News Release

25 November 2026

CHAIR'S ADDRESS 2026 AGM

It is my pleasure to welcome you to the 2026 Annual General Meeting of Echelon Resources. This has been a year of substantial change for our company. We have simplified the portfolio through the divestment of Cue Energy, materially reduced debt and strengthened our capacity to invest. Echelon enters its next phase with a clearer focus on creating long-term value from our Australasian assets.

The Cue transaction was the year's most significant transaction. It realised more than A$42 million in consideration, including more than A$17 million cash along with a significant shareholding in Horizon Oil. This gives us exposure to a broader portfolio of producing assets to complement our direct interests in the Amadeus Basin and Kupe.

For the financial year, profit attributable to Echelon shareholders was A$24.4 million, or 10.8 Australian cents per share. This result included a gain of A$12.1 million on the Cue disposal. We repaid A$37 million of debt using operating cash flow and transaction proceeds and paid A$2.6 million in dividends to shareholders during the year. These outcomes have given us greater financial flexibility as we consider where best to commit capital.

In the Amadeus Basin, the new long-term Palm Valley gas supply agreement underpins the two-well development programme. As disclosed in our September quarterly report, PV-14's production following tie-in fell below initial expectations, and the joint venture is reviewing options to improve its performance. Drilling of PV-15 commenced in October and is currently drilling out in the target section. At Mereenie, evaluation of further development opportunities continues.

In New Zealand, the new Kupe gas supply agreement provides a firmer commercial foundation for our interest in the field, alongside the joint venture's work to optimise production. Across the entirety of our portfolio, operating cash flow funded development expenditure without need for additional borrowing.

Responsible stewardship remains integral to how we invest and work with our operating partners. Our 2026 Sustainability Report sets out our progress this year on a variety of initiatives of which we are proud. We also continued our support for the Salk Institute's Harnessing Plants Initiative and maintained our Rainbow Tick accreditation. Our approach is practical, with transparent reporting and attention to the issues that matter most to the business and the communities in which we invest.

Looking ahead, our priorities are to improve performance from the assets we own and assess new opportunities that meet our clear investment criteria. Our strategy recognises the continuing role of natural gas in energy security. As gas markets and policy backdrop evolve, we will continue to weigh the commercial outlook carefully in making investment decisions. The Board's focus remains on allocating your capital with discipline and a long-term view.

On behalf of the Board, I thank our management team and staff for their contribution, our joint venture partners for their collaboration, and our shareholders for your continued support.

I will now hand over to our CEO, Andrew Jefferies, who will speak in more detail about our assets and the work ahead.

Thank you.

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