



Announcement Summary

**Entity name**  
ECHELON RESOURCES LIMITED

**Date of this announcement**  
Tuesday December 23, 2025

**The +securities the subject of this notification are:**  
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX  
**Total number of +securities to be issued/transferred**

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	options to acquire ordinary shares	3,830,126	18/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of entity**

ECHELON RESOURCES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

**1.2 Registered number type**

ARBN

**Registration number**

003064962

**1.3 ASX issuer code**

ECH

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

23/12/2025



## Part 2 - Issue details

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### **2.1 The +securities the subject of this notification are:**

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

### **2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:**

does not have an existing ASX security code ("new class")



## Part 3C - number and type of +securities the subject of this notification (new class)

## ASX +security code

New class - code to be confirmed

## +Security description

options to acquire ordinary shares

## +Security type

Options

## ISIN code

## Date the +securities the subject of this notification were issued

18/12/2025

## Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

## Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

## Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Catherine McKelvey	Catherine McKelvey	294,671
Paris Bree	Paris Bree	275,569
Daniel Leeman	Daniel Leeman	308,985
Michael Wright	Michael Wright	311,999
Andrew Jefferies	Andrew Jefferies	675,257

## Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

## Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

## Options Details

## +Security currency

AUD - Australian Dollar

## Exercise price

AUD 0.43000000

## Expiry date

30/6/2031

## Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other



**Description**

ECH  
option to acquire ordinary shares.

**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**

<https://www.echelonresources.com/investors/company-reports/corporate-governance>

**Any other information the entity wishes to provide about the +securities the subject of this notification**

Issue details

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**Number of +securities**

3,830,126

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Part 4 - +Securities on issue

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**Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:**

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

**4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
ECH : ORDINARY FULLY PAID	223,950,838

**4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
ECHAE : OPTION EXPIRING 30-JUN-2028 EX \$0.48	2,301,499
ECHAK : OPTION EXPIRING 30-JUN-2030 EX \$0.45	4,246,507
ECHAC : OPTION EXPIRING 30-JUN-2027 EX \$0.48	2,185,636
ECHAJ : OPTION EXPIRING 30-JUN-2029 EX \$0.43	2,788,983
ECHAD : OPTION EXPIRING 01-JUL-2026 EX \$0.61	1,785,499
New class - code to be confirmed : options to acquire ordinary shares	3,830,126



Part 5 - Other Listing Rule requirements

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**5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?**

No

**5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?**

No

**5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

3,830,126

**5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

N/A