Echelon

Echelon Resources Limited

Annual Report

2026

The Energy Explorers.

Signed on behalf of the Board of
Echelon Resources Limited (Echelon)
on 27 August 2026.

Samuel Kellner
Chairman

Alastair McGregor
Director

Operating Cashflow

A$49.9m

Revenue

↑ 5% to **A$63.4m**

Net Profit After Tax

A$28.2m

↑ up from $6.4m in FY25

Total dividends declared

AUD0.40cents
per share

Profit of

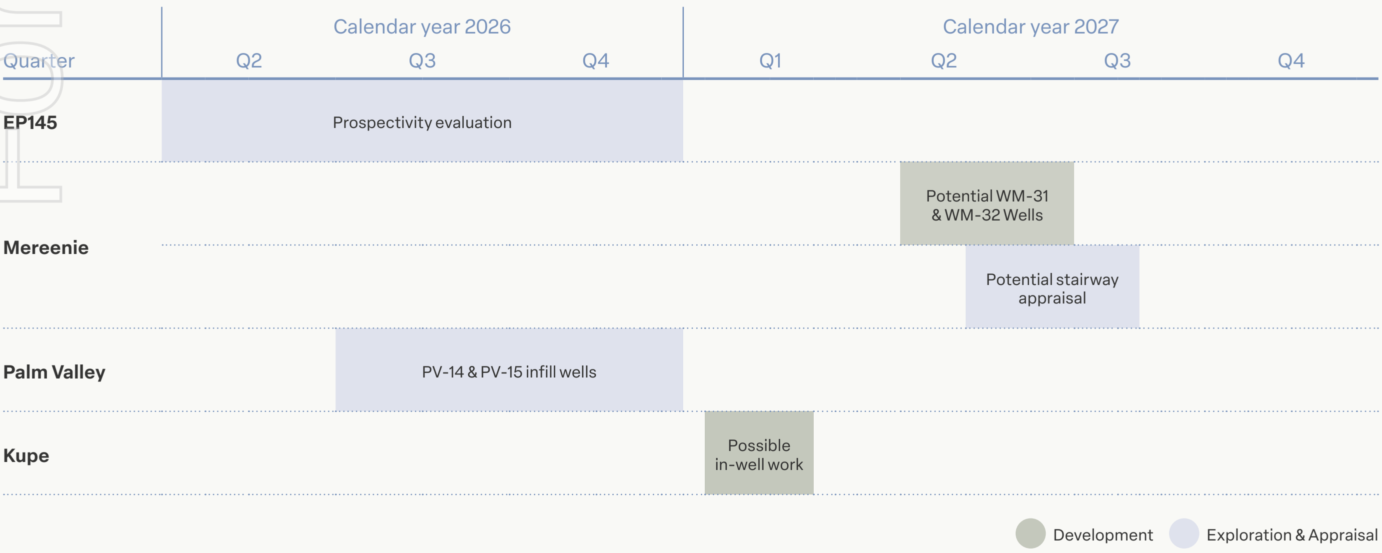
AUD10.8cents
per share

↑ up from 1.4 cents in FY25

Production of

1.6mmboe

ACTIVITIES TIMELINE



Our Values

Tikanga

The right things the right way

- We operate safely, and do what we say we will do.
- We display respect and understanding for other people, opinions and cultures.
- We respect values, rules and laws.

Mahi Tahi

Work together, collaborate, cooperate, with teamwork

- We are open, honest and transparent.
- We actively pitch in and help.
- We have fun and work with passion.
- We put big issues on the table so they can be resolved.

Pākiki

Consumed with curiosity

- We seek to better understand ourselves, and the world, with the goal of constantly improving.
- We explore new areas to add value to our work.
- We work with initiative and imagination.

Tauhokohoko

Barter, bargain, trade

- We continually seek to add value through the application of skills, brains and hard work.
- We develop mutually beneficial relationships with key stakeholders and partners.
- We deliver excellent commercial outcomes.

We see natural gas assets providing security of supply to an energy-constrained world as it undergoes decades-long energy transformation.

We will pursue quality investment opportunities.

WHO WE ARE

We are an oil and gas company with an Australasian focus. We are ethical, values based, and nimble.

We are an experienced, Wellington based exploration and production company, and we are growth ready.

Industry experts trusted by our stakeholders, providing support and advice.

WHERE WE ARE GOING

Growing

Efficiently deploy our resources purchasing additional production that has development upside and exploration that fits our asset base.

Improving

Use our skill sets, optimising our processes, and extracting additional value from our physical assets and the wider group.

Realising

Support our operating partners and stakeholders to identify mutual value add.

HOW WE WILL GET THERE

We use our capital resources, technical capability, relationships, values, shareholder support and flexibility to create opportunities. We execute reliably and in a way that makes us proud, so that high quality people want to work with us.

New Zealand production through Kupe

Australia exploration, production and development in the Northern Territory Amadeus basin

Ambition to acquire opportunities with support from our global-scale parent

Strength Today

Growth Tomorrow

Natural gas assets offer stability in supplying energy to a world facing energy constraints amid a prolonged transformation

Taking Shape

FY26 was an important year for Echelon, delivering a strong financial result alongside material progress in reshaping the business. The Group delivered a profit of A$28.2 million, with NPAT attributable to Echelon shareholders increasing to A$24.4 million, up 657%, and earnings per share of 10.8 cents.

Dear shareholder,

The divestment of our Cue Energy shareholding was the defining milestone of the year and contributed materially to this result. The transaction realised consideration of more than A$42 million, streamlined our portfolio, gave us greater financial flexibility and sharpened our focus on assets where we believe we can create the most value over the long term. It also established Echelon as a 6.64% shareholder in Horizon Oil, providing exposure to a broader portfolio of producing assets through a simpler ownership structure. The Cue divestment also provides greater flexibility in how we deploy capital. During the year, we repaid A$37 million of debt through a combination of operating cash flow and proceeds from the transaction, while retaining the capacity to fund future development opportunities where they meet our investment criteria.

We also maintained momentum across our operating assets, securing key long-term commercial agreements and preparing for the next phase of development, while maintaining a disciplined approach to investment.

In Australia, activity focused on the Amadeus Basin. The Palm Valley Joint Venture (JV) entered a new long-term gas supply agreement, creating the foundation for future development, with the Palm Valley-14 well spudding shortly after year end in July 2026. Technical work continued at EP145.

Our commercial gas position in the Amadeus Basin and the conventional nature of our developments put us in a good position to be the supplier of choice to a number of mining projects that will be starting up nearby. We are mindful of the potential impact of the Domestic Gas Reservation policy that the Australian Federal Government is proposing, and its potential impact on the Eastern Australian Gas Market. We will watch its development carefully and weigh its implications for future investment decisions.

In New Zealand, a new gas supply agreement for Kupe strengthens the long-term outlook for the asset and supports continued optimisation of production. The contractual term will see Echelon and its customer Genesis Energy through a once in a generation change in New Zealand's gas market, as the Maui gas field is shut in for decommissioning and supply and demand adjust accordingly.

Across the portfolio, we continue to make well thought through commercial decisions, with a long-term view. We work closely with our joint venture partners to safely and efficiently manage our producing assets while progressing future development opportunities.

Group production, including Cue prior to completion of the divestment, totalled approximately 1.6 million barrels of oil equivalent (boe) during the year. Production across individual assets reflects the normal variability of an upstream portfolio, while continued investment in development and new commercial arrangements positions the business well for the years ahead.

> "Greater focus, increased financial flexibility and a portfolio centred on the assets where we see the greatest opportunity to create long-term value."

Disciplined capital allocation remains central to our approach. The combination of a strong financial result, lower debt and the completion of the Cue divestment gives Echelon greater flexibility in how we invest for the future. We will continue to assess opportunities carefully and deploy capital where we believe it can generate the best long-term value for shareholders. Looking ahead, our priorities are clear. We will continue to progress development across the Amadeus Basin, support our producing assets and maintain a disciplined, thoughtful approach to investment. The work completed during FY26 positions Echelon with greater focus, increased financial flexibility and a portfolio centred on the assets where we see the greatest opportunity to create long-term value.

We thank our employees for their contribution throughout the year, our joint venture partners for their continued collaboration, and our shareholders for their ongoing support and confidence in the Company.

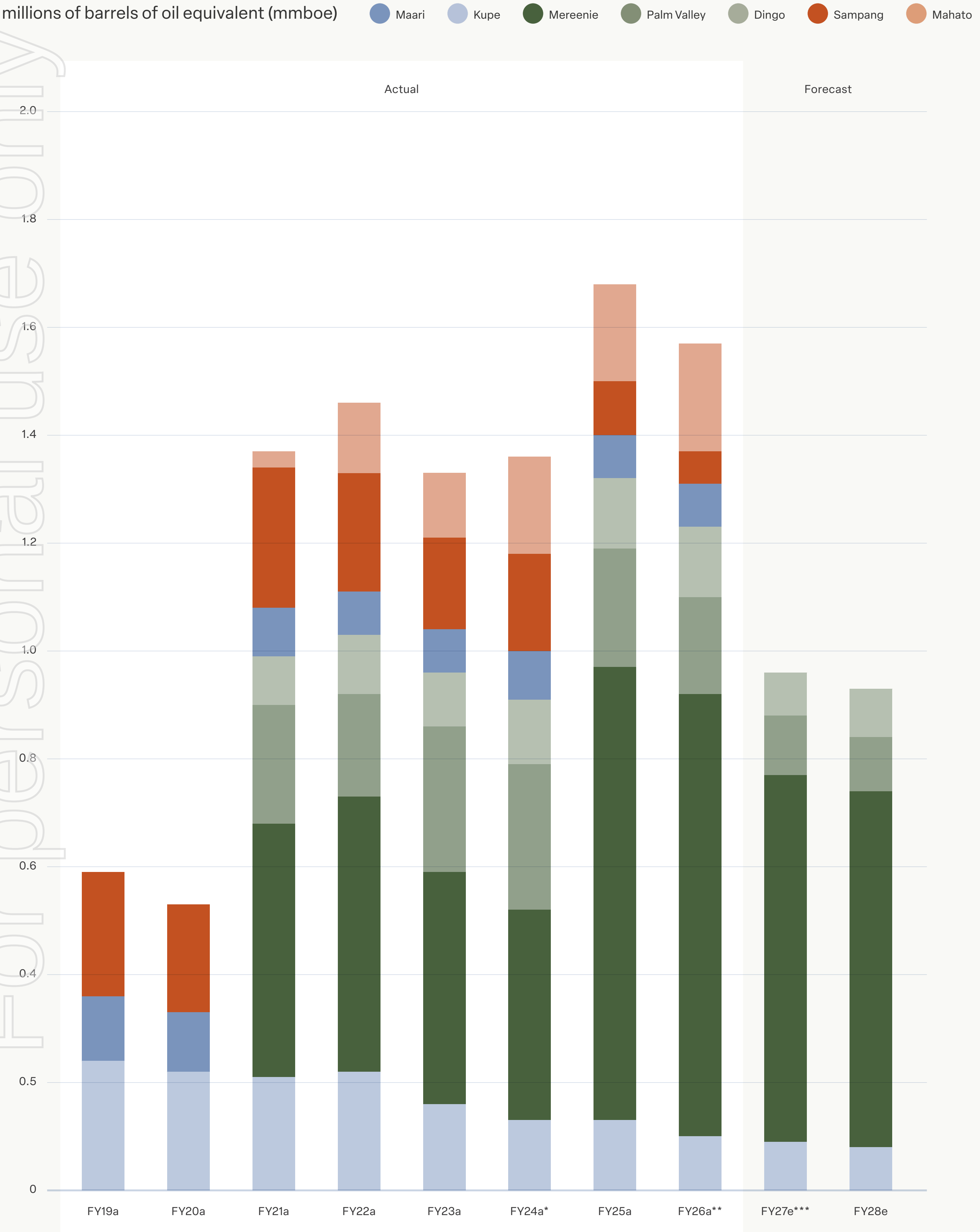
Kind regards,

Samuel Kellner
Chair

Andrew Jefferies
Chief Executive

Production and Reserves to 2026

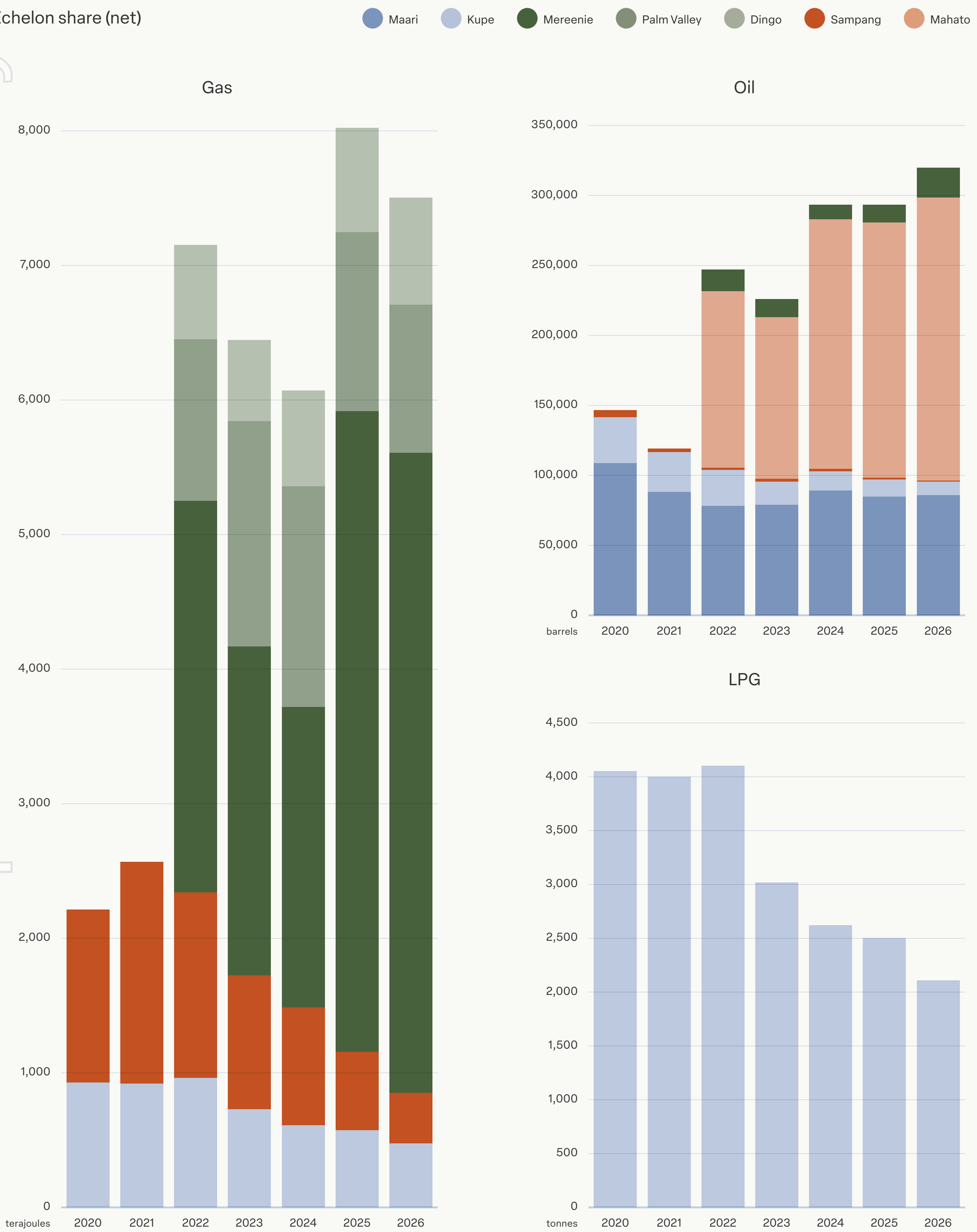
ACTUAL AND FORECAST 2P PRODUCTION



*Mereenie production is included as per our quarterly report, with a completion date of 1 June 2024
**Amadeus equities include Cue for FY26 actuals, then revert to 42.5% and 35% from FY27 onwards
***FY27 production is a preliminary estimate and will be reviewed and updated as part of our annual reserves review process

PRODUCTION

Echelon share (net)



Echelon's interests in Mahato, Maari and Sampang were held through Cue until the disposal of Echelon's 49.71% interest in Cue on 17 June 2026. The Mahato field is currently under development. The graph shows Cue's full production interest and includes Cue production through to 30 June 2026. Given the timing of the divestment part way through the month, 30 June 2026 has been adopted as a practical reporting date for operational metrics. Production from the Amadeus assets is shown from 1 October 2021. Some rounding is present.

Reserves

PROVED (1P) RESERVES AT 1 JULY 2026

	DEVELOPED				UNDEVELOPED				TOTAL			
Geographic area	Gas (PJ)	LPG (kt)	Oil & Condensate (mmb)	Total (mmboe)	Gas (PJ)	LPG (kt)	Oil & Condensate (mmb)	Total (mmboe)	Gas (PJ)	LPG (kt)	Oil & Condensate (mmb)	Total (mmboe)
NEW ZEALAND												
Kupe	1.4	6.1	0.0	0.3	0.0	0.0	0.0	0.0	1.4	6.1	0.0	0.3
AMADEUS BASIN, AUSTRALIA												
Mereenie*	45.8	0.0	0.5	8.0	1.5	0.0	0.0	0.3	47.3	0.0	0.5	8.2
Palm Valley*	6.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	6.0	0.0	0.0	1.0
Dingo*	6.7	0.0	0.0	1.1	2.1	0.0	0.0	0.3	8.8	0.0	0.0	1.4
TOTAL	59.9	6.1	0.5	10.3	3.6	0.0	0.0	0.6	63.4	6.1	0.5	11.0

PROVED & PROBABLE (2P) RESERVES AT 1 JULY 2026

	DEVELOPED				UNDEVELOPED				TOTAL			
Geographic area	Gas (PJ)	LPG (kt)	Oil & Condensate (mmb)	Total (mmboe)	Gas (PJ)	LPG (kt)	Oil & Condensate (mmb)	Total (mmboe)	Gas (PJ)	LPG (kt)	Oil & Condensate (mmb)	Total (mmboe)
NEW ZEALAND												
Kupe	2.4	10.5	0.0	0.5	0.0	0.0	0.0	0.0	2.4	10.5	0.0	0.5
AMADEUS BASIN, AUSTRALIA												
Mereenie*	61.0	0.0	0.6	10.6	5.3	0.0	0.0	0.9	66.4	0.0	0.6	11.5
Palm Valley*	6.4	0.0	0.0	1.1	0.0	0.0	0.0	0.0	6.4	0.0	0.0	1.1
Dingo*	8.2	0.0	0.0	1.3	6.6	0.0	0.0	1.1	14.8	0.0	0.0	2.4
TOTAL	78.1	10.5	0.6	13.5	11.9	0.0	0.0	2.0	90.0	10.5	0.7	15.5

REMAINING PROVEN & PROBABLE (2P) OIL & GAS RESERVES CHANGE (MMBOE)

Geographic area	EOFY25	Acquisition / Divestment	FY26 Production	EOFY25 Adjusted	In Year Revisions	EOFY26
NEW ZEALAND						
Kupe	0.6		0.1	0.5	0.0	0.5
AMADEUS BASIN, AUSTRALIA						
Mereenie*	11.2		0.7	10.5	1.0	11.5
Palm Valley*	1.2		0.1	1.1	0.0	1.1
Dingo*	2.5		0.1	2.4	0.0	2.4
CORPORATE						
Cue Energy equity holding	5.5	5.5				
TOTAL	21.0	5.5	1.0	14.5	1.0	15.5

*Echelon only from 1 July 2026.

Oil and gas reserves are reported as at 1 July 2026 and follow the SPE PRMS Guidelines (2018).

This reserves statement is approved by, based on, and fairly represents information and supporting documentation prepared by Echelon Resources General Manager Assets & Engineering Daniel Leeman. Daniel is a Chartered Engineer with Engineering New Zealand and holds Masters' degrees in Petroleum and Mechanical Engineering as well as a Diploma in Business Management and has over 20 years of experience. Daniel is also an active professional member of the Society of Petroleum Engineers. Echelon reviews reserves holdings twice a year by reviewing data supplied from the field operator and comparing assessments with this and other information supplied at scheduled Operating and Technical Committee Meetings.

In the Amadeus basin, Echelon hold 42.5% equity in the Mereenie field and 35% equity respectively in each of the Dingo and Palm Valley fields. The operator here is Central Petroleum.

Kupe technical forecasts are determined by deterministic reservoir simulation modelling conducted by the operator Beach Energy, the operator at Kupe where Echelon hold 4% equity.

Estimates are based on all available production data, the results of well intervention campaigns, seismic data, analytical and numerical analysis methods, sets of deterministic reservoir simulation models provided by the field operators (Beach Energy, OMV, Texcal, Medco and Central Petroleum), and analytical and numerical analyses. Forecasts are based on deterministic methods.

Net reserves are net of equity portion, royalties, taxes and fuel and flare (as applicable).

Developed reserves are expected to be recoverable from existing wells and facilities. Undeveloped reserves will be recovered through future investments (e.g. through installation of compression, new wells into different but known reservoirs, or infill wells that will increase recovery). Total reserves are the sum of developed and undeveloped reserves at a given level of certainty.

For undeveloped reserves, the following project maturity sub-classes are assumed: Mereenie and Dingo – Justified for Development.

At all fields, economic modelling has been conducted to determine the economically recoverable quantities. For the conversion to equivalent units, standard industry factors have been used of 6Bcf to 1mmboe, 1Bcf to 1.05PJ, 1 tonne of LPG to 8.15 boe and 1TJ of gas to 163.4 boe. All reserves and resources reported refer to hydrocarbon volumes post-processing and immediately prior to point of sale. The volumes refer to standard conditions, defined as 14.7psia and 60°F.

The extraction methods are as follows: at Kupe gas is produced to the processing plant and onwards sale to domestic market, LPG is trucked from site to local markets, condensate is trucked from site and sold internationally. At the Mereenie and Palm Valley gas fields gas is gathered from the wells and ultimately collated into the Amadeus Gas Pipeline where sales vary to different customers within the region and further afield and at Dingo, gas is sold into Alice Springs and the Owen Springs power plant.

Tables combining reserves have been done arithmetically and some differences may be present due to rounding.

Echelon holds interests in various regions, including:

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%

These operations adhere to the environmental approval procedures established by the relevant state and national authorities.

Echelon is a company domiciled in New Zealand, registered under the Companies Act 1993 and listed on the Australian Securities Exchange (ASX). We have adapted our climate reporting and published our sustainability, environmental, social and governance (ESG) actions for our business activity. Please see our Sustainability Report for more information.

OUR SUPPLY CHAIN

The oil and gas supply chain covers a broad spectrum of activities, from the exploration and production of gas and crude oil to the manufacturing and processing of products, through our JV partners. We are part of this supply chain that connects companies and people throughout the world.

*The share indicated is for Echelon Group excluding Cue.

The Company publishes a separate sustainability report. It also maintains a sustainability section on its website at

echelonresources.com/sustainability

CLIMATE RISK DISCLOSURE

Climate-related risks and opportunities are reported in the Sustainability Report, alongside Echelon's approach to identifying, assessing and managing them. Climate considerations are incorporated into risk management and decision-making, including through scenario analysis. The FY26 Sustainability Report is prepared voluntarily and considers relevant AASB S2 principles where appropriate.

The share indicated is for Echelon Group including Cue's full interest.

Echelon Trees That Count Te Rahi o Tāne

Supporting tree planting

6,647

Native trees funded

555	513	520	500
2023	2024	2025	2026

COMMITTED TO CLIMATE 2026
500 NATIVE TREES FUNDED
TREES THAT COUNT

1,470 tCO_2e

Expected to be removed

Equivalent to a fleet of 269 cars driving 20,000km

1.92 ha

Land to be restored

Approximately the area of 2 rugby fields

Trees That Count
Te Rahi o Tāne

HUIROA, TARANAKI

Restoring Wetlands and Protecting Waterways

In the rural landscape of Huiroa, Taranaki, Echelon is supporting two environmental restoration initiatives focused on strengthening native ecosystems and protecting local waterways: the On Farm Wetland Restoration Project and the Mixed Native Planting Stream Bank Protection Project.

Together, the projects take a practical, long-term approach to improving environmental outcomes on the land. The wetland restoration project focuses on restoring and enhancing areas of wetland habitat, helping to support biodiversity, improve ecological connectivity and strengthen the natural function of the landscape. Wetlands provide important habitat for native plants and wildlife while also playing a valuable role in filtering water, slowing runoff and supporting healthier catchments.

Along the stream margins, the Mixed Native Planting Stream Bank Protection Project is focused on establishing native vegetation to help stabilise stream banks and create a more resilient riparian environment. Mixed native planting provides natural protection against erosion while also improving habitat and creating greater connectivity between waterways and surrounding vegetation.

As the planting establishes, the project is expected to strengthen the stream-bank environment and support the gradual return of native biodiversity. Restoring vegetation alongside waterways also helps create shade, improve habitat conditions and provide a natural buffer between surrounding land use and the stream.

The Huiroa projects reflect an approach to conservation that works with the landscape and supports gradual, lasting regeneration. Rather than focusing on a single environmental outcome, the projects bring together wetland restoration, native planting, erosion protection, biodiversity and waterway health as part of a broader commitment to responsible land stewardship.

Through initiatives such as these, Echelon continues to support practical environmental projects that contribute to healthier ecosystems and more resilient landscapes. The work underway at Huiroa represents an investment in the long-term health of the land and waterways, helping ensure these natural environments can continue to regenerate and thrive for future generations.

DESTINY RESCUE

Supporting Freedom and Opportunity Through Destiny Rescue

Across communities around the world, children remain vulnerable to human trafficking and exploitation. Destiny Rescue works across East Africa, Southern Africa, South Asia, Southeast Asia and Latin America to rescue children from exploitation and human trafficking and support survivors following rescue. Its work combines rescue operations with longer-term programs designed to help survivors remain free and build greater independence.

In 2025, Destiny Rescue reported 5,738 survivors rescued, including 3,605 children. Its Freedom Plan™ programs provided ongoing support to 2,194 survivors, with more than 860 participating in skills training, more than 370 returning to school, and more than 380 small businesses supported as part of its education and economic empowerment programs.

Echelon commenced sponsoring Destiny Rescue in 2025, supporting the organisation's work to create pathways beyond rescue through education, skills development, economic opportunity and ongoing caseworker support. Destiny Rescue's approach recognises that rescue is only the beginning, with its post-rescue programs focused on helping survivors build the skills, stability and opportunities needed for greater independence.

SALK INSTITUTE

Supporting Advancing Science-Driven Initiatives

As a science-based organisation, Echelon continues to support the Salk Institute and its work in advancing scientific research. The Institute undertakes research across areas including aging, cancer, immunology, neuroscience and plant biology, reflecting Echelon's support for science-driven initiatives.

Echelon continues to support the Harnessing Plants Initiative (HPI), established to explore how plants can be used to address global challenges, including climate change. HPI researchers are working to develop plants with characteristics such as increased root mass and enhanced suberin — a carbon-rich plant material that is resistant to decomposition — to support longer-term carbon storage in soils.

In 2024, the Salk Institute mourned the passing of Professor Joanne Chory, HPI's founding director and one of the world's leading plant biologists. Chory spent more than three decades advancing understanding of how plants grow and respond to their environment and was instrumental in establishing HPI and its vision for using plant science to address climate change. She continued to lead her research until her death in November 2024. Her scientific vision continues through the work of HPI and the researchers carrying the initiative forward.

Find out more here salk.edu/harnessing-plants-initiative/

"If we can optimize plants' natural ability to capture and store carbon, we can develop plants that not only have the potential to reduce carbon dioxide in the atmosphere but that can also help enrich soils and increase crop yields."

PROFESSOR JOANNE CHORY (1955–2024)

HPI Founding Director

CHILDREN'S GROUND

Empowering First Nations Communities Through Children's Ground

In First Nations communities across Central Australia, Darwin and West Arnhem, Children's Ground works with families to create long-term change across education, health, wellbeing, employment and community life. Its First Nations-led approach places culture, language and community leadership at the centre of learning and development, alongside Western education and health systems.

In 2025, 1,502 community members across generations engaged with Children's Ground. This included 287 children aged 0–8 participating in early learning in their First Language and culture as well as English, while 1,299 children and family members engaged in targeted and universal health promotion and support. Children's Ground also employed 196 community-based First Nations people, with a further 29 First Nations people from other Nations across Australia employed across its programs. In addition, 837 children, young people and families participated in cultural knowledge and practice, including activities supporting the strengthening and revitalisation of First Languages.

Echelon's partnership with Children's Ground supports its long-term vision of self-determination and opportunity, helping First Nations children and families access education, health, employment and cultural programs that are designed and led by their communities and grounded in culture, language and Country.

ANGLICARE NT

Supporting Independent Living for Older Territorians

For many seniors in the Northern Territory, aging at home presents challenges, from mobility limitations to the need for daily support. Anglicare NT's Home Care Packages are changing this by offering essential services that allow elderly individuals to live independently while staying connected to their communities.

Last year alone, Anglicare NT provided critical care to thousands of older Territorians, ensuring they had access to personal care, home maintenance, transportation, and social activities. These services are particularly vital for Aboriginal and Torres Strait Islander elders, who often face additional barriers to accessing aged care.

By contributing to Anglicare NT's Home Care Packages, Echelon is helping seniors maintain their dignity, independence, and quality of life—one household at a time.

Echelon Resources Limited is a New Zealand incorporated and domiciled limited liability company registered under the New Zealand Companies Act 1993.

The Company is listed and its shares quoted on the official list of the Australian Securities Exchange (ASX) - the Company's code is "ECH". From a regulatory perspective this means that, while the ASX Listing Rules apply to the Company, certain provisions of the Australian Corporations Act 2001 (the Corporations Act) do not. The Company is not subject to chapters 6, 6A, 6B, and 6C of the Corporations Act dealing with the acquisition of shares (including substantial holdings and takeovers). The Companies Act 1993 (NZ) applies to the Company, as do certain provisions of the Financial Markets Conduct Act 2013 (NZ) (including in relation to financial reporting). Key limitations on the acquisition of shares in the Company are imposed by the following New Zealand legislation: Commerce Act 1986, Overseas Investment Act 2005, and Takeovers Act 1993, together with various regulations and codes promulgated under such legislation.

This statement sets out the main corporate governance practices adopted by the Company.

CORPORATE GOVERNANCE BEST PRACTICE CODES

The Company reviews and assesses governance processes, policies, and its compliance with corporate governance best practice at least annually.

This includes assessing compliance with the ASX Listing Rules, the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) 2019 (ASX Principles and Recommendations).

Under Listing Rule 4.10.3, ASX listed entities are required to benchmark corporate governance practices against the ASX Principles and Recommendations and, where they do not conform, to disclose that fact and the reasons why.

This section of the report is structured to report performance against the ASX Principles and Recommendations.

This Corporate Governance Statement is current to, and was approved by the Board on, 27 August 2026.

CHAIRMAN

Samuel Kellner

Samuel Kellner has held a variety of senior executive positions with the Ofer Global Group since joining the Group in 1980.

He has been deeply involved in various Ofer Global Group’s business lines, with a particular emphasis on offshore oil and gas, shipping and real estate, and has advised the Ofer Global Group companies on investments in a variety of investment managers, hedge funds and private equity funds. Most recently, Mr Kellner served as president of Global Holdings Management Group (US) Inc, where he led North American real estate acquisition, development and financing activities. Mr Kellner serves as a director of O.G. Energy, O.G. Oil & Gas. He is also an executive director of the main holding companies for the Zodiac shipping group and Omni Offshore Terminals, a leading provider of Floating Production, Storage and Offloading (FSO and FPSO) solutions to the offshore oil and gas industry. As a member of the O.G. Energy Senior Management Committee, he helps drive the strategy for the Ofer Global Group’s energy activities.

Mr Kellner graduated with a BA degree from Hebrew University in Jerusalem. He has an MBA from the University of Toronto, and taught at the University of Toronto while working toward a PhD in Applied Economics. Mr Kellner was appointed in December 2017. He is the Chairman of the Board of Directors and a member of the Nomination and Remuneration Committee.

INDEPENDENT DIRECTOR

Dr Rosalind Archer

Dr Rosalind Archer joined the Board of Echelon in November 2014.

Dr Archer is Dean (Academic) - Griffith Sciences Group, Griffith University in Queensland. Dr Archer is a former President of Engineering New Zealand. She runs a consulting practice as a reservoir engineer with clients locally and internationally. She regularly speaks on reservoir engineering topics at international conferences.

Dr Archer graduated with a BE from University of Auckland. She holds a PhD in Petroleum Engineering, and PhD minor in Geological and Environmental Studies from Stanford University.

MANAGING DIRECTOR

Andrew Jefferies

Andrew joined Echelon in 2013.

He started his career with Shell in Australia and has worked in oil and gas in Australia, Germany, the United Kingdom, Thailand and Holland. Mr Jefferies is also a graduate of the Australian Institute of Company Directors (GAICD), and a Certified Petroleum Engineer with the Society of Petroleum Engineers.

After graduating with a BE Hons (Mechanical) from the University of Sydney, Mr Jefferies earned an MBA in technology management from Deakin University in Australia, and an MSc in petroleum engineering from Heriot-Watt University in Scotland.

INDEPENDENT DIRECTOR

Rod Ritchie

Rod Ritchie joined the Board in 2013.

He began his career as a petroleum engineer with Schlumberger for 28 years and then joined OMV, where he worked for a further twelve years. Mr Ritchie has more than 40 years of global experience in leadership roles and as a Health, Safety, Environmental and Security (HSSE) executive in the oil and gas industry, including serving as corporate Senior Vice President of HSSE and Sustainability at OMV in Vienna, Austria.

Mr Ritchie has worked closely with the International Association of Oil and Gas Producers (IOGP) to create industry best practice standards for the oil and gas sector. He is an active leadership and cultural change consultant, and an author on the subject of safety leadership and several Society of Petroleum Engineers papers on the subject of HSSE and safety leadership.

DIRECTOR

Alastair McGregor

Alastair has been actively involved in the oil and gas sector since 2003.

He is currently chief executive of O.G. Energy, which holds the Ofer Global Group's broader energy interests, and O.G. Oil & Gas Limited, a company that holds directly or indirectly oil & gas exploration and production interests onshore and offshore. He leads the O.G. Energy Senior Management Committee, driving the strategy for the Ofer Global Group's energy activities.

Mr McGregor is Chief Executive of Omni Offshore Terminals Limited, a leading integrated provider of FPSO & FSO solutions to the offshore oil & gas industry. Omni's operations span the globe from New Zealand, Australia, South East Asia, Middle East and South America. Prior to entering the oil and gas industry, Mr McGregor spent twelve years as a banker with Citigroup and Salomon Smith Barney.

Mr McGregor holds a BEng (hons) in Aeronautical Engineering and an MSc in Transport Management, Economics and Finance.
Mr McGregor joined the Board in October 2017.

DIRECTOR

Marco Argentieri

Marco Argentieri is Executive Vice President and General Counsel for O.G. Energy, and a member of the Board of Directors of both O.G. Energy and O.G. Oil & Gas.

As a member of the O.G. Energy Senior Management Committee, he helps drive the strategy for the Ofer Global Group's energy activities. Mr Argentieri serves as the chief legal counsel for the O.G. Energy Group, where he advises on financing activities, acquisitions, and other commercial and corporate matters. Mr Argentieri has worked for the Ofer Global Group since 2006, where he previously served as chief legal counsel responsible for Ofer Global Group finance activities, with a particular focus on the Group's offshore oil services and shipping businesses. Prior to joining Ofer Global, Mr Argentieri was an attorney at the New York offices of Latham & Watkins LLP and Skadden, Arps, Slate, Meagher & Flom LLP.

He holds a B.A. from the University of Rochester, a J.D. from New York University, and an MBA from Columbia University. Mr Argentieri joined the Board in July 2018.

COMPOSITION OF THE BOARD

The number of directors is specified in the constitution as a minimum of three and up to a maximum of seven.

With our ASX listing, two directors must be ordinarily resident in Australia. Dr Archer and Mr Ritchie are ordinarily resident in Australia.

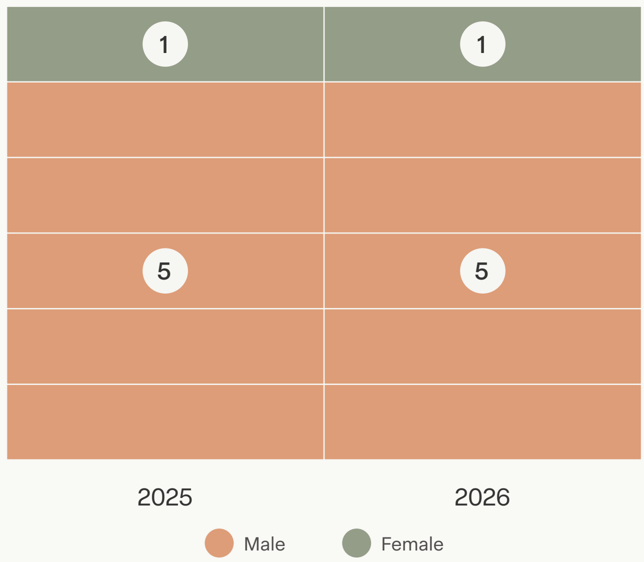
The NZ Companies Act requires one director to live in New Zealand (or in an enforcement country and be a director of a company there e.g. Australia). Mr Jefferies lives in New Zealand.

The Company's constitution requires directors to retire at the third Annual Meeting since their last appointment, or every three years (whichever is longer). If eligible, each retiring director may offer themselves for re-election.

Directors holding office during 1 July 2025 to 30 June 2026.

Directors	Date elected	Year first appointed
Dr Rosalind Archer	29 November 2024	2014
Marco Argentieri	29 November 2024	2018
Andrew Jefferies	29 November 2024	2017
Samuel Kellner	29 November 2024	2017
Alastair McGregor	12 December 2023	2017
Rod Ritchie	18 November 2025	2013

BOARD GENDER COMPOSITION



DIRECTORS INTERESTS POLICY

Directors are required to recognise that the possibility of conflict of interest exists, and are expected to declare potential conflict of interest situations to the Board and manage conflicts of interest in accordance with the Directors Interests Policy, the Code of Business Conduct and Ethics, and the Company's Constitution.

The Company maintains an interests register in compliance with the Companies Act 1993, which records particulars of certain transactions and matters involving directors.

The Directors' Interests Policy is available in the corporate governance section of the Company's website at

echelonresources.com/governance/directors-interest

DIRECTORS' SECURITIES INTERESTS

The interests of Directors in securities of the Company at 30 June 2026 were:

Directors	Direct Interest	Indirect Interest
Mr A Jefferies	50,000	-
	2,834,634 share options	-

DIRECTORS' INTERESTS REGISTER

Directors' interests recorded in the Interests Register of the Company as at 30 June 2026 are detailed below.

Notices given or adjusted during the financial year ended 30 June 2026 are marked with an asterisk (*).

Each such Director will be regarded as interested in all transactions between the Company and the disclosed entity.

MR S KELLNER

O.G. Oil & Gas Limited	Director
O.G. Energy Holdings Ltd.	Director
Omni Holdings Limited	Director
Omni Top Co Holdings Inc	Director
Orcara Holdings Inc	Director
Cue Energy Resources Ltd	Director

MR M ARGENTIERI

O.G. Energy Holdings Ltd.	Director
O.G. Oil & Gas Limited	Director
OGOG (Kohatukai) Limited	Director
OGOG (Otway) Holdings Pty Ltd	Director
OGOG (Otway) Pty Ltd	Director
OGOG (1) Limited	Director
OGOG (2) Limited	Director
OGOG (K2) LLC	Vice President/Secretary/ Treasurer
GOM 1 Holdings Inc*	Vice President/Secretary/ Treasurer/Director
OGOG (GOM Management) LLC	Vice President/Secretary/ Treasurer
OGOG (Management) Limited	Director
OGOG (Warrior) LLC	Vice President/Secretary/ Treasurer
Cue Energy Resources Ltd	Director
OGOG (K2) Squared LLC*	Vice President/Secretary/ Treasurer
OGOG (Buckskin) LLC*	Vice President/Secretary/ Treasurer
OGOG (Castile) LLC*	Vice President/Secretary/ Treasurer
OGOG (Leon) LLC*	Vice President/Secretary/ Treasurer
OGOG (East Coast) Pty Ltd	Director
OGOG (Athena) Pty Ltd*	Director
OGOG (GOM NZ) Limited	Director

DR R ARCHER

Capricorn Solutions Ltd	Director
Contact Energy	Shareholder
Infratil	Shareholder
H3E Energy	Director/Shareholder
Griffith University	Dean Academic - Griffith Sciences Group
Engineering New Zealand	Former President

MR A JEFFERIES

3D Oil*	Shareholder
Australian Oil Company*	Shareholder
Central Petroleum	Shareholder
CGX Energy	Shareholder
Cue (Ashmore Cartier) Pty Ltd	Director
Cue Energy Resources Ltd	Director & Shareholder
Cue Exploration Pty Ltd	Director
Cue Mahakam Hilir Pty Ltd	Director
Cue Mahato Pty Ltd	Director
Cue Sampang Pty Ltd	Director
Cue Taranaki Pty Ltd	Director
Global Energy Ventures	Shareholder
Melbana Energy	Shareholder
Pancontinental Resources	Shareholder
QPM*	Shareholder
Tuatara Energy Limited	Director
Povaris Energy	Shareholder

MR R RITCHIE

Cue Energy Resources Ltd	Director
Safety Leader	Consultant
Sparc (Aust) Pty Ltd	Shareholder
SacGasCo	Shareholder

Consultancy work for Cue in respect of the Amadeus Basin assets (Risk and Operability Review regarding Central).
Consultancy for Central Petroleum in relation to incident investigation.

MR A McGREGOR

Cue Energy Resources Ltd	Director
Cue Kalimantan Pte Ltd	Director
Omni Holdings Limited	Director
Omni Offshore Terminals Pte Ltd	Director/CEO
Gading Megah Sdn. Bhd.	Director
Omni Offshore Terminals (Operations) (Thailand) Co Ltd	Director
Omni Offshore Terminals (Brazil) B.V.	Director
Omni Offshore Terminals (Lay-Up) B.V.	Director
Aurora FSO Ltd	Director
Manora FSO Ltd	Director
O.G. Oil & Gas (Singapore) Pte Ltd	Director/CEO
O.G. Oil & Gas Limited	Director
O.G. Energy Holdings Ltd.	Director
OGOG (Kohatukai) Limited	Director
OGOG (Otway) Pty Ltd	Director
OGOG (Otway) Holdings Pty Ltd	Director
OGOG (1) Limited	Director
OGOG (2) Limited	Director
O.G. Oil & Gas (Oceania) Pte. Ltd	Director
OGOG (K2) LLC	President
OGOG (GOM Management) LLC	President
OGOG (GOM NZ) Limited	Director
OGOG (Management) Limited	Director
OGOG (Warrior) LLC	President
OGOG (K2) Squared LLC	President
OGOG (Buckskin) LLC	President
OGOG (Castile) LLC	President
OGOG (Leon) LLC	President
OGOG (East Coast) Pty Ltd	Director
OGOG (Athena) Pty Ltd	Director
Omni Top Co Holdings Inc	Director
Orcara Holdings Inc	Director
GOM 1 Holdings Inc	President/Director
LANCAR DAMAI SDN. BHD.	Director
OMNI OFFSHORE TERMINALS MALAYSIA SDN. BHD.	Director

CHIEF EXECUTIVE

Andrew Jefferies

See biographical note on page 22.

GENERAL MANAGER ASSETS AND ENGINEERING

Daniel Leeman

Daniel was appointed General Manager Assets and Engineering in 2021 after joining Echelon in 2014. He has over 20 years of experience within the petroleum industry. Daniel began his career at Talisman Energy (UK) working within the Rotational Graduate Engineering Programme where he specialised as a Drilling Engineer. He later worked at Senergy (UK) as a Reservoir Engineer, then Conoco Phillips (UK), where he was a Senior Reservoir Engineer. Daniel is a Chartered Professional Engineer with Engineering New Zealand and holds Master's degrees in Petroleum Engineering from Heriot-Watt University, and Mechanical Engineering with a Diploma in Business Management from the University of Aberdeen. Daniel is also an active professional member of the Society of Petroleum Engineers and the Royal Society of New Zealand.

The interests of the current Company Officers (excluding the Chief Executive) in securities of the Company at 30 June 2026 were:

Direct Interest	Indirect Interest
1,222,551 options to acquire ordinary shares*	-

*Shares in accordance with Scheme Rules

CHIEF FINANCIAL OFFICER

Catherine McKelvey

Catherine was appointed Chief Financial Officer at Echelon in 2017. With over 30 years of experience in finance and executive management, including more than a decade in the energy sector, she plays a key role in overseeing the company's finance and business management functions.

Catherine began her career in London in the banking industry and later spent over ten years in New Zealand's international telecommunications industry, where she gained extensive experience in multinational finance, international tax, and M&A activity. These experiences have proven valuable in her current role, where she combines global expertise with local insights.

Catherine holds a BA (Hons) in Economics and is a member of the Chartered Institute of Management Accountants (ACMA, CGMA) and the Institute of Directors.

Direct Interest	Indirect Interest
10,214 directly held ordinary shares 1,174,934 options to acquire ordinary shares*	-

GENERAL COUNSEL

Paris Bree

Paris started as a lawyer with Echelon in 2010 after having been a solicitor in the Bell Gully Wellington and Herbert Smith Freehills London litigation departments. Paris has a law degree and an arts degree from Victoria University of Wellington and is admitted to the High Court of New Zealand as a Barrister and Solicitor. She is also a delegate of the University of Dundee Centre for Energy after completing the Petroleum and Mineral Law and Policy course on Petroleum Agreements and a delegate of CWC's Production Sharing Contracts-Advanced Master Class.

Paris was awarded the Anthony Harper Young In-House Lawyer of the Year at the 2019 New Zealand Law Awards. She was named as an In-House leader by NZ Lawyer magazine in 2020 and 2022 and NZ Lawyer Elite Women in 2021, 2022 and 2023. She was an Excellence Awardee of In-House Lawyer of the Year 2023.

Paris was appointed General Counsel in 2017.

Direct Interest	Indirect Interest
1,116,556 options to acquire ordinary shares*	-

GENERAL MANAGER COMMERCIAL

Michael Wright

Michael joined Echelon in 2012 having worked in the energy sector for over 30 years. Michael started his career working on gas distribution networks before spending 11 years planning and developing power stations. In 2003 Michael joined OMV and subsequently joined Vector to manage the implementation of pipeline open access. Michael has also worked as a consultant advising companies in various parts of the energy sector.

Michael has a Master's degree in Mechanical Engineering from Cranfield University, UK.

Direct Interest	Indirect Interest
1,354,344 options to acquire ordinary shares*	-

*Shares in accordance with Scheme Rules

PRINCIPLE 1

Lay solid foundations for management and oversight

Clearly delineate the respective roles and responsibilities of its Board and management and regularly review their performance

ASX PRINCIPLES AND RECOMMENDATIONS

Role of the Board

The Board is responsible for the overall corporate governance of the Company including strategic direction, determining policy, and approving significant contracts, capital and operating costs, financial arrangements and investments.

In addition to statutory and constitutional requirements, the Board has a formal charter that sets out its functions and structure.

The Board Charter is available in the corporate governance section of the Company's website at

echelonresources.com/governance/board-charter

Responsibilities of the Board

The Board operates under a written charter which sets out the roles and responsibilities of the Board. The Board Charter clearly distinguishes and discloses the respective roles and responsibilities of the Board and management.

The procedure for nomination and appointment of directors to the Board is set out in the Charter.

The Board is accountable for the performance of the Company. The specific responsibilities of the Board include:

- Approving corporate strategy and performance objectives;
- Establishing policies appropriate for the Company;
- Oversight of the Company, including its control and accountability systems;
- Approving major investments and monitoring the return of those investments;
- The overall risk management and control framework for the Company and ensuring appropriate risk management systems are established and applied;
- Appointing, removing and evaluating the performance of the Chief Executive;
- Reviewing the performance of senior management;
- Appointing and removing the company secretary;
- Setting broad remuneration policy;
- Reviewing implementation of strategy and ensuring appropriate resources are available;
- Nominating and appointing new directors to the Board;
- Evaluating the performance of the Board, committees of the Board, and individual directors;
- Reviewing and ratifying systems of risk management, internal compliance and control, codes of conduct, and legal compliance;
- Approving and monitoring the progress of any major capital expenditure, capital management and acquisitions and divestitures;
- Reviewing and ratifying HSSE Sustainability and Operational Risk policies, the HSSE Sustainability and Operational Risk Management System and monitoring its implementation and performance;
- Approving and monitoring financial and other reporting;
- Ensuring that the Company provides continuous disclosure of information such that shareholders and the investment community have available all information to enable them to make informed assessments of the Company's prospects;
- Overall corporate governance of the consolidated entity;
- Determining the key messages that the Company wishes to convey to the market from time to time; and
- Monitoring information commitments and continuous disclosure obligations.

Performance reviews of the Board

The Board charter states: The Board shall undertake regular reviews of the operations and performance of the Board, its committees and individual directors. Where appropriate, the Board may engage external consultants to conduct this review. In addition to compliance with each committee's individual charter, the review shall consider:

- The skills required by the Board, including processes to satisfy any skill-gaps;
- How the required skills are best represented on the Board; and
- The process for identifying suitable candidates, for appointment to the Board.

Reviews are undertaken by way of a questionnaire submitted to directors. Responses are collated and reviewed by the Chair of the Nominations and Remuneration Committee.

The Chair of the Nominations and Remuneration Committee then undertakes an overall review on the outcomes and produces a written report which is reviewed by the full Board. Individual director performance is addressed by one-on-one review with the Chair of the Nominations and Remuneration Committee.

For the financial year, the Nominations and Remuneration Committee agreed that the above process was followed.

The Directors' Interests Policy is available in the corporate governance section of the Company's website at

echelonresources.com/governance/directors-interest

Board Proceedings

The Board meets on a formal scheduled basis four times per year, and holds other meetings as required, including by video conference.

The Commercial Committee and the Company Secretary establish the agenda for each Board meeting.

The Chief Executive keeps the Board informed of material or potentially material matters between meetings and provides a weekly update to the Board on all relevant matters. In addition, typically the Commercial Committee meets twice a week.

A report is prepared for each meeting, which includes:

- Updates on assets;
- Updates on exploration and production activities and financial management;
- Summaries of new business opportunities;
- An update on human resources and facilities;
- An investor relations report;
- Updates on stakeholder engagement, media and sustainability; and
- Other reports as relevant.

Key strategic issues and opportunities are also presented to the Board by management as part of each meeting.

To ensure that independent judgement is achieved and maintained, the Board has adopted a number of processes in respect of its decision making. These include:

- Any director may obtain independent advice at the Company's expense where the director considers it necessary to carry out their duties and responsibilities as a director, with the prior consent of the Chair of the Audit Committee (or in the case of the Audit Committee Chair's absence, the prior consent of the Chair of the Board). Such consent may not be withheld unreasonably; and
- Directors must comply with the Directors' Interests Policy. It addresses disclosable interests, conflicts of interest, director information obligations, Board review and determination obligations, and the rules for participation in Board deliberations in the event of a conflict of interest.

On appointment, each director has also acknowledged their individual disclosure obligations.

BOARD AND COMMITTEE MEETING ATTENDANCE 1 JULY 2025 TO 30 JUNE 2026

Director	Board meetings	Audit Committee	Nominations and Remuneration Committee	Operational Risk and Sustainability Committee
Samuel Kellner	4/5		3/3	3/3
Dr Rosalind Archer	5/5	2/2	2/3	3/3
Marco Argentieri	5/5		3/3	3/3
Andrew Jefferies	5/5			3/3
Alastair McGregor	5/5	2/2	3/3	3/3
Rod Ritchie	5/5	2/2	3/3	3/3

Delegation to Management

While the Board has overall and final responsibility for the business of the Company, it has delegated substantial responsibility for the conduct and administration of the Company's business and policy implementation to the chief executive and his management team.

Board approved policies and procedures are in place to set parameters for the delegated responsibilities, including:

- Health and Safety Policy;
- Environment Policy;
- Climate Change Policy;
- Community Engagement Policy;
- Capturing Local Economic Benefit Policy;
- Code of Business Conduct and Ethics;
- Communications, Market Disclosure and Social Media Policy;
- Dividend Policy;
- Securities Trading Policies for Directors, Employees and Dedicated Contractors;
- Directors' Interests Policy;
- Protected Disclosure (Whistleblower) Policy;
- Diversity Policy;
- Delegated Authorities Manual;
- Remuneration and Performance Appraisal Policy;
- Treasury Policy;
- Tax Governance Framework;
- Email and Internet Use Policy;
- Anti-Harassment Policy;
- Drugs and Alcohol Policy;
- Workplace Flexibility Policy;
- Paid Parental Leave Policy; and
- Modern Slavery Policy.

These policies are reviewed regularly. The Board may establish other policies and practices to ensure it fulfils its functions.

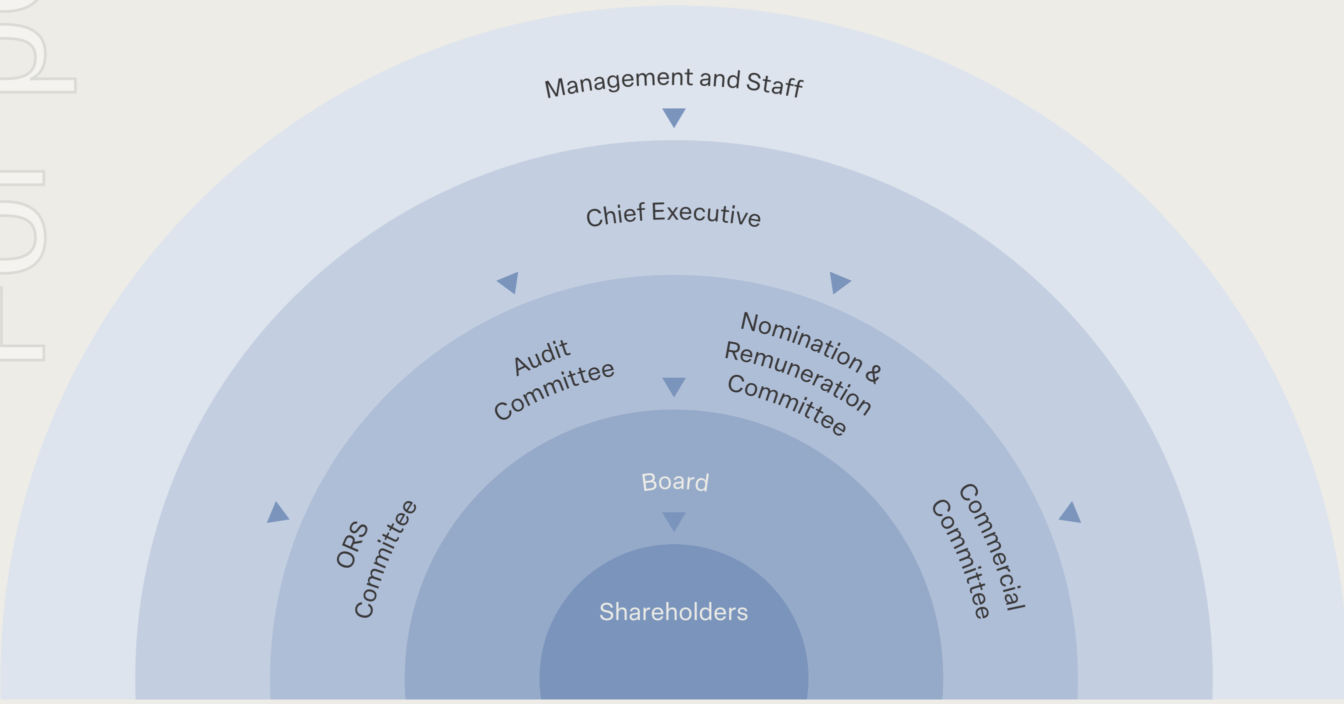
All of these policies are available in the corporate governance section of the Company's website at

echelonresources.com/investors/company-reports/corporate-governance

Delegated Authorities Manual

The Board has established formal limits of authority to provide clarity to the chief executive and management so that they are in a position to carry out the business of the Company efficiently and effectively within the parameters of proper corporate governance.

The Delegated Authorities Manual sets limits to financial commitments and other decision-making, and is monitored by the Board through the audit function.



Structure the Board to be effective and add value

The Board should be of an appropriate size and collectively have the skills, commitment, and knowledge of the entity and the industry in which it operates to enable it to discharge its duties effectively and to add value

ASX PRINCIPLES AND RECOMMENDATIONS

Composition of the Board

The Board as a whole, supported by the Nomination and Remuneration Committee, undertakes the process for identifying suitable candidates for appointment to the Board and recommending directors for appointment, having reviewed its operations, the performance of individual directors, the qualifications of candidates for the Board, the skills required by the Board, and how the required skills are best represented.

The Board provides clear recommendations and relevant information in the Notice of Meeting at which candidate directors are put forward. Biographical information is presented in the Notice of Meeting, and further information about directors is presented on the Company's website.

Where possible, the process of vetting prospective directors includes background checks into character, education, criminal record, and bankruptcy. The Nomination and Remuneration Committee also undertakes other vetting procedures that it deems appropriate in the circumstances.

As the Board has not recommended any new candidate since 2018, these checks have not been performed in the past year. Background checks have not been undertaken where directors are nominated by the major shareholder of the Company, reflecting the reality of the ownership structure of the Company.

Upon appointment to the Company's Board, directors are advised of salient requirements and policies. Obligations such as disclosure of interests, managing conflicts, and share trading are managed through policies. Directors have received training in health and safety governance. Further training about how to best perform their duties as directors was not required during the reporting period as the Company has robust policies around director duties and the Board's skills are appropriate.

When the Company converted its listing to being primary listed on the ASX, each director entered into individual written agreements with the Company consistent with ASX listing rule 3.19B.

The Company enters into an employment agreement with the managing director and the senior executives, the material terms of which are disclosed below.

The Company Secretary is Paris Bree, who is also the Company's General Counsel. She is appointed by the Board and accountable directly to the Board.

The company was not in the S&P/ASX 300 Index at the commencement of the reporting period, and is not a "relevant employer" under the Workplace Gender Equality Act.

Board Skills

Board skills are set out in the accompanying chart.

The Board considers its composition brings together skill-sets that are highly valued in the industry. The Board has a balance of independence, skills, knowledge, experience, and perspectives.

In considering the appropriate Board composition, account is given to whether or not a shareholder owns a majority of the shares in the Company. The Board composition is a consequence of the Company's ownership structure.

Two out of six directors are independent. The Chair is not independent, reflecting the ownership structure of the Company. The Chair and CEO are not the same person.

The Board has determined that as at 30 June 2026, Dr Archer and Mr Ritchie are independent directors as they do not fall into any of the categories specified in the ASX Principles and Recommendations as being examples of interests, positions and relationships that might raise issues about the independence of a director.

Mr Kellner, Mr Argentieri, and Mr McGregor are not independent because of their association with O.G. Oil & Gas (Singapore) Pte Limited, which is a substantial shareholder in Echelon Resources Ltd.

Mr Jefferies is not independent because he is the managing director of Echelon.

Upon appointment to the Company's Board, directors are advised of salient requirements and responsibilities for directors of the Company.

Committees of the Board

The Board has established the following committees to assist it by focusing on specific responsibilities, reporting back to the Board and making any necessary recommendations:

- Audit Committee;
- Nominations and Remuneration Committee;
- Operational Risk and Sustainability Committee; and
- Commercial Committee.

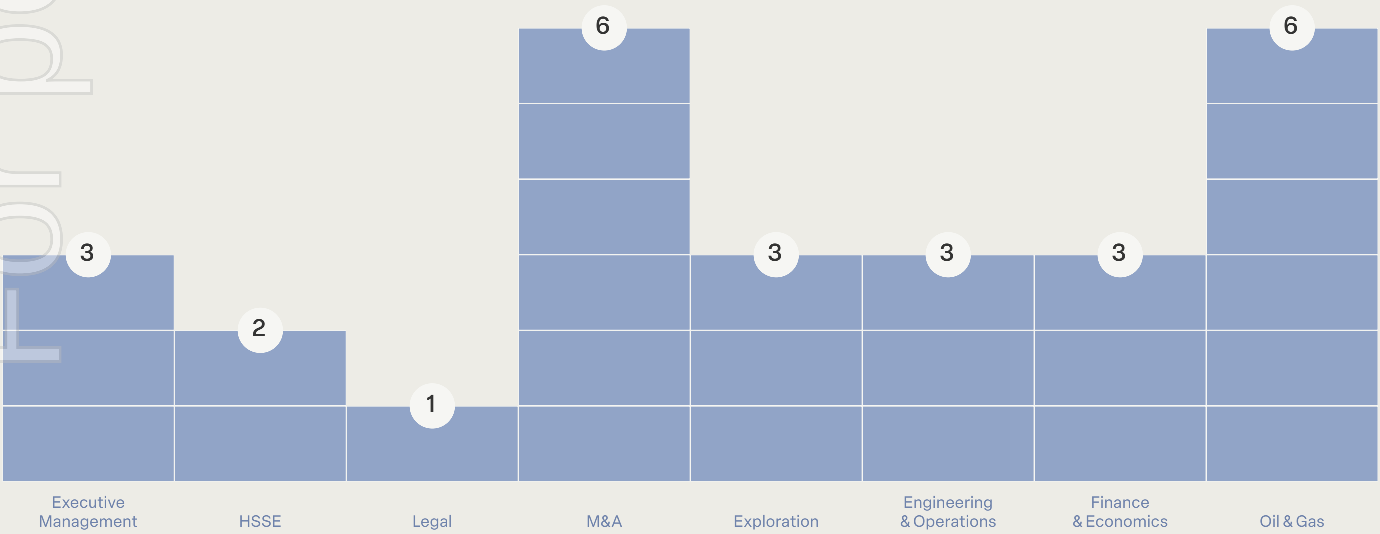
Each committee has a Charter, approved by the Board and reviewed regularly. The Board has sole responsibility for the appointment of directors to committees. Any director is entitled to attend a meeting of a committee if that director so wishes, except that members who are not members of the Audit Committee may only attend its meetings at the invitation of the Audit Committee.

More detail about the role and activities of these committees is reported under relevant headings below.

All Committee Charters are available on the Company's website at

echelonresources.com/investors/company-reports/corporate-governance

NUMBER OF DIRECTORS WITH SPECIFIC SKILLSET



PRINCIPLE 3

Instill a culture of acting lawfully, ethically and responsibly

Instill and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly

ASX PRINCIPLES AND RECOMMENDATIONS

Echelon practices the highest standards of corporate governance and aspires to continuous improvement in its governance performance.

The Board has adopted the following overarching governance objectives:

- Lay solid foundations for management and oversight;
- Achieve high standards of transparency and ethical and responsible decision-making;
- Structure itself to add value;
- Make timely and balanced disclosure;
- Respect the rights of its shareholders;
- Safeguard integrity in its financial reporting;
- Recognise and manage risks;
- Encourage enhanced performance; and
- Promote a corporate culture that upholds agreed Company values.

The Company's values are displayed in the graphic on the inside front cover of this report.

Code of Business Conduct and Ethics

The Company's Code of Business Conduct and Ethics sets out values and ethics expected of the Company's directors, management, employees and contractors.

The Company strives to create a strong culture of honesty, integrity, loyalty, fairness, forthrightness and ethical behaviour.

Company representatives are required to:

- Act with high standards of honesty, integrity, fairness, and equity in all aspects of their involvement with the Company;
- Comply fully with the content and spirit of all laws and regulations governing the Company's operations, business environment, and employment practices;
- Not knowingly participate in illegal or unethical activity;
- Actively promote compliance with laws, rules, regulations, and the Company's Code of Business Conduct and Ethics; and
- Not do anything that would be likely to negatively affect the Company's reputation.

The Code addresses in detail issues such as:

- Conflicts of interest and corporate opportunities;
- Protection and proper use of Company assets;
- Confidential and proprietary information;
- Intellectual property;
- Competition and fair dealing;
- Business entertainment and gifts;
- Anti-bribery and corruption;
- Cash koha;
- Insider trading or tipping; and
- Reporting Code violations.

The Code requires the Board to be informed of any material breaches.

Modern Slavery Policy

Echelon is committed to eliminating modern slavery from its operations and supply chains. We believe that all people have the right to be free from exploitation and that no one should be forced to work in conditions of slavery or servitude.

This policy sets out our commitment to preventing modern slavery and outlines the steps we will take to ensure that our operations and supply chains are free from modern slavery.

The Modern Slavery Policy is available in the corporate governance section of the Company's website at

echelonresources.com/governance/modern-slavery

Protected Disclosures

The Company has a Protected Disclosures (Whistleblower) Policy that provides a procedure for employees and contractors to raise concerns or make disclosures about what they observe happening at work.

The purpose is to facilitate disclosure and investigation of serious wrongdoing. It provides a mechanism for concerns being raised and dealt with at an early stage and in an appropriate manner. The person making the report is protected from any adverse consequences where the concern is raised in good faith. The Board is to be informed of any material incidents reported under this policy.

The Protected Disclosures (Whistleblower) Policy is available in the corporate governance section of the Company's website at

echelonresources.com/governance/whistleblower

Anti-bribery and Corruption

The Company's anti-bribery and corruption policies are included as specific items within the Code of Business Conduct and Ethics.

The Code of Business Conduct and Ethics is available in the corporate governance section of the Company's website at

echelonresources.com/governance/code-of-conduct

PRINCIPLE 4

Safeguard the integrity of corporate reports

Have appropriate processes to verify the integrity of corporate reports

ASX PRINCIPLES AND RECOMMENDATIONS

The Chief Executive and Chief Financial Officer (CFO) provide the Board with a letter affirming that, in their opinion, the financial records have been properly maintained, that the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company's financial position and performance, and that they form their opinion on the basis of appropriate and effective controls.

Senior management review quarterly activity reports, cash flow reports and other formal reports to verify and confirm content.

The Managing Director, CFO and General Counsel approve reports prior to being circulated to the full Board for approval ahead of public release.

The Audit Committee Charter is available here

echelonresources.com/governance/audit-committee

Audit Committee

The Audit Committee, together with the Chief Executive, is responsible to the Board for overseeing the financial and internal controls, financial reporting and audit practices of the Company.

The Chair of the Audit Committee also oversees and authorises any trading in securities by directors, employees or contractors. Restrictions on trading are outlined in the Securities Trading Policy and Guidelines for Directors, and in the Securities Trading Policy and Guidelines for Employees and Dedicated Contractors.

In practice the Committee considers:

- Corporate reporting and internal controls;
- Whether financial statements reflect their understanding of the financial position and performance of the Company and otherwise provide a true and fair view;
- The appropriateness of the accounting judgements and choices exercised by management in preparing the financial statements;
- The appointment of the external auditor and rotation of the audit engagement partner;
- The fees payable to the auditor for audit and non-audit work;
- The scope and adequacy of the external audit; and
- The independence and performance of the external auditor.

Audit Committee Composition

Alastair McGregor, Dr Rosalind Archer and Rod Ritchie comprise the Audit Committee. As Dr Archer and Mr Ritchie are independent, a majority of members of the Audit Committee are independent and none are executive directors.

The Chair of the Audit Committee, Mr McGregor, is not the Chair of the Board. Mr McGregor is not an independent director, which reflects the composition of the Board.

Mr McGregor has a financial background. Dr Archer and Mr Ritchie have gathered considerable experience about the Company's financial affairs through their service on the Board and on the Audit Committee. Further information about the skills and qualifications of the committee members are set out in the biography page (see pages 21-23).

The Committee met twice during the year by video conference, and all members attended both meetings.

The Chair of the Board, directors, the Chief Executive and other staff may be invited by the Audit Committee to attend meetings of the Committee.

The Audit Committee can meet with the external auditors and senior management in separate sessions. An annual process considers engagement of auditors, having regard to the auditors' independence and policies for rotation of partners.

The Company does not have an internal audit function, as the scale and complexity of the business and the nature of its financial management does not currently require it.

Dividend Policy

Echelon's dividend policy aims to deliver sustainable returns to shareholders, with the Board evaluating the Company's financial position semi-annually. Factors considered include cash flow, capital needs, operating commitments, investment plans, debt, and external market conditions. Dividend payments are subject to compliance with the New Zealand Companies Act 1993 and the Board's discretion. The policy is regularly reviewed to ensure ongoing relevance.

The Securities Trading Policy and Guidelines for Employees and Contractors is available on the Company's website here

echelonresources.com/governance/securities-trading

Tax Governance

The Company adopted a Tax Risk Management and Governance Framework during the year. The Framework formalises the Company's approach to tax governance, risk management and Board oversight, including defined accountabilities, reporting and escalation processes, and a low tax risk appetite.

The Tax Risk Management and Governance Framework is available on the Company's website here

echelonresources.com/governance/tax-governance

PRINCIPLE 5

Make timely and balanced disclosure

Make timely and balanced disclosure of all matters that a reasonable person would expect to have a material effect on the price or value of the Company's securities

ASX PRINCIPLES AND RECOMMENDATIONS

Echelon complies with Listing Rule 3.1, which requires a listed entity, subject to certain exceptions, to disclose to ASX immediately any information that a reasonable person would expect to have a material effect on the price or value of its securities.

The Board receives advance copies of all material announcements.

New presentations are released to the ASX market ahead of the presentation, and promptly posted to the Company website.

Continuous Disclosure

The company releases to markets, promptly and without delay, information that a reasonable person would expect to have a material effect on the price of its securities. The only exceptions to this disclosure principle are those permitted under the Listing Rules.

The Board is responsible for monitoring commitments and continuous disclosure obligations and initiating action as warranted to ensure reporting is fair and reasonable.

The Company has a Communications, Market Disclosure and Social Media Policy. Its purpose is to:

- Reinforce the Company's commitment to the continuous disclosure obligations imposed by law and stock exchange rules,
- Describe the processes to ensure compliance,
- Outline the Company's general communications approach aimed at ensuring timely and accurate information is provided to shareholders, market participants and market observers, and
- Provide ground rules for the use of social media.

Non-Financial Reporting

The Company publishes a Sustainability Report.

Sustainability reporting includes material exposure to environmental, economic and social sustainability risks and other key risks. It explains how the Company manages those risks and how operational or non-financial targets are measured.

Components of sustainability reported include:

- A summary of the Company's values;
- Governance of climate risk, Company policies and the Company's climate change statement;
- Sustainability and climate risk strategy and risk management and corporate responsibility strategy;
- Diversity Statement, performance metrics and targets;
- A summary of the Company's approach to stakeholder engagement;
- Summary of the Company's contribution to local communities;
- A materiality matrix; and
- Relationship between business strategy and the UN's Sustainable Development Goals.

Copies of our Sustainability Reports are available on the Company's website, here

echelonresources.com/investors/company-reports/sustainability-report

PRINCIPLE 6

Respect the rights of security holders

Provide security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively

ASX PRINCIPLES AND RECOMMENDATIONS

Shareholder Participation

The Company communicates openly with investors with the aim of growing understanding about the business, its activities and plans, governance, financial performance and prospects.

The Company encourages shareholder participation at the annual meeting by inviting questions in advance and discussion from the floor. Meeting agendas and supporting documents such as presentations are posted on the Company's website.

It makes directors and management available at annual meetings and provides an opportunity for conversation about the Company. Investor queries to the Company by phone and email are answered promptly by senior managers. For major Company events, management and directors reach out to larger minority holders to discuss issues and concerns.

The Company encourages participation in annual meetings. It holds meetings online as well as in person and provides extensive opportunities before and during meetings for questions, discussion and engagement. Questions may be submitted in advance by shareholders not present and answers are made available on the webcast recording on the website. Shareholders continue to avail these opportunities.

The Notice of Annual Meeting of Shareholders is posted when it is available and at least 20 working days prior to the meeting.

Shareholders can directly message the Company at any time through the website and management aims to respond promptly. The Company makes available key staff and directors to answer questions about major initiatives. The chief executive actively contacts shareholders who seek to engage.

Shareholders have the right to vote on major decisions that change the nature of the Company's activities. All shares participate equally with other shares on the basis of one share, one vote. There are no special voting rights attached to any stock. Voting is conducted by poll, not by show of hands, as recommended by shareholders' associations.

The Company accepts the principle of one share-one vote in the listing rules and agrees that a show of hands is inconsistent with this principle. The Company holds ballots with scrutineers present on all votes at all meetings.

The Company's offices and shareholder meetings are wheelchair accessible.

Website

The Company maintains a website, echelonresources.com, where comprehensive information is presented about its activities, governance and financial performance.

Shareholders and interested parties can subscribe via the website to receive notice of the Company's market announcements by email.

The dedicated investor relations section of the website makes available share price information, detail about shareholdings, statutory reports, corporate governance information, and market updates about the Company's activities.

The corporate governance landing page presents all relevant corporate governance documents, including policies, charters, and the constitution.

The Investors section provides links to:

- News, market announcements, and investor briefings;
- Policies, charters and other corporate governance documentation;
- Periodic reports, including annual and quarterly reports and sustainability reporting;
- Information about annual and special meetings, including notices of meeting, voting cards, CEO and Chair's addresses, results and webcasts, including historical records of past meetings; and
- Shareholder information including the distribution of listed holdings, information about past dividends and a share price graph.

Recent reports are typically linked from the most prominent panel of the front page of the website.

The website provides detailed descriptions of current activities:

- Production and financial data;
- The names, photographs and brief biographical information for each director and senior executive;
- A statement of values;
- Sustainability and corporate responsibility information; and
- Investor relations materials.

Registry

The Company shifted registry management to Computershare Australia (from New Zealand) following its Annual Meeting of Shareholders in November 2022.

Any shareholder may receive all communications from Echelon and from the registry in electronic form. Contact Computershare to make arrangements:

AUSTRALIA

Computershare Investor Services Pty Ltd

GPO Box 3329 Melbourne,
VIC 8060 Australia

Freephone	1 800 501 366 (within Australia)
Telephone	+61 3 9415 4083
Facsimile	+61 3 9473 2500
Email	Web.Queries@computershare.com.au
Website	www.computershare.com.au

NEW ZEALAND

Computershare Investor Services Ltd

Level 2, 159 Hurstmere Road Takapuna,
Private Bag 92119 Auckland, New Zealand

Telephone	+64 9 488 8777
Freephone	0800 467 335
Facsimile	+64 9 488 8787
Email	enquiry@computershare.co.nz
Website	www.investorcentre.com

PRINCIPLE 7

Recognise and manage risk

Establish a sound risk management framework and periodically review the effectiveness of that framework

ASX PRINCIPLES AND RECOMMENDATIONS

The Board allocates oversight of risk management in relation to health, safety and environment and company operations to the Operational Risk and Sustainability Committee (ORS) and oversight in relation to accounting standards and principles, financial statement compliance and reliability and the audit process to the Audit Committee.

Operational Risk and Sustainability Committee

The ORS Committee is chaired by Rod Ritchie, who is independent. The other members are Dr Rosalind Archer, Andrew Jefferies, and Alastair McGregor.

The Committee met three times during the year by video conference, and all members were present for those meetings.

The ORS Committee's role is to advise and support the Board in meeting its responsibilities in relation to health, safety, security, environment, sustainability, operational risk and community engagement matters arising out of the activities and operations of the Group.

The committee's responsibilities include:

- Risk Management Framework: Monitor the performance and effectiveness of, and compliance with, the Company's Risk Management Framework and review the adequacy of risk controls;
- Approve policy and monitor progress: Set, review and agree ORS policies, practices, frameworks and targets, including performance against these, as recommended by management, including but not limited to:
  - Sustainability performance framework, targets and reporting;
  - Community and Iwi engagement; and
  - Environmental policies and programmes including Climate Change responses.
- Seek assurance of the Company's compliance with all ORS legislative requirements, licence conditions and stakeholder commitments;
- Support the Board and management in defining the Company's ORS objectives, taking into account legal obligations and industry best practice;
- Work with management to agree how ORS objectives will be achieved, monitored and reviewed;
- Support a culture of continuous improvement by reviewing significant incidents and system failures and monitoring actions and measures to minimise recurrence;
- Ensure the necessary skills are obtained and maintained within the Group to achieve ORS objectives;
- Provide leadership to the Board and support the Company in aspiring to proactively manage ORS issues; and
- Ensure that significant issues are brought to the attention of the full Board.

Company policies, frameworks and strategies relevant to this Committee:

- Health and Safety Policy;
- Environment Policy;
- Capturing Local Economic Benefits Policy;
- Community Engagement Policy;
- HSSE Management Framework and Management System - Risk Register;
- Risk Management Procedure;
- Sustainability Framework;
- Climate Change Policy; and
- The Sustainability Report.

Read the Operational Risk and Sustainability Committee's charter here

echelonresources.com/governance/operational-risk

Health and Safety

The Company values the wellbeing of employees, contractors and communities in which we operate. It is fully committed to the provision of a safe and healthy environment for all employees, contractors and visitors to Echelon sites, and to achieving a health and safety aspiration of 'no one gets hurt' and 'no incidents'.

All employees, contractors and JV parties engaged in activities under the Company's operational control are responsible for the application of the Health and Safety Policy.

All employees are responsible for taking all practical steps to avoid harm to themselves or to others in the workplace. They must report any potentially hazardous situations, maintain good housekeeping in all areas and comply with safe work practices and procedures.

The Company's managers are responsible for promoting the Health and Safety Policy in non-operated joint ventures.

The full Health and Safety Policy is available in the corporate governance section of the Company's website at

echelonresources.com/governance/health-safety

Environment

The Company values our natural environment and is committed to responsible management practices that minimise environmental impacts arising from our activities, using soundly-based science as the basis for all of our environmental decisions.

All employees, contractors and JVs engaged in activities under the Company's operational control are responsible for applying the Environment Policy. The Company's managers are responsible for promoting the policy in non-operated JVs.

Management reviews the risk management framework twice per year and reports to the ORS Committee.

The full Board reviews the risk register annually.

The full Environment Policy is available in the corporate governance section of the Company's website at

echelonresources.com/governance/environmental

Recognising and Managing Risk

The Company has a risk management system framework, which outlines the Company's approach to risk management. It provides a framework for applying consistent and comprehensive risk management practices across all functional areas of the business.

A central Company risk register, which considers the risks, reviews the controls, assigns ownership of a risk and tracks treatment plans, is maintained. Risk assurance is provided through a prioritised programme of audits and internal review.

The Board's accountabilities include:

- Overseeing the effectiveness of the risk management system framework;
- Monitoring compliance; and
- Approving policies and systems for the ongoing identification and management of risks.

The Board's responsibilities include:

- Approving the Company's risk capacity and appetite;
- Reviewing material risks; and
- Reviewing the risk register.

Responsibility for identifying, documenting and managing risks and opportunities is delegated to the appropriate level of management. The Chief Executive is responsible for such things as integrating risk management into core business processes, managing the Company's corporate strategic risks and opportunities, and regularly reviewing the Company's risk profile. The Chief Executive has ultimate responsibility to the Board for design, development and improvement of the risk management framework system and maintains the Company's risk register.

The Company does not have an internal risk function.

The process employed for evaluating and improving the effectiveness of risk management and internal control processes is:

- Risks are formally reviewed by risk owners;
- Management regularly reviews the risk register to ensure adherence and continuous improvement;
- The ORS Committee regularly reviews the risk register, with a particular emphasis on reducing key risks to as low as reasonably practicable;
- For specific operational activities (including seismic acquisition campaigns), the Board reviews the intended operational activity against activities related to elements of the Company's HSSE management framework to ensure a compliant work programme, achieving desired objectives safely; and
- After-action reviews of an operational phase of a project are undertaken by the HSSE Advisor and project team, to identify improvement in control processes. The after-action review is then reviewed by the ORS Committee.

The ORS Committee reviews specific risks at each meeting of the committee and, at least annually, reviews the risk register and framework document to satisfy itself that the system continues to be sound.

Climate Risk Disclosure

Echelon identifies, assesses and monitors climate-related risks and opportunities as part of its broader risk management and decision-making processes. The Sustainability Report outlines the Company's approach to climate-related governance, risk management, scenario analysis, emissions reporting and portfolio resilience.

The FY26 Sustainability Report is prepared voluntarily and considers relevant AASB S2 principles where appropriate. It is not a statutory AASB S2 climate statement.

Copies of our Sustainability Reports are available on the Company's website, here

echelonresources.com/investors/company-reports/sustainability-report

How we identify, assess and manage climate-related risks

The Company's Risk Management System Framework applies consistent and comprehensive risk management practices.

Risk assurance and oversight of climate risk management is provided through internal review by the Board ORS committee.

Climate risks are identified on an ongoing basis and consideration is given to industry and peer information and expertise, shareholder and community feedback, regulatory changes, and analysis by our own staff and contractors.

Climate risks are recorded in the central risk register, which considers the risks, reviews the controls, assigns ownership of risk and tracks treatment plans.

How we model climate risk

KUPE, NEW ZEALAND

The Kupe offshore platform, onshore coastal processing plant, and connecting pipeline face physical risks from extreme weather and environmental conditions. To mitigate these risks, Echelon ensures that all equipment is engineered to standards exceeding expected weather activity, and the Company carries comprehensive insurance coverage. Additionally, for our New Zealand Kupe asset, Echelon utilises the New Zealand Emissions Trading Scheme (ETS) market pricing for carbon emissions. The Company holds sufficient forward emissions credits to meet future demand. Since these credits were acquired at much lower carbon prices, the ETS represents a positive opportunity for competitive advantage.

AMADEUS BASIN, AUSTRALIA

For physical risks associated with our Amadeus Basin interests, the Company maintains comprehensive insurance coverage. Climate-related risks are thoroughly assessed during engineering planning to ensure resilience. Regarding price risk associated with production, the Company conducts impairment testing based on future market prices and contracts.

To evaluate the economics of investments, we use an internal pricing model that reflects market prices from other comparable international regimes. These future price expectations incorporate market consensus on potential carbon charges and demand levels. We also perform sensitivity testing to account for potential increases in carbon pricing or decreases in commodity prices.

During the reporting period, carbon prices have generally aligned with future curves, while oil and gas commodity prices have exceeded expectations due to concerns over energy security and actual gas shortages. Consequently, the financial risks related to Climate Change are currently assessed as neutral.

Climate risk, drilling and discovering new resources

The risks associated with drilling and operating new oil and gas wells are managed by the field operator. Echelon does not operate any exploration or production site. The Company exercises active oversight of operator health, safety and environment risks and manages these through its risk management framework.

Oil and gas are fossil fuels that produce climate changing emissions. Our Statement on Climate Change can be read in this report. We target gas production in Australia and New Zealand, and evidence is clear that our production provides energy security and substitutes for much higher emitting alternatives. New discoveries do not materially alter demand for oil and gas products and so any production needs to be measured against the alternative energy source.

The Climate Change Policy is available here

echelonresources.com/governance/climate-change

ECHELON'S SIMPLIFIED CLIMATE-RELATED RISK BOW TIE

THREATS AND CAUSES

LITIGATION
including greenwashing

REPUTATION
failure to meet stakeholder expectations

MARKET AND TECHNOLOGY CHANGES
reduced gas demand

SUPPLY CHAIN DISRUPTION
extreme weather events

ETS OBLIGATIONS
increasing compliance costs

POLICY AND LEGAL
affecting options and pace of transition

CAPITAL ALLOCATION
affecting options and pace of transition

PREVENTATIVE CONTROLS

ESG reporting

Delivery of Echelon's transition plan

Long-term gas demand model

Industry monitoring, relationships and engagement

Business planning and JV projects allocation

Physical climate risk modelling

A failure to comprehend and adapt to Climate Change and the transition to a low-carbon economy.

CONSEQUENCES

FINANCIAL LOSS

REGULATORY PENALTIES AND FINES

LOSS OF SOCIAL LICENCE

DAMAGE TO BRAND REPUTATION

BUSINESS DISRUPTION

RISK ASSESSMENT

The table uses the following time horizon categories:
Short (S): 0–5 years, Medium (M) 5–10 years, Long (L) 10+ years.

RISK TYPE	DESCRIPTION	TIME	CONTROL
NON PHYSICAL RISKS			
Policy and legal risks	Litigation against companies and/or directors on climate grounds (claiming causation or seeking greater action to mitigate effects) could have reputational, development and operating cost impacts. Changing regulations including bans and restrictive regulations, taxes and emissions limits across all jurisdictions risk viability of projects.	S M L	Board and management understand their fiduciary duties around climate change risk. Internal processes, including due diligence and joint venture processes, identify and manage climate risk. Monitor jurisdictions where we undertake activities. Look to diversify jurisdictions to mitigate changes to any individual regulatory environment. Participate in New Zealand's environmental regulation framework through reputable industry advocacy bodies, including Energy Resources Aotearoa, Business New Zealand and the Business Energy Council. Develop evidence for the role of natural gas in a net carbon-zero future.
Reputational and social license risks	Stakeholder disengagement and oppositional activism. Loss of social license, leading to project delays or stoppages. Recruitment and retention risk. Risk of partner misalignment from divergent approaches to carbon management.	S M L	Manage environmental performance through sustainability framework. Promote corporate values, including our pride in our work. Due diligence screening of commercial opportunities and joint ventures.
Financial risks	Divestment movement increases, affecting availability and cost of capital. Insurance premiums increase. Potential for classes of assets and locations to become uninsurable. Capital cost increases if new environmental standards require more expensive supplies relative to alternatives. Carbon pricing adopted across jurisdictions, or inconsistently between them. Changes to price and cost forecasts result in stranded assets or reserves.	S M L S M L M L S M L S M L	Incorporation of a shadow price on carbon in sensitivity testing for investment decisions. Due diligence screening of commercial opportunities and JV processes. Assurance of insurance forecasts. Access to a range of funding options. Reporting on environmental, social, and governance (ESG) matters, including TCFD compliant reporting. Jurisdictional diversification to mitigate the impact of sudden, unilateral changes, confiscation, or value destruction by regulation.
PHYSICAL RISKS			
Acute & Chronic	Physical assets, especially our coastally-located gas production plant, may be subject to increased frequency and intensity of extreme weather events such as storms, flooding, coastal inundation, lack of water availability, or slips. Offshore drilling and production delayed or shut in by increased weather events.	M L	Engineering anticipates environmental conditions. Carbon policy provides for review of climate issues in strategic and operational decisions.
OPPORTUNITIES			
Commercial	Global reduction in high carbon sources such as coal is increasing demand for natural gas as a lower carbon partner to renewables.	S M L	Strategic preference for natural gas. Support for our JV partners pursuing low carbon innovations on sites. Ongoing investigation of investment opportunities in lower emission technologies, including carbon capture and storage.
Reputational	Partnering with local communities to support low carbon initiatives.	S M L	Local relationships and discussions about contributing to socially desirable low carbon outcomes.

PRINCIPLE 8

Remunerate fairly and responsibly

Pay director remuneration sufficient to attract and retain high quality directors and design executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the Company's values and risk appetite

ASX PRINCIPLES AND RECOMMENDATIONS

Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee comprising Dr Rosalind Archer (Chair), Marco Argentieri, Samuel Kellner, Alastair McGregor and Rod Ritchie.

The Committee charter requires that it comprises at least three non-executive directors of the Board. The Chair, Dr Archer, is independent.

Principle 2.1 of the ASX Principles and Recommendations recommends that a majority of the nomination committee should be independent directors. A majority of the Board is not independent and the composition of the committee also reflects this.

Nomination and Remuneration Committee Member	Meetings attended during the year
Dr Rosalind Archer (Chair)	2
Marco Argentieri	3
Samuel Kellner	3
Alastair McGregor	3
Rod Ritchie	3

The Nomination and Remuneration Committee is responsible to the Board for:

- Providing recommendations to the Board in relation to the director selection and appointment practices of the Company;
- Evaluation and remuneration of directors and Board succession;
- Chief Executive remuneration, appointment, performance criteria and review; and
- Reviewing and providing recommendations to the Board in relation to:
  - Senior executive and key staff succession plans;
  - The Company's remuneration, recruitment, retention and termination policies and procedures for all employees;
  - Implementing the Company's Diversity Policy and achieving any associated measurable objectives; and
  - Other relevant matters identified from time to time by the Board.

Remuneration and Performance Appraisal

The Company aims to attract, retain and motivate professional staff capable of achieving the goals of the Company.

To achieve this, the Company wants to encourage and reward its staff fairly and appropriately within the market to reflect performance and contribution.

The Remuneration Policy sets out a process to assess the competitiveness of remuneration.

The Nomination and Remuneration Committee makes recommendations on remuneration policies for the Chief Executive and senior managers based on assessment of relevant market conditions and linking remuneration to the Company's financial and operational performance and individual performance.

Executive remuneration may comprise salary, short-term incentive payments and share options.

Read the Committee's Charter here

echelonresources.com/governance/remuneration

Short Term Incentive (STI)

Officers of the Company may receive payments under a short term incentive scheme.

40% of the STI is based on company performance, 30% is Board discretion, and 30% on personal performance. 45% of the personal performance component is assessed on behaviours aligned with Company values, 10% on HSE performance, and 45% on the personal performance criteria agreed at the start of the financial year between the Chief Executive and the respective officers.

In 2025–2026 the company factors affecting short term incentive payments were:

Asset objectives	Achieve specified objectives within EP 145, Palm Valley and Mereenie.
Group strategy	Execute Board-agreed group strategy.
Overheads	Not exceeding budgeted overheads. Emphasis on achievement of meaningful cost reduction initiatives.
Reserves replacement	2P reserves replacement.
HSSE	Publish a sustainability report that is compliant with appropriate reporting standards. Influencing Process Safety with operating JV partners. Automate operator inputs into incident management system. Achieve a close out rate greater than 90% in three months.
Corporate discretion	Awarded on overall company performance, share price performance and oil and gas market conditions.

In the reporting period the Company has determined that the overall business performance outcome was 82.5%.

Directors' Remuneration

At the 2008 Company Annual Meeting, shareholders approved a resolution that directors' fees be set at a maximum of $600,000 per annum, being the combined total for all non-executive directors. There has been no increase in the fee level since 2008 and in March 2016 the Board and directors volunteered a reduction in their fees and this has not been adjusted since.

OGOG representative directors have not yet drawn any fees for their services.

Directors do not receive any performance-based remuneration. Mr Jefferies does not receive fees because he is the Chief Executive.

The total remuneration and other benefits to directors for services in all capacities during the year ended 30 June 2026 was:

Dr R Archer	$87,264
Mr M Argentieri	-
Mr A Jefferies	$1,153,492*
Mr S Kellner	-
Mr A McGregor	-
Mr R Ritchie	$87,264

*Includes remuneration received as Chief Executive

CEO SALARY	
Salary Paid	$770,057
Benefits[1]	$87,979
Cash STI[2]	$251,347
LTI share options	$44,110
TOTAL	$1,153,492

(1) Benefits include Kiwisaver and health insurance
(2) STI for current period, paid out in August 2026

Options to acquire ordinary shares are issued in accordance with

echelonresources.com/governance/share-option-scheme-rules

STAFF SALARY BANDS	
$100,000—$110,000	1
$120,000—$130,000	1
$150,000—$160,000	1
$160,000—$170,000	1
$190,000—$200,000	1
$210,000—$220,000	1
$220,000—$230,000	1
$240,000—$250,000	1
$250,000—$260,000	1
$260,000—$270,000	1
$280,000—$290,000	2
$350,000—$360,000	1
$420,000—$430,000	1
$460,000—$470,000	1
$480,000—$490,000	1
$550,000—$560,000	1
$1,150,000—$1,160,000	1
TOTAL	18

Securities Trading Policies

The Company's Securities Trading Policies set out procedures about when and how an employee, dedicated contractor or director can deal in Company securities.

These policies are consistent with New Zealand's Financial Markets Conduct Act 2013 and its insider trading procedures, and they comply with ASX listing rules.

The Board ensures that these policies are up-to-date and compliant at all times with changes to the law and to listing rules.

Proudly Rainbow Inclusive

Echelon is proud to earn a Rainbow Tick and be a leader in our industry in accepting and valuing people in the workplace, embracing the diversity of sexual and gender identities.

The Tick certification process tests whether a workplace understands and welcomes sexual and gender diversity. The process involves an on-going quality improvement process.

Rainbow refers to people who identify as lesbian, gay, bisexual, transgender, takatāpui and intersex (LGBTTQIA+).

Diversity Statement

The Company is committed to an inclusive workplace that embraces diversity.

The Company values, respects and leverages the unique contributions of people with diverse backgrounds, experiences and perspectives.

The Company recognises diversity is about commitment to equality and treating all individuals with respect, and includes, but is not limited to, gender, age, disability, ethnicity, marital or family status, religion, sexual orientation, gender identity or expression, and cultural background.

The Company commits to recruiting from a diverse pool of candidates, who will be considered with no conscious or unconscious bias that might discriminate against certain candidates.

The Company's employment practices and policies take into account the domestic responsibilities of employees and adopts flexible work practices. Examples of these are set out below, under Diversity Performance Metrics.

The Company supports the determination of self-identity by all employees including using the titles, names and pronouns of their choice. We seek advice from external organisations to appropriately support staff.

The Board establishes measurable objectives for achieving gender diversity. The Board may establish measurable objectives for other aspects of diversity, and assesses regularly both the set objectives and the progress in achieving them.

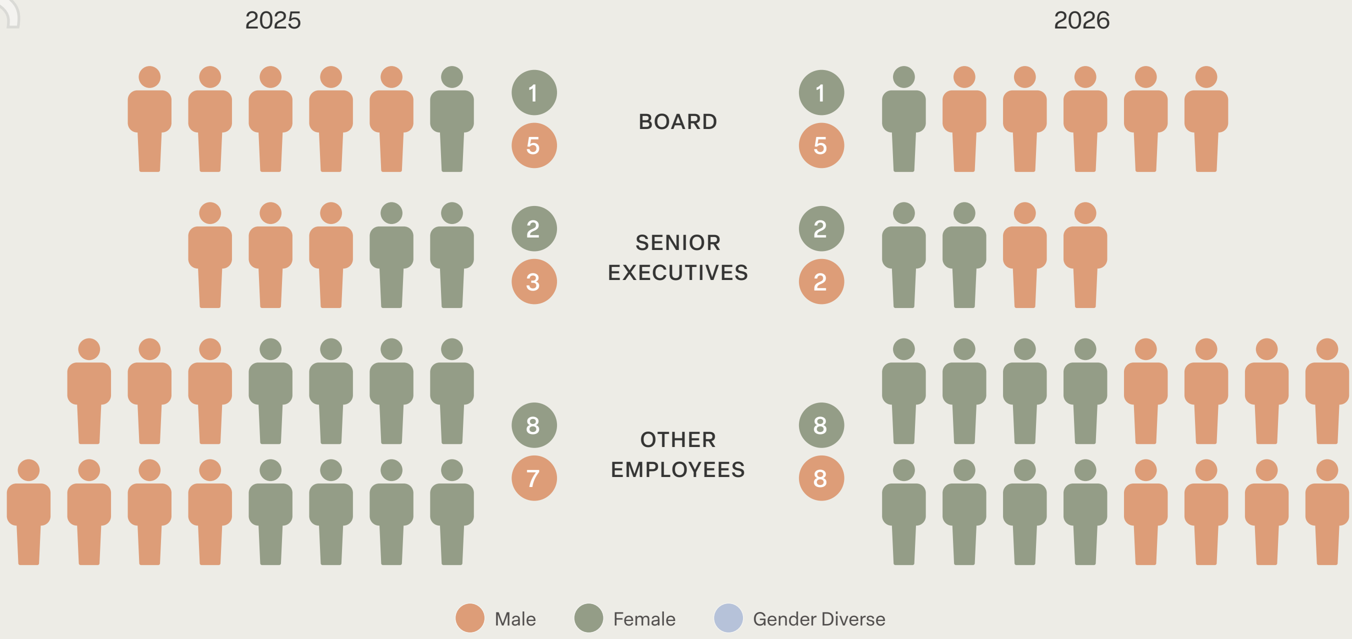
The Nomination and Remuneration Committee makes an annual assessment of success in achieving and implementing the policy and the set objectives, then reports to the Board with recommendations.

Our Diversity Policy is at

echelonresources.com/governance/diversity

Diversity Performance 2025–2026

The following charts show gender diversity across the company (excluding contractors) as at 30 June 2026, and compares that to numbers as at 30 June 2025.



Compliance with the Diversity Policy

With respect to the provision of the diversity policy, the Board has determined that the Company has complied with the policy.

Objective	Progress
Promote ongoing engagement with diversity initiatives, policies and guidelines to ensure they are evolving appropriately.	The Te Ata initiative embraces this philosophy, prioritising the overall well-being of our team. It offers various opportunities for growth, including coaching, training, upskilling, the internal training platform Stevie (ITP), and book club. Policies have been reviewed and retained to ensure they are not impacting our ability to maintain a diverse workplace. We have a flexible working guideline which complements the family friendly policies and diversity policy (on our website). Candidates have commented positively on these initiatives when we have recruited.
Providing talent management support for diverse and emerging leaders.	Te Ata maintains a cultural calendar which celebrates cultural events that have meaning to our people and we have tied these into all staff gatherings and disseminated information e.g. Thanksgiving, St. Patrick's Day, Diwali, Matariki, Christmas, Pride Month. The Company is a participant in Diversity Works and Staff have had the opportunity to participate in workshops, webinars and networking opportunities. This will continue in 2026–2027. Development coaching has been made available to selected employees. Stevie the ITP is an initiative that continues to be developed internally, and is a hub for continual learning with spaces for each team and group training to be captured (retained and accessible to all). This showcases the continual learning and development individuals and groups undertake, and facilitates access to others and Coursera, and includes multiple media types.
Retain Rainbow Tick	This has been retained, including an audit and further full team training. Our continuing retention of this has also been commented on positively by recruitment candidates, and external stakeholders.

Diversity Performance Targets for 2026-2027

- Promote ongoing engagement with diversity initiatives, policies and guidelines to ensure they are evolving appropriately;
- Providing talent management support for diverse and emerging leaders;
- During any relevant Board selection process, the NARC must ensure at least one credible and suitably experienced female candidate is provided for consideration; and
- Retain Rainbow Tick.

FOR THE YEAR ENDED 30 JUNE 2026

Consolidated Financial Statements

Authorised for issue by Echelon's Board on 27 August 2026:

Samuel Kellner
Director

Rosalind Archer
Director

Consolidated Statement of Cash Flows

AUD$000	Notes	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Customer receipts		113,309	112,357
Production and marketing payments		(39,222)	(35,550)
Supplier and employee payments (inclusive of GST)		(14,901)	(14,295)
Interest received		916	1,206
Income tax paid		(3,592)	(4,151)
Royalties paid		(8,409)	(8,606)
Other		1,758	3,127
NET CASH INFLOW FROM OPERATING ACTIVITIES		**49,859**	54,088
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure		(610)	(7,832)
Oil and gas asset expenditure		(16,002)	(29,012)
Security deposits and bonds		(65)	(53)
Proceeds from sale of assets		-	2,000
Property, plant and equipment expenditure		(8)	(48)
Cash consideration received for the sale of Cue	22	15,737	-
Cash and cash equivalents disposed with Cue	22	(15,712)	-
Other		900	(12)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		**(15,760)**	(34,957)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loans and borrowings		(37,000)	(2,000)
Proceeds from issue of shares to non-controlling interests (NCI)		106	-
Interest paid		(3,021)	(5,305)
Dividends paid		(5,248)	(13,707)
Lease liabilities principal element payments		(227)	(278)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		**(45,390)**	(21,290)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(11,291)**	(2,159)
Cash and cash equivalents at the beginning of the year		36,801	38,621
Exchange rate effects on cash and cash equivalents		(542)	339
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	11	**24,968**	36,801

The notes to the financial statements are an integral part of these financial statements.

Consolidated Statement of Cash Flows (continued)

Reconciliation of profit for the year to net cash inflow from operating activities

AUD$000		2026	2025
PROFIT FOR THE YEAR		**28,164**	6,390
Depreciation and amortisation		21,366	21,455
Asset impairment in Cue		4,256	5,290
Deferred tax benefit		5,508	7,557
Exploration and evaluation expenditure		1,278	8,493
Emissions costs settled by units		-	167
Net foreign exchange differences		(861)	2,600
Unwind of discount on rehabilitation provision		1,806	2,053
Share-based payments		595	421
Interest accrued on borrowings		836	-
Lease payments in financing		43	258
Gain on sale of asset		(36)	(1,969)
Gain on disposal of Cue excluding profit during the period	22	(12,145)	-
Other		(14)	23
CHANGE IN OPERATING ASSETS AND LIABILITIES			
Movement in receivables		836	(4,718)
Movement in contract liabilities		(1,179)	-
Movement in inventories		(923)	1,400
Movement in payables		178	3,966
Movement in tax payable		151	702
NET CASH INFLOW FROM OPERATING ACTIVITIES		**49,859**	54,088

The notes to the financial statements are an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

AUD$000	Notes	2026	2025[1]
Revenue	4	63,358	60,498
Operating costs	6	(19,918)	(21,728)
Exploration and evaluation expenditure		(1,148)	(7,427)
Other income	5	4,915	9,263
Other expenses	7	(10,216)	(10,161)
Profit from operating activities excluding amortisation, impairment and net finance costs		**36,991**	30,445
Amortisation of production assets	16	(11,373)	(12,275)
Impairment	8	-	(5,290)
Net finance costs	9	(3,474)	(8,597)
Profit before income tax and royalties		**22,144**	4,283
Income tax expense	10	(8,560)	452
Royalties expense	10	(4,966)	(4,662)
Profit after tax from continuing operations		**8,618**	73
Discontinued operations			
Profit from discontinued operations	22	19,546	6,317
Total profit for the year		**28,164**	6,390
Profit for the year attributable to:			
Shareholders of the Group		24,442	3,230
Non-controlling interest		3,722	3,160
PROFIT FOR THE YEAR		**28,164**	6,390
OTHER COMPREHENSIVE INCOME			
Items that may be classified to profit or loss			
Foreign currency translation reserve (FCTR) differences	24	(1,692)	3,179
Items that will not be reclassified to profit or loss			
Asset revaluation reserve	24	(209)	84
FVOCI fair value movement	24	(1,158)	-
Total other comprehensive income for the year		**(3,059)**	3,263
Total comprehensive income for the year		**25,105**	9,653
Total profit and total comprehensive income attributable to:			
Shareholders of the Group		21,383	6,161
Non-controlling interest		3,722	3,492
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**25,105**	9,653
Earnings per share for profit from the continuing operations attributable to shareholders of the Group			
Basic earnings per share attributable to shareholders (cents)	26	**3.8**	0.03
Diluted earnings per share attributable to shareholders (cents)	26	**3.8**	0.03
Earnings per share attributable to shareholders of the Group			
Basic earnings per share attributable to shareholders (cents)	26	**10.8**	1.4
Diluted earnings per share attributable to shareholders (cents)	26	**10.8**	1.4

[1] Comparative amounts in the Consolidated Statement of Comprehensive Income and related notes have been re-presented to reflect Cue Energy Resources Limited ('Cue') as a discontinued operation in accordance with NZ IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Refer to Note 22 for further details.
The notes to the financial statements are an integral part of these financial statements.

Consolidated Statement of Financial Position

AUD$000	Notes	2026	2025
ASSETS			
Current assets			
Cash and cash equivalents	11	24,968	36,801
Receivables and prepayments	12	34,834	21,867
Inventories		2,819	3,951
Total current assets		**62,621**	62,619
Non-current assets			
Exploration and evaluation assets	15	400	400
Oil and gas assets	16	145,298	221,035
Property, plant and equipment		512	177
Right of use assets		883	1,328
Other intangible assets		1,036	1,451
Deferred tax assets	10	5,609	5,827
Other financial assets	17	1,091	7,833
Total non-current assets		**154,829**	238,051
TOTAL ASSETS		**217,450**	300,670
LIABILITIES			
Current liabilities			
Payables	18	11,624	17,772
Lease liabilities		145	266
Rehabilitation provisions	20	-	908
Borrowings	21	3,285	-
Current tax liabilities	10	-	3,742
Total current liabilities		**15,054**	22,688
Non-current liabilities			
Contract liabilities	19	7,691	12,166
Rehabilitation provisions	20	37,599	61,696
Borrowings	21	9,715	46,553
Lease liabilities		831	1,072
Total non-current liabilities		**55,836**	121,487
TOTAL LIABILITIES		**70,890**	144,175
NET ASSETS		**146,560**	156,495
EQUITY			
Share capital	23	178,355	178,355
Reserves	24	20,600	33,582
Retained losses		(52,395)	(77,482)
Attributable to shareholders of the Group		**146,560**	134,455
Non-controlling interest in subsidiaries		-	22,040
TOTAL EQUITY		**146,560**	156,495
Net asset backing per share (cents)	25	**64.5**	68.8
Net tangible asset backing per share (cents)	25	**61.4**	65.5

The notes to the financial statements are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

AUD$000	Share capital	Reserves	Retained earnings/ (losses)	Total	Non-controlling interest	Total equity
BALANCE AS AT 30 JUNE 2024	**178,355**	**30,302**	**(74,387)**	**134,270**	**25,423**	**159,693**
Profit for the year	-	-	3,230	**3,230**	3,160	**6,390**
Asset revaluation reserve	-	185	-	**185**	-	**185**
Asset revaluation reserve prior year	-	(101)	101	-	-	-
Share-based payment (SBP) expense	-	351	-	**351**	70	**421**
Forfeited and expired share options	-	(290)	290	-	-	-
Issue of shares to NCI	-	-	-	-	87	**87**
Exercise of share options	-	(44)	-	**(44)**	(44)	**(88)**
Foreign currency translation differences	-	3,179	3	**3,182**	332	**3,514**
Dividends paid	-	-	(6,719)	**(6,719)**	(6,988)	**(13,707)**
BALANCE AS AT 30 JUNE 2025	**178,355**	**33,582**	**(77,482)**	**134,455**	**22,040**	**156,495**
Profit for the year	-	-	24,442	**24,442**	3,722	**28,164**
Asset revaluation reserve	-	(120)	-	**(120)**	-	**(120)**
Asset revaluation reserve prior year	-	(89)	89	-	-	-
Net change in fair value of financial assets at FVOCI	-	(1,158)	-	**(1,158)**	-	**(1,158)**
SBP expense	-	411	-	**411**	186	**597**
Forfeited and expired share options	-	(466)	466	-	-	-
Issue of shares to NCI	-	-	-	-	(167)	**(167)**
Exercise of share options	-	(180)	-	**(180)**	(182)	**(362)**
Foreign currency translation differences	-	(1,692)	-	**(1,692)**	-	**(1,692)**
Intercompany foreign currency transfer		(2,466)	2,466	-	-	-
Dividends paid	-	-	(2,580)	**(2,580)**	(2,668)	**(5,248)**
DERECOGNITION ON DISPOSAL						
FCTR reclassified to profit or loss	-	(7,018)	-	**(7,018)**	-	**(7,018)**
Derecognition of NCI	-	-	-	-	(22,931)	**(22,931)**
Transfer of SBP reserve	-	(204)	204	-	-	-
BALANCE AS AT 30 JUNE 2026	**178,355**	**20,600**	**(52,395)**	**146,560**	**-**	**146,560**

The movements in equity during the year primarily reflect the disposal of Cue on 17 June 2026. As part of the deconsolidation, the Group derecognised the non-controlling interests associated with Cue and recycled the cumulative foreign currency translation reserve relating to Cue from equity to the gain on disposal in accordance with NZ IAS 21 The Effects of Changes in Foreign Exchange Rates. Further details of the disposal are provided in Note 22.

The notes to the financial statements are an integral part of these financial statements.

1 BASIS OF ACCOUNTING

Reporting entity

Echelon Resources Limited (Echelon) is a company domiciled in New Zealand (NZ), registered under the New Zealand Companies Act 1993 and listed on the Australian Securities Exchange (ASX) using the ticker symbol ECH. The Group is required to be treated as a Financial Markets Conduct (FMC) reporting entity for the purposes of the FMC Act and the Financial Reporting Act 2013.

The financial statements presented are for Echelon, its subsidiaries and the interests in associates and jointly controlled operations (together referred to as the "Group").

The immediate parent company is O.G. Oil & Gas (Singapore) Pte. Limited ("OGOG"), a company incorporated in Singapore and a subsidiary of the ultimate parent company, O.G. Energy Holdings Ltd. ("OGE").

Basis of preparation

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and the Financial Reporting Act 2013. They comply with the NZ equivalents to International Financial Reporting Standards ("NZ IFRS") as appropriate for profit-oriented entities, and with International Financial Reporting Standards ("IFRS").

The presentation currency used in the preparation of the financial statements is Australian dollars (AUD or $) rounded to the nearest thousand unless otherwise stated. The financial statements are prepared on a goods and services tax (GST) exclusive basis except billed receivables and payables which include GST.

These financial statements are prepared on the basis of historical cost except where otherwise stated in specific accounting policies contained in the accompanying notes.

The core business of the Group and activities carried out by each of the segments is disclosed in note 3.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that control ceases. Consistent accounting policies are employed in the preparation and presentation of the Group financial statements. Intra-group balances, transactions, unrealised income or expenses arising from intra-group transactions and dividends are eliminated in preparing the Group financial statements.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement, except when deferred in the statement of comprehensive income and held in equity reserves as qualifying cash flow hedges and qualifying net investment hedges. Translation differences on non-monetary items, such as equities classified as fair value through other comprehensive income, are included in the statement of comprehensive income and held in the fair value reserves in equity.

New accounting standards issued but not yet effective

The following new standards, amendments to standards and interpretations are issued but not yet effective and have not been applied in preparation of these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) has issued IFRS 18, which becomes effective for annual reporting periods beginning on or after 1 January 2027. Echelon will adopt IFRS 18 in accordance with its effective date.

IFRS 18 introduces significant changes to the presentation and disclosure requirements in financial statements, replacing key aspects of IAS 1. The standard aims to enhance consistency and comparability across entities by:

- Introducing defined categories in the statement of profit or loss for operating, investing, and financing activities;
- Requiring disclosure and reconciliation of management-defined performance measures to IFRS-defined subtotals; and
- Strengthening principles for disaggregation to improve clarity and usefulness of financial information.

Echelon is currently assessing the impact of IFRS 18 on its financial reporting and disclosures. The Group anticipates that the new standard will improve transparency and provide users of the financial statements with more structured and comparable information.

Annual Improvements to IFRS Accounting Standards — Volume 11

The Annual Improvements, effective for annual reporting periods beginning on or after 1 January 2026 (first applying to the Group for the year ending 30 June 2027), make narrow-scope clarifications and minor amendments to several standards. These changes are not expected to have a material impact on the consolidated financial statements.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to:

- **Recoverability of deferred tax assets**, assessment of the ability of entities in the Group to generate future taxable income (refer to note 10).
- **Recoverability of exploration and evaluation assets and oil and gas assets**, assessment includes future commodity prices, future cash flows, estimated discount rates and estimates of reserves. Management performs an assessment of the carrying value of investments at each reporting date and considers objective evidence for impairment on each investment, taking into account observable data on the investment, the fair value, the status or context of capital markets, its own view of investment value and its long-term intentions (refer to notes 15 and 16).
- **Provision for rehabilitation obligations** includes estimates of future costs, timing of required rehabilitation and an estimated discount rate (refer to note 20).
- **Disposal of Cue Energy Resources Limited.** The assessment of the date on which control was lost includes consideration of the legal form and commercial substance of the takeover process and the rights retained and transferred at each stage. Management concluded that control was lost on 17 June 2026, being the date the takeover offer became unconditional. Measurement of the net assets derecognised includes the use of Cue's 30 June 2026 financial information, adjusted for material movements in the intervening period, as an approximation of its position at that date. The date determined and the approximation used affect the period over which Cue's results are consolidated, the carrying amount of the net assets derecognised and the resulting gain on disposal (refer to note 22).
- Continued geopolitical instability in Eastern Europe and the Middle East has sustained volatility across domestic and international markets, with the scale and duration of any disruption remaining difficult to predict. This has contributed to movement in commodity prices and demand, and to upward pressure on exploration and development costs.

3 SEGMENT INFORMATION

Operating segments' operating results are reviewed regularly by the Group's chief executive officer (CEO), the entity's chief decision maker, and have discrete financial information available. Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Intercompany loans between segments are excluded from segment assets and liabilities, as these balances are eliminated on consolidation. While such balances may be considered by management for internal performance monitoring, they are not presented in the segment disclosures in accordance with NZ IFRS 8 Operating Segments.

The following summaries describe the activities within each of the reportable operating segments from continuing operations:

- **Exploration (previously Perth Basin):** Includes exploration interests in the Amadeus Basin for Exploration Permit EP145. The Group has withdrawn from Production licence L7 and Exploration Permit EP437 with effect from 31 July 2025. Refer to notes 14 and 15.
- **Kupe oil & gas field (Kupe):** Development, production, and sale of natural gas, liquified petroleum gas (LPG) and condensate (light oil), located in the offshore Taranaki Basin, New Zealand.
- **Amadeus Basin oil & gas fields:** Comprising Echelon's interests in the Mereenie oil and gas field, Palm Valley gas field and Dingo gas field, all located in the Amadeus Basin in Australia.
- **Other & unallocated:** Unallocated items comprise corporate assets, overheads, income tax assets and liabilities.
- **Cue Energy Resources Limited:** The Group acquired a controlling interest in Cue during the 2015 financial year and from 1 October 2021 this included Cue's participating interest in the Amadeus Basin oil and gas fields and various other interests. At the end of the year, the Group disposed of its interest in Cue and accordingly no segment data has been reported for Cue.

3 SEGMENT INFORMATION (CONTINUED)

For the year ended 30 June 2026 AUD$000	Exploration	Kupe oil & gas field	Amadeus Basin oil & gas fields	Other & unallocated	Total for continuing operations
Sales to external customers					
New Zealand	-	5,728	-	-	**5,728**
Australia	-	-	56,240	-	**56,240**
Other countries	-	1,390	-	-	**1,390**
Total sales revenue	**-**	**7,118**	**56,240**	**-**	**63,358**
Other income	-	-	2,005	2,910	**4,915**
Total sales revenue and other income	**-**	**7,118**	**58,245**	**2,910**	**68,273**
Operating costs	-	(1,928)	(17,990)	-	**(19,918)**
Exploration and evaluation	(779)	(36)	(333)	-	**(1,148)**
Other expenses	(338)	(183)	(800)	(8,895)	**(10,216)**
Amortisation	-	(1,664)	(9,709)	-	**(11,373)**
Earnings before income tax	**(1,117)**	**3,307**	**29,413**	**(5,985)**	**25,618**
Other net finance expense					**(3,474)**
Profit before income tax and royalties					**22,144**
Income tax and royalties expense					**(13,526)**
PROFIT FROM CONTINUING OPERATIONS					**8,618**
Other comprehensive income					
Current assets	-	3,436	23,119	36,066	62,621
Non-current assets	400	12,013	136,254	6,162	154,829
Segment assets	**400**	**15,449**	**159,373**	**42,228**	**217,450**
Current liabilities	75	1,413	7,410	6,156	15,054
Non-current liabilities	-	11,112	44,724	-	55,836
Segment liabilities	**75**	**12,525**	**52,134**	**6,156**	**70,890**

Echelon cash flows are centrally managed, therefore net cash flows by activity are not presented by segment.

3 SEGMENT INFORMATION (CONTINUED)

For the year ended 30 June 2025 AUD$000	Exploration	Kupe oil & gas field	Amadeus Basin oil & gas fields	Other & unallocated	Total for continuing operations
Sales to external customers					
New Zealand	-	7,255	-	-	**7,255**
Australia	-	-	51,902	-	**51,902**
Other countries	-	1,341	-	-	**1,341**
Total sales revenue	**-**	**8,596**	**51,902**	**-**	**60,498**
Other income	-	-	6,181	3,082	**9,263**
Total sales revenue and other income	**-**	**8,596**	**58,083**	**3,082**	**69,761**
Operating costs	(68)	(2,236)	(19,424)	-	**(21,728)**
Exploration and evaluation	(6,887)	(40)	(500)	-	**(7,427)**
Other expenses	(371)	(108)	(2,216)	(7,466)	**(10,161)**
Amortisation	-	(2,419)	(9,856)	-	**(12,275)**
Impairment	(2,046)	(3,244)	-	-	**(5,290)**
Earnings before income tax	**(9,372)**	**549**	**26,087**	**(4,384)**	**12,880**
Other net finance expense					**(8,597)**
Profit before income tax and royalties					**4,283**
Income tax and royalties expense					**(4,210)**
PROFIT FROM CONTINUING OPERATIONS					**73**
Other comprehensive income					
Current assets	37	3,132	22,599	12,928	38,696
Non-current assets	3,671	13,742	134,808	11,140	163,361
Segment assets	**3,708**	**16,874**	**157,407**	**24,068**	**202,057**
Current liabilities	-	2,349	7,039	3,020	12,408
Non-current liabilities	-	11,235	76,925	-	88,160
Segment liabilities	**-**	**13,584**	**83,964**	**3,020**	**100,568**

RECONCILIATION OF SEGMENT PROFIT TO GROUP PROFIT

AUD$000	Notes	2026	2025
Profit from continuing operations for Reportable Segments		8,618	73
Profit from the discontinued operations	22	19,546	6,317
TOTAL PROFIT FOR THE YEAR		**28,164**	6,390

In accordance with NZ IFRS 5, the comparative segment result has been re-presented to reflect continuing operations only. As NZ IFRS 5 does not require re-presentation of the comparative statement of financial position, segment assets and liabilities as at 30 June 2025 continue to include the assets and liabilities of Cue.
Echelon cash flows are centrally managed, therefore net cash flows by activity are not presented by segment.

4 REVENUE

Sales comprise revenue earned from the sale of petroleum products, when control of ownership of the petroleum products has been transferred to the buyer, which will vary depending on the contract (e.g. at the plant or at the port). Revenue is recognised at the amount of the transaction price that is allocated to that performance obligation.

(A) REVENUE FROM CONTRACTS WITH CUSTOMERS

AUD$000	2026	2025
Crude oil and condensate	3,882	7,228
Natural gas and LPG	59,476	53,270
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS	**63,358**	60,498

(B) TARIFFS INCLUDED IN REVENUE

Natural gas revenue includes charges for transportation costs incurred when the gas delivery point is not at the plant. The cost of the transportation for the period ending 30 June 2026 was A$0.6 million (30 June 2025: A$1.3 million).

(C) MAJOR CUSTOMERS

Customers with revenue exceeding 10% of the Group's total hydrocarbon sales revenue are shown below.

AUD$000	2026	% of sales revenue
First largest*	38,323	60.5%
Second largest*	13,362	21.1%
TOTAL REVENUE FROM MAJOR CUSTOMERS	**51,685**	**81.6%**

AUD$000	2025	% of sales revenue
First largest*	31,014	51.3%
Second largest*	10,368	17.1%
TOTAL REVENUE FROM MAJOR CUSTOMERS	41,382	68.4%

*Segment: Amadeus Basin oil & gas fields.

5 OTHER INCOME

AUD$000	2026	2025
Derecognition of liability relating to deferred consideration	-	4,000
Gain on sale of asset	-	1,969
Other	4,915	3,294
TOTAL OTHER INCOME	**4,915**	9,263

Included in 'Other' is A$1.9 million (2025: A$1.7 million) of income derived from providing technical services and related activities to subsidiaries of the ultimate parent company (see Note 28 Related party transactions).

It also comprises A$1.1 million (2025: nil) in adjustments from Joint Venture audits in respect of overcharged overhead recoveries, together with A$0.8 million (2025: nil) of settlement income relating to the purchase of long lead items in the Northern Territory.

6 OPERATING COSTS

AUD$000	2026	2025
Production and marketing costs	17,499	19,276
Carbon emissions expenditure	127	167
Insurance expenditure	326	544
Movement in inventory	70	46
Royalties (i)	1,896	1,695
TOTAL OPERATING COSTS	**19,918**	**21,728**

(i) Royalties include private royalties with respect to the Amadeus Basin assets which are based on a gross revenue method of calculation.

7 OTHER EXPENSES

AUD$000	2026	2025
CLASSIFICATION OF OTHER EXPENSES BY NATURE		
Audit fees paid to the Group auditor - KPMG	262	291
Directors' fees	150	155
Legal fees	838	165
Consultants' fees	425	231
Employee expenses	5,656	6,098
Depreciation	242	246
Share-based payment expense	226	281
IT and software expenses	1,263	1,350
Registry and stock exchange fees	323	280
Other	831	1,064
TOTAL OTHER EXPENSES	**10,216**	10,161

Other expenses include costs incurred in relation to the provision of managed services to subsidiaries of the ultimate parent company during the year. While the Group received income of A$1.9 million (June 2025: A$1.7 million) for these services, the corresponding expenses have not been reduced or netted against that income. Instead, the related income is presented separately under Other Income. Refer to note 5.

AUD$000	2026	2025
FEES PAID TO THE GROUP AUDITOR		
Audit and review of financial statements	262	291
Tax compliance services	108	56
Tax advisory services	71	122
TOTAL FEES PAID TO GROUP AUDITOR	**441**	469

No other services were provided by the auditor during the year, other than those set out above.

Fees relating to Cue Energy Resources Limited comprised $337,501 for audit and assurance services and $48,033 for non-audit services during the year and are included within discontinued operations.

8 IMPAIRMENT EXPENSE

AUD$000	2026	2025
Kupe - Oil and gas asset	-	3,244
Perth Basin - Exploration asset	-	2,046
TOTAL IMPAIRMENT	**-**	5,290

During the year ended 30 June 2026, the Group assessed each asset to determine whether an indicator of impairment existed. Indicators of impairment include changes in future selling prices, future costs, and reserves. No impairment was recognised during the year (2025: A$5.3 million, comprising A$3.2 million for the Kupe oil and gas asset and A$2.0 million for the Perth Basin exploration asset). Refer to notes 15 and 16 for detailed information.

An impairment of A$4.3 million in respect of Cue's assets is included within the result from discontinued operations (note 22).

9 FINANCE INCOME AND COSTS

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the financial liability.

AUD$000	2026	2025
Interest expense	(3,845)	(5,063)
Bank fees	(180)	(180)
Net exchange losses on foreign currency balances	-	(2,615)
Unwind of discount	(1,583)	(1,564)
TOTAL FINANCE COSTS	**(5,609)**	(9,422)
Net exchange income on foreign currency balances	1,368	-
Interest income	767	825
TOTAL FINANCE INCOME	**2,135**	825
NET FINANCE (COSTS)/INCOME	**(3,474)**	(8,597)

10 TAX

Current and deferred tax is calculated on the basis of the laws enacted or substantively enacted at balance date.

Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years.

Current and deferred tax are recognised in profit or loss except when the tax relates to items recognised in other comprehensive income, in which case the tax is also recognised in other comprehensive income.

AUD$000	2026	2025
CONTINUING OPERATIONS		
Current tax	(3,880)	(70)
Deferred tax	(4,680)	522
(A.I) TOTAL INCOME TAX (EXPENSE)/CREDIT - CONTINUING OPERATIONS	**(8,560)**	452
DISCONTINUED OPERATIONS		
Current tax	(2,522)	(4,364)
Deferred tax	(828)	(8,079)
(A.II) TOTAL INCOME TAX (EXPENSE) - DISCONTINUED OPERATIONS	**(3,350)**	(12,443)

10 TAX (CONTINUED)

AUD$000	2026	2025
INCOME TAX BENEFIT CALCULATION - CONTINUING OPERATIONS		
Profit before income tax and royalties	22,144	4,283
Less: royalties expense	(4,966)	(4,662)
Profit/(loss) before income tax - continuing operations	**17,178**	(379)
Tax at the New Zealand tax rate of 28%	4,810	(106)
Tax effect of amounts which are taxable/(not deductible):		
Difference in overseas tax rate	198	110
Non-deductible income/(expenses)	4,245	(498)
Foreign exchange adjustments	(73)	(40)
Unrealised timing differences	763	854
Recognition of deferred tax assets	2,716	(1,120)
Prior year tax losses (not recognised)/ recognised	(5,517)	(35)
Other	(871)	384
Total tax effect of amounts which are taxable:	**6,271**	(452)
Adjustment recognised for current tax in prior years	2,289	-
TOTAL INCOME TAX EXPENSE/(CREDIT) - CONTINUING OPERATIONS	**8,560**	(452)
TAX WITHIN THE DISCONTINUED OPERATIONS		
Profit before tax - Cue ordinary result	10,751	18,760
Gain on disposal	12,145	-
Profit before income tax - discontinued operation	**22,896**	18,760
Tax at the New Zealand tax rate of 28%	6,411	5,253
Tax effect of amounts which are taxable/(not deductible):		
Difference in overseas tax rate	(485)	2,843
Gain on disposal (non-assessable)	(3,401)	-
Recognition of deferred tax assets	(496)	2,822
Unrealised timing differences	1,321	1,525
TOTAL INCOME TAX EXPENSE - DISCONTINUED OPERATIONS	**3,350**	12,443

Government royalty expenses incurred by the Group relate to petroleum royalty payments to the New Zealand and Australian Governments in respect of the Kupe and Amadeus oil and gas fields, and are recognised on an accrual basis.

At 30 June 2026, no imputation credits were held for subsequent years (2025: nil).

COMPONENT OF OTHER COMPREHENSIVE INCOME (OCI)

AUD$000	Before Tax	Tax (Expense) / Benefit	Net of Tax
2026			
Asset revaluation reserve	(209)	-	(209)
Foreign currency translation differences	(1,692)	-	(1,692)
FVOCI fair value gain	(1,158)	-	(1,158)
Share-based payments recognised in OCI	411	-	411
TOTAL OCI	**(2,648)**	**-**	**(2,648)**
2025			
Asset revaluation reserve	84	-	84
Foreign currency translation differences	3,179	-	3,179
Share-based payments recognised in OCI	351	-	351
TOTAL OCI	3,614	-	3,614

10 TAX (CONTINUED)

(B) CURRENT TAX LIABILITIES

AUD$000	2026	2025
Current tax liabilities	-	3,742

At 30 June 2026, the current income tax liability of A$3.8 million has been offset against tax amounts available under a tax pooling arrangement. Tax pooling amounts in excess of the current tax liability are included within other receivables. Refer to Note 21 for information regarding the associated tax pooling financing arrangement.

In the prior year, the Group recognised a liability in respect of an Indonesian tax matter relating to Cue Kalimantan Pte Ltd, together with a corresponding indemnity receivable from SPC E&P Pte Ltd. Following the disposal of Cue during the current year, these balances were derecognised as part of the disposal.

(C) DEFERRED TAX

Deferred taxation is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and future tax benefits are recognised where realisation of the asset is probable. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse.

During the year ended 30 June 2026, the Group utilised A$5.5 million (30 June 2025: A$2.1 million) in previously recognised deferred tax assets, on carried forward losses, offsetting against taxable profits generated. The Consolidated Entity recognised a deferred tax asset of A$3.7 million (30 June 2025: A$6.1 million) in respect of unutilised carried forward tax losses not previously recognised.

Deferred tax assets and liabilities are disclosed on a net basis in respect of their tax jurisdictions.

AUD$000	2026	2025
THE BALANCE COMPRISES TEMPORARY DIFFERENCES ATTRIBUTABLE TO:		
Deferred Tax Assets		
Non-deductible provisions	10,276	23,091
Carried forward tax losses	3,670	16,529
Other	1,692	580
Total deferred tax assets	**15,638**	40,200
Deferred Tax Liabilities		
Oil & gas assets	(10,056)	(34,354)
Other items (including lease assets)	27	(19)
Total deferred tax (liabilities)	**(10,029)**	(34,373)
NET DEFERRED TAX ASSETS	**5,609**	5,827
MOVEMENTS:		
Opening balance at the beginning of the year	**5,827**	12,925
Recognised in profit or loss	(4,680)	7,557
Recognised in other comprehensive income	(266)	(14,655)
Discontinued operations	4,728	-
CLOSING BALANCE AT END OF YEAR	**5,609**	5,827

11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank, short-term deposits and deposits on call with an original maturity of three months or less.

AUD$000	2026	2025
Cash at bank and in hand	18,884	27,298
Deposits at call	-	1,735
Short term deposits	5,000	5,103
Share of oil and gas interests' cash	1,084	2,665
TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR	**24,968**	36,801

$000 By currency	Base Currency	AUD Equivalent
2026		
Australian dollar	21,146	21,146
New Zealand dollar	2,667	2,191
United States dollar	1,125	1,631
TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR		**24,968**
2025*		
Australian dollar	26,754	26,754
New Zealand dollar	2,963	2,749
United States dollar	4,738	7,233
Indonesian rupiah	635,206	65
TOTAL CASH AND CASH EQUIVALENTS AT END OF YEAR		36,801

12 RECEIVABLES AND PREPAYMENTS

AUD$000	2026	2025
Trade receivables	8,497	10,613
Consideration receivable from sale of Cue	25,243	-
Share of oil and gas interests' receivables	20	9,362
Prepayments	446	750
Other	628	1,142
TOTAL RECEIVABLES AND PREPAYMENTS AT END OF YEAR	**34,834**	21,867

Included within receivables is A$25.2 million relating to the remaining consideration receivable from Horizon Oil Limited following the disposal of the Group's interest in Cue. The balance comprises A$1.7 million of cash consideration and A$23.5 million relating to the scrip consideration. The Group had an unconditional right to receive this consideration at 30 June 2026 and, accordingly, the receivable was recognised at the reporting date.

The scrip consideration was initially recognised at fair value on 17 June 2026, being the date control of Cue was lost, and was subsequently remeasured to fair value at 30 June 2026. The Group made an irrevocable election to present subsequent changes in the fair value of the scrip consideration in other comprehensive income. The fair value of the scrip consideration at 30 June 2026 was A$23.5 million. The resulting A$1.2 million decrease in fair value was recognised in other comprehensive income within the FVOCI reserve. No dividends were recognised in respect of the scrip consideration during the period and there were no transfers of cumulative gains or losses within equity. The consideration was settled subsequent to year end.

$000 By currency	Base Currency	AUD Equivalent
2026		
Australian dollar	32,071	32,071
New Zealand dollar	2,861	2,349
United States dollar	285	414
TOTAL RECEIVABLES AND PREPAYMENTS AT END OF YEAR		**34,834**
2025*		
Australian dollar	7,693	7,693
New Zealand dollar	4,045	3,751
United States dollar	6,825	10,418
Indonesian rupiah	48,000	5
TOTAL RECEIVABLES AND PREPAYMENTS AT END OF YEAR		21,867

13 INVESTMENT IN SUBSIDIARIES

Subsidiaries are entities controlled by the Group. The Group controls an entity when it has power over the entity, has exposure or rights to variable returns from this involvement and when it has the ability to use its power to affect the amount of the returns.

On 17 June 2026, the Group disposed of its 49.71% interest in Cue (30 June 2025: 49.97%).

During the year, some of Cue's share options were exercised, resulting in a decrease in Echelon's interest in Cue (refer to note 29).

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position respectively.

The financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currencies of each subsidiary within the Group are shown below.

The consolidated financial statements incorporate the assets, liabilities and results of the following entities:

Name of entity	Principal place of business	Equity Holding 2026	Equity Holding 2025	Functional Currency
ECHELON RESOURCES LIMITED				
Echelon Petroleum Limited°	New Zealand	**100%**	100%	NZD
Echelon Onshore Limited°	New Zealand	**100%**	100%	NZD
Echelon Canterbury Limited	New Zealand	**100%**	100%	NZD
Echelon 2013 O Limited°	New Zealand	**100%**	100%	NZD
Echelon Bohorok Pty Limited°°°	Australia	**100%**	100%	USD
Echelon Devon Limited°	New Zealand	**100%**	100%	NZD
Echelon GNA Trustee Limited	New Zealand	**100%**	100%	NZD
Echelon 2013 T Limited	New Zealand	**100%**	100%	NZD
Echelon Energy Limited	New Zealand	**100%**	100%	NZD
Echelon Offshore Limited	New Zealand	**100%**	100%	NZD
Echelon Pacific Holdings Pty Limited	Australia	**100%**	100%	AUD
Echelon Pacific Limited	New Zealand	**100%**	100%	NZD
Echelon Services Limited	New Zealand	**100%**	100%	NZD
Echelon Taranaki Limited	New Zealand	**100%**	100%	NZD
Echelon Petroleum Resources Limited°	New Zealand	**100%**	100%	NZD
NZOG MNK Bohorok Pty Limited°	Australia	**100%**	100%	USD
Echelon (Ironbark) Pty Limited	Australia	**100%**	100%	AUD
Echelon Mereenie Pty Limited	Australia	**100%**	100%	AUD
Echelon Palm Valley Pty Limited	Australia	**100%**	100%	AUD
Echelon Dingo Pty Limited	Australia	**100%**	100%	AUD
Echelon Goanna Pty Limited	Australia	**100%**	100%	AUD
Echelon Acacia Pty Limited	Australia	**100%**	100%	AUD
Echelon Compass Pty Limited	Australia	**100%**	100%	AUD
Echelon Pacific Funding Pty Limited	Australia	**100%**	0%	AUD

13 INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name of entity	Principal place of business	Equity Holding 2026	Equity Holding 2025	Functional Currency
CUE ENERGY RESOURCES°°				
Cue Energy Resources Limited	Australia	**0%**	49.97%	AUD
Cue Mahakam Hilir Pty Ltd	Australia	**0%**	49.97%	AUD
Cue (Ashmore Cartier) Pty Ltd	Australia	**0%**	49.97%	AUD
Cue Sampang Pty Ltd	Australia	**0%**	49.97%	USD
Cue Taranaki Pty Ltd	Australia	**0%**	49.97%	USD
Cue Kalimantan Pte Ltd	Singapore	**0%**	49.97%	USD
Cue Mahato Pty Ltd	Australia	**0%**	49.97%	USD
Cue Exploration Pty Ltd	Australia	**0%**	49.97%	AUD
Cue Palm Valley Pty Ltd	Australia	**0%**	49.97%	AUD
Cue Mereenie Pty Ltd	Australia	**0%**	49.97%	AUD
Cue Dingo Pty Ltd	Australia	**0%**	49.97%	AUD

° Voluntary deregistration initiated during the year and not yet completed at balance date.
°° During the year the Group sold its interest held in Cue.
°°° During the year NZOG Bohorok Pty Limited was renamed to Echelon Bohorok Pty Limited.

14 OIL AND GAS INTERESTS

The Group has interests in a number of joint arrangements which are classified as joint operations. The Group financial statements include a proportionate share of the oil and gas interests' assets, liabilities, revenue, and expenses with items of a similar nature on a line by line basis, from the date that joint control commences until the date that joint control ceases.

The Group held the following oil and gas production, exploration and evaluation, and appraisal interests at the end of the year:

Name	Entity	Country of permit	Interest 2026	Interest 2025
ECHELON RESOURCES LIMITED				
PML 38146 – Kupe	Echelon Taranaki Ltd	New Zealand	4.0%	4.0%
OL4 and OL5 - Mereenie	Echelon Mereenie Pty Ltd	Australia	42.5%	42.5%
OL3 - Palm Valley	Echelon Palm Valley Pty Ltd	Australia	35.0%	35.0%
L7 - Dingo	Echelon Dingo Pty Ltd	Australia	35.0%	35.0%
EP145	Echelon Goanna Pty Ltd	Australia	100.0%	100.0%
L7 Production licence**	Echelon Acacia Pty Ltd	Australia	0.0%	25.0%
EP437 Exploration Permit**	Echelon Compass Pty Ltd	Australia	0.0%	25.0%
CUE ENERGY RESOURCES°				
Mahato PSC	Cue Mahato Pty Ltd	Indonesia	11.25%	11.25%
PMP 38160 – Maari	Cue Taranaki Pty Ltd	New Zealand	5.0%	5.0%
Sampang PSC	Cue Sampang Pty Ltd	Indonesia	15.0%	15.0%
OL4 and OL5 - Mereenie	Cue Mereenie Pty Ltd	Australia	7.5%	7.5%
OL3 - Palm Valley	Cue Palm Valley Pty Ltd	Australia	15.0%	15.0%
L7 - Dingo	Cue Dingo Pty Ltd	Australia	15.0%	15.0%

** On 20 June 2025, Echelon withdrew from its interests in L7 and EP437 permits in the Perth Basin, with effect from 31 July 2025.
° represents the percentage interest held by Cue at the disposal date. During the year, the Group sold its interest in Cue (June 2025 49.97%).

15 EXPLORATION AND EVALUATION ASSETS

The Group uses the successful efforts method of accounting for oil and gas exploration costs. All general exploration and evaluation costs are expensed as incurred except the direct costs of acquiring the rights to explore, drilling exploratory wells, and evaluating the results of drilling. These direct costs are capitalised as exploration and evaluation assets pending the determination of the success of the well. If a well does not result in a successful discovery, the previously capitalised costs are immediately expensed.

Key judgement: recoverability of exploration and evaluation assets

Assessment of the recoverability of capitalised exploration and evaluation expenditure requires certain estimates and assumptions to be made for future events and circumstances, particularly in relation to whether economic quantities of reserves have been discovered. Therefore, such estimates and assumptions may change as new information becomes available. If it is concluded that the carrying value of an exploration and evaluation asset is unlikely to be recovered by future development or sale, the relevant amount is then expensed in profit or loss.

Capitalised exploration and evaluation assets, including expenditure to acquire mineral interests in oil and gas properties, related to wells that find proven reserves are classified as development assets within oil and gas assets at the time of sanctioning the development project.

AUD$000	2026	2025
Opening balance	400	3,669
Expenditure capitalised during the year	-	5,584
Exploration expensed to profit or loss	-	(6,809)
Exploration asset impairment	-	(2,046)
Revaluation of foreign currency exploration and evaluation assets	-	2
TOTAL EXPLORATION AND EVALUATION ASSETS AT END OF YEAR	**400**	400

During the year ended 30 June 2026, the Group did not undertake any exploration activities that required an asset capitalisation.

16 OIL AND GAS ASSETS

DEVELOPMENT

Development assets include construction, installation and completion of infrastructure facilities such as pipelines and development wells. No amortisation is provided in respect of development assets until they are reclassified as production assets.

PRODUCTION ASSETS

Production assets capitalised represent the accumulation of all development expenditure incurred by the Group in relation to areas of interest in which petroleum production has commenced. Expenditure on production areas of interest and any future estimated expenditure necessary to develop proven and probable reserves are amortised using the units of production method on a basis consistent with the recognition of revenue. Where it is possible to separately identify tangible assets, they are depreciated on a straight line basis in line with their economic life.

SUBSEQUENT COSTS

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the Consolidated Statement of Comprehensive Income during the financial year in which they are incurred.

IMPAIRMENT

The carrying value is assessed for impairment each reporting date. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. A cash generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in profit or loss, and in respect of cash generating units, are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing recoverable amount, the estimated future cash flows are discounted to their present value using a post-tax discount rate, that reflects current market assessments of the time value of money, and the risks specific to the asset.

Impairment losses recognised in prior years are reassessed at each reporting date and the loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised previously.

The gross carrying value of oil and gas assets at 30 June 2026 is A$213.1 million (30 June 2025: A$442.6 million), and the carrying value after accumulated amortisation and impairment is A$145.3 million (30 June 2025: A$221.5 million). Carrying value and accumulated amortisation at 30 June 2026 excludes the assets of Cue Energy Resources Limited following the disposal.

The carrying value of oil and gas assets is presented net of total accumulated amortisation and impairment.

AUD$000	2026	2025
Opening balance	221,035	215,570
Make up gas forfeited/(utilised)	(866)	(1,226)
Expenditure capitalised	7,970	30,712
Impairment of Kupe asset	-	(3,244)
Sale of Brewer Estate Oil Terminal	-	(825)
Amortisation for the year	(11,373)	(21,128)
Rehabilitation provision movement (refer to note 20)	5,456	1,402
Discontinued operations	(75,618)	-
Revaluation of foreign currency oil and gas assets	(1,306)	(226)
TOTAL OIL AND GAS ASSETS AT END OF THE YEAR	**145,298**	221,035

16 OIL AND GAS ASSETS (CONTINUED)

Hydrocarbon reserves are estimates of the amount of hydrocarbons that can be economically extracted from the Group's oil and gas permits. The Group estimates its reserves based on all available production data, the results of well intervention campaigns, seismic data, analytical and numerical analysis methods, sets of deterministic reservoir simulation models provided by the field operators and analytical and numerical analyses. Forecasts are based on deterministic methods. Reserves are reported in line with the principles contained in the Society of Petroleum Engineers Petroleum Resources Management Reporting System. As the economic assumptions used may change and as additional geological information is obtained during the operation of the field, estimates of recoverable resources may change impacting the Group's financial results.

Climate-related risks have been considered with respect to the evaluation of the estimated recoverable amounts associated with oil and gas assets.

At 30 June 2026 the Group assessed each oil and gas asset to determine whether an indicator of impairment existed. Indicators of impairment include changes in future selling prices, future costs and reserves. There were no indicators of impairment relating to any oil and gas assets during the year.

KUPE IMPAIRMENT

At 30 June 2026, the Group assessed the Kupe cash-generating unit for impairment and for indicators that impairment losses recognised in prior periods may have decreased. The assessment indicated that the recoverable amount exceeded the carrying amount. Accordingly, no impairment loss was recognised during the year (2025: A$3.2 million).

No reversal of impairment losses recognised in prior periods was recorded at 30 June 2026.

17 OTHER FINANCIAL ASSETS

Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets which are measured at fair value through profit or loss. Such assets are subsequently measured at amortised cost.

Financial assets are derecognised when the rights to receive cash flows have elapsed or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

AUD$000	2026	2025
BY FINANCIAL ASSET		
Security deposits	1,091	1,444
Abandonment and Site Restoration Fund (ASR) - Cue Sampang rehabilitation	-	6,389
TOTAL OTHER FINANCIAL ASSETS AT END OF YEAR	**1,091**	7,833
MOVEMENT		
Opening balance	7,833	7,419
Security deposits	(353)	286
Abandonment and Site Restoration Fund (ASR) - Cue Sampang rehabilitation	-	82
Discontinued operations	(6,389)	-
Revaluation of foreign currency financial assets	-	46
TOTAL OTHER FINANCIAL ASSETS AT END OF YEAR	**1,091**	7,833

In accordance with legislative obligations in the respective jurisdictions in which the Group operates, contributions are made to funds established for the purpose of financing future rehabilitation and restoration of sites. The Abandonment and Site Restoration Fund recognised in the prior year related to Cue's Sampang assets and was derecognised following the disposal of Cue during the year.

18 PAYABLES

AUD$000	2026	2025
Trade payables	3,571	7,859
Royalties payable	308	414
Share of oil and gas interests' payable	5,071	6,441
Other payables°	2,674	3,058
TOTAL PAYABLES AT END OF THE YEAR	**11,624**	17,772

°Other Payables include a grossed up carbon emission liability of A$1.4 million (June 2025: A$1.2 million) related to the New Zealand Emissions Trading Scheme (ETS). This liability is partially offset by a carbon emission receivable associated with sales contracts held with our customers (refer to note 12).

$000 By currency	Base Currency	AUD Equivalent
2026		
Australian dollar	7,831	7,831
New Zealand dollar	4,449	3,654
United States dollar	96	139
TOTAL PAYABLES AT END OF YEAR		**11,624**
2025		
Australian dollar	9,810	9,810
New Zealand dollar	6,011	5,575
United States dollar	1,562	2,385
Indonesian rupiah	20,132	2
TOTAL PAYABLES AT END OF YEAR		17,772

19 CONTRACT LIABILITIES

A contract liability is recorded for obligations under sales contracts to deliver natural gas in future periods for which payment has already been received.

AUD$000	2026	2025
Non-current	7,691	12,166
TOTAL CONTRACT LIABILITIES AT THE END OF THE PERIOD	**7,691**	12,166

As part of the acquisition of the Amadeus Basin assets in May 2021, the Group assumed performance obligations for the delivery of ‘gas not taken’ by its sole customer in the Dingo asset. Under the take or pay arrangement, the Group has the obligation to provide make up gas (MUG) within the contractually defined volumes, which were not previously taken by the customer. The customer must take the future delivery of gas by 2035.

20 REHABILITATION PROVISIONS

Provisions for rehabilitation have been recognised where the Group has an obligation, due to its operating activities, to restore sites to their original condition. Although the timing and amount of future expenditure are uncertain, it is expected to occur between 1 July 2026 and 2055 based on the estimated end of field life or progressive rehabilitation requirements. The provision is measured at the present value of expected costs. The initial provision and subsequent re-measurements are included in the cost of the related asset. The unwind of the discount is recognised in finance costs in profit or loss. The current portion of the rehabilitation provision for the year is nil (30 June 2025: A$0.9 million).

AUD$000	2026	2025
Opening balance	62,604	60,111
Change in provision recognised	4,846	896
Derecognition of provision - Brewer Estate Oil Terminal	-	(794)
Payments made	(136)	(324)
Unwind of discount on provision	1,421	2,209
Discontinued operations	(30,403)	-
Revaluation of foreign currency provision	(733)	506
TOTAL REHABILITATION PROVISION AT END OF THE YEAR	**37,599**	62,604

The discount rate used is the risk-free interest rate obtained from the country related to the currency of the expected expenditure. The discount rates used to determine the provision ranged from 1.82% to 6.16% (30 June 2025: 1.48% to 4.79%).

During the year, revised rehabilitation cost estimates were obtained from the Operator for certain assets. This resulted in an increase in the rehabilitation provision.

The carrying amounts and maturity profile of rehabilitation provisions are as follows:

AUD$000	2026
≤1 year	-
1–5 years	6,461
6–10 years	16,370
11–20 years	-
21–30 years	14,768
>30 years	-
TOTAL REHABILITATION PROVISION AT END OF THE YEAR	**37,599**

In anticipation of proposed amendments to NZ IAS 37, the Group has enhanced its rehabilitation disclosures to include the expected timing of outflows. As these amendments have not yet become effective, comparative information has not been presented.

21 BORROWINGS

Loans and borrowings are initially recognised at the fair value of the consideration received, net of any directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. The effective interest rate amortisation is included in finance costs in profit or loss.

On 11 June 2024, the Group executed an A$63.0 million loan facility to 30 June 2031, specifically to facilitate the acquisition of a 25% interest in the Mereenie gas field, Amadeus Basin and additional development as required. In accordance with the facility repayment schedule, the maximum amount available under the facility reduced to A$58.5 million on 11 June 2026. As the Group's outstanding borrowings were below this amount, the reduction in the maximum permitted balance did not require any principal repayment. As at 30 June 2026, the Group has external bank loan borrowings of A$10.5 million (30 June 2025: A$47.5 million). This is carried at amortised cost of A$9.7 million (2025: A$46.6 million), being net of unamortised capitalised transaction costs of A$0.8 million (2025: A$0.9 million).

The loan facility is secured by the assets of Echelon Mereenie Pty Ltd, Echelon Palm Valley Pty Ltd and Echelon Dingo Pty Ltd. These three companies hold the Amadeus Basin assets on behalf of the Group. All remaining unused amounts are unrestricted as at the reporting date. An unsecured guarantee is provided by Echelon over the external loan borrowing as parent entity of the Group, and a featherweight guarantee provided by Echelon Pacific Limited, a New Zealand registered entity. Refer to note 27 for further information on financial instruments.

The loan is repayable in tranches within seven years of first utilisation. No principal repayments were contractually required during the first 24 months following first utilisation. The Group has elected to make voluntary principal repayments during the current financial year ahead of the contractual schedule, with cumulative repayments of A$37 million in this financial year.

At 30 June 2026, the Group has outstanding letters of credit totalling A$0.8 million (2025: A$0.8 million), which remain contingent liabilities and are not recognised as borrowings.

Certain subsidiaries of the Group are subject to fulfilment of covenants relating to certain subsidiaries' balance sheet ratios on an ongoing basis in connection with their banking facilities undertaken. The Group regularly monitors its compliance with these covenants. The Group has complied with these covenants throughout the period and expects to comply with them for at least twelve months after the reporting date. Accordingly, the loan facility is classified as a non-current liability as at 30 June 2026. Any failure to comply with these covenants may result in loans becoming payable on demand.

At 30 June 2026, the Group is compliant with loan covenants.

During the year, the Group entered into a tax pooling financing arrangement with Tax Management New Zealand Limited (TMNZ), under which A$3.3 million of tax was financed on behalf of the Group. At 30 June 2026, the A$3.3 million amount payable under the arrangement has been recognised as a current borrowing and is due for settlement within 12 months of the reporting date.

The Group's total borrowings at 30 June 2026 comprise the A$9.7 million carrying amount of the external bank loan and the A$3.3 million current tax pooling financing liability.

22 SALE OF CUE ENERGY RESOURCES LIMITED

On 2 March 2026, the Group announced that it had entered into a pre-bid agreement with Horizon Oil Limited to sell 139,885,879 shares in Cue and on 15 April 2026, the Group accepted the takeover offer for its remaining 209,482,924 Cue shares. The takeover offer became unconditional on 17 June 2026, which the Group determined to be the date on which it ceased to control Cue. The disposal comprised a total of 349,368,803 Cue shares. In accordance with NZ IFRS 5, Cue met the criteria for classification as a discontinued operation.

As the disposal occurred during the current financial year, the results of Cue have been presented as a single amount, "Profit from discontinued operations", on the face of the Consolidated Statement of Comprehensive Income. To ensure comparability, the prior period Consolidated Statement of Comprehensive Income and related notes have been re-presented as if Cue had been classified as a discontinued operation from the beginning of the comparative period.

Following completion of the disposal, Cue was deconsolidated and its assets, liabilities and non-controlling interests were derecognised. Significant judgement was required in determining the date on which the Group lost control of Cue. In assessing the date control was lost, management considered the legal form and commercial substance of the transaction, including the rights retained and transferred throughout the disposal process. Management concluded that control was lost on 17 June 2026, being the date the takeover offer became unconditional, and Cue was deconsolidated from that date. In determining the gain on disposal and the carrying amount of the net assets disposed of, the Group used Cue's financial information as at 30 June 2026, which management considers to be a reasonable approximation of the financial position at the disposal date of 17 June 2026. Adjustments have been made for the material changes in the intervening period. The gain on disposal, including the recycling of the related foreign currency translation reserve and the derecognition of the 50.29% non-controlling interest, has been recognised within the result from discontinued operations. Accordingly, the Consolidated Statement of Financial Position at 30 June 2026 no longer includes Cue's assets and liabilities. In accordance with NZ IFRS 5, comparative Consolidated Statements of Financial Position have not been restated.

AUD$000	2026	2025
(A) PROFIT FROM DISCONTINUED OPERATIONS		
Revenue and other income	49,667	54,342
Operating costs	(18,055)	(21,890)
Exploration and evaluation expenditure	(130)	(1,066)
Other expenses	(4,895)	(2,887)
PROFIT FROM OPERATING ACTIVITIES EXCLUDING AMORTISATION, IMPAIRMENT AND NET FINANCE COSTS	**26,587**	28,499
Amortisation of production assets	(9,670)	(8,852)
Impairment	(4,256)	-
Net finance costs	(441)	12
PROFIT BEFORE INCOME TAX AND ROYALTIES	**12,220**	19,659
Income tax expense	(3,350)	(12,443)
Royalties expense	(1,469)	(899)
PROFIT AFTER TAX FROM OPERATING ACTIVITIES	**7,401**	6,317
Gain on disposal	**12,145**	-
Income tax expense on gain on disposal	**-**	-
PROFIT FOR THE YEAR FROM DISCONTINUED OPERATIONS	**19,546**	6,317

No income tax arose on the gain on disposal. The interest in Cue was held on capital account by Echelon Offshore Limited, a New Zealand tax-resident subsidiary, and gains of a capital nature are not subject to New Zealand income tax.

Basic earnings per share from discontinued operations (cents)	**8.60**	2.78
Diluted earnings per share from discontinued operations (cents)	**8.60**	2.78

Basic and diluted earnings per share from discontinued operations have been calculated using the total profit for the year from discontinued operations of A$19.5 million (2025: A$6.3 million). This total comprises the profit from Cue's operations of A$7.4 million and the gain on disposal of A$12.1 million. Earnings per share has not been presented separately for the operating result and the gain on disposal.

22 SALE OF CUE ENERGY RESOURCES LIMITED (CONTINUED)

AUD$000	2026	2025
(B) CASH FLOWS FROM DISCONTINUED OPERATIONS		
Net cash from operating activities	19,833	23,834
Net cash used in investing activities	(9,458)	(15,396)
Net cash used in financing activities	(5,219)	(14,051)
NET CASH INFLOWS/(OUTFLOWS) FROM DISCONTINUED OPERATION BEFORE DISPOSAL	**5,156**	(5,613)

Net cash flows above exclude the disposal proceeds themselves, which are presented separately within investing activities in the consolidated statement of cash flows.

AUD$000	2026
(C) NET CASH FLOW ARISING FROM DISPOSAL	
Cash consideration received during the year	15,737
Less: cash and cash equivalents disposed with Cue	(15,712)
DISPOSAL OF SUBSIDIARY, NET OF CASH RECEIPTS	**25**
(D) ANALYSIS OF CONSIDERATION RECEIVED AND RECEIVABLE	
Cash consideration received	15,737
Cash proceeds receivable at year end	1,656
Scrip consideration receivable at disposal date (fair value of Horizon shares)	24,745
TOTAL CONSIDERATION RECEIVED AND RECEIVABLE	**42,138**

Cash proceeds receivable of A$1.7 million and scrip consideration receivable of A$23.5 million at the reporting date were subsequently received in July 2026. The scrip consideration was initially recognised at its fair value of A$24.7 million at the disposal date. Subsequent changes in the fair value of the scrip receivable up to 30 June 2026 were recognised in other comprehensive income within the FVOCI reserve, resulting in a carrying amount of A$23.5 million at the reporting date.

AUD$000	2026
(E) ANALYSIS OF ASSETS AND LIABILITIES OVER WHICH CONTROL WAS LOST	
Total assets	112,544
Total liabilities	(52,803)
NET ASSETS DISPOSED OF	**59,741**
(F) GAIN ON DISPOSAL	
Total consideration received and receivable	42,138
Add: carrying amount of non-controlling interests derecognised	22,931
Less: carrying amount of net assets disposed	(59,741)
Add: cumulative foreign currency translation reserve reclassified from OCI to profit or loss	7,018
Less: costs directly attributable to the disposal	(201)
GAIN ON DISPOSAL	**12,145**

23 SHARE CAPITAL

	AUD$000	Number of shares 000s
RESTATED BALANCE AT 30 JUNE 2025*	178,355	227,369
Share capital issued	-	-
BALANCE AT 30 JUNE 2026	**178,355**	**227,369**
Comprised of:		
Fully paid shares	178,345	223,951
Partly paid shares	10	3,418
TOTAL SHARES ON ISSUE	**178,355**	**227,369**

The Group retains 3.4 million (2025: 3.4 million) of unallocated partly paid shares that have not yet been cancelled. All fully paid shares have equal voting rights and share equally in dividends and equity.

Prior to the disposal of Cue Energy Resources Limited on 17 June 2026, Cue declared and paid dividends totalling A$5.3 million, comprising a final dividend of AUD 0.50 cents per fully paid ordinary share paid on 25 September 2025 and an interim dividend of AUD 0.25 cents per fully paid ordinary share paid on 26 March 2026. The scrip consideration under Horizon Oil's takeover offer was adjusted to reflect the interim dividend. Both dividends were declared as unfranked dividends wholly designated as Conduit Foreign Income (CFI).

During the year, Echelon paid dividends totalling A$2.6 million to its shareholders, comprising a final dividend of AUD 0.75 cents per fully paid ordinary share paid on 4 October 2025 and an interim dividend of AUD 0.40 cents per fully paid ordinary share paid on 31 March 2026. Neither dividend was imputed or franked.

24 RESERVES

(A) RESERVES

AUD$000	2026	2025
Asset revaluation reserve	801	1,010
Share-based payments reserve	1,093	1,532
FVOCI reserve	(1,158)	-
Foreign currency translation reserve	19,864	31,040
TOTAL RESERVES AT END OF YEAR	**20,600**	33,582

MOVEMENTS:

i) Asset revaluation reserve		
Opening balance	1,010	926
Asset revaluation reserve revaluation	(120)	185
Asset revaluation reserve prior year	(89)	(101)
CLOSING BALANCE AT END OF YEAR	**801**	1,010

ii) Share-based payments reserve		
Opening balance	1,532	1,515
Share-based payment expense	411	351
Forfeited and expired share options	(466)	(290)
Share options exercised by Cue	(180)	(44)
Transfer of share-based payment reserve	(204)	-
CLOSING BALANCE AT END OF YEAR	**1,093**	1,532

iii) FVOCI reserve		
Opening balance	-	-
Net change in fair value of financial assets at FVOCI	(1,158)	-
CLOSING BALANCE AT END OF YEAR	**(1,158)**	-

iv) Foreign currency translation reserve		
Opening balance	31,040	27,861
Foreign currency translation differences for the year	(1,692)	3,179
Intercompany foreign currency transfer	(2,466)	-
FCTR reclassified to profit or loss	(7,018)	-
CLOSING BALANCE AT END OF YEAR	**19,864**	31,040

24 RESERVES (CONTINUED)

(B) NATURE AND PURPOSE OF RESERVES

ASSET REVALUATION RESERVE

Revaluation gains and losses on ETS units are transferred to the asset revaluation reserve.

SHARE-BASED PAYMENTS RESERVE

The reserve is used to recognise the value of equity benefits provided to employees under the Share Option Scheme.

FVOCI RESERVE

This reserve comprises the cumulative net change in the fair value of financial assets that the Group has irrevocably elected, on initial recognition, to measure at fair value through other comprehensive income. It relates to the Group's interest in shares in Horizon Oil Limited. Fair value gains and losses on these assets are recognised in other comprehensive income and are not subsequently reclassified to profit or loss. On derecognition, the cumulative gain or loss is transferred within equity to retained earnings.

FOREIGN CURRENCY TRANSLATION RESERVE

Exchange differences arising on translation of companies within the Group with a different functional currency to the Group are taken to the foreign currency translation reserve. The reserve is recognised in other comprehensive income when the net investment is disposed of.

25 NET ASSET BACKING PER SHARE

Net asset backing per share is a non-GAAP measure that shows the Group's net assets attributable to each ordinary share. It is provided as it may assist investors in assessing the per-share value of the Group's net assets.

Management monitors this measure as part of its regular financial review processes.

	2026	**2025**
Number of shares on issue (000s)	227,369	227,369
Net assets ($000s)	146,560	156,495
Net tangible assets ($000s)	139,619	148,828
NET ASSET BACKING PER SHARE (CENTS)	**64.5**	68.8
NET TANGIBLE ASSET BACKING PER SHARE (CENTS)	**61.4**	65.5

The basis for the calculation of the net asset backing per share is the carrying value of the net assets held on the Statement of Financial Position divided by the number of shares on issue at balance date.

26 EARNINGS PER SHARE

	2026	2025
Profit from continuing operations attributable to shareholders of Echelon ($000s)	8,618	73
Profit after tax attributable to the shareholders of Echelon ($000s)	24,442	3,230
Weighted average number of ordinary shares (000s)	227,369	227,369
Weighted average number of ordinary shares including share options (000s)	227,369	227,369
EARNINGS PER SHARE FOR PROFIT FROM THE CONTINUING OPERATIONS ATTRIBUTABLE TO SHAREHOLDERS OF THE GROUP		
Basic earnings per share attributable to shareholders of the Group (cents)	**3.79**	0.03
Diluted earnings per share attributable to shareholders of the Group (cents)	**3.79**	0.03
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE GROUP		
Basic earnings per share attributable to shareholders of the Group (cents)	**10.75**	1.40
Diluted earnings per share attributable to shareholders of the Group (cents)	**10.75**	1.40

The potentially dilutive effects of employee share options have not been considered in the diluted profit per share calculation for the year ended 30 June 2026. In the current reporting period, the exercise prices of the employee share options are higher than the average market price, therefore are anti-dilutive.

27 FINANCIAL RISK MANAGEMENT

The Group's risk management policies are designed to identify and assess risks, set appropriate limits and controls, and monitor compliance. These policies are reviewed regularly to reflect changes in the business and market environment.

Risk exposure to market, credit, liquidity, capital management, sensitivity, financial instruments arises in the normal course of the Group's business.

(A) MARKET RISK

(I) FOREIGN EXCHANGE RISK

The Group is exposed to foreign currency risk on cash and cash equivalents, oil sales, recoverable value of oil and gas assets and capital commitments that are denominated in foreign currencies. The Group manages its foreign currency risk by monitoring its foreign currency cash balances and future foreign currency cash requirements. The Group may enter into foreign currency hedge transactions in circumstances where the risk-adjusted returns to shareholders are enhanced as a consequence.

(II) COMMODITY PRICE RISK

Commodity price risk is the risk that the Group's sales revenue and recoverable value of oil and gas assets will be impacted by fluctuations in world commodity prices. The Group is exposed to commodity prices through its petroleum interests. The Group may enter into oil price hedge transactions in circumstances where the risk-adjusted returns to shareholders are enhanced as a consequence. The Group had no call option contracts at 30 June 2026 (2025: nil).

(III) CONCENTRATIONS OF INTEREST RATE EXPOSURE

The Group's main interest rate risk arises from long-term borrowings. The Group's long-term borrowings are obtained at variable rates and expose the Group to interest rate risk with the variable element being the BBSW (Bank Bill Swap Rates) as at utilisation of each loan tranche drawn down. The margin on each loan borrowing utilised is fixed at 5% in accordance with the terms of the debt facility.

The minimum contractual principal repayments due within the next 12 months are nil (2025: nil). During the year, the Group made significant voluntary repayments of the facility, substantially reducing the outstanding loan balance. As at 30 June 2026, the remaining loan balance is below the contractual repayment threshold, and accordingly no mandatory principal repayments are required during the next financial year.

27 FINANCIAL RISK MANAGEMENT (CONTINUED)

(B) CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate as a means of minimising the risk of financial defaults. Financial instruments which potentially subject the Group to credit risk consist primarily of securities and short-term cash deposits, trade receivables and short-term funding arrangements. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings, with funds required to be invested with a range of separate counterparties. The Group's maximum exposure to credit risk for trade and other receivables is its carrying value.

The Group may be exposed to financial risk if one or more of its joint venture (JV) partners are unable to meet their obligation in relation to the rehabilitation costs for jointly owned oil and gas assets. Under the joint venture operating agreement if one or more partners fails to meet their financial obligation, the other partners may become proportionately liable for their share of the financial obligations but would have contractual rights of recovery against the defaulting party.

As at 30 June 2026 the exposure to credit risk for trade receivables and other assets by type was as follows:

AUD$000	2026	2025
Trade receivables	8,497	10,613
Consideration receivable from sale of Cue	25,243	-
Share of oil and gas interests' receivables	20	9,362
Other	628	1,142
TOTAL CREDIT RISK EXPOSURE TO RECEIVABLES AT END OF YEAR	**34,388**	21,117

EXPECTED CREDIT LOSSES

The Group applies the expected credit loss requirements of NZ IFRS 9 to its financial assets measured at amortised cost. For trade and other receivables, the Group assesses expected credit losses having regard to historical credit losses, the financial position of counterparties, the ageing of outstanding balances and relevant forward-looking information.

At 30 June 2026, the Group assessed the expected credit losses on trade and other receivables to be immaterial and, accordingly, no material loss allowance has been recognised or disclosed. The consideration receivable from the sale of Cue of A$25.2 million was settled in full subsequent to year end, providing further evidence of the recoverability of this balance.

(C) LIQUIDITY RISK

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis. In general, the Group generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities and has liquid funds to cover potential shortfalls, utilising available borrowing facilities to be able to pay debts as and when they become due and payable.

The unused borrowings at the reporting date were:

AUD$000	2026	2025
Bank loans - unused borrowings	47,313	16,447

The loan utilisations may be drawn at any time, with the loan facility maturing 7 years from the initial first utilised loan draw down date of 11 June 2024.

27 FINANCIAL RISK MANAGEMENT (CONTINUED)

The following table sets out the undiscounted contractual cash flows for all non-derivative financial liabilities and for derivatives that are settled on a gross cash flow basis:

AUD$000	6 months or less	6–12 months	1–2 years	2–5 years	More than 5 years	Contractual cash flows
30 JUNE 2026						
Non-interest bearing Payables	**11,624**	**-**	**-**	**-**	**-**	**11,624**
Tax pooling financing	**-**	**3,285**	**-**	**-**	**-**	**3,285**
Interest-bearing - variable rate Bank Loans*	**972**	**913**	**1,713**	**14,463**	**-**	**18,061**
TOTAL NON-DERIVATIVE LIABILITIES	**12,596**	**4,198**	**1,713**	**14,463**	**-**	**32,970**

*The weighted average interest rate was 8.03%.

AUD$000	6 months or less	6–12 months	1–2 years	2–5 years	More than 5 years	Contractual cash flows
30 JUNE 2025						
Non-interest bearing Payables	17,772	-	-	-	-	17,772
Interest-bearing - variable rate Bank Loans°	2,395	2,349	4,604	34,984	25,140	69,472
TOTAL NON-DERIVATIVE LIABILITIES	20,167	2,349	4,604	34,984	25,140	87,244

°The weighted average interest rate was 9.38%.

At 30 June 2026 the Group had no derivatives to settle (2025: nil).

The Group's secured external debt facility contains loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table.

The interest payments on the variable interest rate loan component in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change.

The interest expense cost recognised in the period to 30 June 2026 was A$3.8 million (2025: A$5.1 million). The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above. It is noted that in measuring the fair value, the loan is assessed as Level 2 in the fair value hierarchy, with the input for the loan interest based on observable inputs.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

(D) CAPITAL MANAGEMENT

The Group manages its capital through the use of cash flow and corporate forecasting models to determine its future capital requirements and maintains a flexible capital structure which allows access to debt and equity markets to draw upon and repay capital as required. The Group has an adequate capital base and significant cash reserves.

(E) SENSITIVITY ANALYSIS

The Group's reporting result at the end of each year is sensitive to financial risks from fluctuations in interest rates, commodity prices and foreign currency exchange rates. The sensitivity table below shows the impact of exchange rate changes on current assets and liabilities and the impact of interest rate changes on current cash balances.

27 FINANCIAL RISK MANAGEMENT (CONTINUED)

The 200 basis point (BPS) change is based on the expected volatility of interest rates using market data and analysts' forecasts.

AUD$m	Risk area	Sensitivity	2026	2025
Impact on Group profit before tax	Exchange rate	+5%	(3.8)	0.5
		−5%	3.8	(0.5)
Impact on foreign currency translation reserves in equity	Exchange rate	+5%	(0.4)	(0.7)
		−5%	0.4	0.7
Impact on interest income	Interest rate	+200BPS	0.5	0.7
		−200BPS	(0.5)	(0.7)
Impact on interest expense	Interest rate	+200BPS	(0.3)	(0.9)
		−200BPS	0.3	0.9

(F) FINANCIAL INSTRUMENTS BY CATEGORY

AUD$000	2026 carrying value	2025 carrying value
ASSETS		
Cash and cash equivalents	24,968	36,801
Financial assets at FVOCI – scrip consideration receivable	23,587	-
Trade and other receivables	10,801	21,117
TOTAL ASSETS	**59,356**	57,918
LIABILITIES		
Payables	11,624	17,772
Borrowings	13,000	46,553
TOTAL LIABILITIES	**24,624**	64,325

The fair value and amortised cost of financial instruments is equivalent to their carrying value.

28 RELATED PARTY TRANSACTIONS

All transactions and outstanding balances with related parties are in the ordinary course of business on normal trading terms. Any transactions within the Group are eliminated on consolidation.

During the year certain activities were undertaken between the Group and OGE. The inter-group services agreement, which was entered into on 21 June 2019, allows the Group to provide technical services and related activities to OGE. Income of A$1.9 million has been included in 'Other income' in profit or loss (30 June 2025: A$1.7 million). During the year the inter-group services agreement was amended to allow OGE to invoice the Group for technical services provided by joint employees whose costs are paid for by OGE. Expenses of A$0.1 million have been included in Other Expenses in profit or loss (30 June 2025: nil).

The following persons were Cue Directors during the period of Group control:

CUE DIRECTORS	
Alastair McGregor⁺	Non-Executive Chairman*
Andrew Jefferies⁺	Non-Executive Director*
Marco Argentieri⁺	Non-Executive Director*
Samuel Kellner⁺	Non-Executive Director*
Rod Ritchie⁺	Non-Executive Director*
Peter Hood AO	Non-Executive Director
Richard Malcolm	Non-Executive Director
Greg Bishop	Non-Executive Director

⁺ resigned 2 July 2026
*Commencing 1 July 2023, Directors' fees were invoiced by Echelon and paid on a quarterly basis. The Directors' fees are retained by Echelon and not personally received by the Directors. During the year, Directors' fees of A$0.3 million (2025: A$0.3 million) were paid by Cue to Echelon in relation to these Directors.

The following persons were directors of Echelon during the financial year:

ECHELON DIRECTORS	
Samuel Kellner	Non-Executive Chairman*
Alastair McGregor	Non-Executive Director*
Andrew Jefferies	Managing Director and CEO**
Marco Argentieri	Non-Executive Director*
Rod Ritchie	Non-Executive Director
Rosalind Archer	Non-Executive Director

*As in previous years these Directors declined to receive compensation for the provision of directorial services from Echelon, nor was any compensation paid to any related parties on their behalf. The deemed compensation for the year ending 30 June 2026 was A$0.3 million (2025: A$0.3 million) and reflects the estimated compensation for the services provided and is disclosed for financial reporting purposes only.
**The directorial services provided by Andrew Jefferies are included in remuneration received as Chief Executive of Echelon.

The Group's related parties also include key management personnel (KMP), which have been defined as the Directors, the Chief Executive Officer and the Executive team for the Group. Key Cue management personnel are included.

AUD$000	2026	2025
Short term employee benefits	4,360	4,206
Share-based payments	250	213
Post employment benefits	129	132
KEY MANAGEMENT PERSONNEL RELATED COSTS	**4,739**	4,551
Deemed Directors' compensation for related party Directors	253	260
TOTAL KEY MANAGEMENT PERSONNEL RELATED COSTS	**4,992**	4,811

During the year, Cue KMP received additional remuneration associated with the Horizon Oil takeover process, including A$0.4 million paid to Cue's CEO comprising retention and special exertion payments, and a 50% increase in Cue's Independent Board Committee (IBC) Directors' fees during the takeover period. These payments were approved by Cue's IBC and are included in KMP compensation above.

29 SHARE-BASED PAYMENTS

The Group provides share-based payments to employees through equity-settled option schemes. The fair value of options is measured at grant date using the Black-Scholes option pricing model and is expensed over the vesting period, with a corresponding credit to the share-based payment reserve. The expense recognised reflects the fair value of options expected to vest, taking into account service and non-market performance conditions. Market conditions are incorporated in the fair value at grant date and are not subsequently adjusted.

Equity transactions are recognised as an expense with the corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period.

If the non-vesting condition is within the control of the consolidated Group or the employee, the failure to satisfy the condition is considered a cancellation. If the condition is not within the control of the consolidated Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited. Cancellations are accounted for on the date of cancellation, as if it had vested.

In accordance with NZ IAS 1 Presentation of Financial Statements, certain disclosures have been reduced or omitted due to the low level of materiality.

ECHELON SHARE OPTION SCHEME ESTABLISHED MARCH 2020

On 23 December 2025, 3,830,126 unlisted options were granted to employees at an exercise price of A$0.432, a vesting date of 1 July 2028 and expiration date of 1 July 2031.

CUE ENERGY SHARE OPTION SCHEME ESTABLISHED JULY 2019

Following the disposal of Cue Energy Resources Limited on 17 June 2026, the Group no longer recognises Cue's share-based payment arrangements. Share-based payment expense of A$0.2 million recognised during the year in respect of these arrangements has been included within the result from discontinued operations.

Share-based payment expense recognised in profit and loss.

AUD$000	2026	2025
Share-based payment expense	226	281

	Weighted average exercise price	Opening balance	Granted	Exercised	Forfeited/ expired	Discontinued operation	Closing balance
2026							
Echelon Scheme	$0.449	13,308,124	3,830,126	-	(2,657,214)	-	14,481,036
Cue Energy Scheme	n/a	16,213,493	3,149,921	(9,680,324)	(3,204,237)	(6,478,853)	-
2025							
Echelon Scheme	$0.476	11,823,061	4,354,827	-	(2,869,764)	-	13,308,124
Cue Energy Scheme	$0.100	16,819,854	3,411,549	(2,647,549)	(1,370,361)	-	16,213,493

30 COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

(A) DEVELOPMENT AND EXPLORATION EXPENDITURE

To maintain the various permits in which the Group is involved the Group has ongoing expenditure as part of its normal operations. The actual costs will be dependent on a number of factors such as JV decisions including final scope and timing of operations. The Group participates in a number of development projects that were in progress at the end of the period. These projects require the Group, either directly or through joint operation arrangements, to enter into contractual commitments for future expenditures.

The Group's share of capital commitments associated with the Amadeus Basin permits for production and development expenditure was A$10.4 million at 30 June 2026 (2025: nil). The capital commitment is primarily associated with the Group's share of the PV-14 and PV-15 appraisal wells drilling programme at Palm Valley and related field development activities.

(B) CONTINGENT LIABILITIES

On 11 December 2025, the Group received a Writ of Summons from Triangle Energy (Global) Limited in the Supreme Court of Western Australia alleging breaches of the L7 / EP437 Farmout Agreement in connection with the Group's withdrawal from those permits. The endorsed claim accompanying the Writ referred to an asserted exposure of approximately A$3.8 million. Triangle subsequently filed a Statement of Claim no longer seeking damages, instead seeking orders for specific performance of certain alleged contractual obligations under the Farmout Agreement. The Group disputes the allegations and intends to defend the proceedings. The proceedings remain ongoing and the outcome is uncertain.

Having considered the nature of the claims, the current stage of the proceedings, and the information available at the reporting date, the Directors have concluded that it is not probable that an outflow of economic benefits will be required to settle the matter. Accordingly, no provision has been recognised in these financial statements and the matter has been disclosed as a contingent liability.

Subsequent to the reporting date on 21 July 2026, Triangle Energy (Global) Ltd entered voluntary administration. The Directors have considered this development and concluded that it does not affect the accounting assessment of the proceedings as at 30 June 2026.

(C) CONTINGENT ASSETS

During the year, the Group participated in a number of JV audits relating to JV costs and expenditure. Certain adjustments arising from these audits have been recognised in the financial statements, while other matters, including those relating to prior periods, remain under review and discussion between the relevant JV participants.

As at 30 June 2026, the amount and timing of any further adjustments remain uncertain and, accordingly, no asset has been recognised in respect of these amounts.

The Directors are not aware of any further contingent assets or liabilities at 30 June 2026.

31 EVENTS OCCURRING AFTER BALANCE DATE

On 2 July 2026, settlement was completed in respect of the Group's acceptance of Horizon Oil Limited's takeover offer for its remaining 209,482,924 shares in Cue Energy Resources Limited. Following settlement, the Group received the remaining cash consideration of A$1.7 million and 117,824,145 Horizon Oil Limited shares, representing a 6.64% interest in Horizon Oil Limited. The Group's entitlement to this consideration was recognised at 30 June 2026 and, accordingly, the subsequent receipt of the cash and transfer of the shares did not result in an adjustment to the gain on disposal or the amounts recognised at the reporting date.

On 25 July 2026, drilling commenced on the PV-14 appraisal well, the first well in the Palm Valley two-well drilling programme. The programme is expected to take approximately four and a half months to complete, with first gas targeted for October 2026.

Other than the matters described above, there have been no events subsequent to 30 June 2026 that have had, or may have, a material effect on the Group's financial position, results of operations or cash flows.

KPMG

To the shareholders of Echelon Resources Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements of Echelon Resources Limited (the Company) and its subsidiaries (the Group) on pages 50 to 85 present fairly in all material respects:

- the Group's financial position as at 30 June 2026 and its financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Echelon Resources Limited in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

Our firm has provided other services to the Group in relation to tax compliance and advisory. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.

Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the consolidated financial statements as a whole. The materiality for the consolidated financial statements as a whole was set at A$1.6 million determined with reference to a benchmark of the Group's total assets. We chose the benchmark because, in our view, this is a key measure of the Group's performance.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the consolidated financial statements as a whole and we do not express discrete opinions on separate elements of the consolidated financial statements.

The key audit matter / How the matter was addressed in our audit

SALE OF CUE ENERGY RESOURCES LIMITED

The key audit matter

As disclosed in Note 22, during the year the Group completed the disposal of its investment in Cue Energy Resources Limited ("Cue").

The transaction involved multiple interconnected arrangements, including a pre-bid agreement and participation in a takeover offer by Horizon Oil Limited. Determining the date on which control of Cue was lost required significant judgement, as various rights transferred at different stages of the transaction and legal settlement occurred after the date on which the takeover offer became unconditional.

The determination of the disposal date was significant because it directly affected the timing of deconsolidation of Cue and the recognition and measurement of the gain on disposal.

Given the size of the transaction and the level of judgement involved in determining the appropriate accounting treatment, we considered this to be a key audit matter.

How the matter was addressed in our audit

Our audit procedures included:

- Reading the pre-bid agreement, takeover offer documentation and other relevant contractual arrangements.
- Assessing management's determination of the date on which control of Cue was lost, including evaluating the rights retained and transferred throughout the disposal process.
- In conjunction with our accounting specialist, assessing management's application of the requirements of NZ IFRS 10 in determining the date of deconsolidation.
- Testing the consideration received and receivable, including agreeing cash proceeds to supporting documentation and independently assessing the valuation of Horizon shares receivable as at the disposal date.
- Assessing the appropriateness of the net assets derecognised on disposal.
- Evaluating the accounting treatment of non-controlling interests and foreign currency translation reserves recycled on disposal.
- Assessing the appropriateness of the Group's disclosures relating to the disposal, including the presentation as a discontinued operation.

REHABILITATION PROVISIONS

The key audit matter

Refer to Note 20 within the financial statements.

We identified the rehabilitation provision for the Amadeus Basin oil and gas fields as a key audit matter due to the estimation uncertainty involved in forecasting future rehabilitation cash flows, the significance of the provision relative to the Group's total rehabilitation provisions, and the current-year update to estimated rehabilitation costs.

Estimating the provision requires judgement in relation to:

- the expected cost and timing of future rehabilitation activities, including the useful lives of the fields and related assets;
- legislative and regulatory requirements; and
- the discount, inflation and foreign exchange rates applied in determining the net present value of forecast rehabilitation cash flows.

How the matter was addressed in our audit

Our audit procedures included:

- evaluating the work of the Group's external independent specialist engaged to update the estimated rehabilitation costs, including considering the specialist's competence, capabilities and objectivity;
- challenging the reasonableness of the estimated rehabilitation costs and associated timing using our knowledge of the Group, industry experience and understanding of applicable regulatory requirements;
- assessing the consistency of timing between planned rehabilitation activities and the Group's reserves estimates and expected production profile;
- evaluating discount, forecast inflation and fx rates applied by the Group to determine the net present value of the rehabilitation provision against publicly available data, including risk free rates; and
- assessing the integrity of the provision calculation, including the accuracy of the underlying calculation formulas.

KPMG

Other information

The directors, on behalf of the Group, are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of directors for the consolidated financial statements

The directors, on behalf of the Group, are responsible for:

- the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a consolidated set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Group to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objective is:

- to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board (XRB) website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

This description forms part of our independent auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Gavin Silva.

For and on behalf of:

KPMG

KPMG
Wellington
27 August 2026

STOCK EXCHANGE LISTING

The Company is listed and its shares quoted on the official list of the Australian Securities Exchange (ASX), the Company's code is "ECH".

DISTRIBUTION OF SECURITY HOLDERS AS AT 24 AUGUST 2026

Range	Total Holders	Units	% Units
1–1,000	1,255	840,494	0.38
1,001–5,000	1,602	3,751,816	1.68
5,001–10,000	372	2,707,434	1.21
10,001–100,000	480	14,014,317	6.26
100,001 Over	75	202,636,777	90.48
TOTAL	3,784	223,950,838	100.00

UNMARKETABLE PARCELS

	Minimum Parcel Size	Holders	Units
Minimum $500 parcel at $0.3400 per unit	1,471	1,660	1,329,766

SECURITIES ON ISSUE

As at 24 August 2026 Echelon Resources Limited had the following securities

Listed Ordinary Shares	Options to acquire ordinary shares
223,950,838	14,481,036

Option holders will be able to exercise the Options within a three year period, three years post issue. The Board fixes the exercise price of the Option. To date, seven tranches of options have been issued. The first two tranches subsequently lapsed as the applicable share price hurdles were not achieved.

	Award Date*	Exercise price AUD
Tranche 3	30/06/2021	$0.48
Tranche 4	30/06/2022	$0.48
Tranche 5	30/06/2023	$0.40
Tranche 6	30/06/2024	$0.45
Tranche 7	30/06/2025	$0.43

*Exercise price is based on award date.

Shares issued on the exercise of Options will be issued on the same terms and will rank equally in all respects with ordinary shares currently on issue. Options do not carry voting rights or any entitlement to receive dividends unless and until exercised and converted to shares. In the event of a change of control event, generally the vesting date of Options will accelerate and the Options will become exercisable. Options are generally forfeited by a participant on the occurrence of a lapse event, which includes when the participant ceases to be an employee of the Company.

SUBSTANTIAL SHAREHOLDERS

Substantial Product Holder Notices are received pursuant to the Financial Markets Conduct Act 2013. Shareholders are required to disclose their holding to the issuer and the issuer's registered exchanges when:

- They have a substantial holding (5% or more of the listed voting securities);
- Subsequent movements of 1% or more in a substantial holding from prior notification;
- Any change is made in the nature of any relevant interest in the substantial holding; and
- They cease to have a substantial holding.

According to the Company's records and Substantial Product Holding Notices previously released to the ASX, as at 30 June 2026, no Substantial Product Holder Notice has been received since the date of the last Annual Report.

Shareholder Information

TOP 20 SHAREHOLDERS AS AT 24 AUGUST 2026

	Security Holder	Units	% Units
1	O.G. OIL AND GAS SINGAPORE PTE. LTD	160,583,035	71.70
2	SIK-ON CHOW	6,000,000	2.68
3	LAWRENCE HERD	3,692,024	1.65
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,927,342	1.31
5	MEHASU PTY LTD <WTMS SUPER FUND A/C>	2,050,000	0.92
6	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	2,012,037	0.90
7	CITICORP NOMINEES PTY LIMITED	1,886,878	0.84
8	RIUO HAURAKI LIMITED	1,750,000	0.78
9	TRIBAL NOMINEES LIMITED	1,504,507	0.67
10	RADFORD SFT PTY LTD	1,340,000	0.60
11	AOTEAROA RENTAL ENTERPRISES LIMITED	1,273,593	0.57
12	ZILSTAME NOMINEES PTY LTD	1,172,382	0.52
13	MR RUIHUI ZHANG	1,107,611	0.49
14	CHIN-YI LIN + YU-CHING LIN-CHAO	810,000	0.36
15	JANET MCCABE + STEPHEN ALAN MCCABE	794,919	0.35
16	DR STELLA JANG	768,912	0.34
17	MR RICHARD BRUCE LEES	768,162	0.34
18	MRS JANET MCCABE	537,609	0.24
19	ASB NOMINEES LIMITED <317253 A/C>	514,585	0.23
20	JANET BACKHOUSE	494,000	0.22
	TOTALS: TOP 20 HOLDERS OF ORDINARY SHARES (TOTAL)	191,987,596	85.73
	TOTAL REMAINING HOLDERS BALANCE	31,963,242	14.27

SHARE BUY-BACKS

No shares were bought back in the period.

TRADING STATISTICS FOR THE 12 MONTHS ENDED 30 JUNE 2026

	High	Low
ASX (trading Code ECH) AUD	0.43	0.32

ASX closing price 30 June 2026: AUD 0.35

Track the share price and volumes at

echelonresources.com/investors/investor-dashboard

DIVIDENDS

An AUD 0.4 cents per ordinary share interim dividend was paid out to shareholders on 31 March 2026.

Registered and Head Office

Level 1, 36 Tennyson Street
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New Zealand

Telephone	+64 4 495 2424
Email	enquiries@echelonresources.com

Auditors

KPMG

KPMG Centre, 44 Bowen Street
PO Box 996
Wellington, New Zealand

Share Registry

AUSTRALIA

Computershare Investor Services Pty Ltd

GPO Box 3329 Melbourne,
VIC 8060 Australia

Freephone	1 800 501 366 (within Australia)
Telephone	+61 3 9415 4083
Facsimile	+61 3 9473 2500
Email	Web.Queries@computershare.com.au
Website	www.computershare.com.au

NEW ZEALAND

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Update your details here

computershare.com.au/easyupdate/ECH

Get the latest investor news at echelonresources.com

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