News Release

Echelon

26 June 2026

ECHELON RECEIVES SETTLEMENT PROCEEDS FROM CUE SHARE SALE

Echelon Resources Limited (ASX: ECH) (Echelon) advises that it has completed settlement of the sale of 139,885,879 shares in Cue Energy Resources Limited (ASX: CUE) (Cue) to Horizon Oil Limited (ASX: HZN) under the pre-bid agreement announced on 2 March 2026.

Settlement has resulted in Echelon receiving cash proceeds of approximately A$15.7 million.

The proceeds will predominantly be applied towards repayment of Echelon's existing debt facilities, further strengthening the Company's balance sheet.

As previously announced, Echelon has accepted Horizon's takeover offer for its remaining Cue shareholding. Completion of that transaction is expected to result in Echelon receiving a combination of Horizon shares and cash consideration, following which Echelon is expected to hold approximately 6.7% of Horizon's issued capital.

Echelon will provide a further update to the market following completion of the takeover offer settlement process.

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.

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 Echelons 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