

3 July 2026

COMPLETION OF CUE DIVESTMENT

Echelon Resources Limited (ASX: ECH) (Echelon) is pleased to advise that completion has occurred under Horizon Oil Limited's (ASX: HZN) off-market takeover of Cue Energy Resources Limited (ASX: CUE).

Completion follows settlement of the pre-bid agreement announced on 26 June 2026 and the subsequent implementation of Horizon's takeover offer for the balance of Echelon's Cue shareholding.

As a result of the transaction, Echelon has:

- received the cash and scrip consideration payable under the takeover offer;
- fully exited its shareholding in Cue; and
- become a substantial shareholder in Horizon, holding approximately 6.64% of Horizon's issued share capital.

The transaction has realised significant value from Echelon's long-term investment in Cue while maintaining exposure to the combined business through Echelon's strategic shareholding in Horizon.

Cash proceeds received from the transaction have been predominantly applied towards repayment of the Company's debt facility, strengthening Echelon's balance sheet and enhancing financial flexibility.

Chief Executive Officer Andrew Jefferies said "The successful completion of this transaction represents an important milestone for Echelon. It crystallises value from our investment in Cue while providing continued exposure to a larger, more diversified regional energy company through our shareholding in Horizon.

The proceeds have also enabled us to reduce debt, further strengthening our balance sheet and positioning the Company well as we continue to execute our strategy."

Echelon looks forward to supporting Horizon as a significant shareholder.

Authorised for release by Andrew Jefferies, CEO and Managing Director of Echelon Resources Limited.

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.

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The Company's portfolio comprises a spread of wholly - and partly owned onshore and offshore oil and gas assets, located in Australia and New Zealand.

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 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