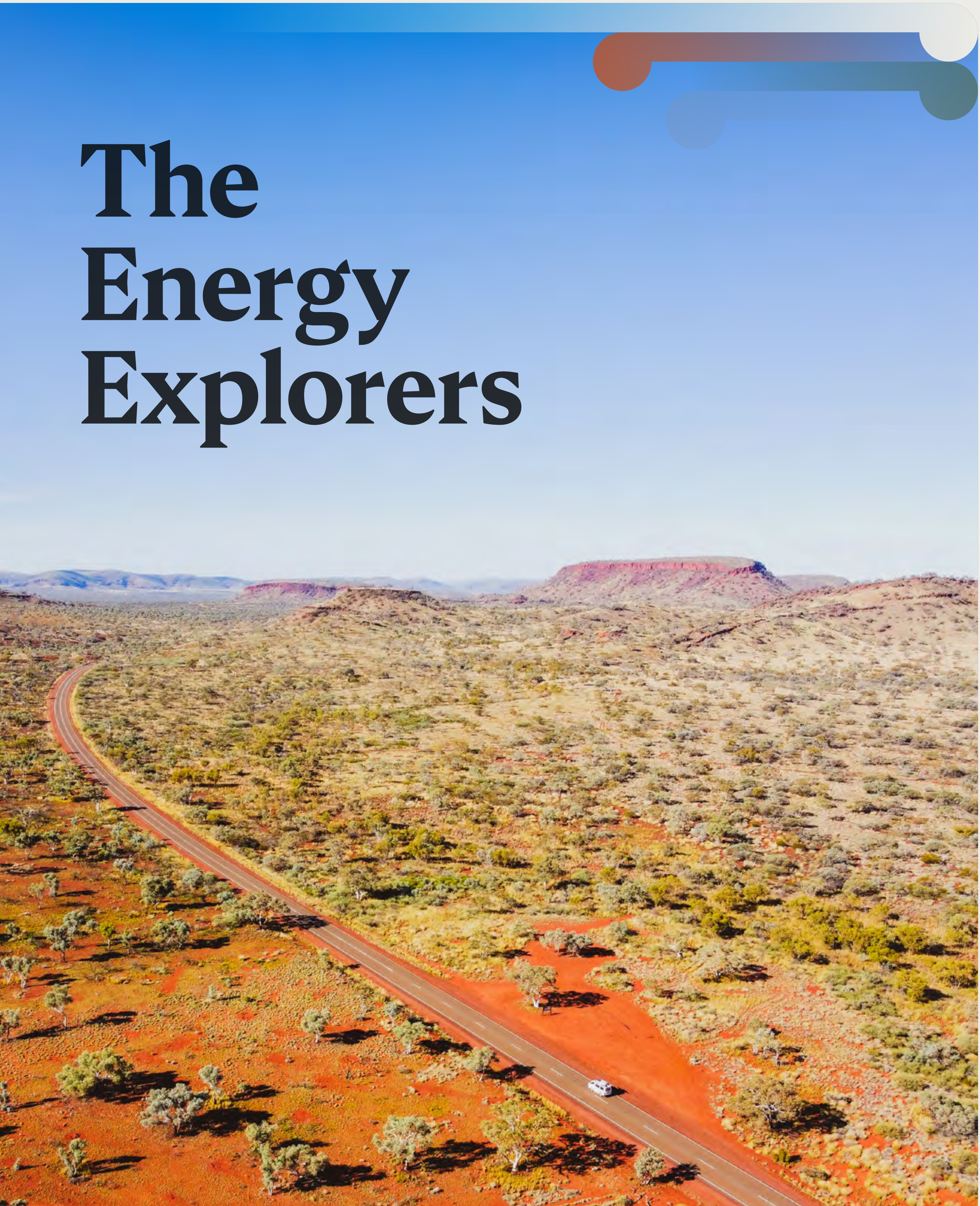
Echelon

The Energy Explorers



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

A$0.40 cents
per share

Profit of

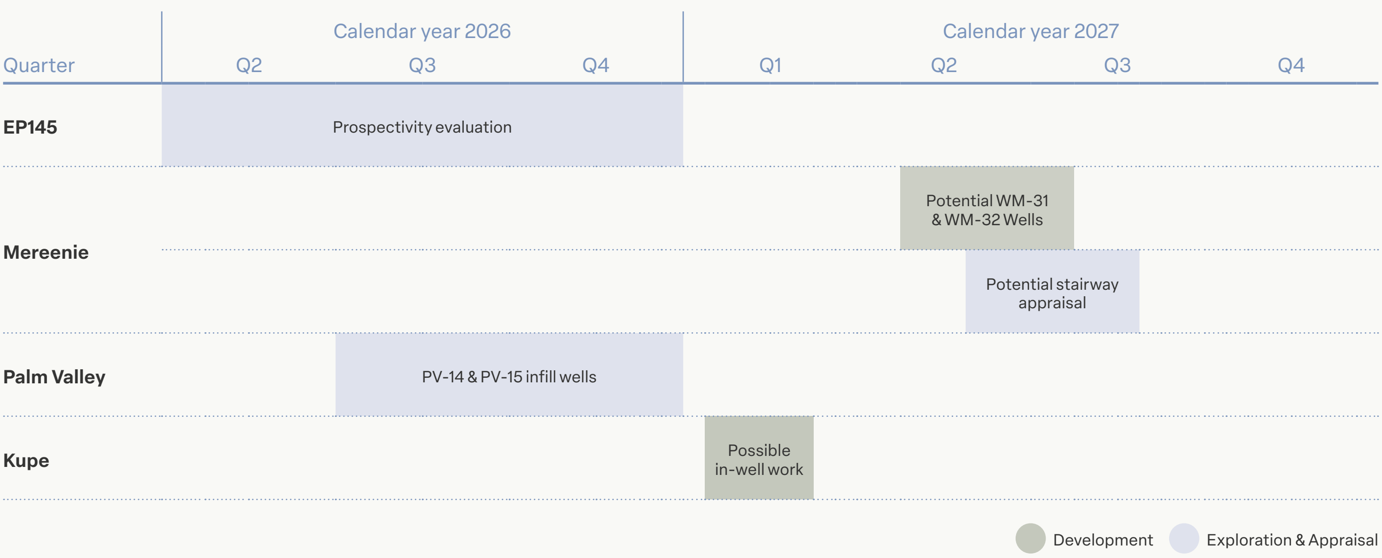
A$10.8 cents
per share

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.

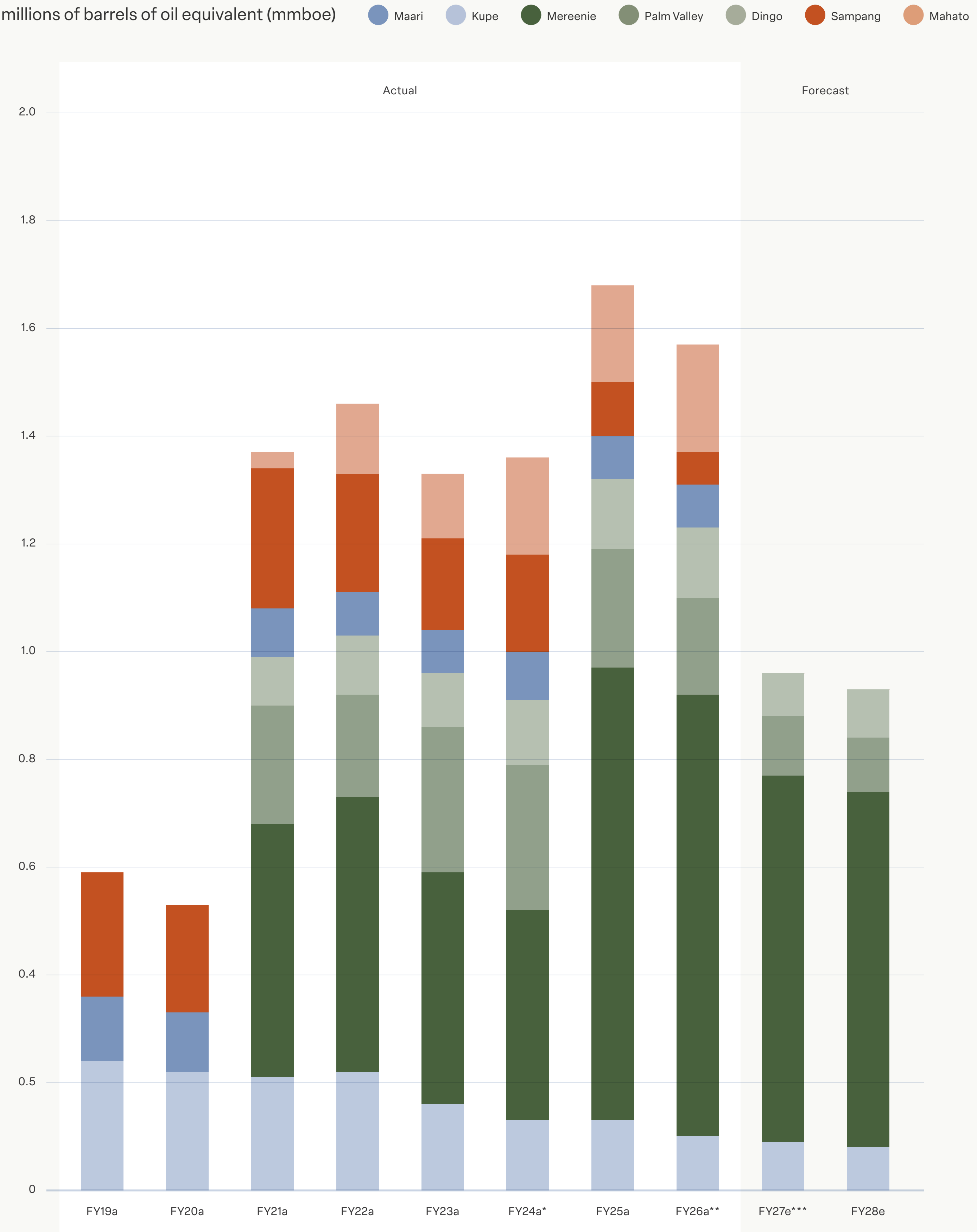
New Zealand production through Kupe

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

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

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

ACTUAL AND FORECAST 2P PRODUCTION



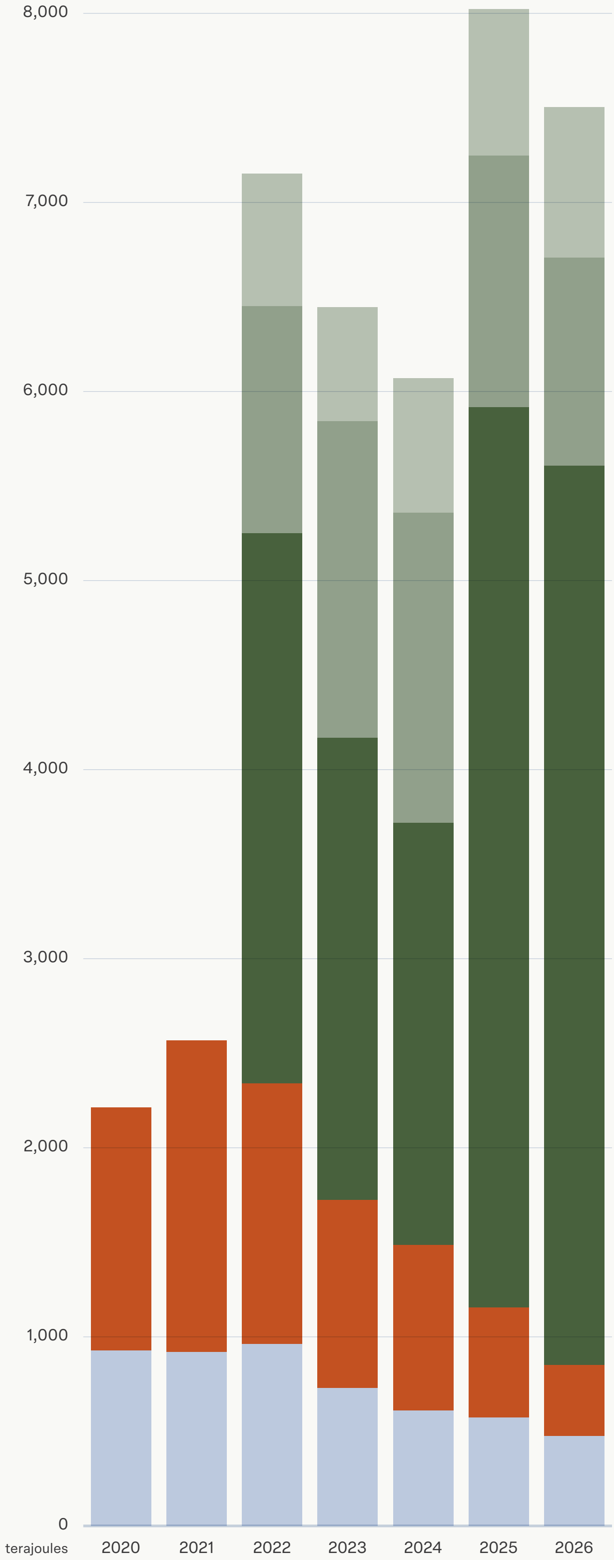
*Mereenie production is included as per our quarterly report, with a completion date of 1 June 2024
**Amadeus equities include Cue for FY26 actuals, then revert to 42.5% and 35% from FY27 onwards
***FY27 production is a preliminary estimate and will be reviewed and updated as part of our annual reserves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

PRODUCTION

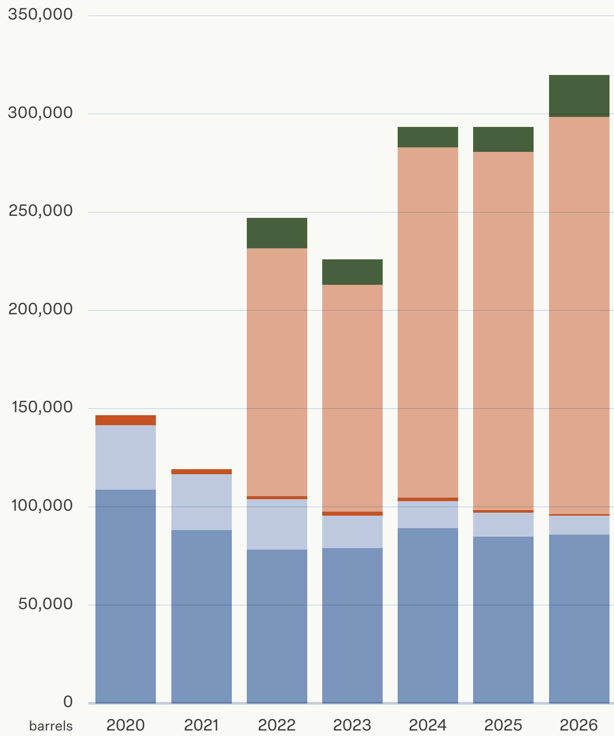
Echelon share (net)

Maari Kupe Mereenie Palm Valley Dingo Sampang Mahato

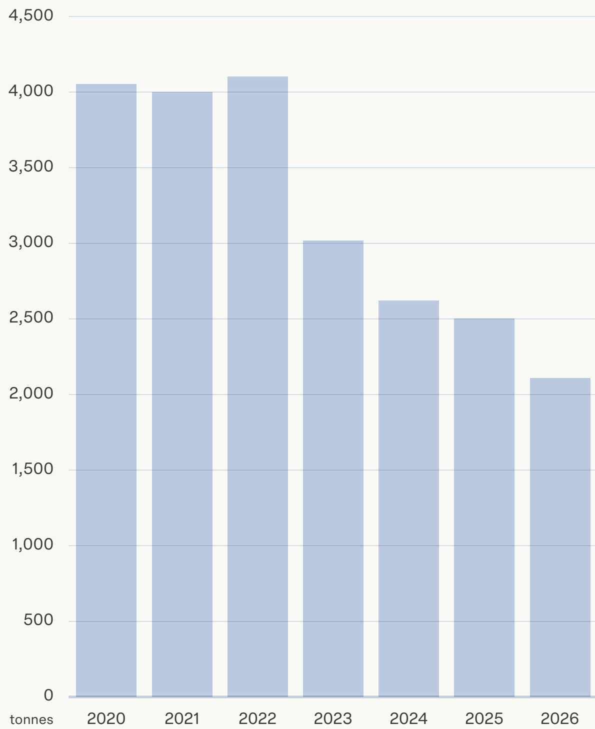
Gas



Oil



LPG



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 resources 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- at 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%

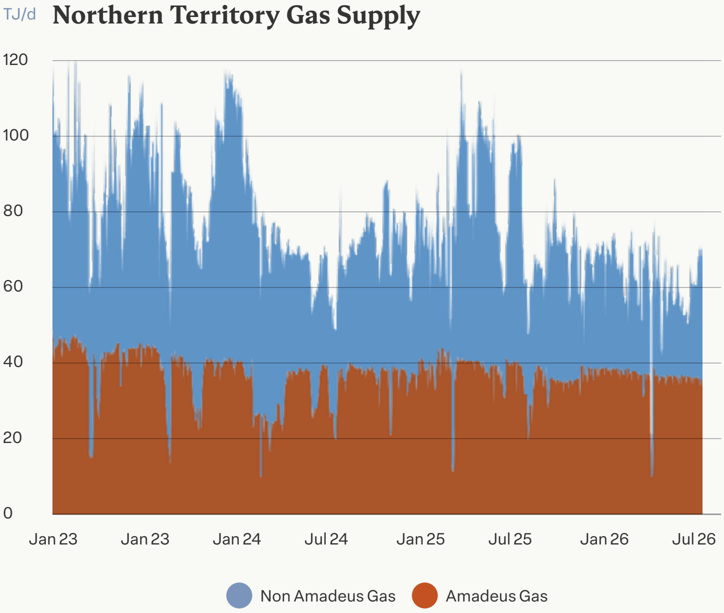
New Zealand

Production and exploration activities within the South Taranaki Basin.

Taranaki

KUPE	ECH 4%

Northern Territory Gas Supply



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 Stock Exchange (ASX). We have adapted to 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.

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.

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.

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	0.41	0.33

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

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Auditors

KPMG

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Share Registry

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VIC 8060 Australia

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Facsimile	+61 3 9473 2500
Email	Web.Queries@computershare.com.au
Website	www.computershare.com.au

NEW ZEALAND

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Website	www.investorcentre.com

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