

Notice of 2024 Annual Meeting

The 2024 Annual Meeting of Echelon Resources Limited (the Company) will be held virtually, at 10:00am (New Zealand Daylight Saving Time) on Thursday, 21 November 2024.

Details of how to participate are provided in the Virtual Meeting Guide accompanying this notice.
To participate in this meeting please register your attendance before the meeting via:

vistra.zoom.us/webinar/register/WN__hdfHyvbRCKbHn7BA2676A#

The meeting can be accessed from your desktop computer, tablet or mobile device.

Business

CHAIR'S ADDRESS

CEO'S ADDRESS

SHAREHOLDER QUESTIONS

Consideration of any shareholder questions submitted prior to the Annual Meeting (to the extent these questions have not already been addressed in the Chair's Address and Chief Executive Officer's Presentation).

For further details, see Explanatory Note 1.

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following Ordinary Resolutions, requiring approval by a simple majority of the votes of shareholders entitled to vote and voting:

ELECTION OF DIRECTORS

Resolution 1	That Mr S Kellner be elected as a Director
Resolution 2	That Mr M Argentieri be elected as a Director
Resolution 3	That Dr R Archer be elected as a Director
Resolution 4	That Mr A Jefferies be elected as a Director

For further details, see Explanatory Note 2

AUDITOR'S REMUNERATION

Resolution 5	That the Board be authorised to fix the auditor's remuneration
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For further details, see Explanatory Note 3

GENERAL BUSINESS

Attendance and Voting

Your rights to vote may be exercised by:

- Attending and voting online during the meeting; or
- Postal Voting. The Board has determined that postal voting is permitted. Postal voting instructions are included in the Proxy Form which accompanies this Notice of Annual Meeting. You can cast a postal vote online at www.investorvote.com.au, or complete and send the Proxy Form by post in the enclosed reply paid envelope provided, email (as a scanned attachment) so that your vote is received by Computershare Investor Services Ltd no later than Tuesday, 19 November 2024; or
- Appointing a proxy (or representative) to attend and vote in your place. The proxy need not be a shareholder of the Company and the form of appointment of a proxy and voting instructions accompany this Notice of Annual Meeting. You can appoint a proxy online or complete and send the Proxy Form by post, email (as a scanned attachment) so that it is received by Computershare Investor Services Ltd by no later than 10.00am Tuesday, 19 November 2024.

On behalf of the Board



Paris Bree
Company Secretary
23 October 2024

Please Note: If you wish to exercise your vote for the above resolutions by proxy please refer to Explanatory Note 4.

Explanatory Notes

Note 1 - Shareholder Questions

Shareholders may submit written questions to be considered at the Annual Meeting. Written questions should be sent by post to “Annual Meeting,” Echelon Resources Limited, Level 1, 36 Tennyson Street, Wellington 6011 or by email to enquiries@echelonresources.com.

The Company reserves the right not to address any questions that, in the Board’s opinion, are not reasonable to address in the context of an annual meeting, or any question received fewer than 5 working days prior to the Annual Meeting.

Note 2 - Election Of Directors

RESOLUTIONS 1, 2, 3, 4

The Board has set the maximum number of Directors at seven. A Director must not hold office (without re-election) past the third annual meeting following the Director’s appointment, or 3 years, whichever is longer.

Dr Archer, Mr Argentieri, Mr Jefferies and Mr Kellner were last elected as Directors at the 2021 Annual Meeting on 3 November 2021.

Accordingly, they are retiring and, being eligible, seek re-election. To be appointed, a candidate must be approved by Ordinary Resolution, which means a simple majority of the votes cast on the resolution for appointment of the candidate must be in favour of the resolution.

BOARD RECOMMENDATION

The Board has determined that Mr Argentieri and Mr Kellner are not independent because they are associated with the Company’s major shareholder. Mr Jefferies is not independent because he is the Chief Executive. Dr Archer is independent.

That Board believes that the candidates bring valuable experience and a range of skills appropriate to an international oil and gas company. For this reason, the Board believes it is in the interests of shareholders that all four candidate directors be elected as members of the Board.

The Board recommends that shareholders vote in favour of Resolutions 1, 2, 3, & 4.

BIOGRAPHICAL INFORMATION

SAMUEL KELLNER - CHAIRMAN

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 and Cue Energy Resources. 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.

MARCO ARGENTIERI - DIRECTOR

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.

Explanatory Notes continued

DR ROSALIND ARCHER - INDEPENDENT DIRECTOR

Dr Rosalind Archer joined the board of New Zealand Oil & Gas, now Echelon, in November 2014.

Dr Rosalind Archer joined the board in November 2014. Rosalind graduated with a BE from University of Auckland. Rosalind holds a PhD in Petroleum Engineering, and PhD minor in Geological and Environmental Studies from Stanford University. She is a professor at the University of Auckland, and head of its Department of Engineering Science. Rosalind runs a consulting practice as a reservoir engineer with clients locally and internationally. She regularly speaks on reservoir engineering topics at international conferences. Rosalind is also director of the University of Auckland Geothermal Institute.

ANDREW JEFFERIES - MANAGING DIRECTOR

Andrew joined New Zealand Oil & Gas, now Echelon, in 2013.

Andrew started his career with Shell in Australia after graduating with a BE Hons (Mechanical) from the University of Sydney in 1991, an MBA in technology management from Deakin University in Australia, and an MSc in petroleum engineering from Heriot - Watt University in Scotland. Andrew is also a graduate of the Australian Institute of Company Directors (GAICD), and a Certified Petroleum Engineer with the Society of Petroleum Engineers. He has worked in oil and gas in Australia, Germany, the United Kingdom, Thailand and Holland.

Note 3 - Auditor's Fee

RESOLUTION 5

KPMG are automatically reappointed as auditor under section 207T of the Companies Act 1993. This Resolution authorises the Board to fix the fees and expenses of the auditor.

Note 4 - Voting by Proxy

If you are unable to attend the Annual Meeting, you may appoint a proxy to attend in your place. A proxy need not be a shareholder of the Company. The Chair of the meeting is willing to act as proxy for any shareholder who may wish to appoint him for that purpose. The Chair will vote as directed on any resolutions, and intends to vote any discretionary proxies in favour of all Resolutions (to the extent permitted by the Listing Rules and the Company's Constitution). If you select a proxy to vote on your behalf (including the Chair), and you either (i) confer on the proxy a discretion on the Proxy Form or (ii) do not provide any instructions on the Proxy Form about how the

proxy should vote, you acknowledge that the proxy may exercise your proxy at his or her discretion and may vote as he or she thinks fit or abstain from voting. In so doing you acknowledge that the proxy may exercise your right to vote even if he or she has an interest in the outcome of the Resolution(s) (provided that interest does not disqualify him or her from voting under the ASX Listing Rules). If you do not attend the meeting, exercise your vote by postal vote or appoint a proxy, then no vote will be exercised in respect of your shareholding.

ENTITLEMENT TO VOTE

All persons registered on the Company's register of shareholders as the holders of shares as at 10.00AM (NZDT) on Tuesday 19 November 2024 will be entitled to vote on the Resolutions at this Annual Meeting. If you have appointed a proxy to attend the Annual Meeting in your place, you may still observe the Annual Meeting by webcast (but only your proxy may cast your votes).

Voting on all of the Resolutions is to be by way of poll. No persons are restricted from voting on, or acting as a discretionary proxy in relation to, any of the Resolutions referred to in this Notice of Annual Meeting.

POSTAL VOTING

The Board has authorised Computershare Investor Services Ltd to receive and count postal votes at the Annual Meeting.

WEBCAST AND RESULTS

Live audio of the Annual Meeting will be available at www.echelonresources.com

Following the Annual Meeting, the results will be posted at www.echelonresources.com and on www.asx.com.au.

Virtual Meeting

This year's Annual Meeting will be held virtually.

Our online meeting provides you the opportunity to participate online using your smartphone, tablet or computer via the zoom app. The meeting will be hosted via zoom webinar and can be accessed via the link sent to you once you have registered your attendance as instructed below. If you choose to attend online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

Register in advance for the virtual meeting:

Should you wish to attend the meeting virtually, please register your attendance in advance by accessing the link below:

[vistra.zoom.us/webinar/register
WN__hdfHyvbRCKbHn7BA2676A#](https://vistra.zoom.us/webinar/register/WN__hdfHyvbRCKbHn7BA2676A#)

1. Enter your name and email address
2. Confirm whether you are a current Shareholder of the Company
3. Shareholders to confirm their registered Shareholder Name and Registered Holder Address
4. Shareholders to confirm whether they have voted via proxy prior to the meeting
5. Corporate Shareholders to confirm whether they have provided the Company with a Corporate Representative Form
6. Guests to confirm the company or person they are representing at the AGM

After registering, you will receive a confirmation email containing information about joining the meeting on the day of the AGM. The Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

The Company will conduct a poll on each resolution presented at the meeting. The Company will accept questions during the meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally. Instructions on how to vote and ask questions will be provided during the meeting.