

21 November 2024

CHAIR'S ADDRESS TO SHAREHOLDERS AT THE 2024 ECHELON SHAREHOLDERS' AGM

It is my pleasure to welcome you to the 2024 Annual General Meeting of Echelon Resources. This has been a year marked by significant progress, as we continue to build on the momentum of past years and achieve strategic milestones.

One of the most notable changes this year was the rebranding of our company from New Zealand Oil & Gas to Echelon Resources. This change symbolizes our evolution from our roots in New Zealand to a broader focus across Australasia, with an increasing emphasis on natural gas.

This ties with our strategic aims, where we made significant progress in 2024. Most notably, we acquired an additional 25% interest in the Mereenie field in the Amadeus Basin, doubling our reserves and strengthening our production base. This acquisition, along with new long-term gas supply agreements signed with the Northern Territory Government, ensures stability and growth for the years ahead.

In terms of growth, we advanced the development of the Mahato field, where we expect 14 additional development wells to be drilled in the next 12 to 18 months. We also initiated exploration activities in the Perth Basin and expect the Becos well to be drilled in the first quarter of 2025. These efforts align with our commitment to sustainable growth while navigating the global energy transition. Our financial results reflect the strength of our business. We reported a net profit of NZ\$3.9 million for FY24, and our operating cashflow increased by 11% to NZ\$36.1 million, further strengthening our balance sheet.

In the 2024 fiscal year, Echelon declared two dividends totalling AUD 4.5 cents per share. A special dividend of AUD 3 cents per share was paid in April 2024, followed by a final dividend of AUD 1.5 cents per share with a record date of 17 September 2024 and payment date of 4 October 2024. These dividends reflect Echelon's commitment to shareholder returns, delivering AUD 10.6 million in total dividends for the year.

Looking ahead, we remain focused on delivering value for our shareholders by continuing to explore new opportunities and optimizing our existing assets. On behalf of the Board, I want to thank our shareholders for their continued support and confidence in Echelon as we move into this exciting next phase.

On that note, we will turn to the future and what is on the horizon for Echelon. For this I will hand you over to Andrew Jefferies, our CEO, who will talk about our assets and the development plans in front of us.

Thank you.

For further information please contact the Group on:
enquiries@echelonresources.com or +64 4 495 2424

About Echelon Resources Limited

Echelon Resources Limited trading as Echelon (ASX:ECH) is a nimble Australasia-focused energy commodity exploration and production company, headquartered in Wellington, New Zealand. The company is committed to undertaking development and exploration activities that are ethical and values-based, and underpinned by quality relationships, skills and values. It also strives to deliver strong ESG standards that meet the benchmarks expected by communities and regulators.

The Company's portfolio comprises a spread of wholly - and partly owned onshore and offshore oil and gas assets, located in Australia, New Zealand and Indonesia. These stakes are held either directly by the company, or indirectly through its circa 50% stake in ASX-listed Cue Energy Resources Limited (ASX:CUE).

Echelons team of experienced energy sector experts, along with those of its key partners, are now working together to explore and develop multiple assets on the Company's books. These activities have comprised multiple exploration programs that continue to validate prospectivity within Echelons asset portfolio. At the same time, the company along with its joint venture partners remain on the lookout for opportunities to acquire additional value-accretive producing and exploration assets.

To learn more, please visit: www.echelonresources.com