News Release

Echelon

2 March 2026

PROPOSED SALE OF CUE SHAREHOLDING AND PARTICIPATION IN TAKEOVER OFFER

Echelon Resources Limited (ASX: ECH, Echelon) advises that it has agreed with Horizon Oil Limited (ASX: HZN, Horizon) to sell 19.99% of Cue Energy Resources Limited (ASX: CUE, Cue) shares via an off-market transaction at A$0.115 per share.[1]

Echelon notes Horizon's proposed off-market takeover bid for the balance of Cue shares announced today. Echelon intends to accept the offer in respect of all other Cue shares that it holds or controls at that time[2], 21 days from the opening of the offer period for the takeover offer, in the absence of a superior proposal[3].

Completion of the sale of Echelon's 19.99% interest in Cue is subject to applicable approvals in the Northern Territory and, subject to receiving those approvals, will occur shortly after the end of the offer period for the takeover offer (provided the takeover offer has become unconditional). Horizon's proposed off market takeover bid is subject to customary conditions, including regulatory approvals as set out in its announcement today.

Echelon will update the market as the transaction progresses.

This release was approved and authorised by Echelon's board.

For further information please contact the Group on:
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About Echelon Resources Limited

Echelon Resources Limited trading as Echelon 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, New Zealand and Indonesia. These stakes are held either directly by the company, or indirectly through its 49.93% stake in ASX-listed Cue Energy Resources Limited.

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

[1] Subject to any applicable adjustments under the agreement.
[2] This applies to all Cue shares held or controlled by Echelon other than those the subject of the pre-bid agreement.
[3] Echelon intends to seek in principle advice from the ASX regarding the application of Listing Rules 11.1 and 11.2 and its acceptance of the takeover offer is subject to compliance with any applicable requirements under the ASX Listing Rules.