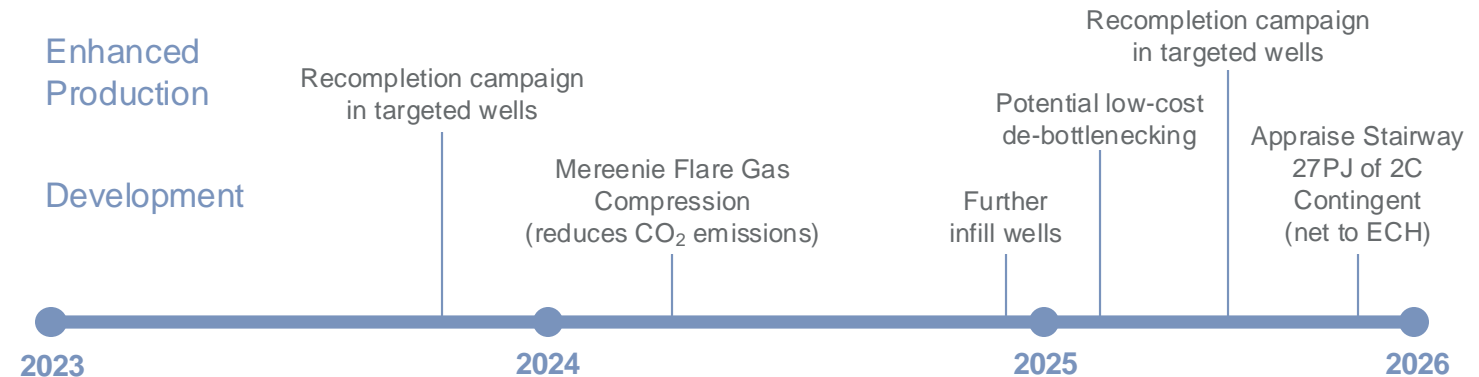
Mereenie Gas Field

- Acreage of 281km² on two permits
- 71 existing wells
- Two production facilities
- Pipeline linked to Northern Territory and East Coast

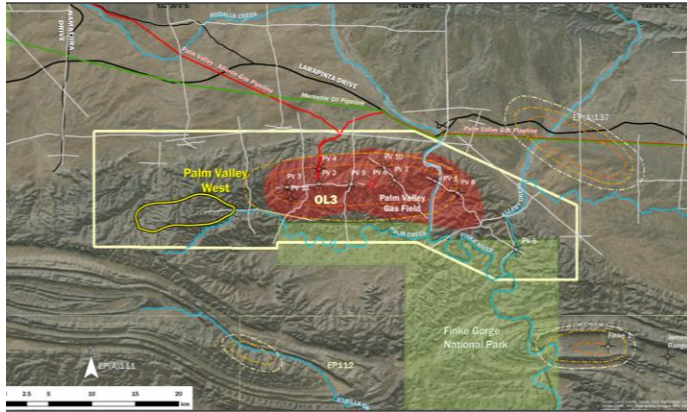
Improving Commercial Outcomes

- Multiple short and long-term gas contracts improving average realised price
- Near and medium term development opportunities

Mereenie Field Development Program



Amadeus Basin, Australia

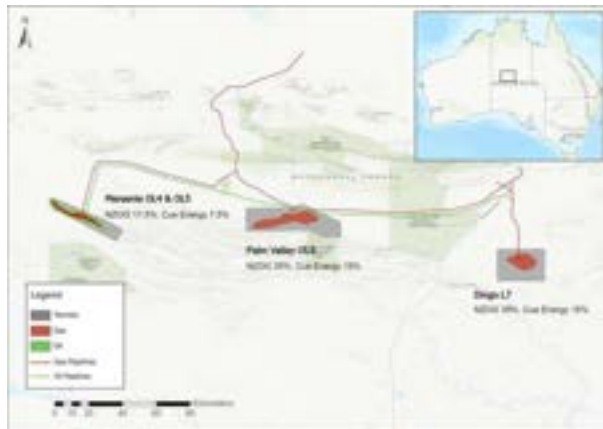


Palm Valley Gas Field

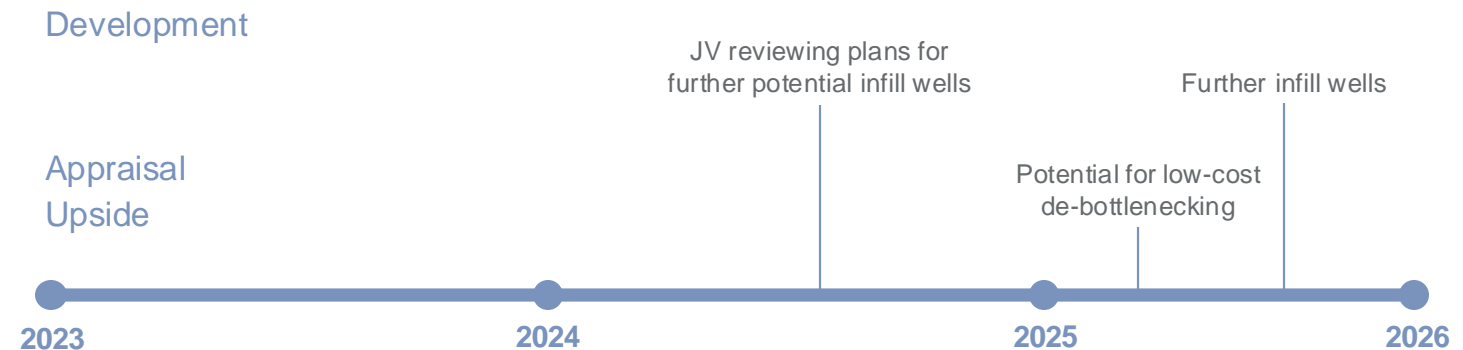
- Acreage of 616km²
- 10 existing wells
- Production facility
- Pipeline linked to Northern Territory and East Coast

Key Opportunities

- Near term development and appraisal drilling improving commercial opportunities
- Multiple short and long-term gas contracts improving average realised price



Palm Valley Field Exploration, Appraisal and Development



Amadeus Basin, Australia



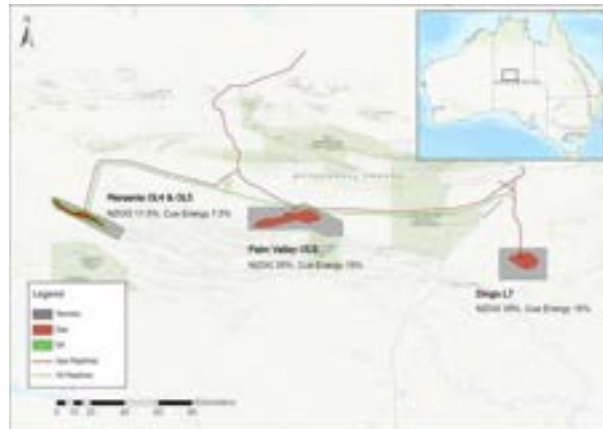
Dingo Gas Field

- Acreage of 468km²
- Two existing wells
- Production facility
- Linked to local markets

Key Opportunities

- Near term development and exploration drilling
- Long-term gas contract with Power and Water Corporation providing power for Alice Springs

Dingo Field Exploration And Development Program



Development

Ongoing stable production from existing wells

JV reviewing plans for further potential infill wells

Exploration
Upside

Potential for surface compression

2023

2024

2025

2026

Taranaki, New Zealand



Key Opportunities

- Further exploration within permit
- Opportunities to increase production at both fields continue to be investigated

Kupe Gas and Condensate Gas Field

- Acreage of 256km²
- 3 existing production wells
- Dedicated production facilities extracting gas, LPG and condensate
- Pipeline linked to domestic market

The Kupe oil and gas field is located in the offshore Taranaki Basin, in New Zealand. It continues to produce at field capacity due to a strong demand for gas. Production volumes at Kupe are in natural decline.

Kupe commenced commercial production in March 2010 and is an important part of New Zealand's energy infrastructure.

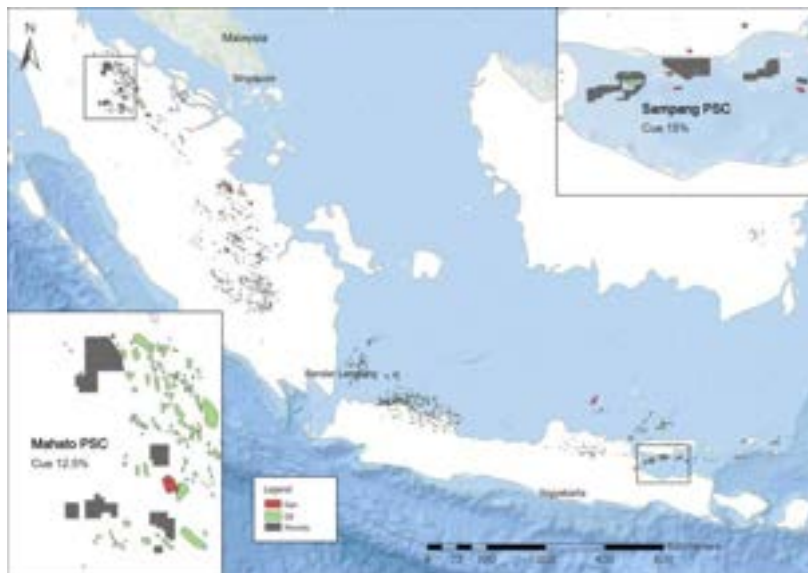
Maari Oil Field

- Acreage of 80km²
- 8 existing production wells
- Dedicated production facilities and oil sold to global markets

The Maari oil field has well established performance and water injection has helped to increase field longevity. Preparation of a permit extension application for production beyond December 2027 is underway, with submission expected this quarter.

The Maari JV continues to evaluate and prioritise value-added projects, focusing on potential production enhancement, cost reduction, and CO2 reduction opportunities.

Cue Developments in Indonesia



Mahato PSC

Cue 11.25%

Ongoing and Future Onshore
Development Drilling

Mahato well economics are very attractive. Under the Production Sharing Contract (PSC) with the Indonesian Government, drilling and development costs are recoverable by the Mahato Joint Venture from the field production revenue. As at mid-calendar 2024, 20 oil production wells are active in the field.

A Plan Of Further Development (OPL Phase 2) was approved in mid-calendar 2024. The new field development includes drilling fourteen additional wells (13 producers & 1 water injector), converting an existing production well to a water injection well, workovers of 3 existing wells and construction of three new drilling locations. Drilling commenced as of June 2024 with first well in the new program successfully completed and on production in late June 2024.

Sampang PSC

Cue 15%

Offshore Gas
Development Opportunity

Permit extension discussions between the Production Sharing Contract (PSC) Operator, Medco Energi, and the Indonesian government are ongoing. The PSC currently expires in December 2027. Subject to approval of a permit extension, the JV will seek changes to the terms of the (PSC) for the Paus Biru development.

The PSC extension and amendments are critical steps in allowing the JV to proceed with a Final Investment Decision (FID) on the project.

As at mid-calendar 2024, the Oyong and Wortel fields continue to produce gas as expected and consistently supply gas to Indonesia Power for electricity generation.

Echelon has a 50.03% interest in cue. Cue's full interest is shown.

Company Close Up



Expert, Stable Management Team

Andrew Jefferies

Managing Director



Andrew has been working in the global energy industry for over 30 years, including 17 years for Shell and 5 years for OMV. A certified Petroleum Engineer and deeply experienced Director, Andrew holds a BE, MSc and MBA.

Paris Bree

General Counsel



Paris has been working in the energy industry for over 15 years. In addition to her role as General Counsel, she acts as Company Secretary and leads our legal commercial and sustainability activities. She holds a LLB and BA.

Catherine McKelvey

CFO



Catherine has worked in finance for over 30 years, including 11 years in the energy sector, and 7 years as CFO. Deeply experienced in corporate finance, and a Chartered Management Accountant, she holds a BA in Economics.

Daniel Leeman

GM Assets & Engineering



Daniel has worked as a Reservoir Engineer for over 14 years. He leads our engineering and assets teams and is integral to our growth aspirations. He holds a MEng and a MSc and is a certified Petroleum Engineer.

Alan Clare

GM Exploration & Appraisal



Alan has worked in the energy sector for over 33 years in Australia, UK, USA, China, Egypt and NZ having held both technical and managerial roles with ConocoPhillips, Apache and OMV. He has a passion for exploration, development and a keen growing interest in geothermal.

Michael Wright

GM Commercial



Michael has over 40 years experience in the energy sector, particularly with major projects in the gas and electricity sectors. He has a key role in our commercial contracting and business development activities and holds a BE and MPhil in engineering.

Deeply Experienced Board

Samuel Kellner

Chairman



Samuel has held a variety of senior executive positions with the Ofer Global group since 1980. He is deeply involved in offshore oil and gas, shipping and real estate activities for the group. He holds an BA, MBA and PhD in Applied Economics.

Dr Rosalind Archer

Independent Director



Ros has been a Petroleum Engineer for over 20 years and is currently Head of Engineering at Griffith University. A deeply experienced engineer, she holds a BSc and PhD in Petroleum Engineering.

Marco Argentieri

Director



Marco has worked for the Ofer Global group since 2006. He is Senior Vice President and General Counsel and has a key role in driving strategy and structuring financing activities for the group. He holds a B.A., a J.D., and MBA.

Andrew Jefferies

Managing Director



Andrew has been working in the energy industry for over 30 years, including 17 years for Shell and 5 years for OMV. A certified Petroleum Engineer and deeply experienced Director, Andrew holds a BE, MSc and MBA.

Alastair McGregor

Director



Alastair has been actively involved in the oil & gas sector since 2003. Prior to entering the oil & gas industry Alastair was a banker for 12 years. Alastair is currently CEO of O.G. Oil & Gas Limited and holds a BEng and MSc.

Rod Ritchie

Independent Director



Rod has almost 40 years experience in senior leadership roles in Health, Safety, Security and Environment in oil and gas, including being SVP of HSSE at OMV in Vienna. He holds a BSc.

Investment Overview

Modern lifestyles require all of us to use energy

Echelon represents our commitment to undertaking activities and operations that are based on rigorous scientific and engineering analysis with robust business cases.

Diversified Portfolio

Assets now extending beyond New Zealand, embracing opportunities across multiple regions

Commitment to Ethics and Values

Upholding high standards we set ourselves in terms of ethics and values

Energy Transition

Strategically pivoting towards gas, supporting the energy transition with reliable and cleaner energy solutions. Moving with our industry down the path to a low carbon future.

Guided by our commitment to ethical standards, strong values, and quality relationships.

Energy users require a reliable supply of reasonably priced, cleaner fossil fuel energy resources: for the high-quality heat industrial processes such as minerals processing; for producing the fertilisers that provide more than 30% of our food; for the heat that cooks that food; and for swift start long duration backup of renewable energy sources.

ESG Performance Matters to Us



Carbon conscious production.

We offset our Scope 1 New Zealand emissions, back up solar and displace coal use.



The only oil and gas company in our region to achieve a Rainbow Tick.



Support for research into long term CO₂ sequestration.



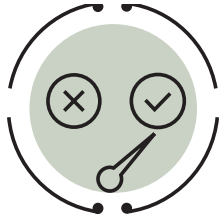
We report on the Sustainable Development Goals

UN's 2030 Agenda for Sustainable Development and in line with the Taskforce on Climate- Related Financial Disclosure framework.



Support for initiatives that help our community.

Our Values



Tikanga.

The Right Things the Right Way

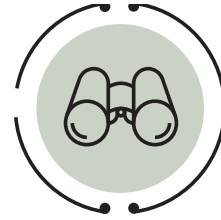
- We operate safely and do what we say we will do.
- We display respect and understanding for other people, opinions and cultures. We respect values, rules and laws.



Mahi Tahī.

Work Together, Collaborate, Cooperate, With Teamwork

- We are open, honest and transparent. We actively pitch in and help.
- We have fun and work with passion.
- We put big issues on the table so they can be resolved.



Pākiki.

Consumed With Curiosity

- We seek to better understand ourselves, and the world, with the goal of constantly improving.
- We explore new areas to add value to our work. We work with initiative and imagination.



Tauhokohoko.

Barter, Bargain, Trade

- We seek to continually add value through the application of skills, brains and hard work.
- We develop mutually beneficial relationships with key stakeholders and partners.
- We deliver excellent commercial outcomes.

Fireside Chat

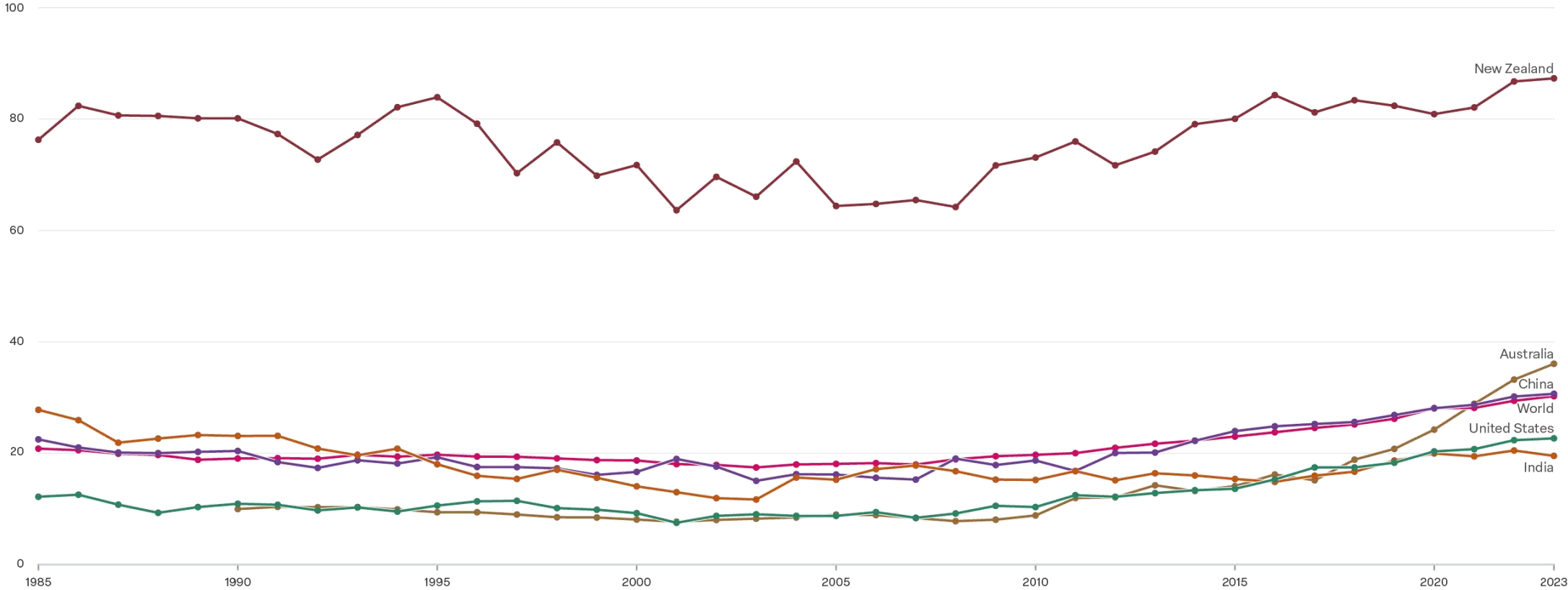




The world is embracing renewables

Share of electricity production from renewables

Renewables include electricity production from hydropower, solar, wind, biomass & waste, geothermal, wave, and tidal sources.



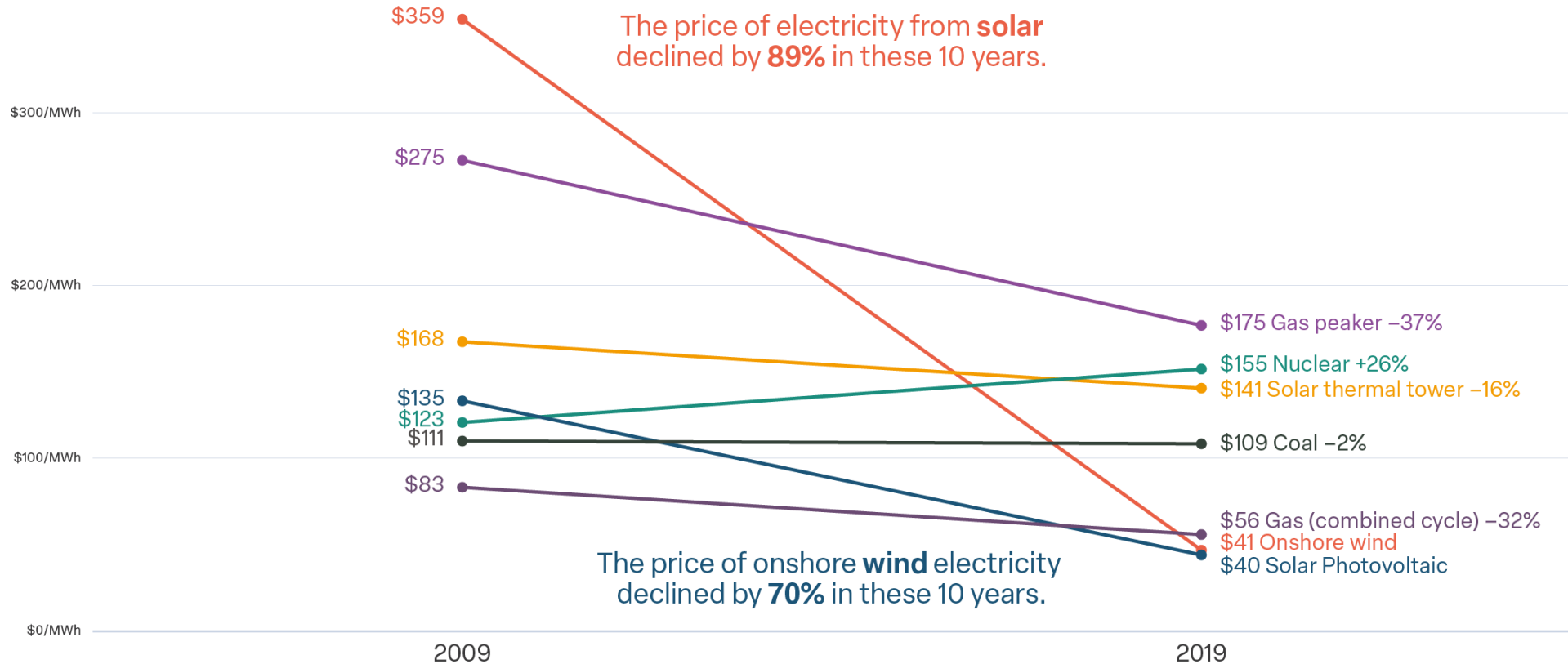
Data source: Ember's Yearly Electricity Data; Ember's European Electricity Review; Energy Institute Statistical Review of World Energy | OurWorldInData.org/energy | CC BY



Why?

The price of electricity from new power plants

Electricity prices are expressed in 'levelized costs of energy' (LCOE). In Data LCOE captures the cost of building the power plant itself as well as the ongoing costs for fuel and operating the power plant over its lifetime.



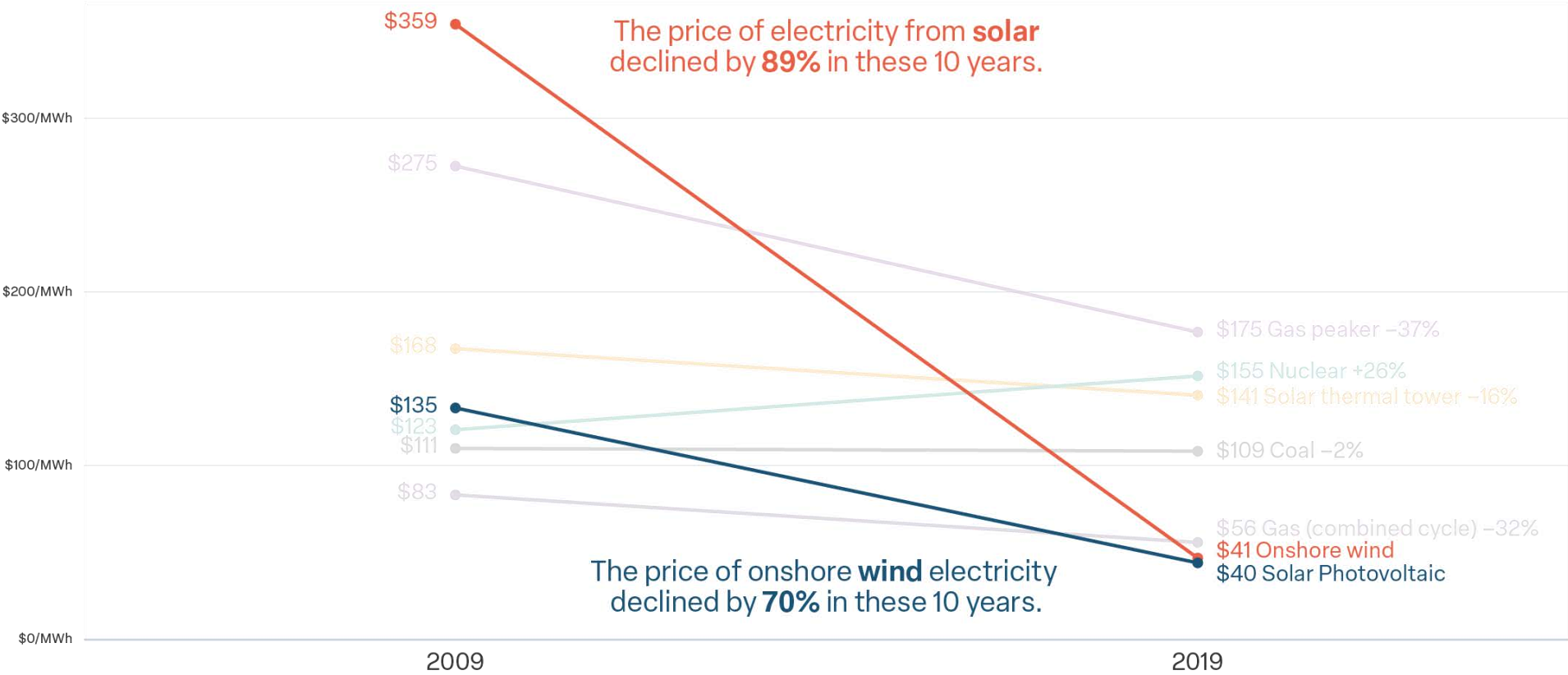
Data: Lazard Levelized Cost of Energy Analysis, Version 13.0 | OurWorldInData.org - Research and data to make progress against the world's largest problems. | Licenced under CC BY by the author Max Roser.



Renewables getting cheaper

The price of electricity from new power plants

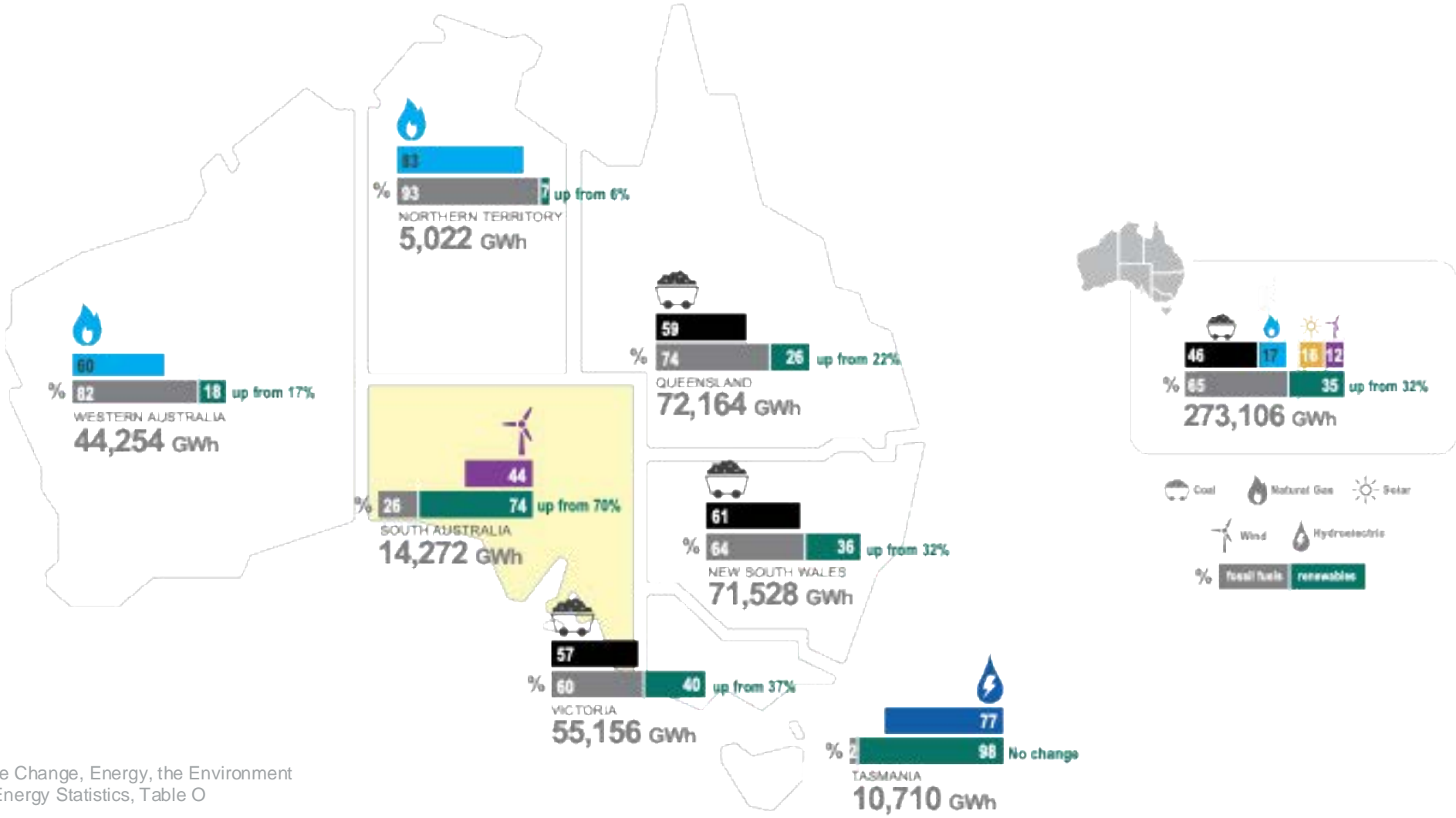
Electricity prices are expressed in 'levelized costs of energy' (LCOE). In Data LCOE captures the cost of building the power plant itself as well as the ongoing costs for fuel and operating the power plant over its lifetime.



Data: Lazard Levelized Cost of Energy Analysis, Version 13.0 | OurWorldInData.org - Research and data to make progress against the world's largest problems. | Licenced under CC BY by the author Max Roser.



South Australia is leading the onshore wind and solar charge in Australia

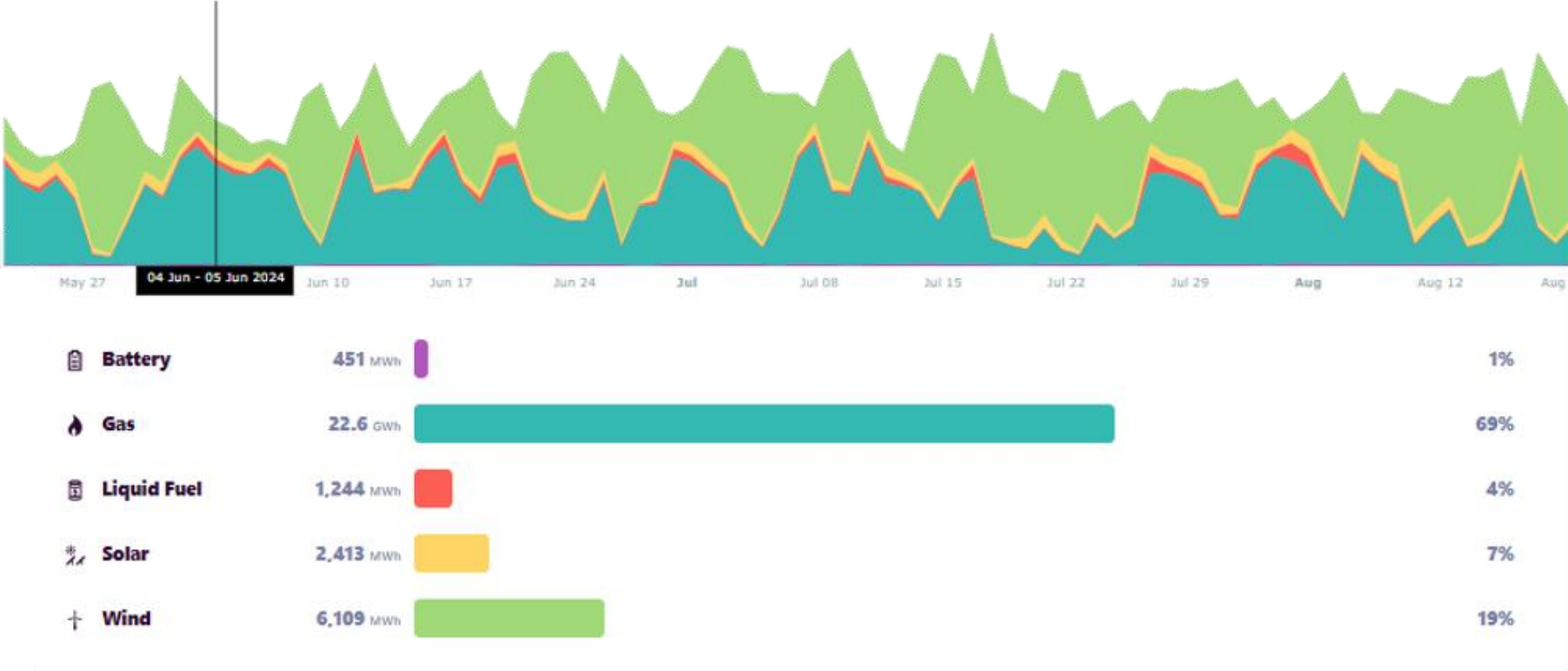


Source: Department of Climate Change, Energy, the Environment and Water (2023) Australian Energy Statistics, Table O

What about when the wind don't blow, and the sun don't shine?

Even in South Australia ...
Something else is needed to
'keep the lights on'

Mix by Time






What about when the wind don't blow, and the sun don't shine?

Power Source	Cost LCOE \$/MWh	Variability	Safety	“Cleanliness”
Gas CC	\$56			
Coal	\$109			
Nuclear	\$155			
Gas OC	\$175			

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Coal	\$109	✗	✗	✗
Nuclear	\$155	✓	✓	✓
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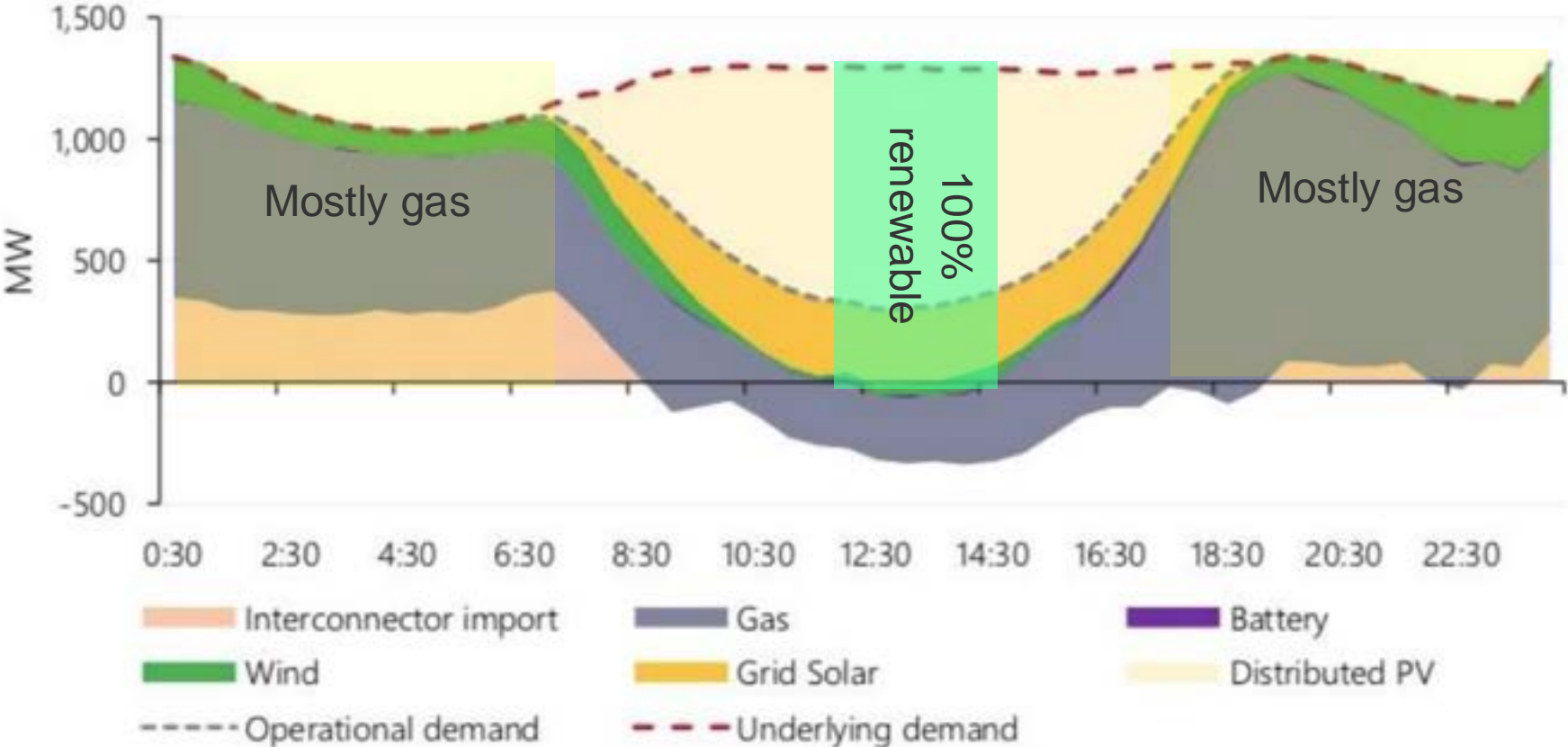
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GAS is a Three Letter Word for TRANSITION

South Australia's first 100% renewable day 11 October 2020



Data Source: AEMO
Graphic: IEEFA.ORG

“We are building a great business by investing in producing oil and gas assets in our region, selling into healthy markets that have a demand for ethical production. The world needs our energy.

The time is right to invest in the growth of our producing assets.”

Andrew Jefferies

Chief Executive and Managing Director

Q&A

