News Release

25 November 2026

CEO'S ADDRESS 2026 AGM

Welcome, everyone, and thank you for joining us for the Echelon AGM. I'm Andrew Jefferies, CEO of Echelon Resources. The message for this year is about results. We have simplified the portfolio, strengthened the balance sheet, secured important long-term gas agreements and moved into a new phase of investment in our core assets. I want to show you what has changed, why it matters, and how we are positioned to deliver more profit and more gas.

Disclaimer

All currency amounts are Australian dollars unless stated otherwise. The reserves and resources referred to in this address are those reported in our 2026 Annual Report.

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I will cover an overview of the company, our results for the year, resources and our growth potential.

A More Focused Portfolio

Today, our portfolio is simpler and centred on conventional gas. Our core assets are in the Northern Territory, supported by our interest in Kupe in New Zealand. These are producing assets connected to real infrastructure and real customers. We are working from a strong base, with existing cash flow, long-dated reserves and several practical ways to add production.

Results at a Glance

Echelon has a market capitalisation of approximately A$82 million and enjoys the strong, enduring support of our 71.7% cornerstone investor, OG Oil & Gas. Year on year, Group net profit after tax increased 341% to A$28.2 million, while revenue from continuing activities rose 5% to A$63.4 million. We produced 4,300 barrels of oil equivalent per day.

During the year, we realised value from our long-held 50% interest in Cue Energy, selling it to Horizon Energy for cash and shares. Our post-sale 2P reserve base is 15.5 million barrels of oil equivalent, a healthy 12 years of reserve life at the current production rate. The business is therefore smaller in breadth, sharper in focus, financially stronger and still underpinned by material, long-lived reserves.

Financial Strength and Flexibility

Financial health is not a spectator sport. It matters because it gives us choices. Profit attributable to Echelon shareholders was A$24.4 million, or 10.8 cents per share. The sale of Cue realised A$42.1 million of value and was the defining portfolio event of the year.

Operating cash flow and sale proceeds allowed us to repay most of our banking facility, while the Horizon shares we received are a dividend-producing holding. We also declared total dividends of 0.4 cents per share. The central point is simple: strong operating performance and disciplined portfolio management have translated into profit, cash and greater financial flexibility.

Reserves and Portfolio Outlook

The Cue transaction changed the shape of our production profile, but not the durability of the company. The Cue-linked interests fall away. What remains is a focused portfolio anchored by Mereenie, with Palm Valley, Dingo and Kupe providing additional diversity. The profile extends for more than a decade.

Resources and Growth Potential

Reserves are the foundation, but resources are the runway. Alongside our 15.5 million barrels of oil equivalent of 2P reserves, the portfolio contains a further 36 million barrels of oil equivalent of

resources — more than double the current reserve base.

I want to be clear that resources are not reserves. They require good technical work, strong partner relationships, further investment and commercial maturity. The takeaway is that we are not short of opportunities and the first place to look for gems is our own jewellery box.

Investment Opportunities Within Our Portfolio

At Palm Valley, a two-well programme is under way. After promising early indications PV-14 was affected by water influx. Initial efforts to fix this have yet to bear fruit, equipment is on order to address it. As Mr Kellner noted the second well PV-15, has started drilling out into the target interval and we are looking forward to reporting the results of this.

At Mereenie, the Pacoota provides opportunities for at least two wells, and potentially six or more, while the shallower Stairway interval represents a material opportunity. At Dingo, we continue to assess field optimisation, wells and broader redevelopment options. At Kupe, compressor optimisation and well interventions were executed recently to lift production and lower costs.

These are not speculative ideas scattered across unfamiliar jurisdictions. They are opportunities around producing fields and infrastructure, with teams we know.

Value Creation Through M&A

M&A has already been a meaningful value creator for Echelon. Kupe paid back its acquisition cost in three years and four months. Our original Amadeus acquisition has become our foundation, generating substantial revenue and a growing annual profit contribution.

The additional Mereenie interest was acquired with debt funding, and that debt had been reduced by 80% over a couple of years. Our investment in Cue delivered a 69% return on the original investment, before directors' fees and managed-services income.

These outcomes did not come from chasing size. They came from carefully buying assets we could understand, improving their commercial position, supporting the operators and being patient about realising value.

Looking Ahead

The company that stands here in 2026 is more focused than it was a year ago, less leveraged and better placed to invest. We have demonstrated that we can create value through operations and transactions, and the strategic principles set by our Board in 2020 remain our compass.

Stay regional, where our knowledge, relationships and capability give us an edge. Pursue quality across production, development and exploration. Invest prudently, within our means. And execute and evolve, continually optimising the portfolio and acting when we find a value-accretive opportunity. We are ready to move when we find the right one.

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 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