Echelon

ECHELON RESOURCES LIMITED

Annual General Meeting

25 November 2026



View of Mount Sonder from Palm Valley

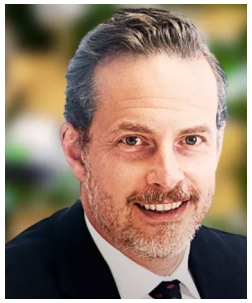
ECH Directors



Andrew Jefferies
Managing Director
- Bachelor of Engineering (Hons) (Mechanical), MBA (Technology Management), MSc (Petroleum Engineering) & GAICD
- Certified Petroleum Engineer with the Society of Petroleum Engineers
- 30+ years experience in engineering, exploration, production and corporate roles



Samuel Kellner
Chairman
- Bachelor of Arts & MBA
- 40+ years of experience at the Ofer Global Group
- Deeply involved in various Ofer Global Group business lines including offshore oil and gas, shipping and real estate
- Former president of Global Holdings Management Group (US) Inc



Marco Argentieri
Director
- Bachelor of Arts, Juris Doctor & MBA
- Senior Vice President and General Counsel for O.G Energy
- Former Chief Legal Counsel responsible for Ofer Global Group financial activities
- Extensive experience in finance, offshore oil services and shipping



Rod Ritchie
Independent Director
- Bachelor of Science
- 40+ years global experience in leadership roles and as a Health, Safety, Environment and Security executive in the Oil and gas industry
- Former Senior Vice President of HSSE and Sustainability at OMV



Rosalind Archer
Independent Director
- Bachelor of Engineering, PhD in Petroleum Engineering & PhD minor in Geological and Environmental Studies
- Professor and Head of Department of Engineering Science at the University of Auckland
- Director of the University of Auckland Geothermal Institute



Alastair McGregor
Director
- Bachelor of Engineering, Masters of Sciences
- 11+ years experience in the oil and gas sector
- Chief Executive of O.G Energy
- Chief Executive of Omni Offshore Terminals Limited, a leading provider of floating, production, storage and offloading solutions to the offshore oil and gas industry

Format of Meeting

• Q&A / Voting Procedure Overview	Paris Bree
• Chair’s Address	Samuel Kellner
• CEO Presentation	Andrew Jefferies
• Shareholder Questions	Paris Bree
• Formal Business	Andrew Jefferies
• Close	Andrew Jefferies

Echelon

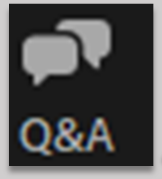
From ancient stone to future flame — Echelon fuels the NT's low-carbon journey.

Q&A & Voting Procedure

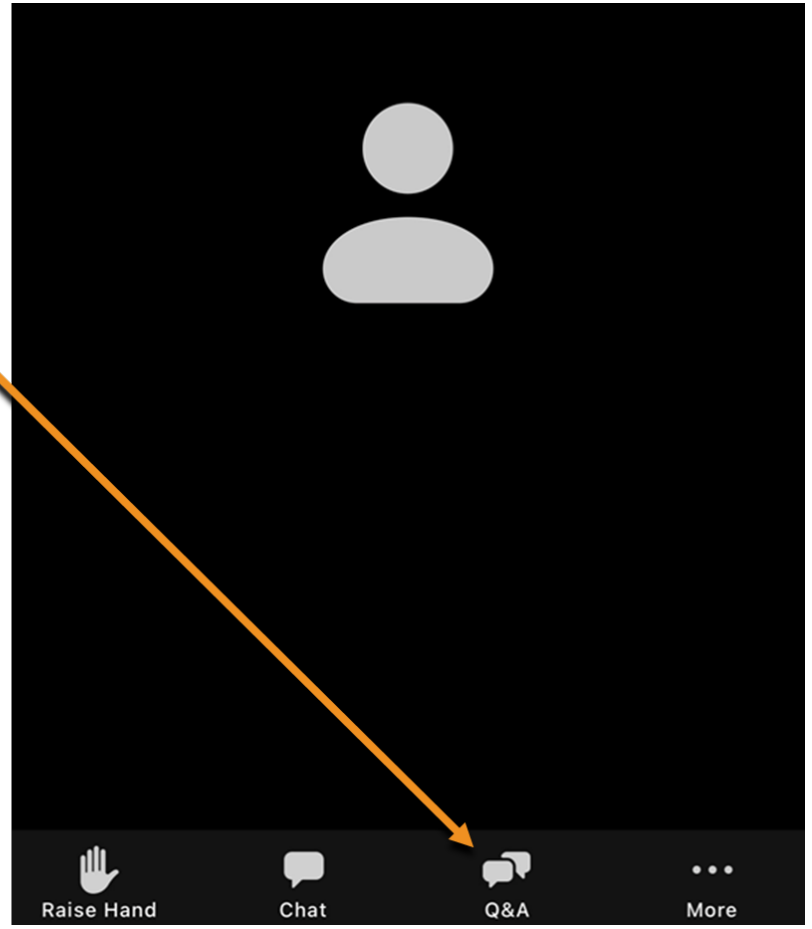


Text Question Process

Select **Q&A icon** located at the bottom of your screen



To submit a question, type your question in the “Ask a question” box and press the send arrow

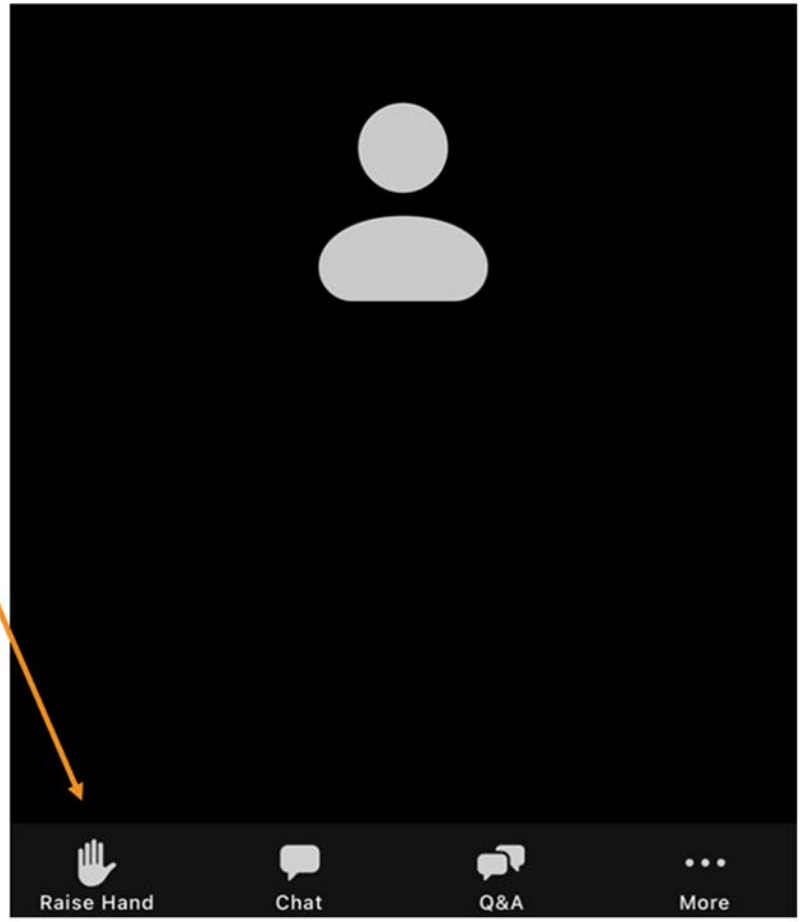


Audio Question Process

Select the **Raise Hand** icon located at the bottom of your screen.



You will be placed on queue and will be authorised to speak when we reach the Q&A session.



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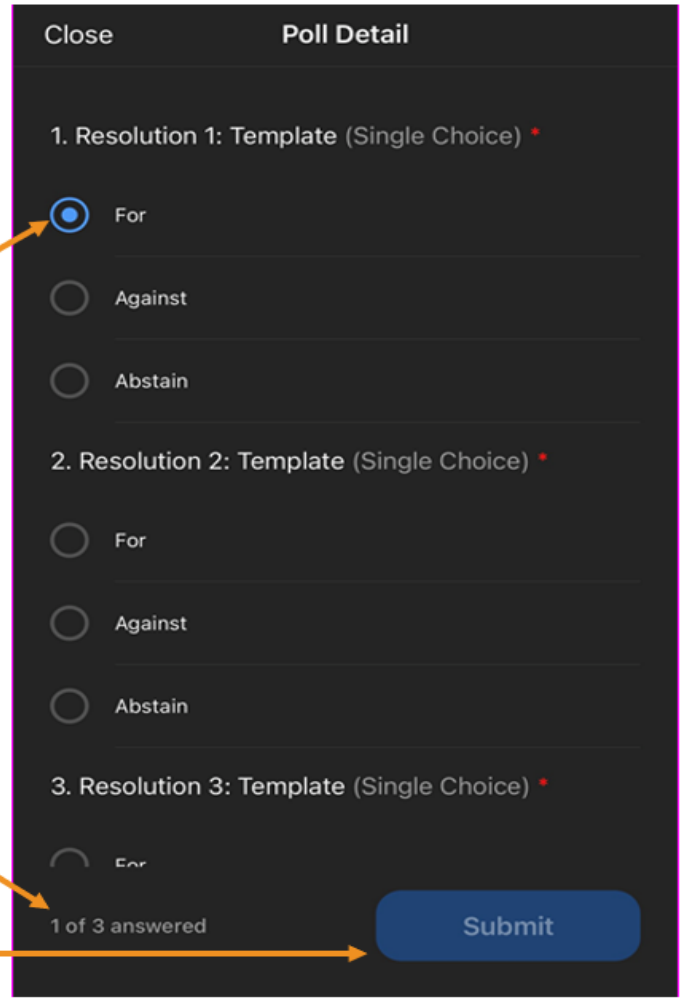

Echelon

From ancient stone to future flame — Echelon fuels the NT's low-carbon journey.

Chair's Address

Samuel Kellner, Echelon Chair
25 November 2026



Echelon

From ancient stone to future flame — Echelon fuels the NT's low-carbon journey.

CEO Address

Andrew Jefferies, Echelon CEO
25 November 2026



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- **Reserves:** The reserves and resources disclosed here for ECH's existing assets are as included in our 2026 annual report, released to the market on 9 September 2026. All compliance statements included at that time remain relevant. ECH confirms that it is not aware of any material changes since that time. ECH conducts regular reviews and any material changes will be announced to the market accordingly.
  For the prospective the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
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4 Resources and Growth Potential



Palm Valley, Amadeus Basin, Northern Territory, Australia

Echelon at a Glance

Australia

Operations in the Amadeus Basin in the Northern Territory (exploration and production).



Amadeus Basin, Northern Territory

MEREENIE OL4 & OL5	ECH 42.5%*
PALM VALLEY OL3	ECH 35%
DINGO L7	ECH 35%

New Zealand

Production and exploration activities within the South Taranaki Basin.



Taranaki

KUPE	ECH 4%

Key Statistics

LISTING

ASX

ASX-listed: ECH

MARKET CAPITALISATION

~A$70m

CORNERSTONE INVESTOR

71.4%

OG Oil & Gas

GROUP NPAT

A$28.2m

up 341% on FY25

REVENUE

A$63.4m

continuing activities, up 5% on FY25

2P RESERVES

15.5 mmboe

net to Echelon

PRODUCTION

4,300 boepd

FY26

2P RESERVES LIFE

12 years

at current production rate

Financial Health: A Pillar of our Strategy

Group NPAT A$28.2 million

Up 341% from the previous year

Consideration from sale of Cue investment

A$42.1 million

Net profit after tax to shareholders A$24.4m

up from $3.2m in FY25

Profit of 10.8 cents per share

up from 1.4 cents per share in FY25

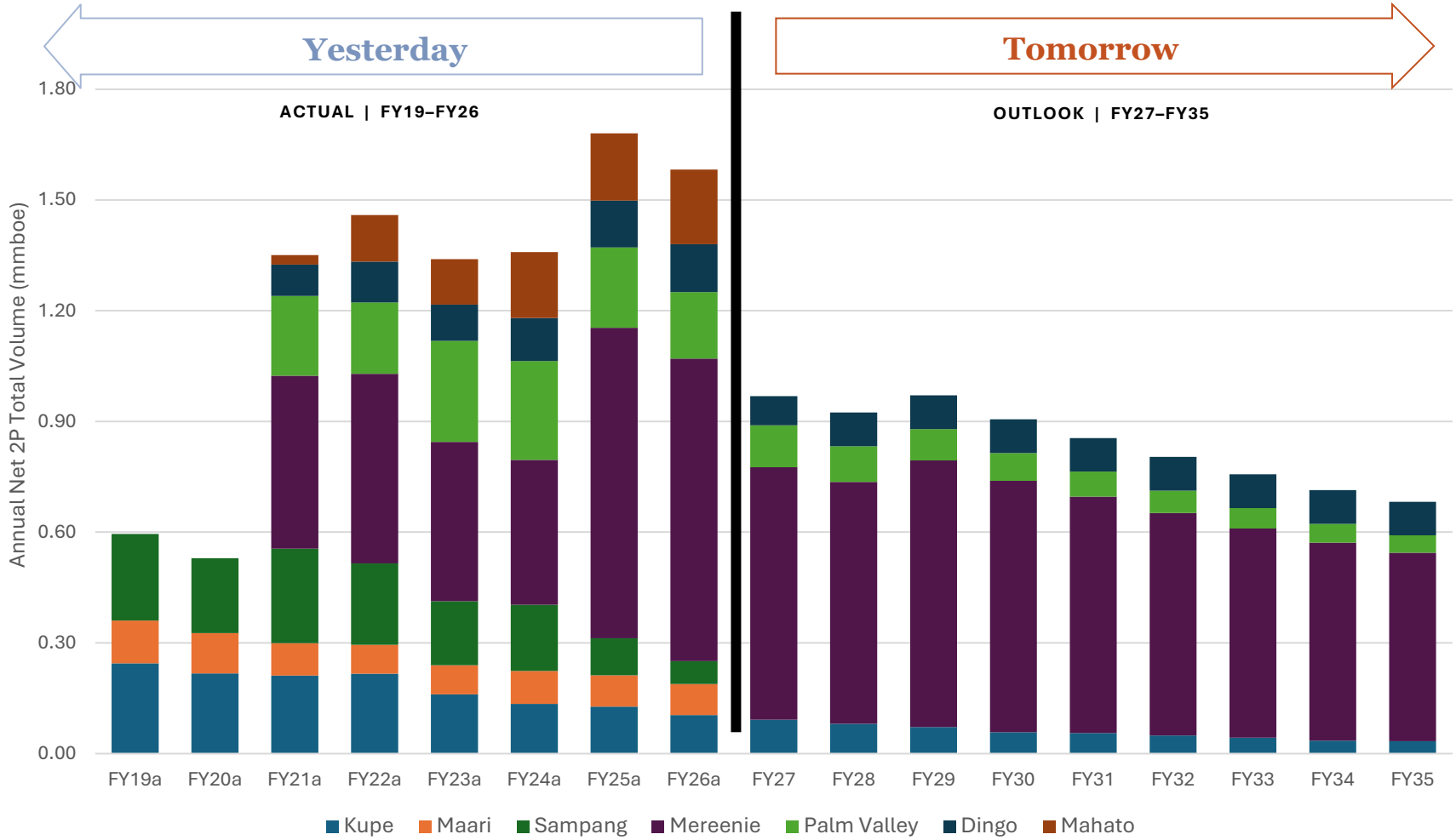
Total dividends declared AUD 0.4 cents per share

Production of 1.7 mmboe

up 26% including Cue share



Reserves - life after Cue



Outlook

PORTFOLIO

Cue-linked Maari, Sampang and Mahato drop out after FY26.

ANCHOR

Mereenie becomes the dominant reserve contributor.

DIVERSITY

Palm Valley, Dingo and Kupe continue to support the portfolio.

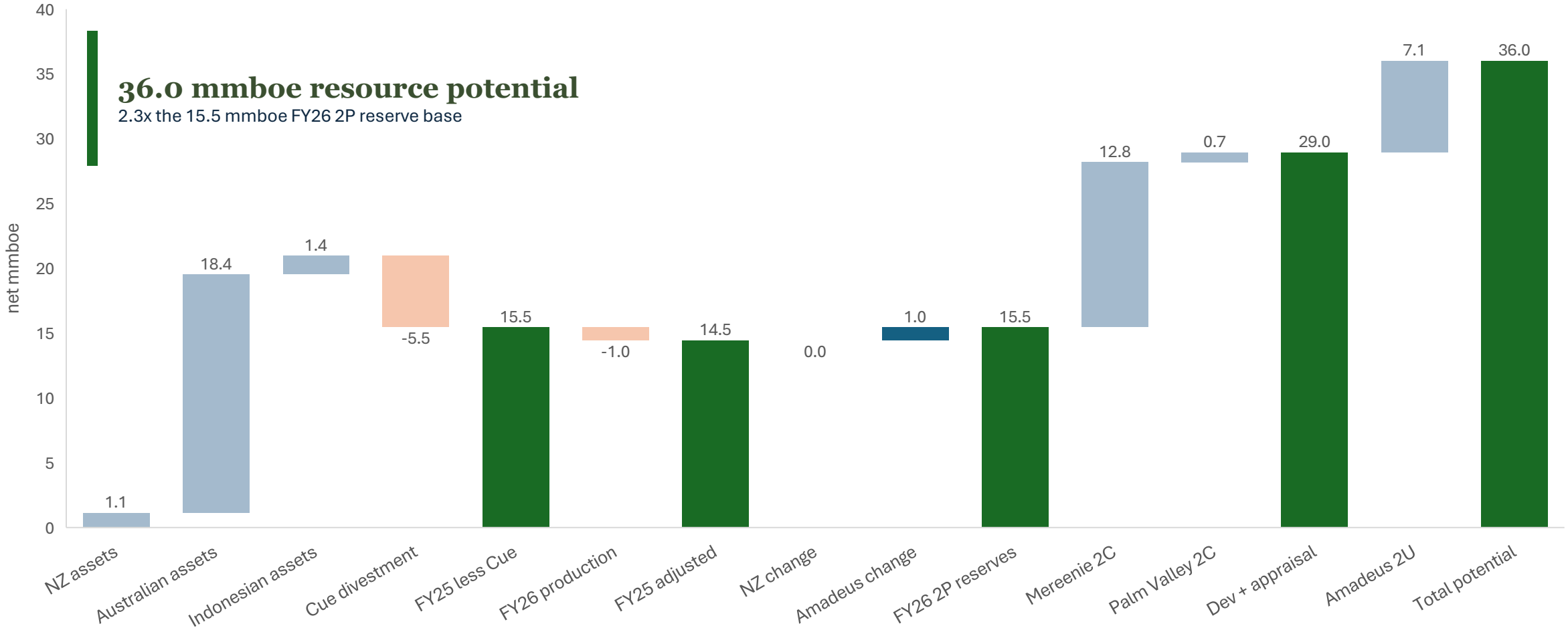
LONGEVITY

Long-term production outlook extending well beyond 20 years

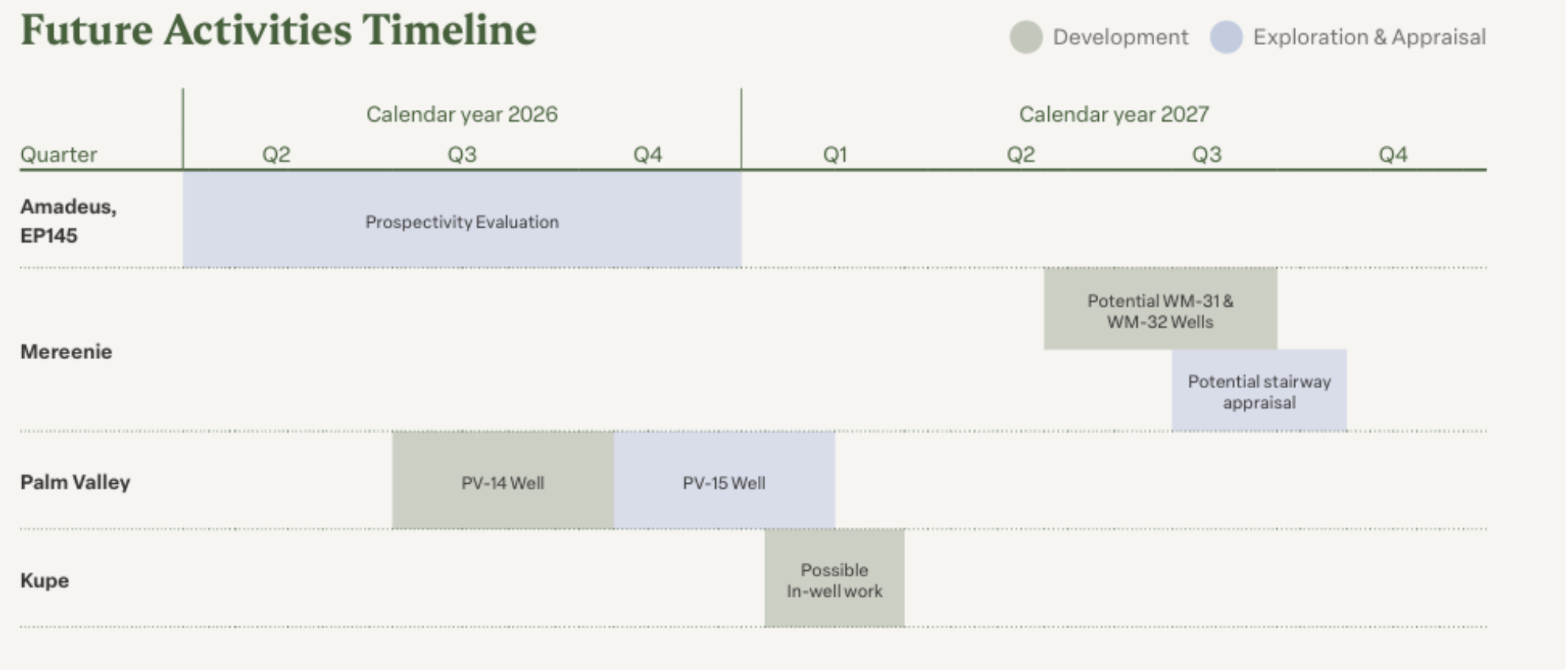
Note: At 100% CUE equity in all assets

Reserves & Resources Waterfall

2P reserves + 2C contingent + 2U unrisked prospective resources, at 1 July 2026
millions of barrels of oil equivalent, net to Echelon



Future Activities to Build on Organic Growth



M&A opportunities – a success story for Echelon

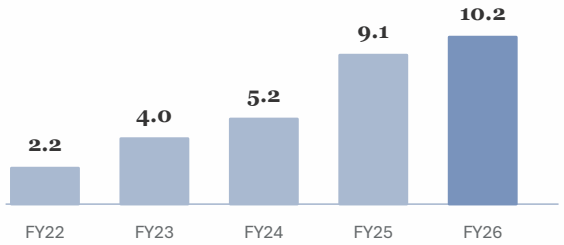
INTIAL INVESTMENT AMADEUS BASIN

17.5% Mereenie | 35% Palm Valley | 35% Dingo

TOTAL CAPITAL INVESTED	CUMULATIVE REVENUE	CUMULATIVE ACC. PROFIT
A$56.6m	A$133.6m	A$30.7m

54%
cumulative profit
÷
total capital invested

Annual profit contribution | A$m



A$43.1m acquisition + A$13.5m subsequent investment

Acquired from Central Petroleum | Completed October 2021

KUPE | 4% PARTICIPATION INTEREST

Pay back: 3 years 4 months

consideration	completed
A$30m	Dec 2017

Acquired from Mitsui

MEREENIE | ADDITIONAL 25% PARTICIPATION INTEREST

Debt reduced 80% by 30 June 2026

consideration	debt funded
A$51.8m	100%

Acquired from Macquarie Bank | completed June 2024

CUE ENERGY | APPROX 50% OWNERSHIP

69% return on initial investment
Additional value derived from directors' fees and managed services income, not included

initial investment	value derived
A$34.7m	A$58.8m

Shares acquired 2015–2016 | divested 17 June 2026



Q&A



Forces at work on the gas markets

Tailwinds

GAS BACKING UP INTERMITTENT RENEWABLES

Filling reliability gaps as coal exits and grid-scale renewables remain variable

LNG EXPORT DEMAND

Australia's 3rd-largest exporter; $60 billion in 2025

PROCESS INDUSTRIES & MINING

Trade-exposed heavy industry depends on gas as fuel and feedstock that cannot be electrified

ASIAN ENERGY SECURITY

Asian buyers locking in long-term LNG supply contracts, avoiding straits (eg Hormuz, Malacca, etc)

Echelon

- Strong balance sheet and supportive cornerstone shareholder
- Long term high value contracts supplying domestic demand
- Cost profile differentiated from emerging unconventional (shale) plays
- Mid Life fields with optimisation upside in a gassy basin

Headwinds

DOMESTIC GAS RESERVATION POLICY

From 1 Jul 2027, LNG exporters must supply 20% of exports to domestic market; new legislation to follow

BEETALOO BASIN FIRST GAS

Tamboran Resources delivered first shale gas Sep 2026 at 40 TJ/day; targeting >1 Bcf/day within a decade

TAROOM TROUGH EMERGING COMPETITION

Multi-trillion cubic feet unconventional potential; multiple high-impact wells planned with major operators

REGULATORY UNCERTAINTY

Evolving export approval frameworks and domestic supply obligations create investment planning complexity

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Formal Business



Resolutions

Resolution 1: That Mr A McGregor be elected as a Director

Resolution 2: That the Board be authorized to fix the auditor's remuneration

Proxy Votes

2026 Annual Meeting (25/11/2026)

Vote Totals - Based on the first resolution

Securities On Issue	223,950,838
Valid Securities Voted - (For, Against, Open Usable, Open Conditional)	169,790,385
Valid Securities Voted (%)	75.82
Total Securityholders Cast	91

Vote Details

Resolution	Vote type	Voted	%	% of all securities
1, ELECT A MCGREGOR	For	169,700,269	99.95	75.78
	Against	21,991	0.01	0.01
	Open-Usable	68,125	0.04	0.03
	Board	*4,954*	*0.00*	*0.00*
	Non-Board	*63,171*	*0.04*	*0.03*
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	3,320	N/A	0.00
	Excluded	0	N/A	0.00
2, FIX AUDITORS REMUNERATION	For	169,557,188	99.87	75.71
	Against	177,392	0.10	0.08
	Open-Usable	58,125	0.03	0.03
	Board	*4,954*	*0.00*	*0.00*
	Non-Board	*53,171*	*0.03*	*0.02*
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	1,000	N/A	0.00
	Excluded	0	N/A	0.00

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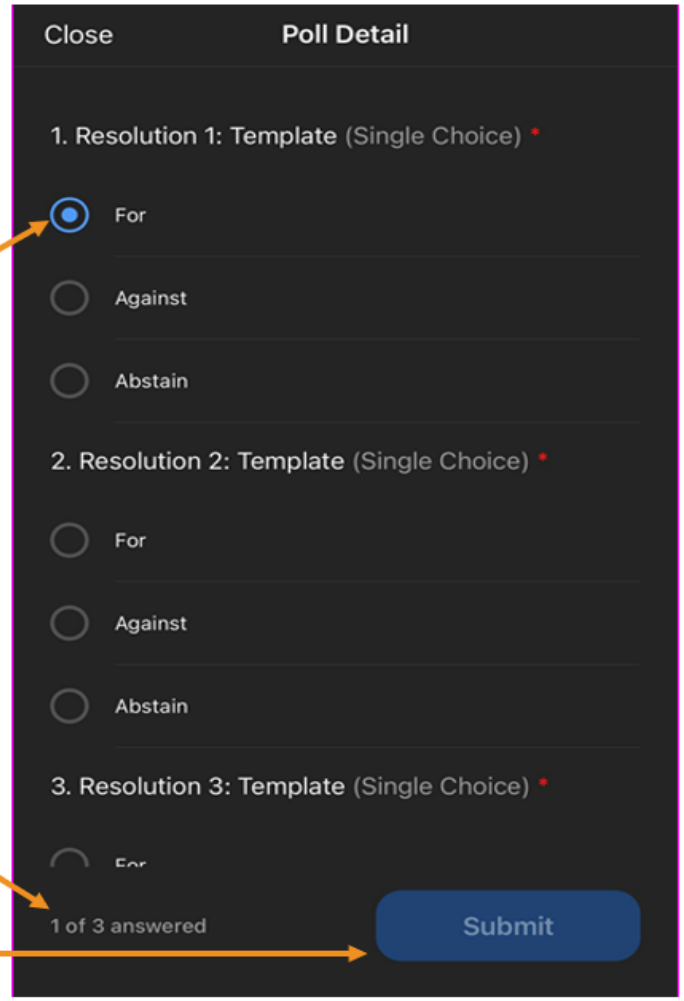

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Voting Closed &
End of Formal Business

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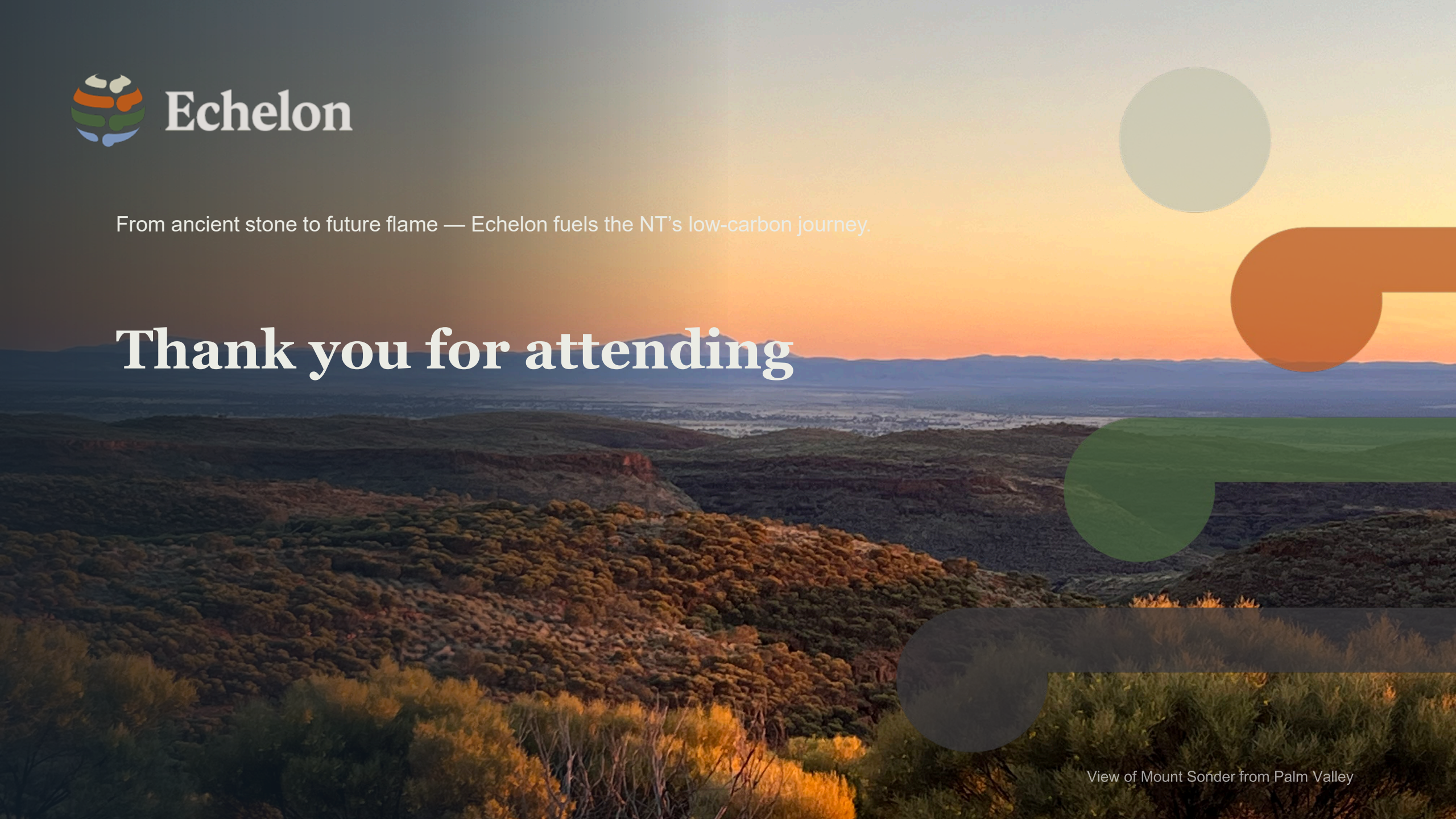
Thank you for attending



View of Mount Sonder from Palm Valley