

26 February 2026

FINANCIAL RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2025

- **Shareholder Net Profit after Tax up 61 percent to A\$6.0 million**
- **Revenue up 7 percent to A\$57.2 million**
- **Debt reduced by A\$12 million**
- **Net tangible assets per share increased to AUD 68.7 cents**
- **Interim dividend AUD 0.40 cents per share declared**

Growth and balance sheet strength

Echelon (ASX: ECH) delivered solid earnings and disciplined capital management in the six months to 31 December 2025.

Net profit after tax (NPAT) attributable to shareholders increased by 61 percent to A\$6.0 million, up from A\$3.7 million in December 2024, driven by improved prices, consistent production and reduced exploration activity.

Revenue increased by 7 percent to A\$57.2 million from December 2024, reflecting stronger gas pricing in the Northern Territory (NT). The Mereenie field drove the increase, up 33 percent on the prior corresponding period.

Operating cashflows were A\$21.8 million (December 2024: A\$25.1 million). The reduction from prior period reflects timing of Mahato field-related receipts, which were received post period end.

Results Summary for six months	31 December 2025 (million)	31 December 2024 (million)	Change
Production (barrels of oil equivalent)	0.8	0.8	0%
Revenue (A\$)	57.2	53.3	7%
Net operating cashflows (A\$)	21.8	25.1	(13%)
NPAT attributable to shareholders (A\$)	6.0	3.7	61%
Group NPAT (A\$)	8.6	5.9	45%

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Revenue up

Revenue rose by 7 percent to A\$57.2 million for the half year (December 2024: A\$53.3 million), reflecting strong gas sales from the Amadeus Basin. Legacy contracts rolled off mid-period, replaced with new GSAs aligned to current market demand and pricing, lifting the average price by 40 percent compared to the prior period and reinforcing the value of our production portfolio.

The Mereenie field is the Group's powerhouse, with revenue from the field up 33 percent on the prior corresponding period.

Natural gas and LPG revenue increased to A\$38.1 million (December 2024: A\$30.7 million). Crude oil and condensate revenue was A\$19.1 million (December 2024: A\$22.6 million) reflecting lower prices and production constraints.

The new NT GSA, which is expected imminently, enables the drilling of four new wells in the Amadeus Basin starting mid-2026. The agreement provides pricing and volume certainty and is aligned to current tight market conditions, supporting increased production and positioning the business for further revenue growth.

Cue Energy Resources contributed A\$25.3 million to revenue through the non-controlling interest.



Dividend declared

An interim dividend of AUD 0.40 cents per ordinary share has been declared. The dividend will be paid on 31 March 2026 with a record date of 12 March 2026. It will not be imputed or franked.

Since March 2024, the Company has returned A\$16 million to shareholders through dividends reflecting a commitment to consistent shareholder returns while maintaining a strong and flexible balance sheet.

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Strong financial position and debt reduction

The Group strengthened its balance sheet during the period:

- A\$12 million of borrowings repaid
- Net assets increased to A\$160.1 million (June 2025: A\$156.5 million)
- Net tangible assets per share increased to AUD 68.7 cents (June 2025: AUD 65.5 cents)

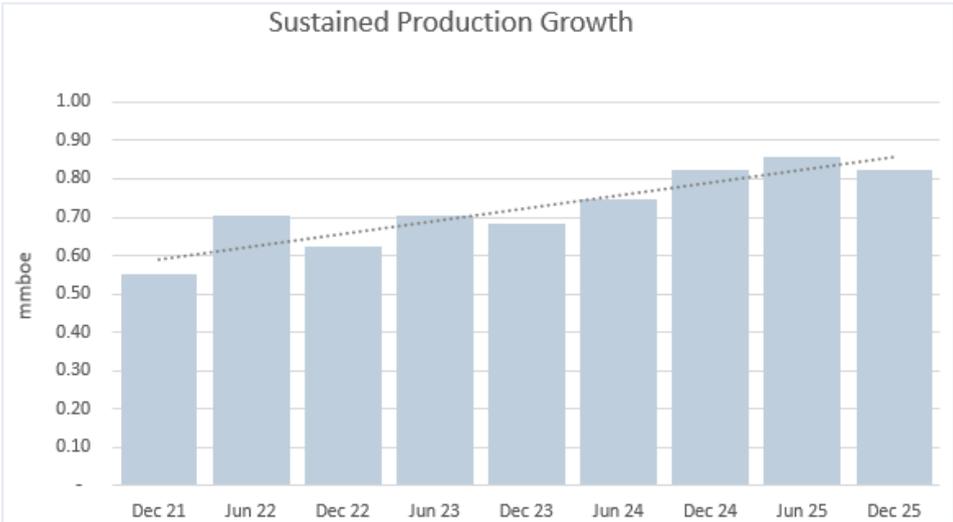
Cash at 31 December 2025 was A\$32.9 million (June 2025: A\$36.8 million), reflecting debt repayment and dividend payments.

Borrowings reduced to A\$34.6 million (June 2025: A\$46.6 million).

Production Steady

Production for the half year was steady at 0.8 million barrels of oil equivalent (mmboe) consistent with the prior comparable period. Gas production at Mereenie was impacted by liquids production constraints and closures of the Northern Gas Pipeline.

Over the past four years, production has increased from 0.6 mmboe to more than 0.8 mmboe in the December 2025 half year, reflecting sustained operational improvement and portfolio development.



Increased profits. New wells. More gas.

Echelon Managing Director Andrew Jefferies says the Group has delivered a strong result.

“We are doing what we said we would do, producing gas from assets we understand, into markets that need it, under contracts that make sense.

“The benefits of the recent GSAs are flowing through. Mereenie is performing well, prices are stronger, and the result is improved profitability. That’s not complicated - good assets, drilled properly, tied into infrastructure that works, supplying markets that need our reliable gas.

“I’m excited about our impending GSAs which will underpin the drilling of four new wells across our Amadeus Basin acreage. This kind of long-term contract, with an excellent counterparty in NT’s Power and Water Corporation, provides us the confidence to invest, drill and grow production. It’s exactly how this business should operate, secure demand first, then develop.

“The gas we produce isn’t theoretical. It keeps the lights on in the NT. It provides firming power behind renewables. It supplies manufacturers and critical minerals projects. It heats homes and supports industry. In short, it keeps everyday Australians going about their business.

“We operate in communities that rely on dependable energy, and we take that responsibility seriously. Reliable supply, disciplined development, and steady growth. That is what builds long-term value.

Gas remains fundamental to transition markets, and we plan to keep growing production where it makes sense.”

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 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 percent 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

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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