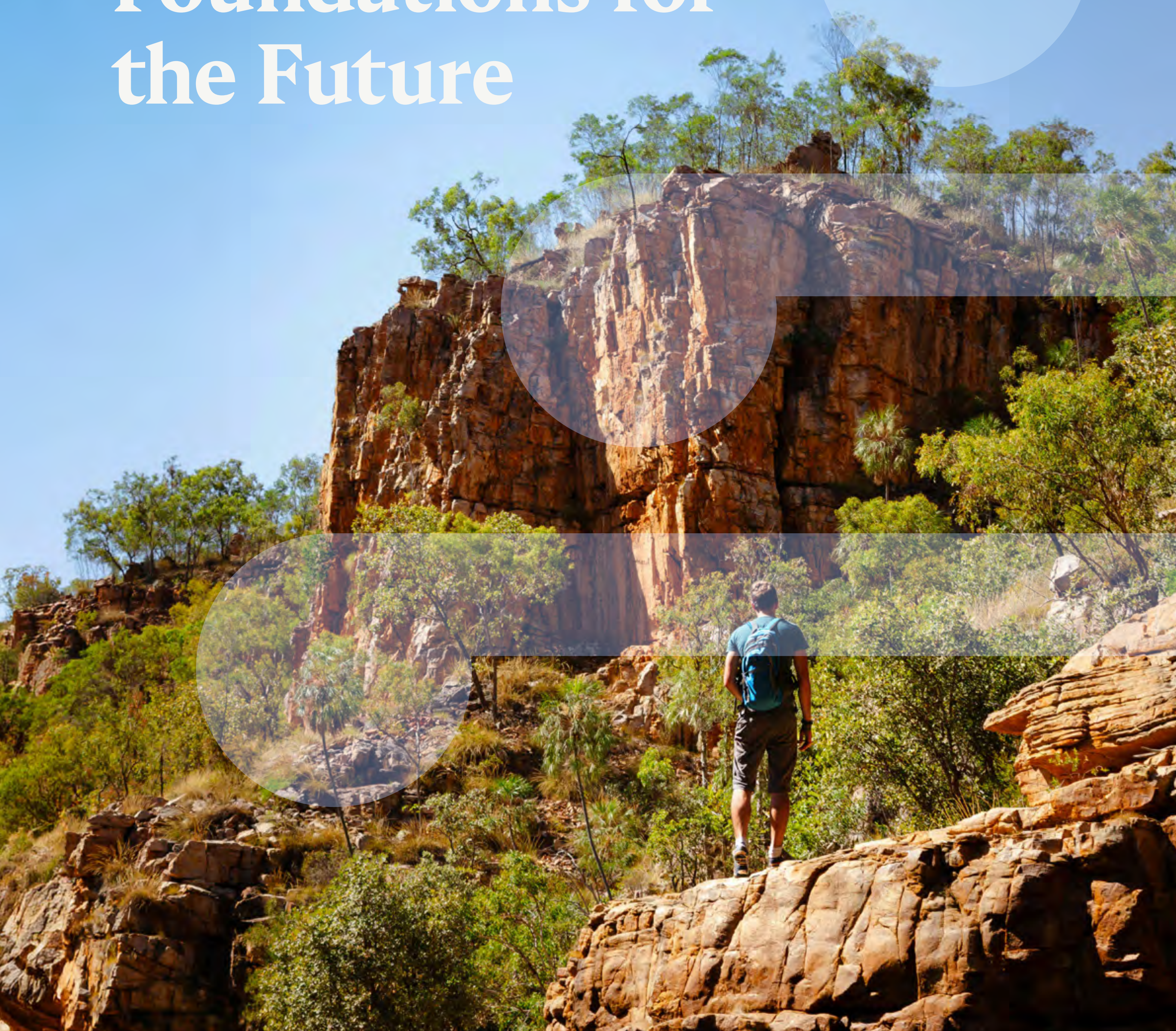
Echelon

Echelon Resources Limited

2026 Sustainability Report

Building Credible Foundations for the Future



Sustainability Highlights

Emissions intensity

In FY26 Scope 1 increased to 31,742 tCO_2e from 23,182.8 tCO_2e, an increase of approximately 37%, primarily associated with increased flaring at Mereenie.

Trees That Count

500 trees planted in 2026
520 trees planted in 2025
513 trees planted in 2024
555 in 2023
545 in 2022
6,647 trees since 2019

From 2019 we have planted 6,647 trees which will help remove about 1,470 tonne of carbon dioxide from our atmosphere over 50 years

Wellbeing

Our Te Ata initiative provides support and nurtures the wellbeing of the whole team and includes coaching opportunities, up-skilling, resilience training, cultural celebrations, an internal training platform, physical and mental health support via Sonder, team events and more.

Helping vulnerable families with energy and sustainable living

Support to the Dunedin Curtain Bank, helping its ongoing work to provide warmer, healthier homes for people in need. The Curtain Bank supported 253 households and 588 people through the provision of thermally lined curtains. Based on current EECA estimates, closing curtains at dusk can save an average household approximately NZ$80 to NZ$90 a year in energy costs, representing potential annual savings of around NZ$20,200 to NZ$22,800 across 253 households. During the same period, more than 2,100 donated curtains were received and diverted from landfill through reuse and recycling.

Supporting Science Education

We support the Salk Institute for Biological Studies' Harnessing Plants Initiative, which is researching the potential for plants to support long-term carbon dioxide removal and storage. We also support students in Wellington to participate in the EPro8 Challenge, an annual inter-school science and engineering competition designed to build practical STEM skills and encourage interest in engineering and technology.

RAINBOW TICK CERTIFIED
www.toitūtakatāpui.co.nz

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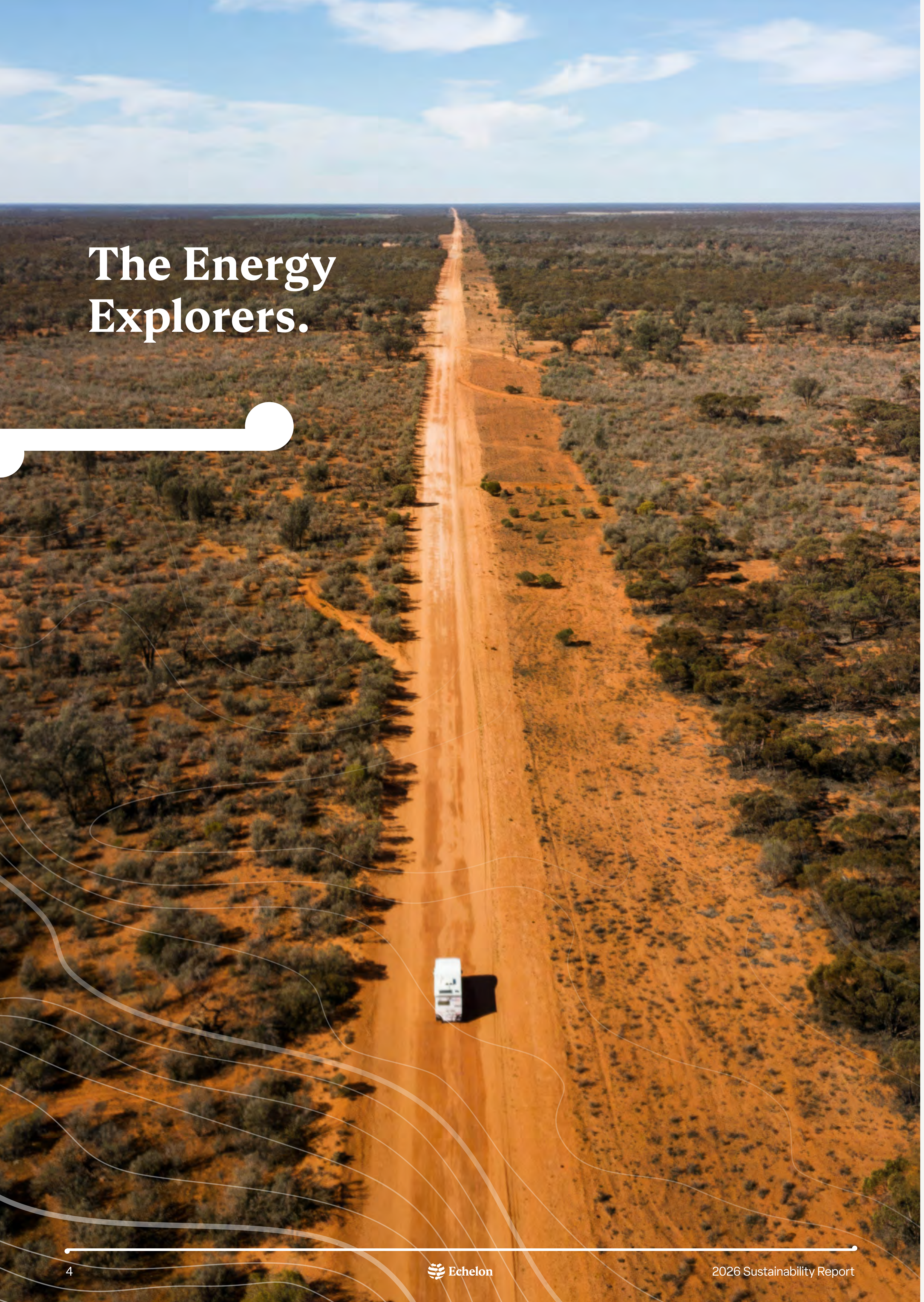


The Energy Explorers.

Sustainability at Echelon is not a stand-alone programme. It is part of building a resilient business, making disciplined decisions and creating long-term value for shareholders while maintaining the trust of our people, joint venture partners, regulators and communities.

The regulatory environment we operate in continues to evolve, with sustainability reporting, climate-related disclosure and stakeholder expectations becoming increasingly dynamic. Our response is pragmatic and focused on what is material to our business. We believe that strong governance, sound judgement and disciplined execution provide the best foundation for creating enduring value.

As a non-operating joint venture participant, our role is different from the asset operators in our sector. We do not manage day-to-day operations, but we work constructively with our operating partners to understand performance, influence outcomes and ensure environmental, social and governance considerations are appropriately integrated into our decision-making.

This report reflects that same philosophy. We continue to strengthen the quality of the data, governance and processes that underpin our disclosures, while ensuring the information presented is fit for purpose, balanced, and aligned with the various requirements. Where methodologies and data continue to mature, we are transparent about those limitations and the work underway to improve them.

Our approach is practical. We focus on building a strong well governed business, managing risk responsibly, supporting our people and operating in a way that earns and maintains the confidence of those with whom we work with, contributing positively to the communities in which we are present, while remaining disciplined in how we allocate capital and make decisions.

We see sustainability as a journey of continual improvement. As our business evolves, so too will our reporting, our systems and our understanding. Our commitment is to ensure that progress is evidence based, informed and delivered in a way that supports the long-term resilience of the business.

This report reflects that approach. It demonstrates our commitment to responsible stewardship, transparent reporting and the continual strengthening of the foundations that support our business for the long term.

Samuel Kellner
Chair

Andrew Jefferies
Chief Executive

Sustainability at Echelon is integrated into how we govern the business, assess risk, allocate capital and make long-term decisions. Our approach is practical and focused on matters that are material to the resilience of the business and the interests of our shareholders, people, joint venture partners, regulators and communities.

Echelon participates predominantly through non-operated joint ventures. We do not manage the day-to-day operations of our producing assets; however, we remain actively engaged through governance, technical review, risk oversight and participation in joint venture decision-making. During FY26, our focus continued to be on working constructively with operating partners to understand performance, identify material risks and support responsible operational outcomes.

During FY26, Echelon completed the divestment of its interest in Cue Energy. Following completion, Cue and its underlying assets are no longer part of Echelon's continuing operational portfolio. This report has been updated so that the operational and asset sections focus on Echelon's continuing interests.

At Mereenie, elevated arsenic levels in the liquids stream affected normal liquids offtake arrangements and contributed to increased condensate flaring. The Joint Venture continues to progress technical, commercial and regulatory pathways to address the issue, including liquids export and disposal options, arsenic adsorption trials, reinjection planning, environmental monitoring and engagement with relevant stakeholders.

Climate-related risk and portfolio resilience remain part of Echelon's broader risk management and decision-making processes. During FY26, Echelon continued to develop its scenario analysis using Rystad Energy UCube modelling and external energy-transition benchmarks. The analysis is used as a decision-support tool and is not a forecast, target or preferred outcome.

We also continued to strengthen the data, methodologies, governance and review processes that support our sustainability and greenhouse gas disclosures. As a non-operator, some information remains dependent on data provided by joint venture operators. Where data, methodologies or estimates continue to develop, we aim to clearly identify the relevant limitations and assumptions.

This Sustainability Report is voluntary. In preparing the report, Echelon has considered recognised sustainability and climate-related reporting frameworks, including the GHG Protocol, the GRI Standards and relevant principles of AASB S2, where appropriate to the nature and maturity of our disclosures.

Our approach to sustainability is one of continual improvement. As the business, regulatory environment and available data evolve, we expect our reporting, systems and understanding to evolve with them, while maintaining a focus on balanced, evidence-based and supportable disclosure.

This Sustainability Report is voluntary. Echelon's reporting approach is focused on producing clear, balanced and supportable disclosures based on the information available at the time of preparation.

In preparing this report, Echelon has considered recognised sustainability and climate-related reporting frameworks, including the GHG Protocol, the GRI Standards and relevant principles of AASB S2, where appropriate to the nature and maturity of our disclosures.

Where data, methodologies or assumptions continue to develop, these limitations are identified and the underlying approach will continue to be refined over time.

During FY26, Echelon completed the divestment of its interest in Cue Energy. Following completion, Cue and its underlying assets are no longer part of Echelon's continuing operational portfolio.

The operational and asset sections of this report therefore present Echelon's continuing interests. Sustainability metrics and comparative information should be presented on the final approved continuing-portfolio basis, unless otherwise stated.

This report is voluntary and has been prepared with reference to recognised sustainability and climate-related reporting frameworks.

Echelon has considered relevant principles of the GHG Protocol, GRI Standards and AASB S2 in developing its reporting approach. The report should not be read as a statement that Echelon has prepared a statutory sustainability report in accordance with AASB S2.

1

Material Climate-Related Financial Risks and Opportunities

Echelon has identified and disclosed the material Climate-related financial risks and opportunities that may impact the business, focusing on both transition and physical risks, including regulatory, technological, and market factors.

2

Metrics and Targets for Scope 1, 2, and 3 Greenhouse Gas Emissions

The company has set specific aspirations for reducing its Scope 1, 2, and 3 greenhouse gas emissions. The following metrics are used to track progress:

SCOPE 1	Direct emissions from company-owned or controlled sources.
SCOPE 2	Indirect emissions from the generation of purchased electricity consumed by the company.
SCOPE 3	Indirect emissions from the value chain, including both upstream and downstream emissions.

3

Governance, Strategy, and Risk Management in Relation to Climate Risks and Opportunities

Echelon's governance structure ensures that Climate-related risks and opportunities are managed at the highest levels of the organisation. This includes:

- Oversight by the Board and relevant committees.
- Integration of climate considerations into the company's overall risk management strategy.
- Clear roles and responsibilities for the management of Climate-related issues.

4

Scenario Analysis Under Multiple Future States

Echelon uses scenario analysis to assess the resilience of its portfolio under a range of potential energy-transition pathways. The analysis includes three Rystad Energy scenarios - a 1.6°C downside case, a 2.0°C base case and a 2.2°C upside case - together with external benchmark pathways including the OPEC Projection, IEA Announced Pledges Scenario (APS) and IEA Net Zero Emissions (NZE) scenario.

These scenarios are decision-support tools and are not forecasts, targets or preferred outcomes.

1.6°C increase

in global average temperature above pre-industrial levels

Examining the potential impacts of achieving the most ambitious climate targets set under the Paris Agreement.

2°C increase

in global average temperature

Analysing the potential impacts of a higher temperature rise, with resulting challenges for both the business and the global economy.

2.2°C increase

in global average temperature

Considering the risks associated with a scenario in which global temperature rise surpasses the more severe threshold, resulting in significant disruption to ecosystems, markets, and regulatory landscapes.

Our portfolio comprises a range of operated and non-operated assets across multiple jurisdictions.

Our approach is to maintain visibility over key sustainability risks and performance indicators across these assets, while working with operators to understand and influence outcomes where appropriate.

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%
EP 145 EXPLORATION PERMIT	ECH 100%

Taranaki

KUPE	ECH 4%

New Zealand

Production and exploration activities within the South Taranaki Basin.

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

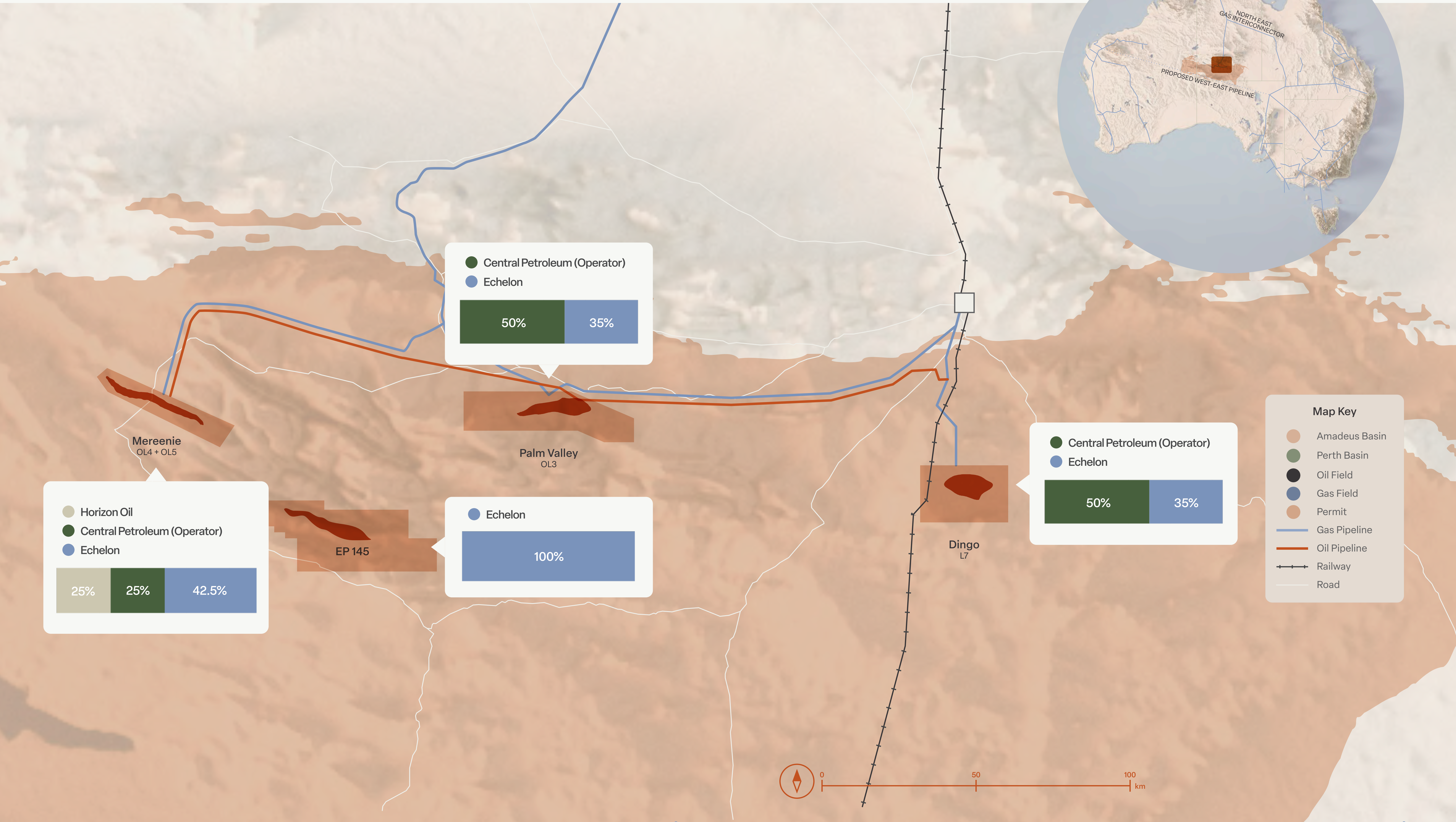
Echelon is a company domiciled in New Zealand, registered under the Companies Act 1993 and listed on the ASX. We have adapted to climate reporting, and published our Sustainability Environmental, Social and Governance (ESG) actions for our business activity. Please see our Sustainability report for more 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.

Amadeus Basin

Northern Territory



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

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.

The capital we bring

Financial
We use our shareholders' financial capital, prudent financial management and ability to attract investment.

Human
The expertise and skills of our people and our values and behaviours as a company.

Relationships
By being values-led and working ethically, we create value-enriching relationships with our partners, our communities, and regulators.

Fixed Asset
Our physical infrastructure and assets, mostly owned and operated through joint ventures.

Intellectual
Our data, models, brand and reputation.

Natural
Inputs from the natural world including access to oil and gas reserves, water, land, minerals and materials.

We use our inputs and capital resources to create opportunities, execute reliably, and operate in a way that makes us proud, so that high-quality people want to work with us.

Our Inputs

Our team of technical and commercial experts efficiently deploy our resources to exploration and production to deliver energy safely, in a way that respects communities and our environment, on successful commercial terms.

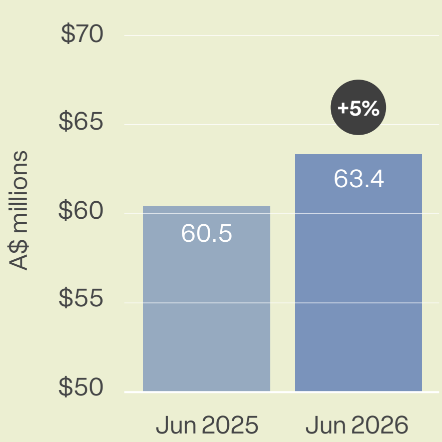
We use our skillsets, optimise our processes, and create value from our physical assets.

We support our operating partners and stakeholders to identify mutual value.

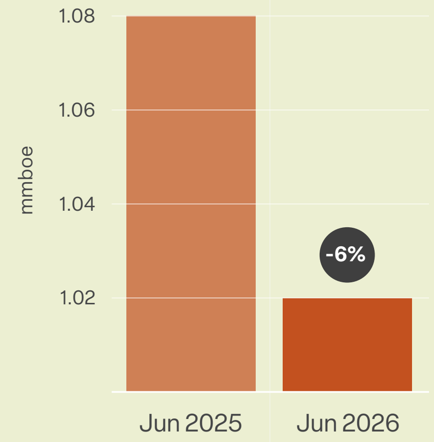
What this achieves

Our Outputs

5% INCREASE IN REVENUE



-6% DECREASE IN PRODUCTION



A$41,587
for **Community Projects**

6,647
Trees planted

NOTE: PRODUCTION IS AVERAGE DAILY PRODUCTION (BOE/D). REVENUE IS IN AUSTRALIAN DOLLARS (A$M).

UN Sustainable Development Goals (UNSDGs)

Energy Security and Affordability
Our energy supports renewable electricity generation and provides security for uses where renewable energy is not yet ready to fully take over. It makes energy more affordable and prices more stable.

7 AFFORDABLE AND CLEAN ENERGY; 11 SUSTAINABLE CITIES AND COMMUNITIES

- Leadership through industry, policy and regulatory forums
- Delivering gas to market, in NZ, Australia and beyond

A Clean and Lower-carbon Economy
The gas and light oil we supply bring lower carbon benefits compared to energy supplied in alternative ways. Additionally, they help in the mining of minerals used in wind turbines and solar panels.

13 CLIMATE ACTION

- Reporting commercial and non-commercial value transparently

Wealth Creation & Productivity
Our energy helps to produce goods and services society needs to prosper, which can't be produced efficiently without them. We pay royalties and taxes that help to pay for hospitals, schools, roads and other essential services.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 8 DECENT WORK AND ECONOMIC GROWTH

- Delivering commercial value via annual taxes and royalties, job creation, shareholder value

Community Wellbeing
We strengthen our environment and community by engaging openly and contributing to science education, tree planting, energy efficiency, and conservation for vulnerable families.

15 LIFE ON LAND; 4 QUALITY EDUCATION; 5 GENDER EQUALITY

- Community and Iwi Engagement
- Community Partnerships and Investment

Working Together
Our working environment is rewarding and a place of belonging where we work together and collaborate with purpose and passion.

15 LIFE ON LAND; 5 GENDER EQUALITY

- Proactive diversity and inclusion practices
- Greater environmental contributions

STAKEHOLDER ENGAGEMENT

How materiality was assessed

We engage with shareholders, regulators, staff, partners, industry organisations, and our community, including Mana Whenua, (traditional owners of the land), to monitor public issues.

Investors

Our Echelon Board periodically holds discussions with larger shareholders. Shareholders regularly interact with the managing director, who shares views and perspectives with the Board. A range of tools are used to ensure investors can contact the Company and freely share views and perspectives, including:

- Widely publishing contact details and providing email, website and contact phone numbers to get in touch.
- Open invitation and encouragement to ask questions at Company meetings.
- Direct outreach on significant matters of strategy (e.g. capital structure and acquisitions).

Staff

The Company surveys staff to measure engagement and attitudes to key issues, including sustainability, health & safety and values. Company-wide meetings are held frequently, at which any staff can air issues.

Mana Whenua/Traditional Owners

Where the Company operates, it engages directly with Mana Whenua and Traditional Owners. While it is no longer an operator in producing assets, it is now the Operator at EP 145, with direct engagement underway with the CLC and Traditional Owners in preparation for planned 3D seismic activities.

JV Partners

Regular meetings and information sharing, including a steady flow of enquiries about operational practice.

Industry and Regulators

The Company considers feedback from industry groups, officials, business representatives at national and regional level, and community groups.

Senior staff participate directly in industry forums and discussions, including opportunities to interact with regulators and decision-makers, where we pay careful attention to views shared with us, and seek opportunities to discuss details and test assumptions.

Community and NGOs

The Company participates in community forums related to its activities. While engagement at non-operated sites is primarily through industry organisations and JV meetings, as Operator at EP 145 it is now directly involved in community discussions, including with the CLC and Traditional Owners in relation to planned 3D seismic activity.

Our materiality analysis shows priorities for our business and stakeholders in our ESG performance.

Positions on the matrix are assessed by analysing the content and intensity of comments received about topics that have a significant impact on our business, our licence to operate, on our stakeholders and the communities in which we operate.

The materiality assessment is an ongoing process across all of the Company's activities during the year.

Six sustainability issues are identified to be material. The range of issues reflects the nature of the business and the status of the Company's participation, in which we do not operate physical plant but have an oversight role.

1 Commercial Returns

- Returns to investors
- Returns to New Zealand and Australian Government
- Community investment
- Local economic development
- Long-term financial resilience
- Responsible capital allocation
- Shareholder value creation

2 Environment, Climate and Energy Transition

- Be responsible for the corporate environmental footprint
- Do our bit to reduce emissions
- Sustainability reporting
- Provide energy security
- Completion of scenario modelling

3 Wellbeing of People

- Health and safety performance
- Diversity
- Flexible working arrangements
- Opportunities for ongoing personal and professional development

4 Transparency and Open Communication

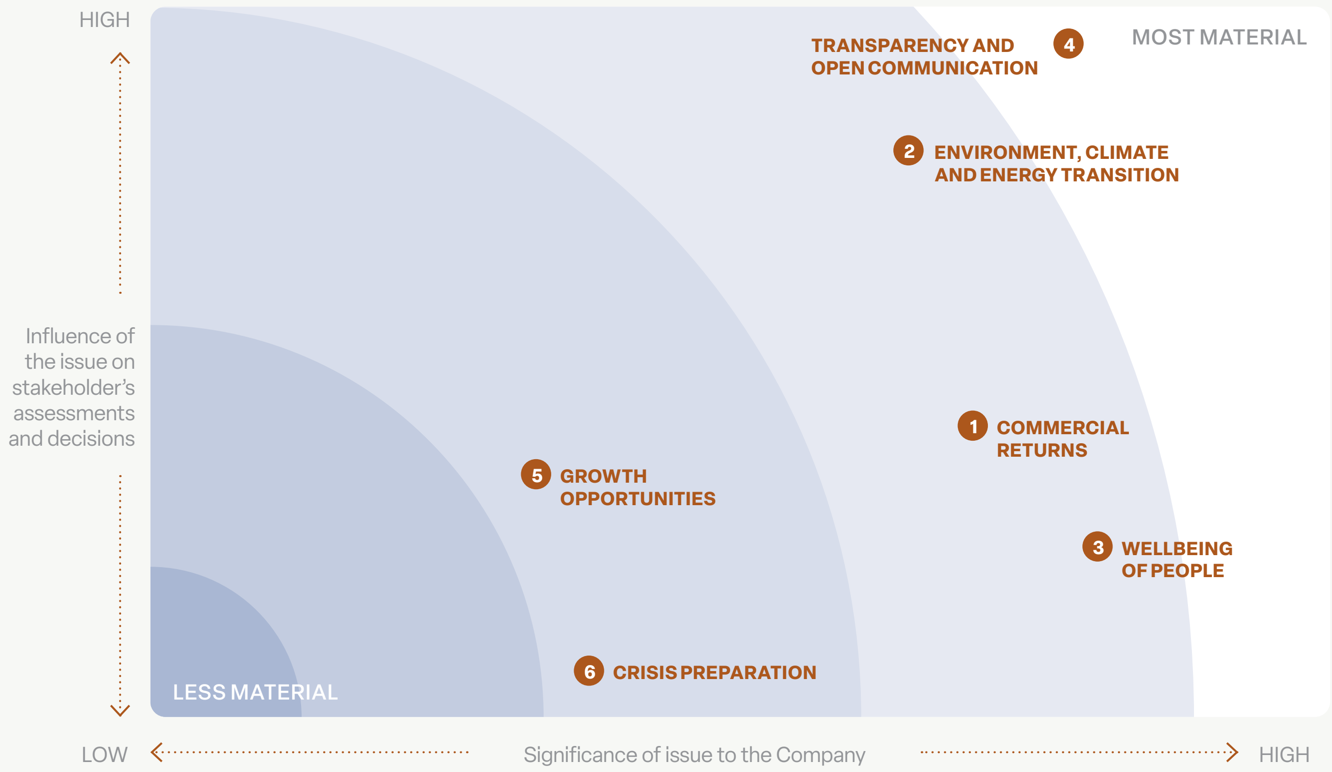
- Inform and engage our community
- Comply with community expectations
- Be proactive about disclosing our activities

5 Growth Opportunities

- Continued focus on disciplined capital allocation and risk-adjusted returns
- Evaluated new acreage and near-term development options aligned with strategic priorities
- Leveraged technical and commercial input to enhance value of existing JV assets
- Maintained a rigorous screening process to assess long-term viability and resilience
- Ensured investment decisions are robust under multiple market and transition scenarios

6 Crisis Preparation

- Updated crisis and emergency response procedures to reflect current asset mix and jurisdictions
- Maintained readiness despite non-operator status, with clear internal escalation and oversight protocols.
- Conducted scenario-based training to test internal coordination and response effectiveness
- Integrated crisis planning into overall risk governance and business continuity framework
- Ensured alignment with investor expectations for risk management and operational resilience
- Updated the Business Continuity Plan



For this report we provide more detailed responses to the top six material issues identified below.

1 Commercial Returns

OUR STAKEHOLDERS EXPECT WE WILL…

- Deliver returns to investors and our community
- Invest in community outcomes
- Support local economic development
- Long-term financial resilience
- Responsible capital allocation
- Shareholder value creation

OUR RESPONSE

At Echelon, we recognise that financial health is the lifeblood of our business, enabling us to deliver consistent and meaningful returns to our investors and contribute positively to the communities where we operate. Through our social investments, we live our values as good partners, committed to building enduring relationships with our neighbours and the wider community.

Our financial strength allows us to make strategic social investments that drive sustainable outcomes. For example, we fund initiatives like Dunedin's Curtain Bank, which provides warmer housing for vulnerable low-income families, support scientific research, and contribute to reforestation efforts through community tree-planting programs.

Our commitment to responsible capital allocation ensures that we not only generate returns for our investors but also create long-term economic value for the regions in which we operate. We pay millions of dollars in royalties and income taxes to governments in Australia and New Zealand, supporting the economic health of these nations. Additionally, the oil and gas sector provides workers with salaries that are twice the national average, reinforcing the economic benefits of our industry.

Echelon's policy on Capturing Local Economic Benefits, developed in response to a materiality assessment, reflects our dedication to promoting local content and capturing local benefits. We commit to studying opportunities for wider community participation in our projects and to producing local content plans for significant developments. Moreover, we leverage our expertise in health & safety and international business processes to help local enterprises compete on a commercial basis, ensuring that our financial success translates into broader economic prosperity.

2 Environment, Climate and Energy Transition

OUR STAKEHOLDERS EXPECT WE WILL…

- Be responsible for the corporate environmental footprint
- Report our climate governance, management, risk and metrics using the ISSB and XRB standards model
- Manage our emissions responsibly

OUR RESPONSE

We support carbon budgets and emissions pricing as the most efficient and effective tools to manage carbon emissions. An economy-wide response to the global issue of climate is more efficient, sustainable, and effective than an enterprise-level response.

We are responsible for our own carbon footprint and support initiatives such as recycling in our head office. The Company has reduced or offset our emissions from office-related activities at our corporate headquarters by financially supporting carbon-reducing tree planting. We report selected Scope 3 emissions where data is available and considered sufficiently reliable. Scope 3 reporting will continue to develop as data availability and methodologies improve.

We are committed to responsible management practices that minimise adverse environmental impacts from our activities. We use soundly based science as the basis for all our environmental decisions.

We comply with all applicable environmental laws and regulations and good practice industry standards. We voluntarily comply with the relevant climate disclosure regime on a voluntary basis. We apply reasonable standards where regulatory legislative requirements and standards do not exist. We work to minimise pollution and the cumulative environmental impact of our activities at a local, regional, and global level, trying to reduce waste and improve resource use. Our environmental management plans for all activities identify, assess, and manage environmental risks to the lowest level reasonably practicable.

3 Wellbeing of People

OUR STAKEHOLDERS EXPECT WE WILL…

- Manage our activities with the highest practical standards of health and safety performance
- Encourage diversity by having a supportive and welcoming workplace, removing barriers to women's participation and advancement in the Company, and championing diversity in our industry
- Providing opportunities for personal development

OUR RESPONSE

We place a strong emphasis on the safety, wellbeing and performance of our workforce, recognising these as fundamental to how we operate. Internal engagement continues to highlight the importance of wellbeing as a key priority for our people.

Health and safety performance remains integrated into our broader business processes, including the alignment of staff incentives with health and safety outcomes. Reporting incorporates both our own activities and non-operated assets where we hold an interest, supported by a supplier code that sets expectations for those we work with.

Performance is monitored on a regular basis and reviewed through established governance forums, including weekly Health, Safety and Environment (HSE) meetings, executive management engagement, and oversight by the Board ORS Committee.

Our diversity initiatives are focused on maintaining a supportive and inclusive workplace, including efforts to reduce barriers to participation and support career development across the organisation. We have continued to maintain our Rainbow Tick accreditation, recognising our commitment to inclusion for the LGBTTQIA+ community. Engagement with our people, including feedback mechanisms, supports the ongoing development of these initiatives.

We continue to invest in the development of our staff through training and capability-building initiatives. This supports the maintenance of technical and professional expertise, while enabling the organisation to respond to changes in the operating and regulatory environment.

4 Transparency and Open Communication

OUR STAKEHOLDERS EXPECT WE WILL…

- Inform and engage with our community, proactively disclose relevant information about our activities and be part of the discussion about energy transition

OUR RESPONSE

We remain committed to transparent and open communication, and we report on our activities in a manner intended to support understanding by investors and the broader community. Our approach focuses on maintaining constructive dialogue and providing clarity on how we operate and the role our activities play within the broader energy system.

We recognise that communities and stakeholders have a range of perspectives regarding the impacts and benefits of our activities. Our focus is on understanding these perspectives, managing risks and potential impacts where possible, and contributing to outcomes that are balanced and informed.

We participate in industry and policy discussions relating to the energy transition, including engagement through business forums and with government and regulatory stakeholders. These interactions are undertaken in a manner that is consistent with our governance expectations, with an emphasis on transparency and accuracy in how our views are communicated.

LOBBYING AND MEMBERSHIP OF ASSOCIATIONS

We publish submissions made in relation to relevant policy and regulatory matters where appropriate.

We are members of a number of industry and business organisations, including:

- Business New Zealand Major Companies Group (and associated organisations)
- Gas Industry Co.

Through these engagements, we contribute to discussions and analysis relating to energy transition and broader industry developments.

5 Growth Opportunities

OUR STAKEHOLDERS EXPECT WE WILL…

- Pursue value-accretive growth aligned with strategic priorities
- Apply disciplined capital allocation principles
- Enhance portfolio resilience through diversification
- Unlock upside in existing assets
- Evaluate opportunities with a long-term return focus

OUR RESPONSE

At Echelon, we take a focused and disciplined approach to growth, targeting opportunities that align with our long-term strategy and capital management principles. In 2025, we became the permit holders for EP145—marking a strategic step forward as we transition into an operator role.

Planning for the seismic acquisition campaign in EP145 has continued during 2026; however, the programme has been deferred and is now targeted for 2027. This reflects a measured approach to execution, ensuring appropriate alignment of technical, operational and commercial considerations prior to field activities commencing.

EP145 remains a key component of our growth portfolio, supporting our progression towards an operator capability. As planning advances, we continue to embed the same commercial discipline, technical integrity and governance standards that underpin the rest of our portfolio.

6 Crisis Preparation

OUR STAKEHOLDERS EXPECT WE WILL…

- Safeguard asset value and business continuity
- Anticipate and plan for operational and external risks
- Maintain readiness to respond across jurisdictions
- Uphold robust governance, regardless of operator status
- Demonstrate risk oversight capabilities

OUR RESPONSE

At Echelon, our ability to respond to crisis events remains a key component of our risk governance and portfolio management approach. During 2026, we have focused on undertaking scenario-based exercises and practical testing of our crisis management and emergency response arrangements to ensure readiness across our operations.

While we do not directly operate production assets, we maintain clearly defined roles in emergency coordination, escalation and decision-making. Our internal capability is supported through ongoing exercises and targeted reviews of risk exposure across our non-operated interests.

This approach supports our preparedness to respond to a range of potential events, including natural hazards, operational incidents and broader external risks. Our systems are designed to support continuity of operations, maintain oversight across our portfolio and meet governance expectations in the jurisdictions in which we operate.

RESPONSIBLE CORPORATE GOVERNANCE
KEY PERFORMANCE INDICATORS

Governance	2022	2023	2024	2025	2026
HSSE RELATED TOPICS					
Total Number of audits	8	2	2	7	5
Number of external audits	0	0	0	1	1
Number of Internal audits	8	2	2	7	4
CERTIFIED MANAGEMENT SYSTEM					
ISO (9001/45001/14001)	0	0	0	0	0
REPORTS OF MISCONDUCT					
Number of whistleblowing cases	0	0	0	0	0
LEGAL COMPLIANCE					
Total Sum of Penalties and fines (NZD)	0	0	0	0	0
Environmental related fines in (NZD) as per JV	0	0	0	0	0

Internal audits: Echelon performed on our Assets

Next Milestones

working towards compliance with AASB by FY27

Responsible Corporate Governance

Our activities are not only economically relevant, but they also have ecological and social effects. For us, responsible corporate governance means ensuring our Company's future viability, protecting a strong reputation, and integrating the expectations of our stakeholders into our business activities.

This Greenhouse Gas (GHG) emissions inventory report presents our emissions for the financial year 1 July 2025 to 30 June 2026. This report has been prepared as part of our ongoing commitment to transparency, responsible governance, and the continued development of our emissions reporting practices.

Our greenhouse gas (GHG) inventory is prepared with reference to the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), supplemented by the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. This approach supports consistency in methodology and transparency in how emissions are calculated.

The inventory includes Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity), and selected Scope 3 emissions where data is available and considered sufficiently reliable.

Emissions for the current reporting period have been calculated using available operational data and established emission factors. Methodologies and assumptions have been documented to support transparency and enable future refinement as data quality and availability improve.

GHG EMISSIONS OVERVIEW

The following summarises Echelon's emissions:

Governance	FY 24	FY 25	FY 26
SCOPE 1 Direct Emissions	27,178.3	22,740.6	31,742
SCOPE 2 Indirect Emissions	19.0	203.0	320.97
SCOPE 3 Value Chain Emissions	66.5	239.2	97.55
TOTAL EMISSIONS (tCO_2e)	27,263.8	23,182.8	32,160.52

Methodology and Reporting Standards

Echelon applies an equity-share approach to its greenhouse gas inventory. Under this approach, Echelon includes its proportional share of Scope 1 and Scope 2 emissions from its joint venture interests, including non-operated assets. Our GHG accounting follows internationally recognised standards, including:

- GHG Protocol

for corporate carbon accounting

- Relevant principles of ISSB / AASB climate-related disclosure standards; GHG Protocol; GRI Standards

where applicable to this voluntary report

Organisational and Operational Boundaries

As a non-operator of producing assets, we report emissions from joint ventures in which we participate but do not have direct operational control. Emissions are primarily reported on an equity share basis, ensuring that our reported emissions reflect our proportional interest in each asset. Where operational control concepts are referenced, these relate to the classification of emission sources rather than the consolidation boundary applied in this inventory.

The greenhouse gas inventory applies the equity-share approach described in this report. Scope 1 and Scope 2 emissions from joint venture interests are attributed proportionally based on Echelon's equity interest. Scope 3 emissions are reported for selected categories where data is available and considered sufficiently reliable.

For non-operated assets, emissions data is dependent on information provided by operators. We rely on the accuracy and completeness of this data and do not independently verify all inputs. Where data is not available, estimates or proxy data may be applied based on the best available information. These assumptions are documented to support transparency and consistency in reporting.

The operational boundaries categorise emissions into Scope 1, Scope 2 and Scope 3 in accordance with the Greenhouse Gas Protocol:

SCOPE 1 Direct emissions from activities controlled by the operator of a joint venture.

SCOPE 2 Indirect emissions from purchased electricity within joint ventures where we hold an equity interest.

SCOPE 3 Indirect emissions associated with our share of production, transportation and other value chain activities.

Scope 1 and Scope 2 emissions from joint ventures are attributed proportionally based on our equity share. Scope 3 emissions are reported for selected categories where data is available and considered sufficiently reliable. Scope 3 disclosures are not yet comprehensive and will continue to develop as data availability and methodologies improve. A materiality threshold is applied to Scope 3 emissions, excluding categories that contribute less than 1% of total Scope 3 emissions unless they are considered to present regulatory, reputational or financial risk. An overall exclusion threshold of 5% is applied across Scope 3 sources. These thresholds are intended to balance completeness and practicality, ensuring that reported emissions remain representative while excluding immaterial sources.

TABLE 5
CRITERIA FOR IDENTIFYING SCOPE 3 EMISSIONS

Criteria	Description
Size	Significant contribution to total Scope 3 emissions.
Influence	Echelon's ability to influence reductions in the category.
Risk	Associated financial, regulatory, or reputational risk.
Stakeholders	Critical concern for investors, customers, or regulators.
Outsourcing	Activities previously performed in-house but now outsourced.
Sector Guidance	Identified as material in industry-specific frameworks.
Spending/Revenue	High-spending areas often correlate with high emissions.

Emissions are reported in tonnes of carbon dioxide equivalent (tCO_2e) and may be subject to rounding. As with all emissions inventories, there are inherent uncertainties associated with data availability, estimation methods and emission factors.

No base year recalculations have been applied during the reporting period. Where changes to methodology, data or asset boundaries occur in future, these will be assessed and disclosed as part of ongoing reporting.

TABLE 4
ORGANISATIONAL BOUNDARIES

Legal Entity / Field	Investment Type	% Equity Share	Operational Control	Included in GHG Inventory
Echelon Resources Ltd	Holding Company	100%	No	Yes
Mereenie Field	Joint Venture	42.5%	No	Yes
Palm Valley Field	Joint Venture	35%	No	Yes
Dingo Field	Joint Venture	35%	No	Yes
Kupe Field	Joint Venture	4%	No	Yes
EP145	Holding Company	100%	Yes	No

*Emissions from EP145 have not been included in the inventory, as no operational activities have taken place

Reporting Criteria

Scope 3 emissions categories are assessed based on relevance, data availability and materiality. This includes consideration of the size of emissions sources, the level of influence we have over those sources, associated risks, stakeholder interest and industry guidance.

This approach is intended to support the inclusion of emissions sources that are most relevant to our operations and stakeholders, while recognising current limitations in data availability and control over value chain activities.

Summary of Data Sources, Methodologies, and Key Assumptions

Emissions data is compiled from a combination of operator-provided information, supplier records, internal data sources and third-party estimates where required.

Emission calculations are undertaken using established methodologies and emission factors, including those from the Australian National Greenhouse Accounts (NGA) and other recognised international sources. Where necessary, assumptions and estimation techniques are applied to address data gaps, and these are documented to support transparency.

While efforts have been made to ensure consistency in data collection and calculation, variations in data availability and quality may exist across assets, particularly for non-operated activities. These limitations are considered in the preparation and interpretation of the reported emissions.

TABLE 7
EXCLUDED SCOPE 3 EMISSIONS SOURCES

Criteria	Description
Employee commuting	Below materiality threshold
Capital goods	Emissions are minimal for operations
Downstream transportation	No significant distribution beyond supply chain

Certain Scope 3 emission categories have been excluded where they are considered immaterial, not applicable to our operations, or where reliable data is not currently available.

These exclusions are based on defined materiality thresholds and an assessment of relevance to our business activities. This approach will continue to be reviewed as data availability improves.

GHG Emissions Inventory Summary

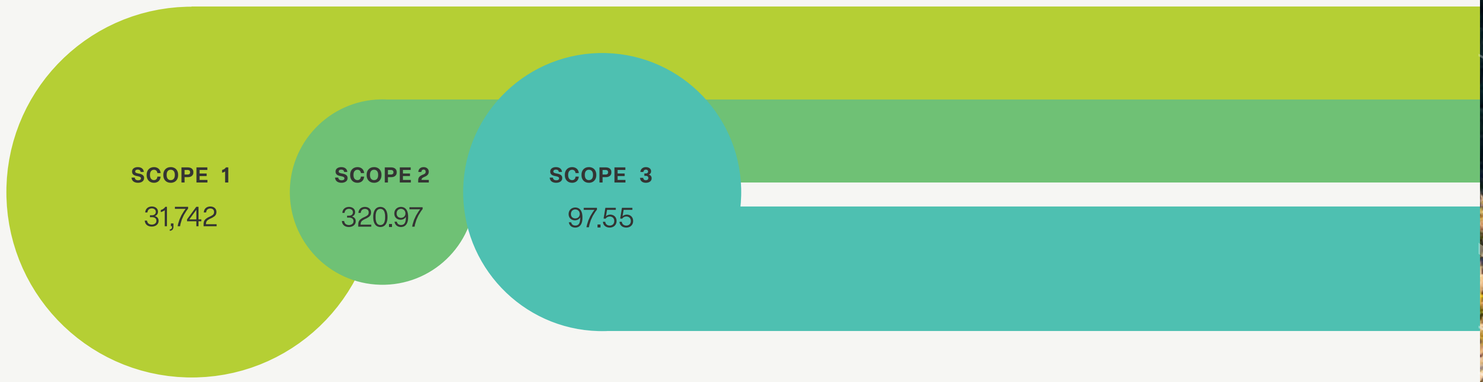
The table below summarises emissions by source and scope for the reporting period. Emissions from joint ventures are reported on an equity share basis, reflecting our proportional interest in each asset.

For non-operated assets, emissions data is derived from operator-provided information and may be subject to limitations in data completeness and consistency.

Emissions Sources	Emissions Category	FY26	Emissions Sources	Emissions Category	FY26
Production	SCOPE 1	31,742	Business travel	SCOPE 3	86.42
Electricity consumption	SCOPE 2	320.97	Employee commuting (NZ Office)	SCOPE 3	11.13
			TOTAL EMISSIONS (tCO_2e)	Scope 1 2 3	32,160.52

Emissions data includes a combination of measured and estimated values. Variations in data availability and quality may occur across assets, particularly for non-operated activities.

The chart below illustrates the relative contribution of Scope 1, Scope 2 and Scope 3 emissions to total reported emissions for the reporting period. Scope 1 emissions represent the largest component of reported emissions, reflecting emissions associated with production activities within joint ventures. Scope 2 emissions are limited and relate primarily to electricity consumption. Scope 3 emissions represent selected value chain categories and are not yet comprehensive.



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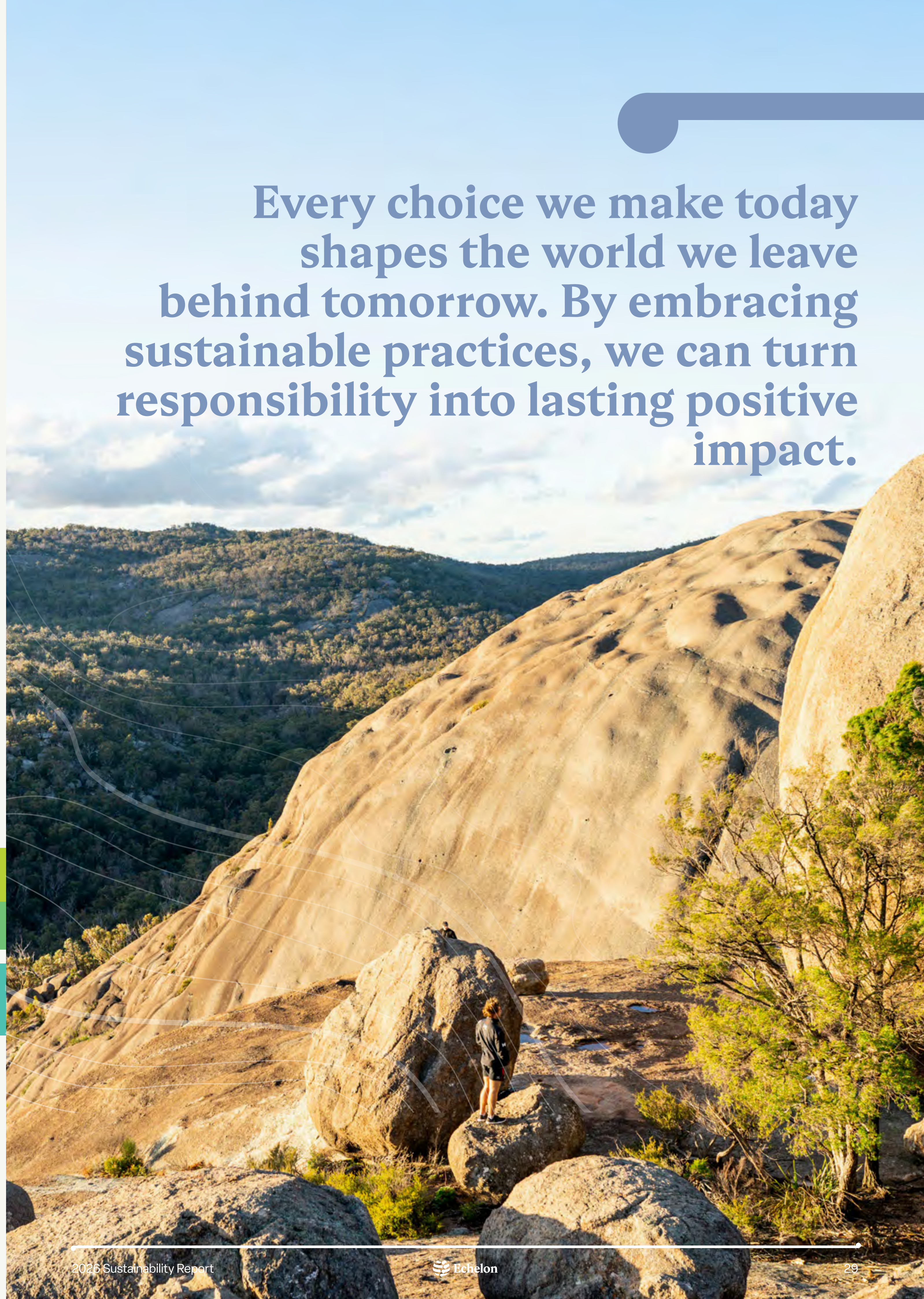
Every choice we make today shapes the world we leave behind tomorrow. By embracing sustainable practices, we can turn responsibility into lasting positive impact.



We are working towards reducing our carbon emissions.

Our key areas of focus include:

A targeted reduction of approximately

43% in Scope 1 and Scope 2 emissions by 2030

relative to 2022 levels.

Progress towards this target is dependent on operational outcomes across joint venture assets and will continue to be refined as data, methodologies and work programmes evolve.

Supporting reductions in Scope 3 emissions

through engagement with joint venture partners, efficiency initiatives and consideration of offsets where appropriate.

Scope 3 emissions remain an area of developing maturity and are influenced by factors outside of our direct control.

Assessment of renewable energy opportunities

where commercially viable and aligned with portfolio strategy.

Ongoing improvement in emissions tracking

to support data quality, transparency and reporting consistency.

Future Outlook

We will continue to refine our emissions measurement approaches and reporting methodologies, with reference to recognised frameworks and evolving industry practices.

Our approach remains focused on balancing commercial considerations with environmental responsibility, while ensuring that disclosures are supported by available data and reflect the current maturity of our systems and processes.

Further information on Echelon's Board and governance arrangements is provided in the FY26 Annual Report

Board oversight of climate and sustainability risk is supported by the Operational Risk and Sustainability Committee.

The Committee's primary role is to support the Board in overseeing matters relating to health, safety, environment, sustainability and operational risk, including climate-related risks and opportunities relevant to our activities.

The Committee supports oversight of:

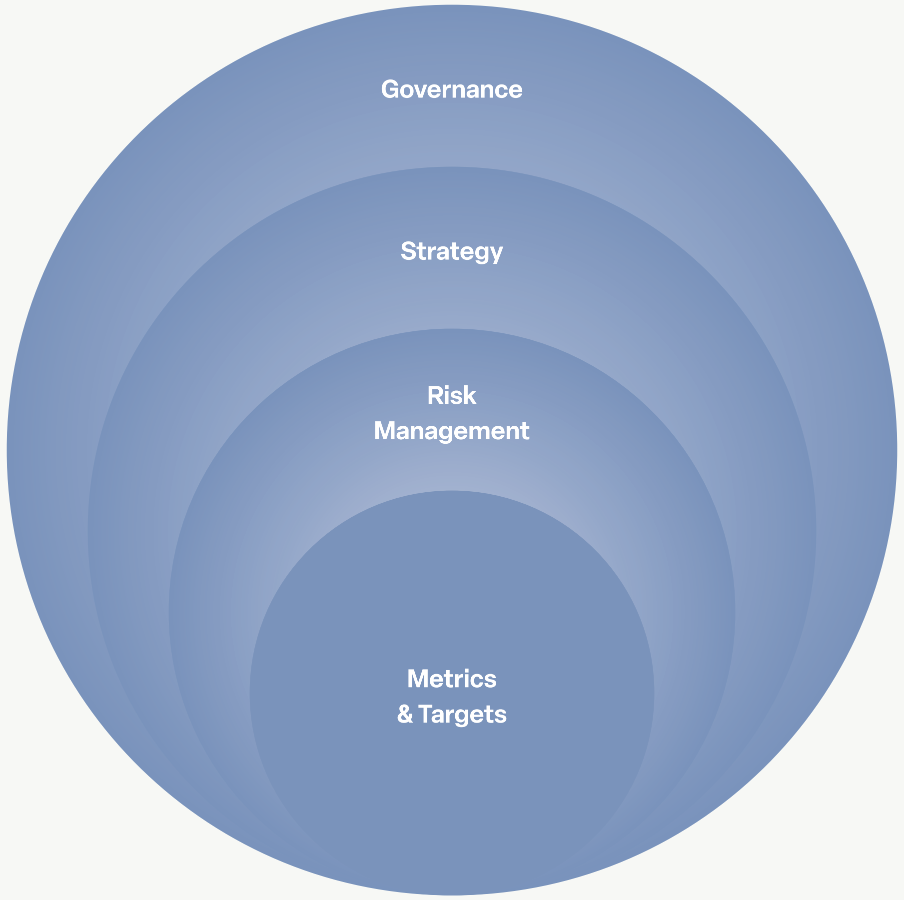
- The effectiveness of the Company's risk management framework and associated controls
- Sustainability-related policies, performance and disclosures
- Environmental and climate-related risks and initiatives
- Compliance with applicable regulatory and internal requirements
- Continuous improvement through review of incidents, performance trends and emerging risks

Responsibility for managing risks is distributed across management functions, with asset-level risks managed by operators and our role focused on oversight, engagement and review.

Climate-related risks are considered across the following categories:

- Policy and legal
- Physical (acute and chronic)
- Financial and market
- Social and regulatory
- Technological

Our governance approach reflects the integration of climate-related considerations across governance, strategy, risk management, and metrics and targets, and will continue to evolve as reporting maturity develops.



The Committee's Charter is here:

https://www.echelonresources.com/governance/operational-risk

Board of Directors

- Board Charter
- Echelon Risk Management System
- ISO 31000 Risk Management
- NZX Listing Rules and Corporate Governance Code eg. Principle 6 - Risk Management*
- ASX Corporate Governance Principles eg. 7 Recognise and Manage Risk
- Reviews Risk analysis received from ORSC and adjusts strategy accordingly

Board ORS Committee

- Reviews risks annually including changes derived from risk owners and the management team
- Reports risk and opportunities to board

Management Team

- Reviews risks regularly and updates Risk Register
- Report Risk Register to ORS Committee

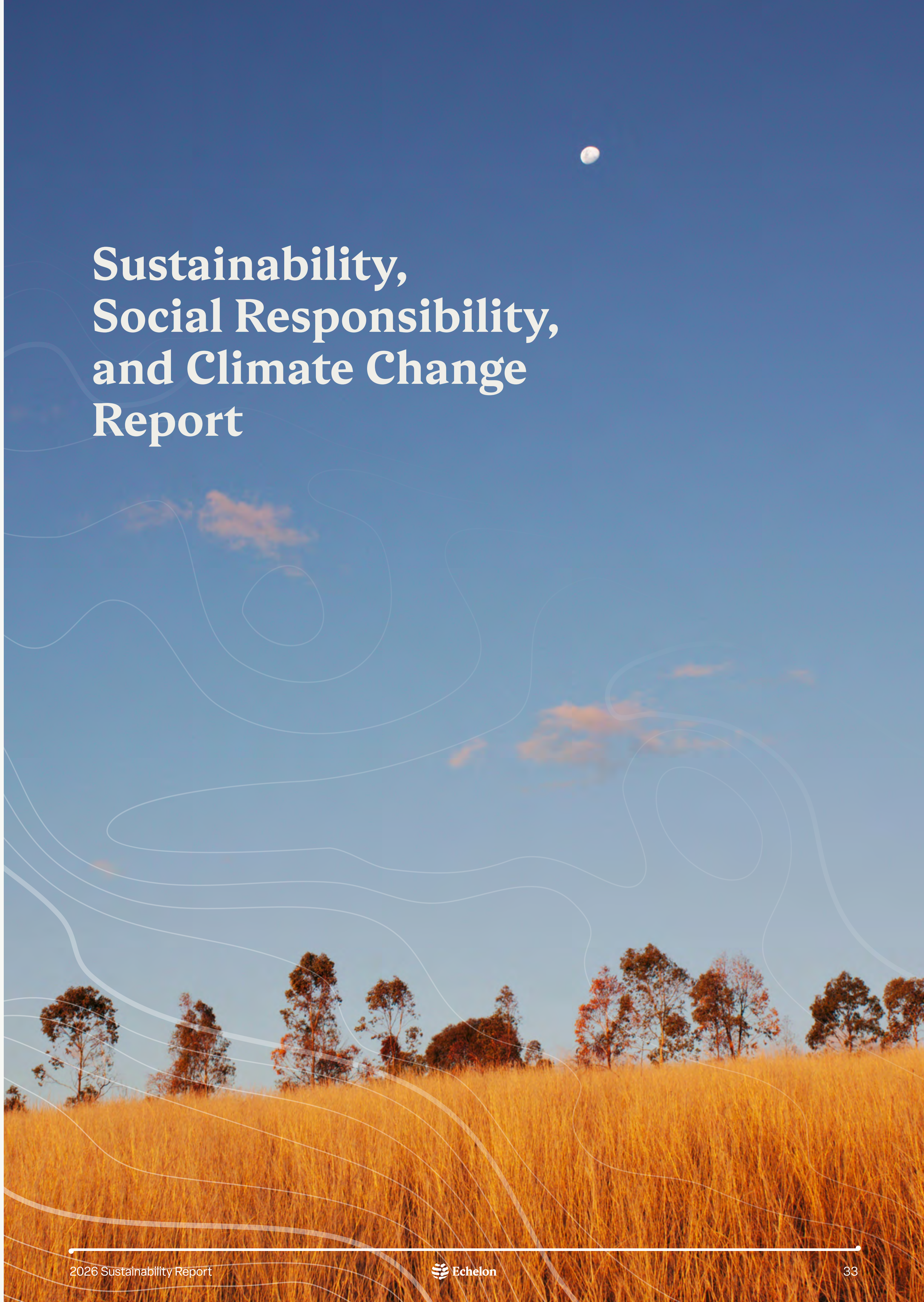
Staff health, Safety and Environment Committee

- Meets weekly and monthly to identify and review HSE incidents (actual or potential) and where appropriate, feed these into the Risk Register

*The company is no longer listed on the NZX however our governance structure remains compliant with NZX Corporate Governance code.

These documents are available in the corporate governance section of the Company's website, at:

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



Sustainability, Social Responsibility, and Climate Change Report

11 Years of Sustainability Management

2015	1	The inception of the Sustainability Report
2016	2	Development of our Corporate Social Responsibility
2017	3	Development of Sustainability Key Performance Indicators
2018	4	Feedback from our community about our activities and community expectations
2019	5	Development of the sustainability framework + TCFD Reporting
2020	6	Trees That Count
2021	7	Rainbow Tick, Salk Institution
2022	8	Assessment of low-carbon and transition opportunities at a portfolio level
2023	9	Development and implementation of the Modern Slavery Policy and supply chain risk assessment processes
2024	10	Alignment of sustainability reporting with ISSB / AASB S2 principles
2025	11	Development of a structured GHG inventory and strengthening of sustainability reporting controls
2026	12	Positioning for future regulatory reporting and enhancement of emissions data, governance and disclosure practices

We operate within the energy sector and recognise the need to reduce emissions while supporting a balanced and responsible energy transition.

Our approach reflects the nature of our business, where activities are largely undertaken through joint venture operations, and outcomes are influenced through engagement, oversight, and collaboration with our partners. We seek to position the Company as environmentally responsible within the context of our activities, working to manage impacts while supporting ongoing energy supply. We recognise that transition pathways are evolving and continue to assess how our portfolio can adapt over time in line with industry developments, regulatory expectations, and stakeholder priorities.

- ENVIRONMENTAL PROTECTION

We work to manage and minimise environmental impacts associated with our activities. Our approach focuses on understanding environmental risks and supporting responsible practices through engagement with joint venture operators and partners. We aim to position the Company as environmentally responsible within the context of our operations, recognising that outcomes are influenced by the operators of assets in which we hold an interest. Our focus remains on continuous improvement, risk management, and alignment with applicable environmental standards and expectations.

- EMPLOYEE WELL-BEING

We support a workplace that values diversity, inclusion, and the professional development of our people. Our approach focuses on providing an environment that encourages growth, supports wellbeing, and enables employees to contribute effectively. We aim to attract and retain talented individuals by fostering a positive and respectful workplace culture, underpinned by ethical practices and opportunities for development. We continue to provide training and support to promote long-term engagement and organisational capability.

- SUSTAINABLE GROWTH

We pursue sustainable growth by considering both economic and broader environmental and social factors in our decision-making. Our approach reflects a long-term perspective, where growth is supported through collaboration with partners, continuous improvement, and alignment with evolving industry expectations. We continue to assess opportunities that support the transition of the energy sector, recognising that pathways will develop over time and may be influenced by market, regulatory, and technological factors.

- OCCUPATIONAL HEALTH & SAFETY

The health and safety of our people and those connected to our activities remains a priority. We support a proactive approach to risk identification and management, working with joint venture partners to promote safe operating practices. Our focus is on fostering a safety culture that encourages continuous improvement across organisational, behavioural, and technological aspects. We engage with operators to support ongoing enhancement of safety performance and outcomes.

- CORPORATE CITIZENSHIP

We support community initiatives through our joint venture activities and broader engagement, focusing on areas such as environment, education, and community wellbeing. Our approach includes contributing to initiatives that support positive outcomes in the communities where we operate.

We also encourage employee participation in community-focused activities, recognising the value of engagement in supporting long-term relationships and shared outcomes.

Our Approach

Business planning, including the use of scenario analysis, supports our understanding of potential risks and opportunities. These scenarios are used as indicative tools to inform decision-making and are not intended to predict future outcomes. Climate-related and sustainability risks are considered within our broader risk management framework and are reviewed periodically through established governance processes. These risks may include policy and regulatory developments, physical climate impacts, financial considerations, and broader social or technological factors. Outcomes associated with these risks may vary over time and are influenced by external conditions and the activities of joint venture operators.

Instruments & Measures

We utilise a range of processes and controls to support the integration of sustainability considerations into our activities. These measures continue to evolve as our approach to sustainability develops and as external expectations change. Our focus remains on maintaining appropriate systems and processes that support transparency, consistency, and ongoing improvement in how sustainability-related matters are managed and reported.

HSSE Policy

Our corporate policy firmly embeds environmental and social responsibilities which is endorsed by the Board

Key Performance Indicators

We have developed our internal policies and standards-based Australasia principles of responsible entrepreneurship. This is guided by our Business Code of Conduct, which is mandatory for all employees and was updated in 2024. We uphold the SDGs freedom of association and the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in employment and occupation, along with the eight fundamental conventions derived from these principles.

We have historically reported with reference to the TCFD framework and continue to evolve our voluntary reporting approach with reference to recognised climate-related disclosure standards, including relevant ISSB and AASB principles.

How we identify, assess and manage climate-related risks

Our risk management framework is used to identify, assess, and manage climate-related risks as part of broader enterprise risk processes. Climate-related risks are considered on an ongoing basis, informed by industry developments, regulatory changes, stakeholder perspectives, and internal expertise. Oversight is provided through established governance structures, including Board and committee review processes.

Risks are recorded within a central risk register, where they are assessed, assigned ownership, and monitored over time. The approach reflects the nature of our business, with a focus on oversight and engagement with joint venture operators, who are responsible for managing asset-level risks. Our role is to support visibility of risks, understand potential impacts, and monitor how these are being addressed.

How we model climate risk

We consider climate-related risks through a combination of qualitative assessment and scenario-informed analysis. Scenario analysis is used as an indicative tool to support understanding of potential future conditions and is not intended to predict outcomes. These assessments are informed by available data, market insights, and external benchmarks, and continue to evolve as methodologies develop.

KUPE, NEW ZEALAND

The Kupe offshore platform and associated infrastructure are exposed to physical climate risks, including extreme weather and changing environmental conditions. These risks are managed by the asset operator, with oversight and engagement from Echelon. Engineering standards and operational practices are designed to support resilience to expected conditions.

The New Zealand Emissions Trading Scheme (ETS) provides a market-based mechanism for carbon pricing, which is considered in financial and operational planning by the operator. Echelon monitors these developments as part of its broader assessment of climate-related risks and opportunities.

AMADEUS BASIN, AUSTRALIA

Climate-related risks associated with assets in the Amadeus Basin are managed by the operator, with Echelon maintaining oversight through its risk management framework. Physical risks are considered in engineering and operational planning, while financial risks, including those related to commodity prices and carbon pricing, are assessed through market-informed approaches.

Assumptions used in these assessments may include forward-looking price expectations and sensitivity analysis. These inputs are indicative and subject to change over time. Market conditions during the reporting period have varied, and the potential financial impacts of climate-related risks continue to be monitored as part of ongoing risk management processes.

Climate risk, drilling and discovering new resources

Risks associated with drilling and development activities are managed by the relevant operators. Echelon does not directly operate these activities but maintains oversight through engagement with operators and participation in governance processes. This includes consideration of environmental, safety, and climate-related risks within the broader risk management framework.

We recognise that oil and gas activities contribute to greenhouse gas emissions, and that demand and policy settings may evolve over time. Investment decisions and development activities are assessed within this context, taking into account market conditions, regulatory developments, and potential alternative energy pathways.

The Climate Change Policy is available here

https://www.echelonresources.com/governance/climate-change

The following assessment outlines key climate-related risks across different time horizons. These timeframes are indicative and are used to support understanding of how risks may emerge or evolve over time. The identification and assessment of risks continue to develop as data availability, methodologies, and external expectations evolve.

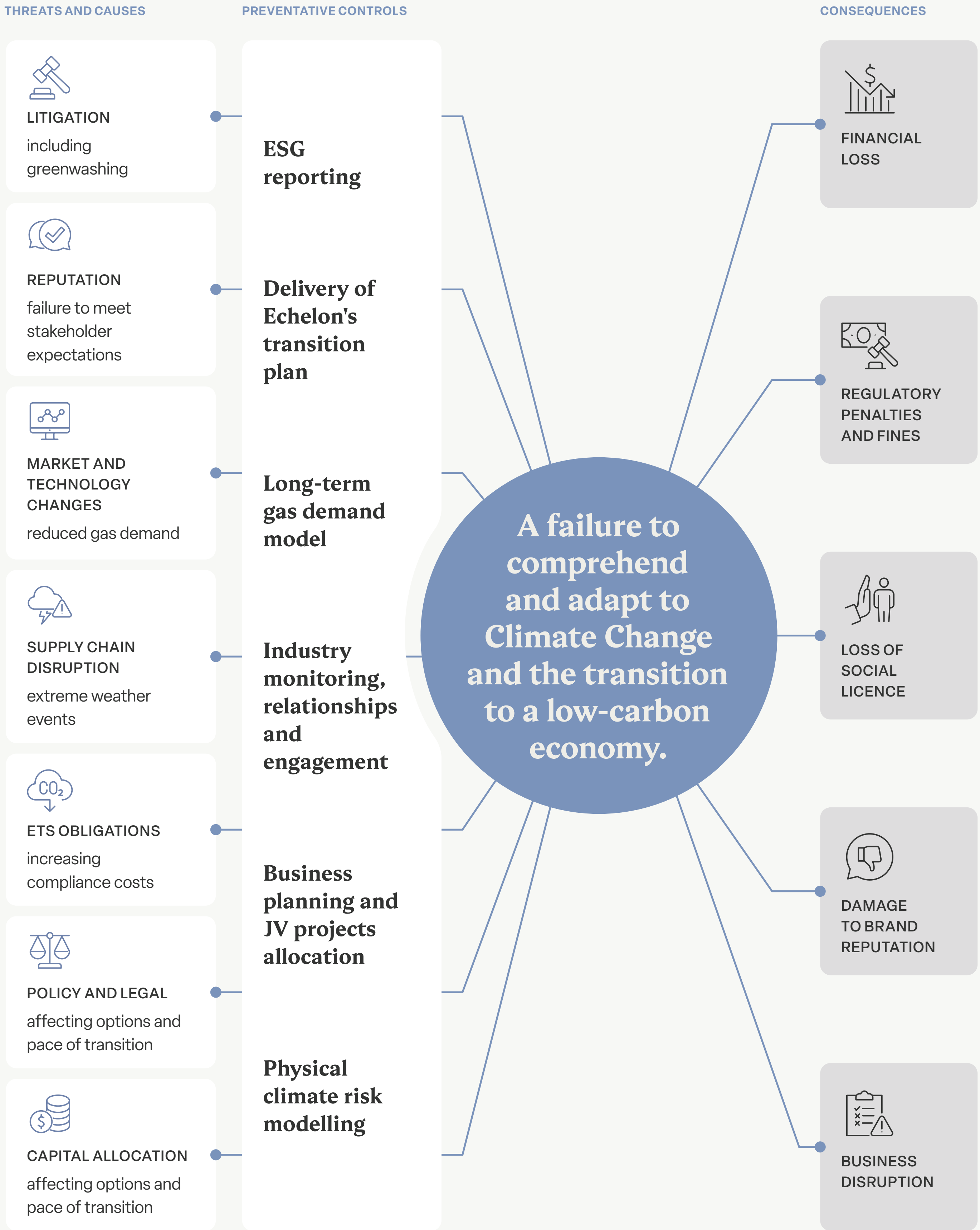
RISK TYPE	DESCRIPTION	TIME	CONTROL	RISK CATEGORY
Technology Transition Risk	Advancements in renewable energy, storage, and carbon reduction technologies may impact demand for existing infrastructure, potentially affecting asset utilisation or value.	S M L	• Monitor technology developments and regulatory trends • Engage with JV partners on asset competitiveness • Consider technology-related risks in investment screening • Undertake due diligence on emerging technologies where relevant	Transition
Greenwashing & Climate Litigation Risk	Increased regulatory and stakeholder scrutiny of ESG disclosures, including reliance on estimates and evolving methodologies, may result in reputational, regulatory, or legal exposure.	M L	• Maintain internal review processes for sustainability disclosures • Seek independent assurance over selected ESG data • Align reporting with recognised frameworks (ISSB / AASB S2 where appropriate) • Provide Board oversight of disclosure practices	Legal / Reputational
Cybersecurity Risk (ESG Systems)	Digital systems used for ESG data and reporting may be exposed to cybersecurity risks, which could result in data loss, disruption, or reputational impacts.	S M	• Maintain visibility over cybersecurity practices associated with ESG systems • Engage with third-party providers on data security controls • Integrate ESG data considerations into broader IT governance • Monitor incident response arrangements	Technology
Indigenous Land Use & FPIC Risk	Evolving expectations around Free, Prior and Informed Consent (FPIC) and Indigenous engagement may affect project timelines, approvals, or stakeholder relationships.	M L	• Support culturally appropriate engagement through operators and partners • Maintain awareness of regulatory and stakeholder expectations • Monitor legal and reputational considerations across jurisdictions • Consider Indigenous perspectives in planning where relevant	Social / Regulatory
Biodiversity & Nature-Related Risk (TNFD)	Increased focus on biodiversity and nature-related impacts may influence project approvals, operational requirements, or stakeholder expectations.	M L	• Support early-stage environmental and biodiversity considerations • Engage with operators on environmental risk management • Monitor emerging frameworks such as TNFD • Consider biodiversity factors in sustainability reporting over time	Physical / Regulatory
Scope 3 Emissions & Supply Chain Pressure	Increasing expectations for Scope 3 transparency may present challenges due to data limitations and reliance on operator and third-party information.	M L	• Continue to refine Scope 3 estimation approaches • Engage with JV partners to improve data availability • Monitor evolving reporting expectations and methodologies • Consider value chain emissions in broader disclosures	Transition/ Market
Just Transition & Labour Market Risk	Transition to a lower-carbon economy may impact workforce availability, skills requirements, and regional employment dynamics.	M L	• Monitor workforce and skills trends • Engage with partners on workforce planning where appropriate • Consider transition impacts in key operating regions • Include workforce considerations in sustainability discussions	Social/Market
Physical Climate Risk	Physical impacts from climate change, including extreme weather and changing environmental conditions, may affect asset integrity, operations, and supply chains.	S M L	• Maintain visibility over operator-led resilience measures • Consider engineering standards and environmental conditions • Monitor climate developments in operating regions • Engage with operators on risk management approaches	Physical

Note : Short (S): 0–5 years | Medium (M): 5–10 years | Long (L): 10+ years

These time horizons are indicative and support assessment of how risks may evolve over time.

Echelon's simplified climate-related risk bow tie

A failure to appropriately understand, assess, and respond to climate-related risks and the transition to a lower-carbon economy may impact the Company's operations, financial performance, and stakeholder relationships.



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	Changing regulations, including bans, restrictive policies, taxes, and emissions limits across various jurisdictions, pose significant risks to the viability of projects. These evolving regulatory landscapes could impact development and operating costs, potentially affecting the overall sustainability of our operations. Additionally, litigation against companies and directors on climate grounds - whether claiming causation or demanding greater action to mitigate effects - could further exacerbate reputational risks and financial burdens.	S M L	Develop evidence for the role of natural gas in a net carbon-zero future. 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. Board and management understand their fiduciary duties around Climate Change risk. Internal processes, including due diligence and JV processes, identify and manage climate risk.
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 JV's.
Financial risks	The adoption of carbon pricing across jurisdictions - or inconsistencies in its implementation - presents significant challenges for asset valuation and operational planning. Changes to price and cost forecasts may lead to stranded assets or unexploitable reserves. Additionally, the divestment movement is gaining momentum, which could impact the availability and cost of capital. Rising insurance premiums, along with the potential for certain assets and locations to become uninsurable, further exacerbate these financial risks. Furthermore, if new environmental standards mandate more expensive supplies compared to alternatives, the cost of capital could increase, making project financing more challenging.	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 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.

At Echelon, our people are central to our operations, contributing to our performance and shaping our culture.

We aim to foster an environment where employees feel supported, valued, and able to contribute effectively. Diversity within our workforce is recognised as an important part of how we operate, bringing a range of perspectives, skills, and experience that support collaboration and innovation.

We continue to support a workplace that promotes inclusion, professional development, and wellbeing. Our approach focuses on maintaining a respectful and supportive environment where individuals are encouraged to grow and contribute, reflecting our broader sustainability objectives.

	2024	2025	2026
EQUAL OPPORTUNITY			
Number of different Nationalities	10	11	11
Share of Female Employees	11	10	8
EMPLOYEE TURNOVER			
Employees who entered the company	2	2	1
Employees who left the company	2	1	3
Fluctuation rate according to GRI (%)*	9.5%	7.1%	12.5%

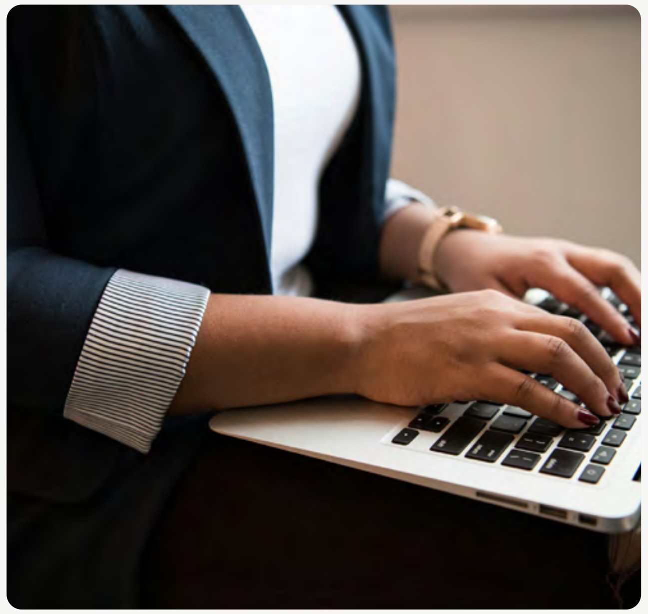
$$\text{*Fluctuation Rate} = \frac{\text{No. Employees who left the company}}{\text{Total No. Employees at the start of the year}} \times 100$$

Women in industry

We recognise the contributions of women across all areas of the business, including leadership, technical, and support roles. These contributions support a diversity of perspectives, skills, and experience that strengthen decision-making and collaboration across the organisation.

We aim to maintain an inclusive and supportive environment where women are able to participate and develop professionally. Our approach includes supporting development opportunities, promoting equitable access to roles, and considering flexible ways of working where appropriate.

We continue to assess how we can support participation and progression over time, recognising that workforce composition and outcomes will evolve as the organisation grows.



Next Milestones

- Reinforcing our safety culture with campaigns and trainings.
- Promote ongoing engagement with diversity initiatives, policies and guidelines to ensure they are evolving appropriately.
- During any relevant board selection process, ensure at least one credible and suitably experienced female candidate is provided for consideration.
- Provide talent management support for diverse and emerging leaders.
- Retain Rainbow Tick.

RAINBOW TICK CERTIFIED

Echelon has participated in the Rainbow Tick programme since 2019 and continues to maintain its accreditation

This reflects our approach to supporting an inclusive workplace environment where individuals feel respected and able to contribute.

We aim to foster a workplace culture that is inclusive of people of all sexual orientations and gender identities. Participation in the Rainbow Tick programme supports ongoing review and improvement of workplace practices, recognising that inclusion is an evolving area.

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.

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.

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.

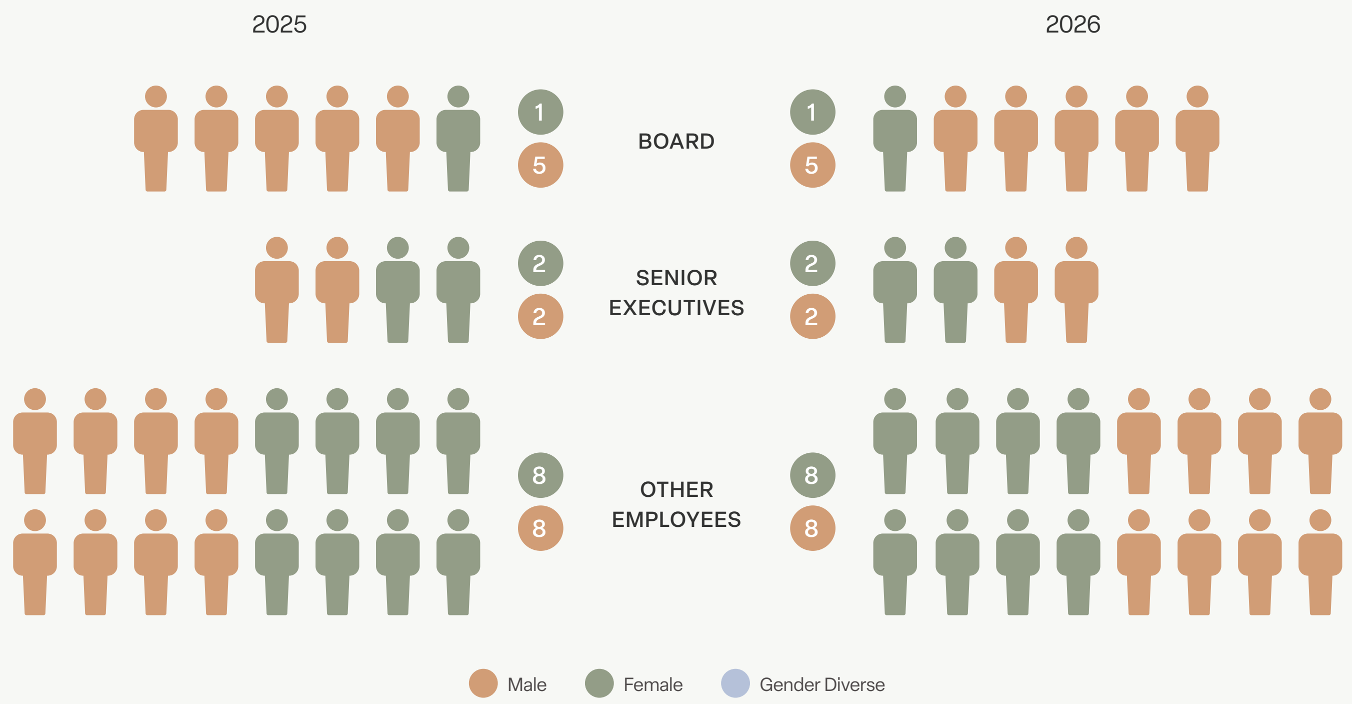
The Board establishes measurable objectives for achieving gender diversity. The Board may establish measurable objectives for other aspects of diversity, and assesses regularly both the set objectives and the progress in achieving them.

The Company's Diversity Policy is available here

https://www.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

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 a monthly book club. We have reviewed our policies to ensure they support a diverse workplace and do not hinder inclusivity. Our flexible working guidelines complement our family-friendly and diversity policies, all of which are available for review on our website. Candidates have consistently expressed positive feedback regarding these initiatives during the recruitment process.
Providing talent management support for diverse and emerging leaders.	Te Ata maintains a Cultural Calendar that celebrates significant cultural events meaningful to our people. These events are integrated into staff gatherings, such as Thanksgiving, St. Patrick's Day, , Diwali, Matariki, Christmas, and Pride Month. The company is actively involved in Diversity Works, providing our staff with opportunities to participate in workshops, webinars, and networking events. This will continue in the 2026-27 period. Development coaching has been offered to selected employees to support their growth. Our internal training platform, Stevie, has evolved to include a monthly training highlight, where each month features a specific training session open to all employees. One of our recent highlights was Mastering the Art of AI Chat: A Guide to Smarter Prompts, which provided valuable insights on optimising interactions with AI. This initiative allows everyone to benefit from a diverse range of learning opportunities each month.
Retain Rainbow Tick	This has been retained, including an audit and further full team training in varying mediums such as courses, information, podcasts, recorded lunch and learns (cross pollination). Our continuing retention has also been commented on positively by recruitment candidates, and external stakeholders (industry bodies, the ASX, Sharesies etc).

We are dedicated to fostering corporate citizenship and supporting human development, including the wellbeing of the communities in which we operate.

Aligned with our defined focus areas of Environment, Education, Health, Culture & Sports, and Humanitarian Aid, we provide financial assistance, encouraging voluntary work from our employees, and collaborating with charitable organisations. Through these initiatives, we aim to make a positive and lasting impact on society and contribute to the betterment of the communities we serve.

	2024	2025	2026
CORPORATE CITIZEN			
Investments in the community (donations & sponsoring)	$35,000	$29,174	$41,587
Staff Volunteers	5	4	2
Staff Volunteers Hours	320	232	120

Next Milestones

Conduct a baseline assessment of our current initiatives to ensure they continue to align with the Company's values.

Our reputation is an important asset that we seek to protect through responsible and lawful conduct.

We maintain a compliance framework that includes policies, procedures, and oversight processes designed to support adherence to applicable laws and standards.

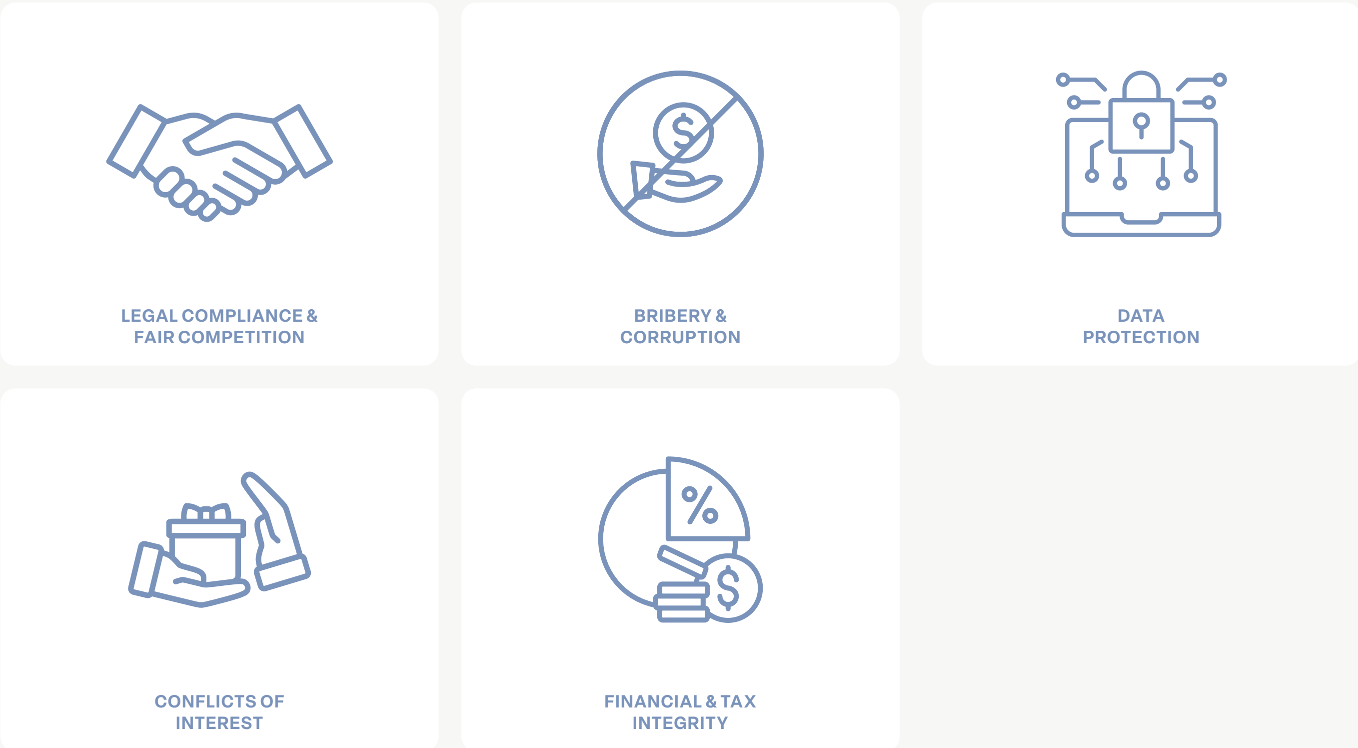
This framework includes our Code of Conduct, Whistleblower Policy, and Modern Slavery Policy. We identify and assess compliance risks and work with relevant teams to manage areas such as anti-bribery and corruption, competition law, and sanctions. Data protection is also considered as part of our compliance processes.

Code of Conduct

The Echelon Code of Conduct outlines expectations for ethical behaviour, integrity, and fair dealing. It is designed to support compliance with applicable laws and standards across our activities.

We aim to conduct our operations in a manner consistent with both the intent and requirements of relevant regulations. The Code of Conduct supports awareness of acceptable practices and is intended to guide decision-making. We do not support participation in illegal or unethical activities and seek to maintain standards that reflect our values.

FIGURE OF OUR PRINCIPLES



Financial performance

We publish our consolidated Financial Statements on the ASX and later in our Annual Report. By also including economic indicators that meet Global Reporting Initiative (GRI) standards in the Annual and Sustainability Reports, we give a full picture of our role in a sustainable economy. For the 2026 financial year, Echelon delivered a stronger result while simplifying its portfolio.

The company sold its interest in Cue Energy Resources Limited into Horizon Oil Limited's takeover offer, receiving cash and a 6.64% shareholding in Horizon Oil. Echelon voluntarily repaid A$37.0 million of debt during the year and commenced a two-well appraisal programme at the Palm Valley gas field, with drilling of the PV-14 well started in July 2026.

Tax

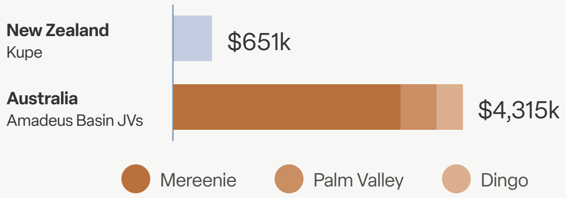
Good tax governance is fundamental to tax compliance and tax authorities globally are emphasising the importance of this to effectively manage operational tax risks through a robust set of tax controls which are followed closely in practice. Following the divestment of Cue, Echelon is active in two tax jurisdictions: Australia and New Zealand.

Our Tax Governance Framework is now in place, with tax reporting to the Audit Committee made under that framework and documented policies, procedures and controls maintained across both jurisdictions. During the year an independent transfer pricing study was completed and its recommendations implemented. Echelon returned to a New Zealand tax-paying position in FY26 for the first time since 2016.

Economic Contribution Summary for FY26

Our FY26 Annual Report highlights our significant economic contributions, with royalties to governments totalling $4,966.0 thousand (AUD$). Below is a summary of Echelon's tax contributions for the twelve months to 30 June 2026, including payments made to the Australian Taxation Office, New Zealand Inland Revenue, and other tax and revenue authorities, covering taxes due on our behalf as well as taxes withheld on behalf of others:

GOVERNMENT ROYALTIES



Responsible sourcing

The business practices of Echelon are integrated and upheld in the procurement of goods and services, with a specific focus on environmental, social, and corporate governance considerations. Our shareholders, and external stakeholders are advocating for increased transparency in reporting. We acknowledge that our sourcing decisions can affect SDG's, including significant support for reaching SDG 8.1 on sustainable economic growth,

SDG 8.3 on job creation and growing enterprises, SDG 8.7 on ending modern slavery, trafficking, and child labour, and SDG 12.7 on substantially reducing waste generation.

Our business activities pose potential risks to the environment and depend on resources such as energy and water. We aim to minimise our environmental impacts. To achieve this, we have established environmental standards.

Environmental Management

In FY26, environmental management continued to be embedded across our Health, Safety, Security and Environment (HSSE) framework and in the operations of our JV partners. Our approach emphasises the efficient use of energy and water, minimising waste, preventing pollution, and fostering environmental awareness among our employees.

We track key performance indicators (KPIs) covering emissions, energy use, water consumption, and waste generation. These metrics enable us to monitor performance, identify opportunities for improvement, and assess progress year on year.

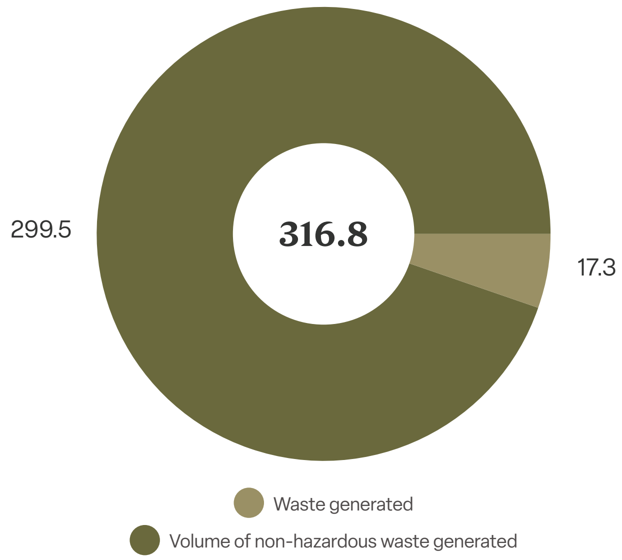
As Echelon transitions towards operator responsibilities while continuing to participate predominantly in non-operated ventures, the majority of our reported Scope 1 emissions arise from our equity share of emissions from JV operations.

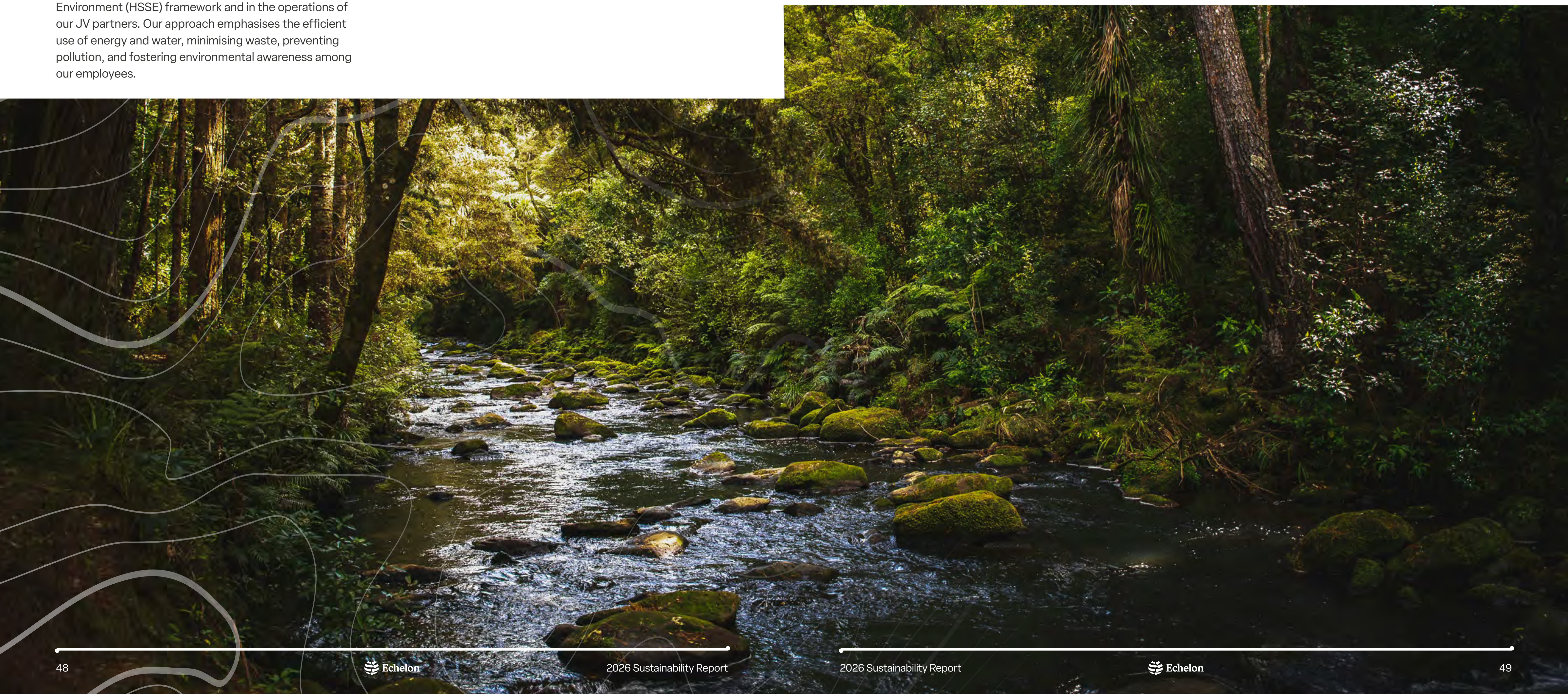
At our head office, we have taken steps to reduce our footprint through energy efficiency measures and travel reductions, and we continue to offset residual emissions through tree planting with the Trees That Count initiative. Our support for the Dunedin Curtain Bank further contributes to emissions reduction by improving energy efficiency in New Zealand homes through upcycled, lined curtains.

Mereenie Arsenic and Condensate Flaring

Elevated arsenic levels in the Mereenie liquids stream affected normal liquids offtake arrangements. When liquids could not be transported from site and storage became constrained, additional condensate was directed to the flare, increasing condensate flaring volumes.

The Joint Venture is progressing a range of technical, commercial and regulatory pathways to address the issue, including alternative liquids export and disposal arrangements, arsenic adsorption trials, reinjection planning, environmental monitoring and engagement with relevant regulatory and commercial stakeholders. The matter remains under active Joint Venture oversight and technical assessment.





As a company engaged in energy production and supply, we recognise our responsibility to contribute to climate protection and to pursue a path towards clean and efficient energy use.

This journey presents challenges, such as reducing energy consumption at our own facilities, but it also offers opportunities and new business prospects in alternative and renewable energies.

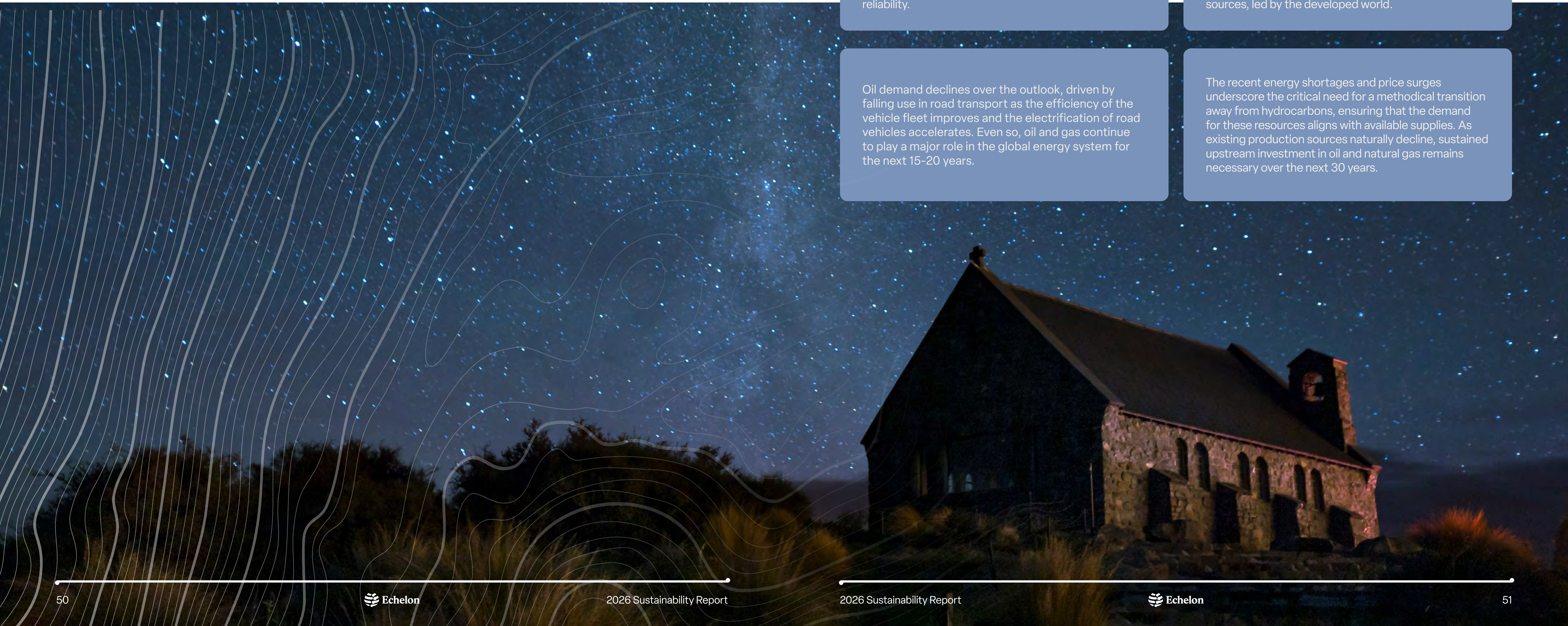
Energy Consumption

In FY26, the Group's total energy consumption was 82,231.67 kWh equivalent to approximately 82.23 MWh or 296.03 GJ.

We continued to monitor energy use across our corporate activities and joint venture interests. Energy consumption includes electricity used to support office operations and other energy sources reported across the Group's activities, where relevant data is available.

At our head office, electricity is used for lighting, IT equipment, servers, communications systems and other day-to-day office requirements. Across our joint venture interests, energy consumption is dependent on the nature and level of activity undertaken during the reporting period.

Monitoring energy use alongside greenhouse gas emissions, water and waste supports a more complete understanding of our environmental performance and assists in identifying opportunities to improve efficiency over time.



Echelon's energy transition plan delves into three primary scenarios: Downside Case, Base Case, and Upside Case.

These scenarios are not forecasts of what will happen or preferred outcomes by Echelon. Instead, they explore potential implications stemming from various assumptions about the energy transition and the uncertainties surrounding those assumptions. These scenarios rely on existing technologies and do not account for the potential impact of entirely new or unknown technologies.

Given the numerous uncertainties surrounding the global energy system transition, the likelihood of any scenario materialising exactly as described is minimal. Additionally, these three scenarios do not cover the entire spectrum of potential paths for the transition. However, they encompass a broad range of possible outcomes, shedding light on the significant uncertainties surrounding energy markets up to 2050.

Echelon uses scenario analysis to support consideration of portfolio resilience under different energy-transition pathways. The analysis is intended to inform strategic planning, capital allocation and risk management and is not a forecast of future outcomes.

The scenario analysis presented in the following pages uses Rystad Energy UCube modelling together with selected external benchmark pathways.

The upheaval in global energy supplies and the ensuing shortages, spurred by the Russia-Ukraine war, amplifies the significance of addressing the energy trilemma's three facets: security, affordability, and sustainable reliability.

The prospects for natural gas depend on the speed of the energy transition, with increasing demand in emerging economies as they grow and industrialise offset by the transition to lower carbon energy sources, led by the developed world.

Oil demand declines over the outlook, driven by falling use in road transport as the efficiency of the vehicle fleet improves and the electrification of road vehicles accelerates. Even so, oil and gas continue to play a major role in the global energy system for the next 15-20 years.

The recent energy shortages and price surges underscore the critical need for a methodical transition away from hydrocarbons, ensuring that the demand for these resources aligns with available supplies. As existing production sources naturally decline, sustained upstream investment in oil and natural gas remains necessary over the next 30 years.

DEFINING ENERGY TRANSITION SCENARIOS

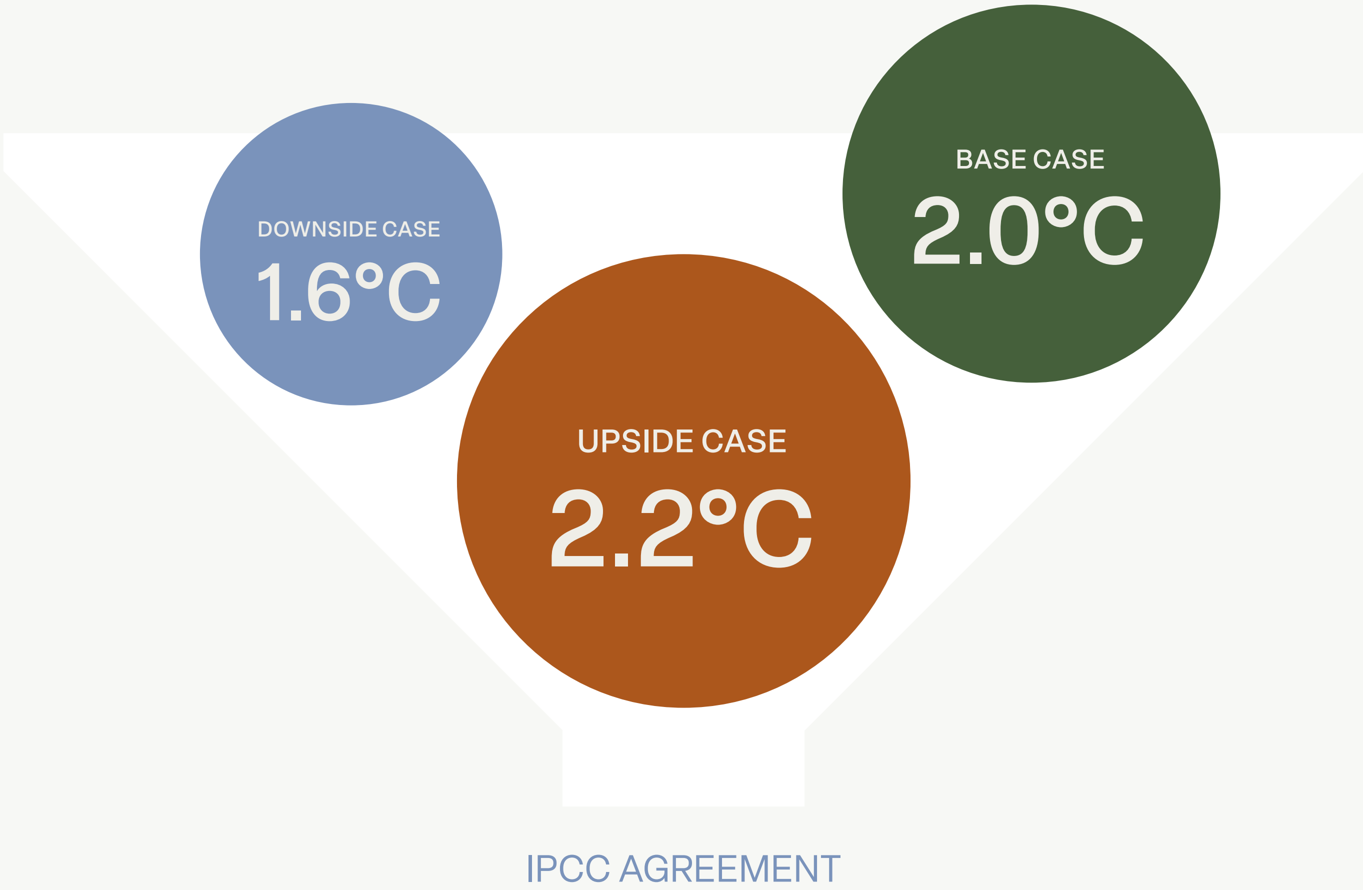
Echelon uses scenario analysis to assess the resilience of its portfolio under a range of potential energy-transition pathways.

Rystad Energy Scenarios

- **1.6°C DOWNSIDE CASE**
  Accelerated transition with stronger policy intervention, faster adoption of lower-emissions technologies and a faster decline in hydrocarbon demand.

- **2.0°C BASE CASE**
  Gradual transition broadly reflecting continuation of current policy settings and market trends.

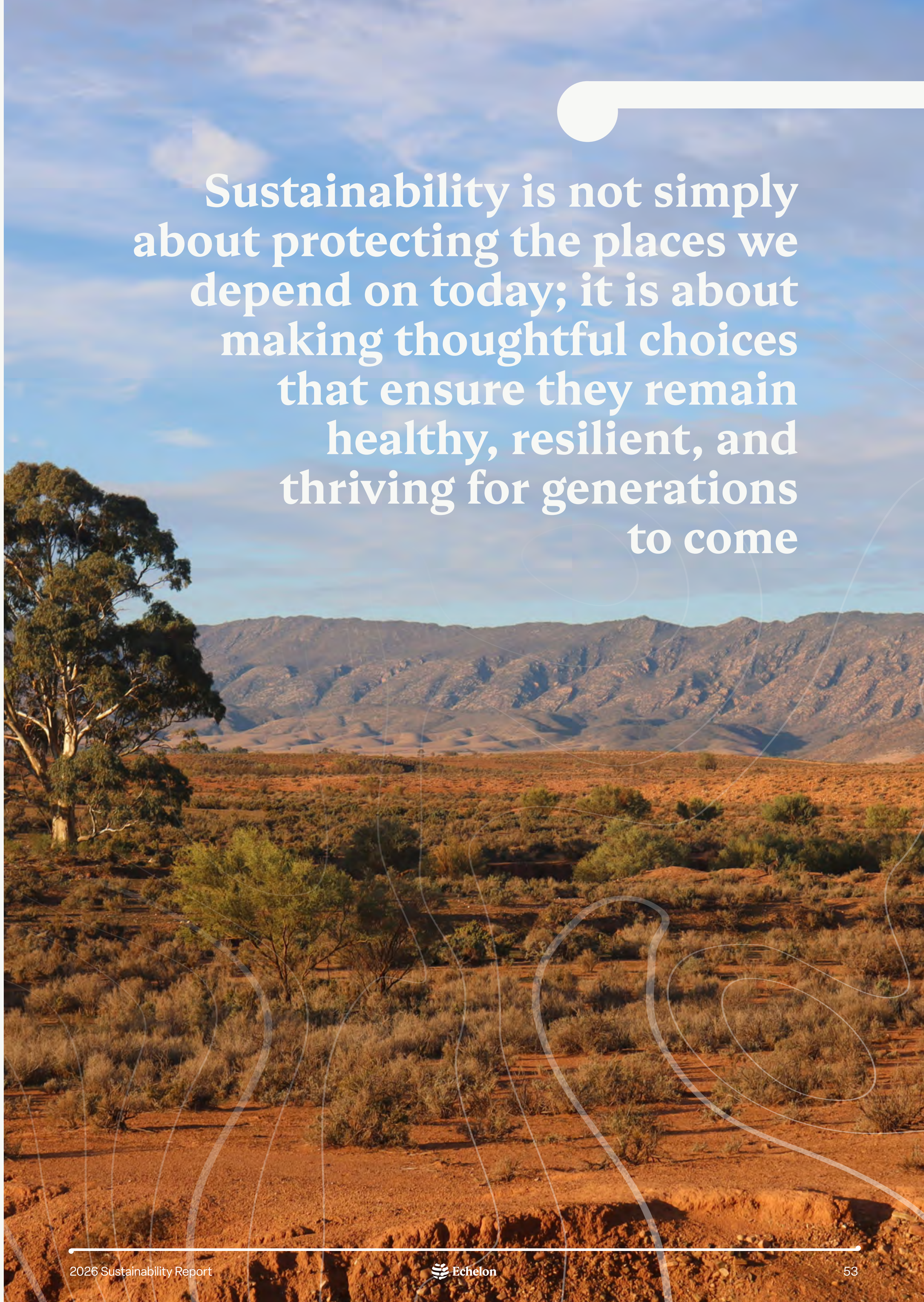
- **2.2°C UPSIDE CASE**
  Slower transition in which hydrocarbon demand remains more resilient, including where energy-security considerations support continued demand.



External benchmarks

Echelon also considers the OPEC Projection, IEA Announced Pledges Scenario (APS) and IEA Net Zero Emissions (NZE) scenario as external reference pathways.

The scenarios are not forecasts, targets or preferred outcomes and do not necessarily represent Echelon's view of the future.



Echelon's scenario analysis uses Rystad Energy's UCube dataset and modelled production, cost and emissions profiles aligned to Echelon's portfolio interests. External scenario pathways provide context for assumptions about global demand, policy settings and emissions trajectories.

The analysis considers outputs including commodity prices, production, investment, government take, value at risk, emissions, emissions intensity and transition-risk indicators. The modelling is used as a decision-support tool for strategic planning, capital allocation, risk management and portfolio assessment.

Rystad modelled outputs are projections based on the assumptions and data available at the time of the model run. They are not forecasts of actual outcomes and may change as assumptions and underlying datasets are updated.

RYSTAD SCENARIO KEY

Scenario	Description
NZE	IEA Net Zero Emissions by 2050 Scenario
2.5	2.5°C Warming Scenario
CPS	Current Policies Scenario
1.6	1.6°C Warming Scenario
RELow	Rystad Energy Low Case
REHouse	Rystad Energy House Case
REHigh	Rystad Energy High Case

Source: Rystad Energy UCube. These scenarios are projections based on the assumptions and data available at the time of the model run. They are not forecasts, targets or preferred outcomes and do not necessarily represent Echelon's view of the future.

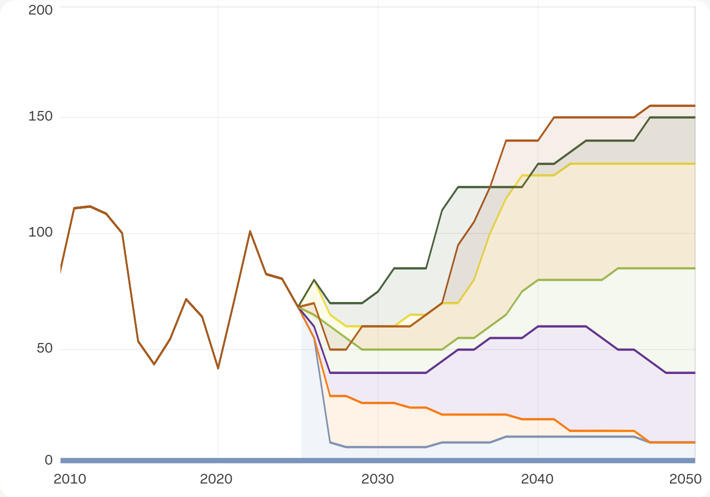
Prices

bbl - barrel kcf - thousand cubic feet

NZE 2.5 CPS 1.6 RELow REHouse REHigh

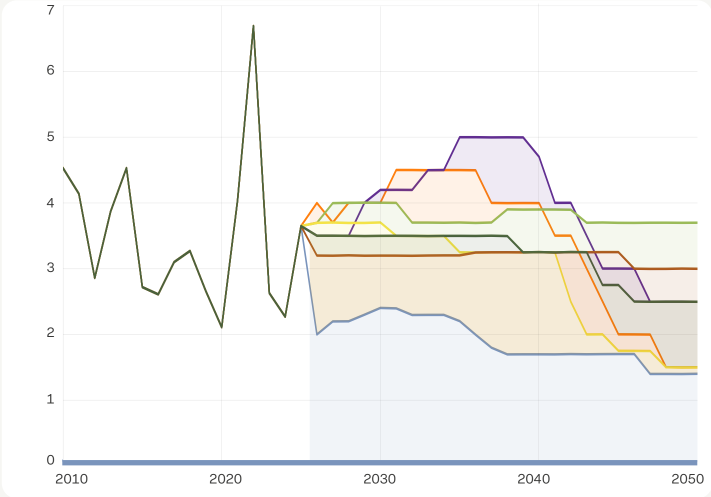
BRENT OIL PRICE FOR DIFFERENT SCENARIOS

USD/bbl (real)



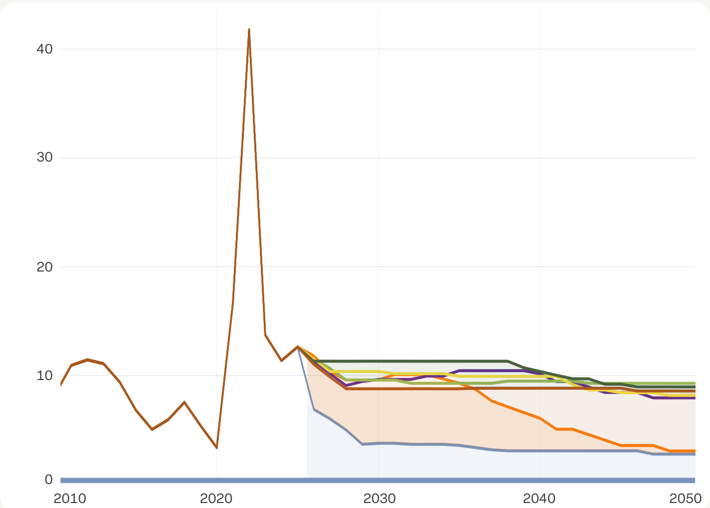
HENRY HUB GAS PRICE FOR DIFFERENT SCENARIOS

USD/kcf (real)



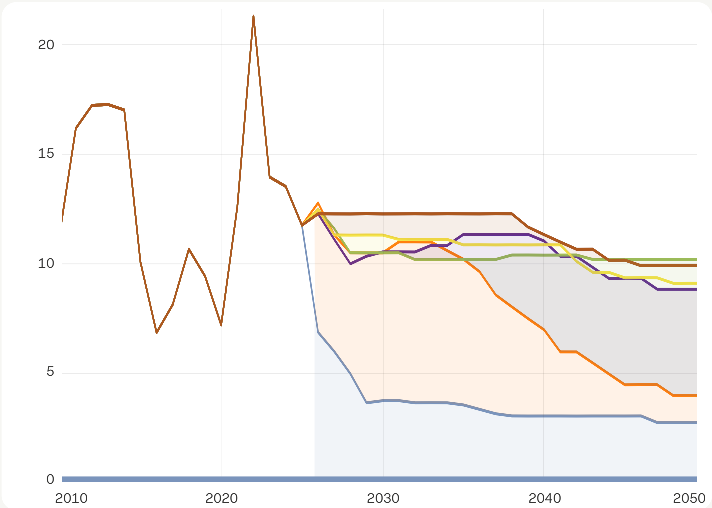
EUROPEAN GAS PRICE FOR DIFFERENT SCENARIOS

USD/kcf (real)



EAST ASIA LNG GAS PRICE FOR DIFFERENT SCENARIOS

USD/kcf (real)



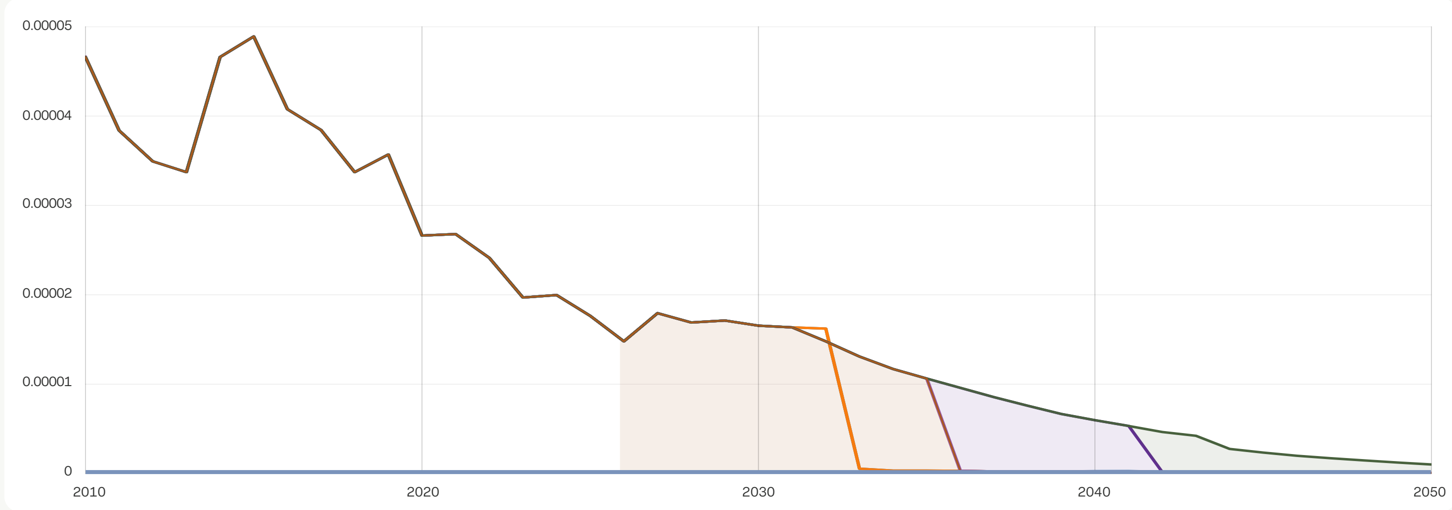
Production

bbl/d - barrel per day BCM - billion cublic metres

NZE 2.5 CPS 1.6 RELow REHouse REHigh

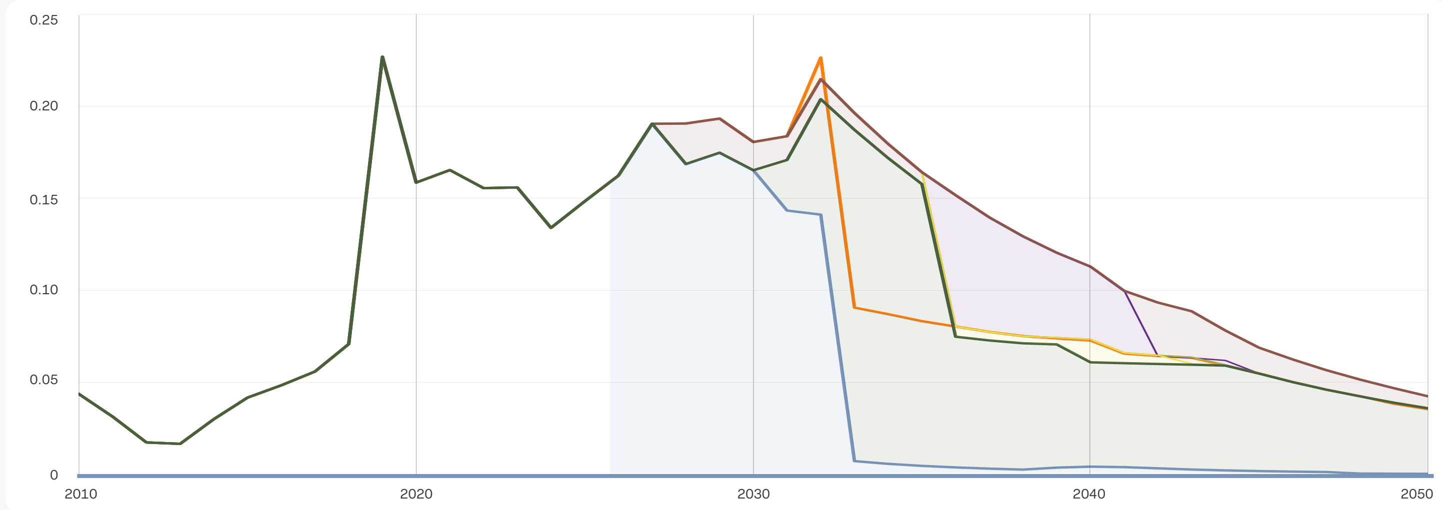
GLOBAL LIQUID SUPPLY FOR DIFFERENT SCENARIOS

USD/bbl/d



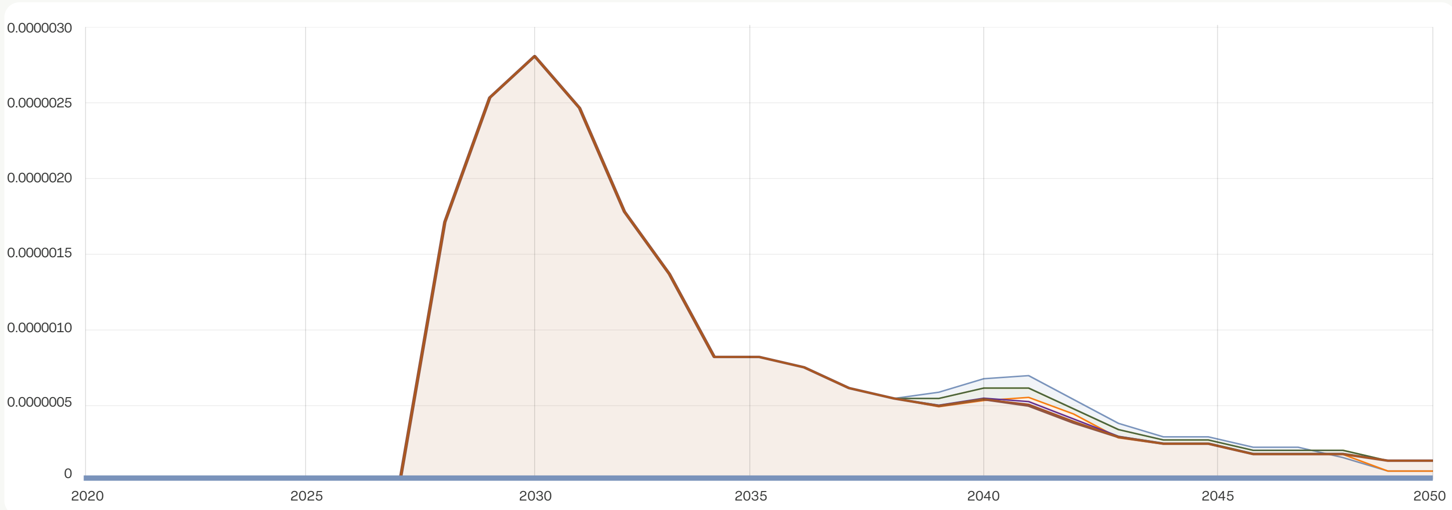
GLOBAL GAS SUPPLY FOR DIFFERENT SCENARIOS

BCM



CALL ON NEW LIQUID RESOURCES FOR DIFFERENT SCENARIOS

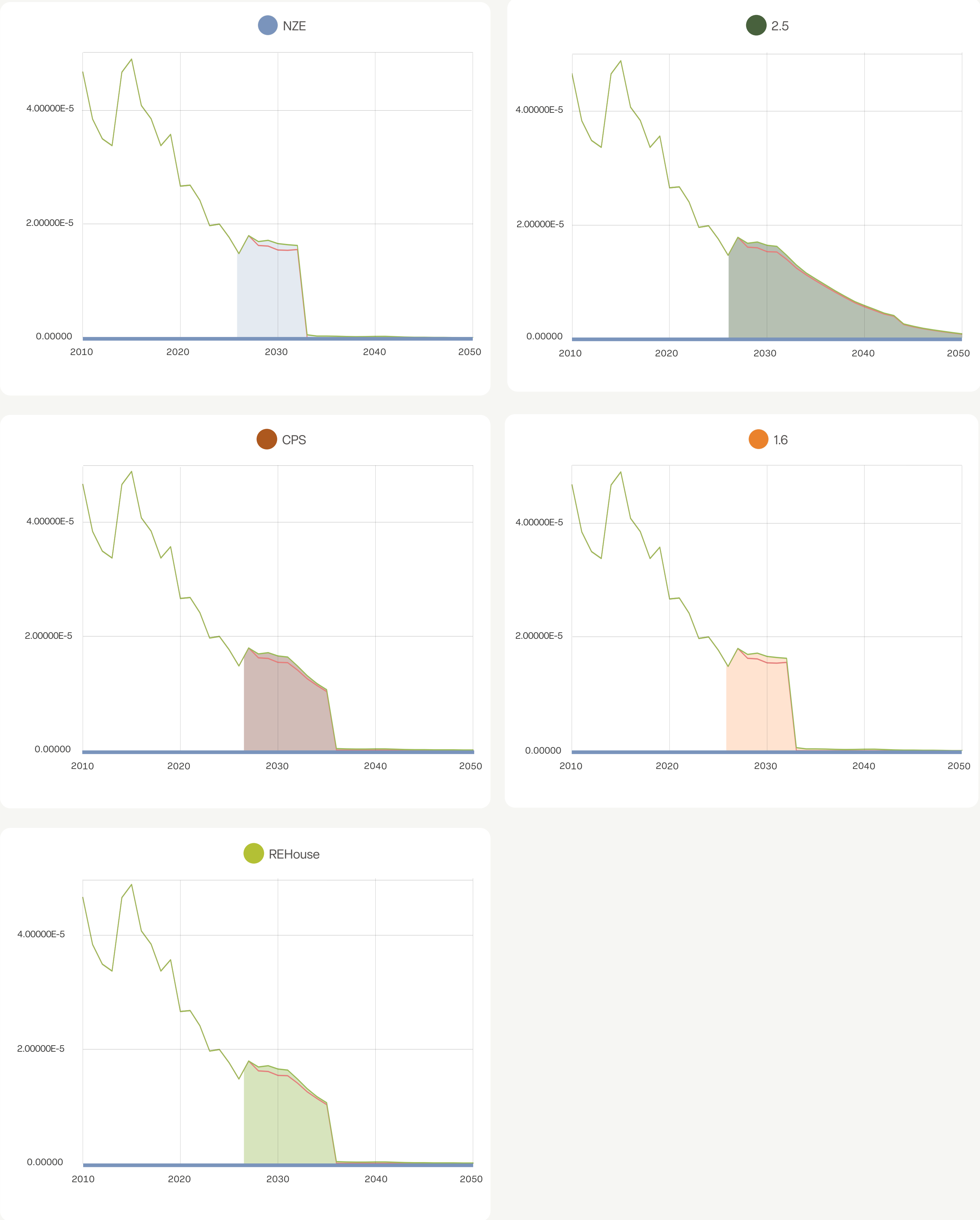
Million bbl/d



BREAKDOWN OF GLOBAL LIQUIDS SUPPLY BY LIFECYCLE IN DIFFERENT SCENARIOS

Million bbl/d

Producing Undiscovered



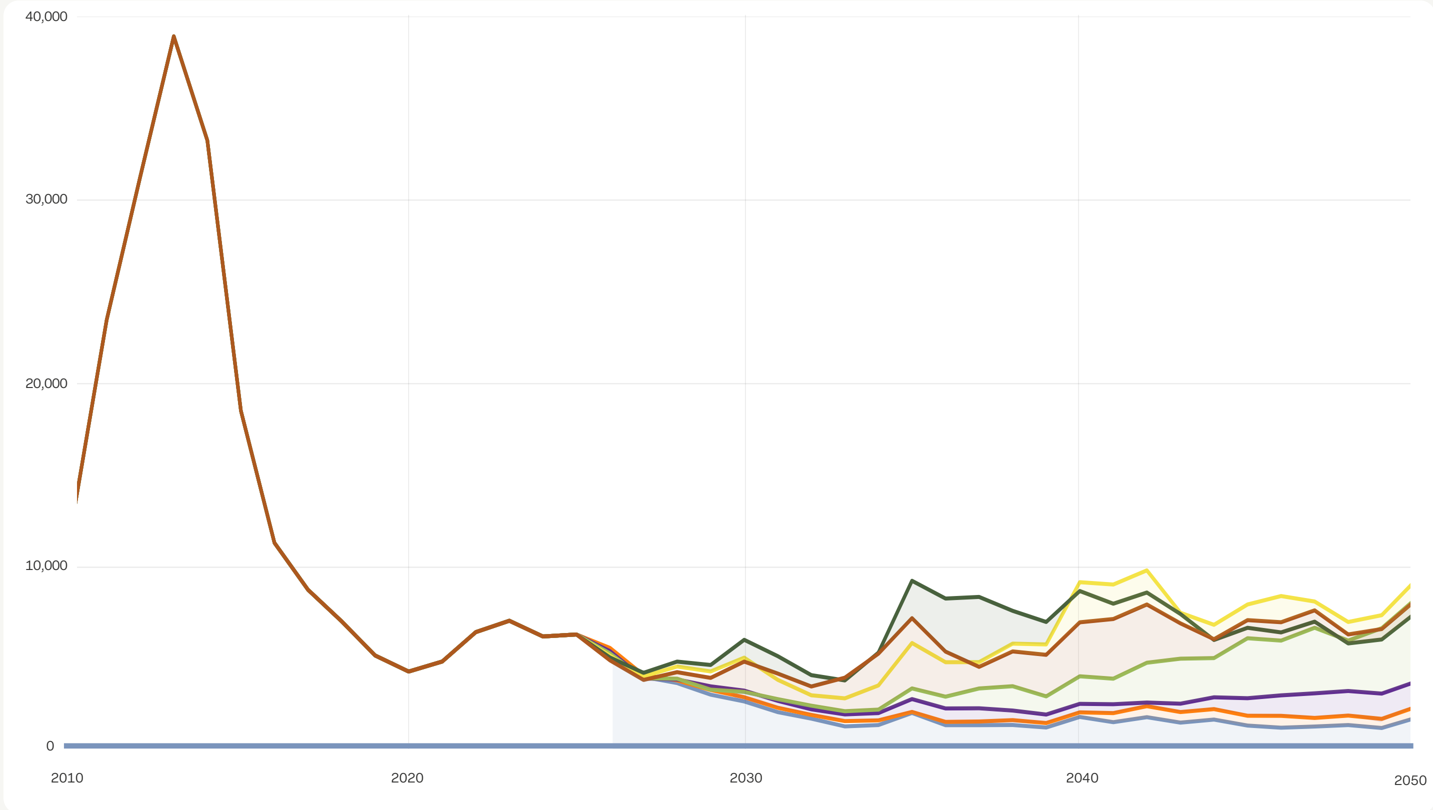
Investments

bbl/d - barrel per day

NZE 2.5 CPS 1.6 RELow REHouse REHigh

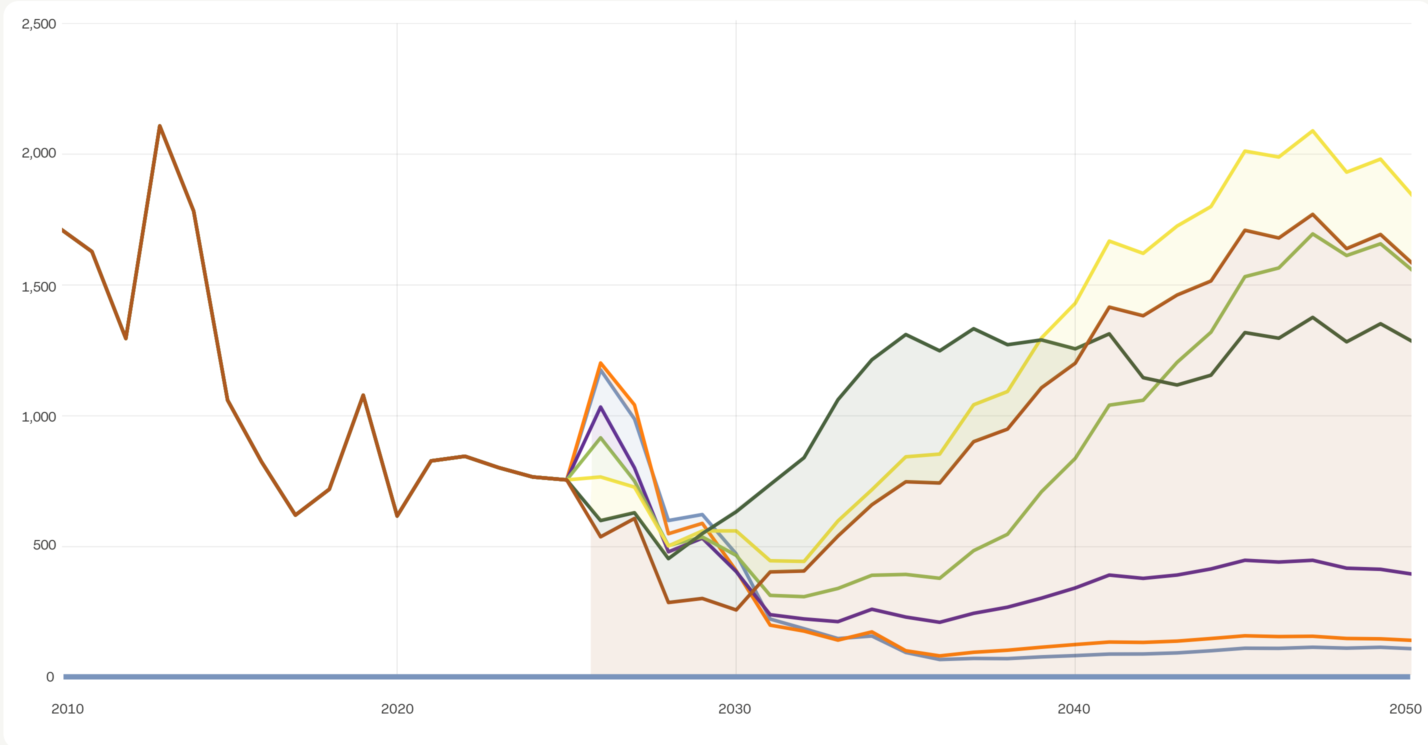
GLOBAL E&P INVESTMENTS IN DIFFERENT SCENARIOS

Million USD (real)



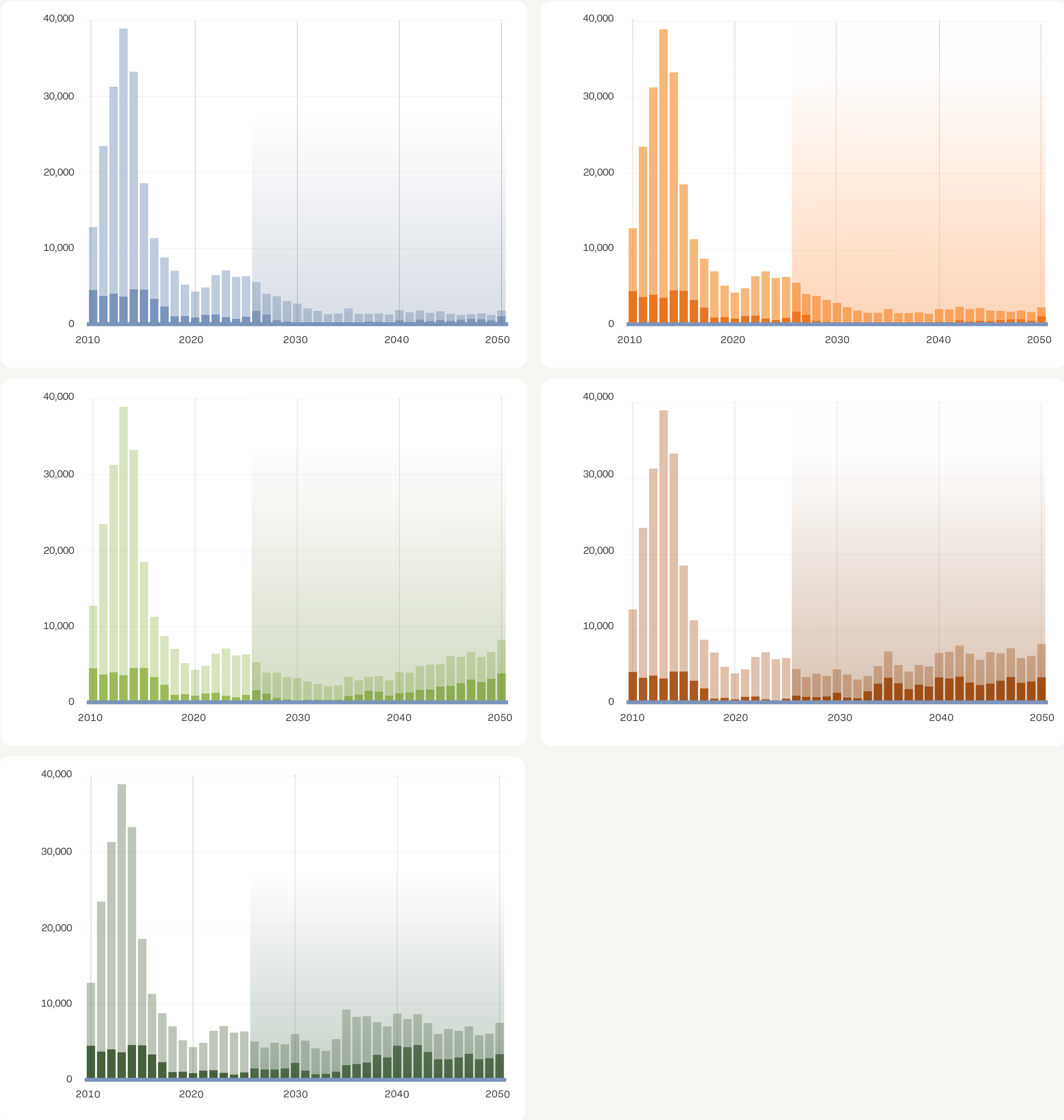
GLOBAL EXPLORATION INVESTMENTS IN DIFFERENT SCENARIOS

Million USD (real)



BREAKDOWN OF GLOBAL LIQUIDS SUPPLY BY LIFECYCLE IN DIFFERENT SCENARIOS
Million bbl/d

Offshore: NZE, 1.6, REHouse, CPS, 2.5
Onshore: NZE, 1.6, REHouse, CPS, 2.5



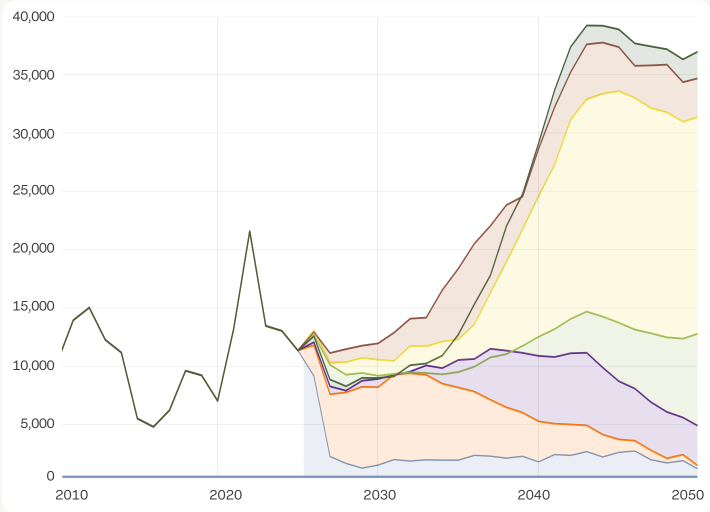
COMPOUND ANNUAL GROWTH RATE FROM 2022 TO 2030

SUPPLY SEGMENT GROUP	NZE CAGR	1.6 CAGR	RELow CAGR	REHouse CAGR
Offshore Shelf	-28.6%	-22.9%	-20.3%	-23.7%
Other Onshore	-14.1%	-13.1%	-11.1%	-11.2%
TOTAL	-15.7%	-14.3%	-12.3%	-12.7%

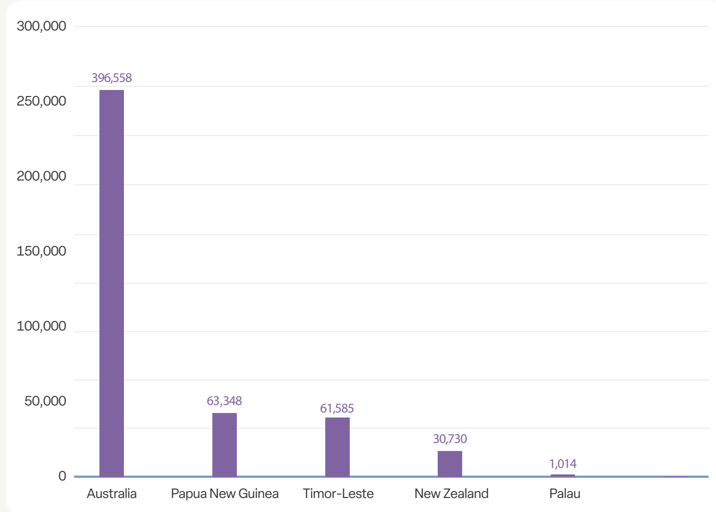
Government Take

NZE, 2.5, CPS, 1.6, RELow, REHouse, REHigh

GLOBAL E&P GOVERNMENT TAKE IN DIFFERENT SCENARIOS
Million USD (real)

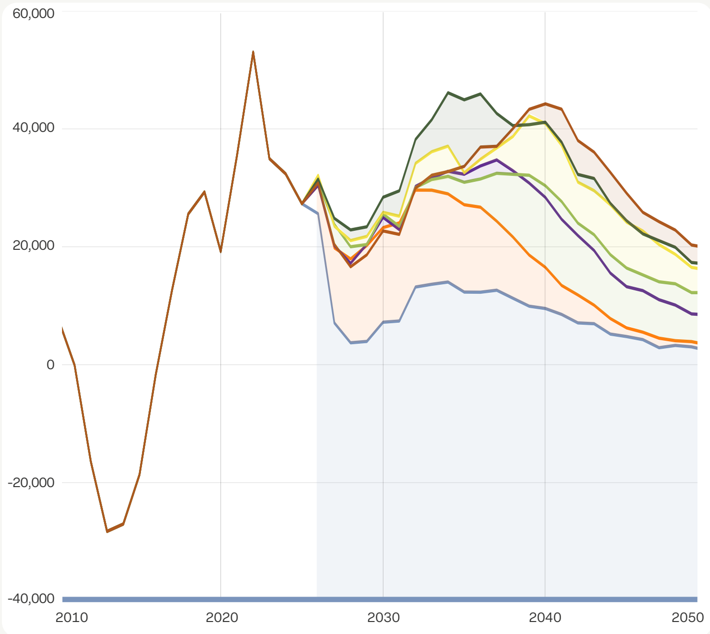


DIFFERENCE IN GOVERNMENT TAKE BETWEEN SOUTHERN SUN AND MEAN FOR 2025–2026
Million USD (real)

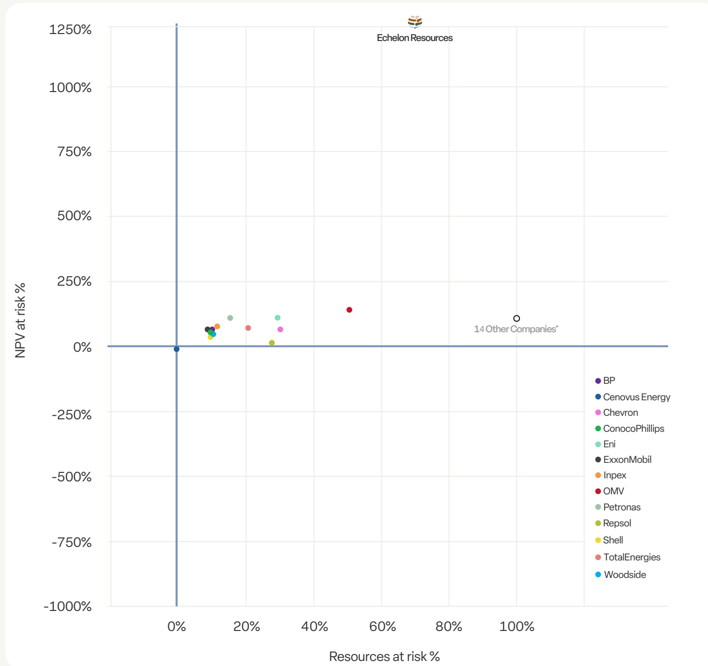


Value at Risk

GLOBAL FCF FOR THE UPSTREAM INDUSTRY FOR DIFFERENT SCENARIOS
Million USD (real)



VALUE AND RESOURCE RISK OF UPSTREAM PLAYERS



TOTAL REMAINING RECOVERABLE LIQUID RESOURCES BY SCENARIO IN 2026
Million bbl

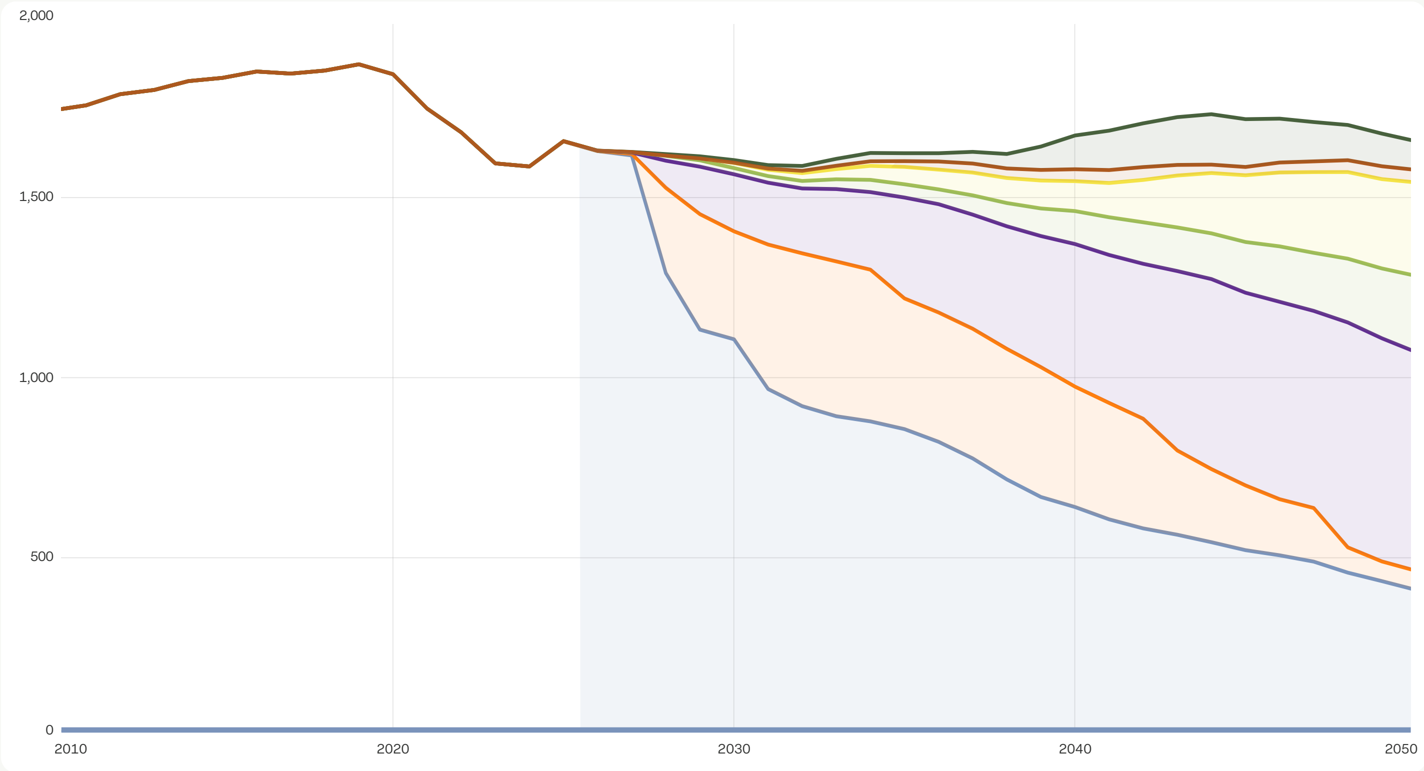
LIFE CYCLE CATEGORY	NZE	2.5	CPS	1.6	RELow	REHouse	REHigh
Producing	3,555	4,583.43	4,566.64	4,143.60	4,326.52	4,486.83	4,537.42
Under Development	502	661.21	652.50	517.95	593.69	599.27	617.40
Discovery	725	2,676.42	2,995.70	777.43	1,666.64	1,959.06	2,676.96
TOTAL	4,782	7,921.06	8,214.84	5,438.98	6,586.85	7,045.16	7,831.79

Emissions

NZE 2.5 CPS 1.6 RELow REHouse REHigh

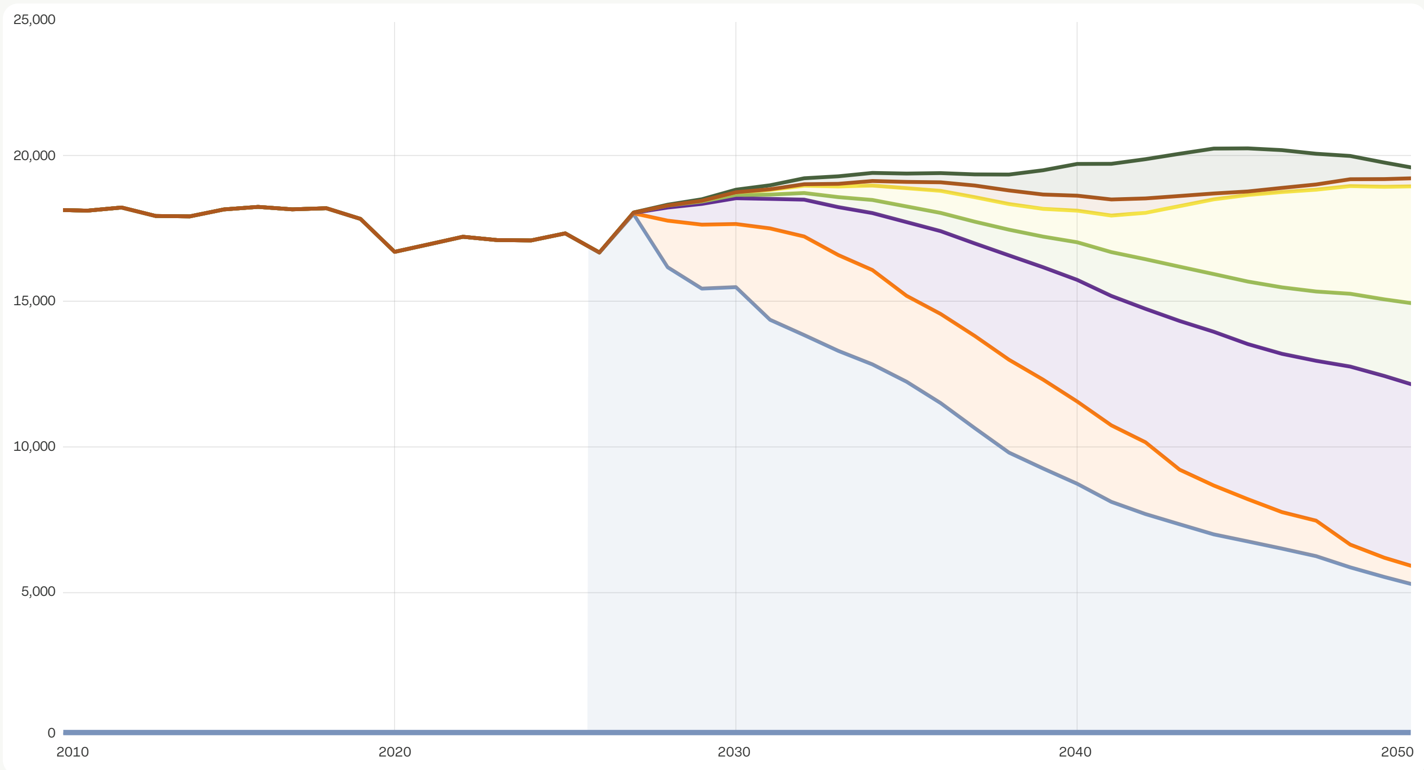
GLOBAL UPSTREAM EMISSIONS IN DIFFERENT SCENARIOS

Million ton of CO_2 equivalent



GLOBAL END USE EMISSIONS IN DIFFERENT SCENARIOS

Million ton of CO_2 equivalent

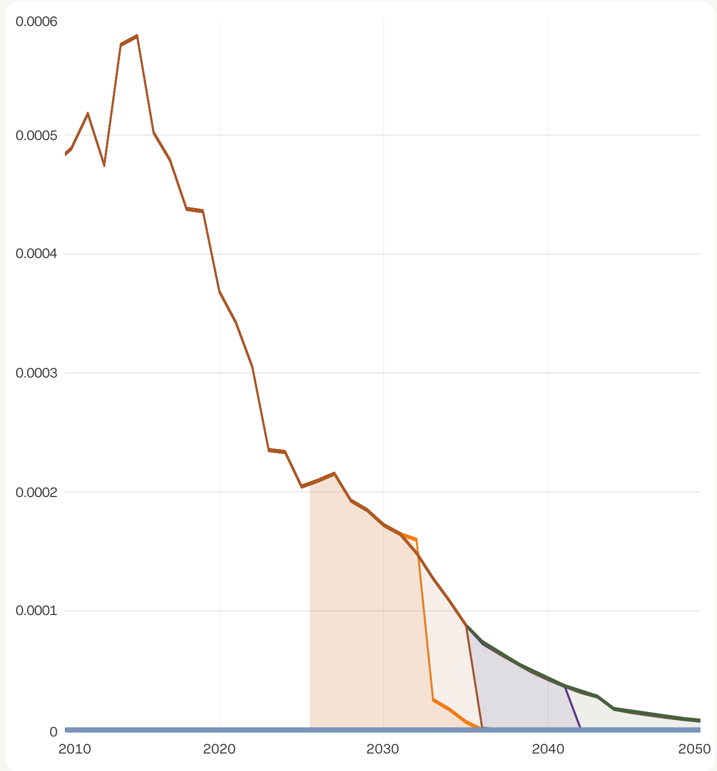


Company Details

NZE 2.5 CPS 1.6 RELow REHouse REHigh

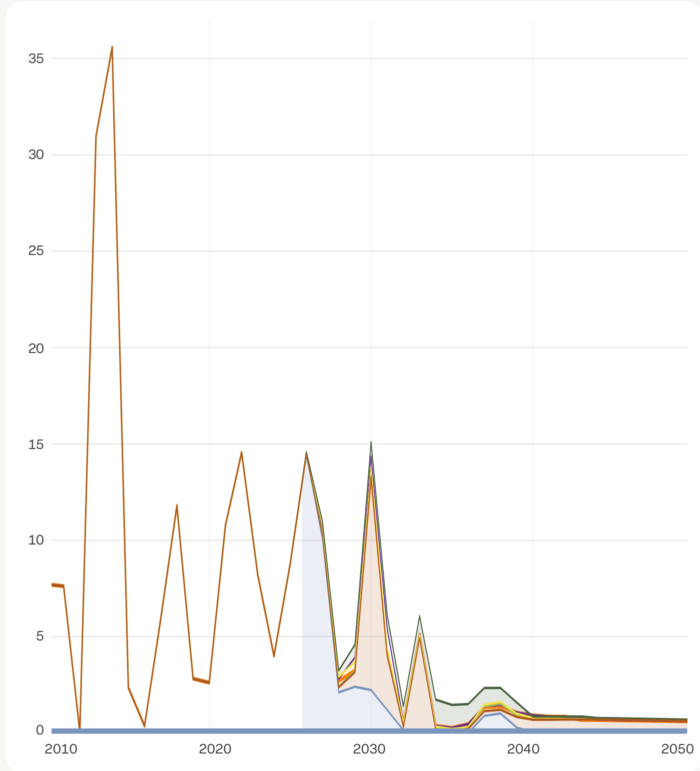
TOTAL LIQUID SUPPLY FOR DIFFERENT SCENARIOS

Million bbl/d



TOTAL INVESTMENTS IN DIFFERENT SCENARIOS

Million USD (real)



TOTAL REMAINING RECOVERABLE LIQUID RESOURCES BY SCENARIO IN 2025

Million barrel

LIFE CYCLE CATEGORY	NZE	2.5	CPS	1.6	RELow	REHouse	REHigh
Producing	1	1.01	0.83	0.74	0.95	0.83	0.83
Undiscovered	0	0	0	0	0	0	0
TOTAL	1	1.01	0.83	0.74	0.95	0.83	0.83

CHANGE TO NPV OF UPSTREAM PORTFOLIO BY SCENARIO

Million USD

LIFE CYCLE CATEGORY	NZE	2.5	CPS	1.6	RELow	REHouse	REHigh
Producing	-54.31	-17.34	-43.51	-25.96	-22.32	-31.08	-27.21
Discovery	0	28.73	19.30	26.81	32.58	25.14	19.75
Undiscovered	0	0	0	0	0	0	0
TOTAL	-54.31	11.38	-24.21	0.85	10.25	-5.94	-7.46

FIELD TYPE GROUP	NZE	2.5	CPS	1.6	RELow	REHouse	REHigh
Gas Field	-54.31	11.38	-24.21	0.85	10.25	-5.94	-7.46
Oil Field	0	0	0	0	0	0	0
TOTAL	-54.31	11.38	-24.21	0.85	10.25	-5.94	-7.46

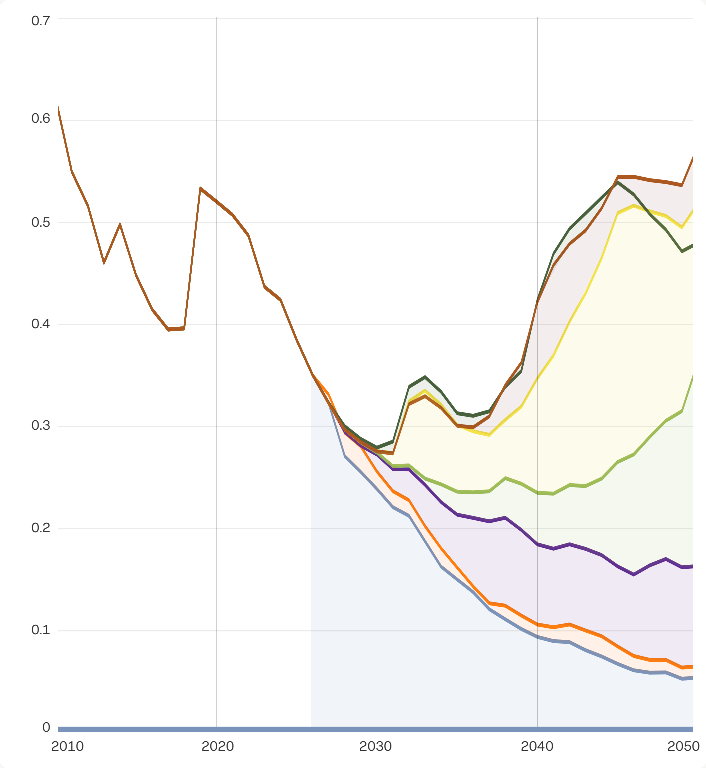
Transition Risk

bbl/d - barrel per day

NZE 2.5 CPS 1.6 RELow REHouse REHigh

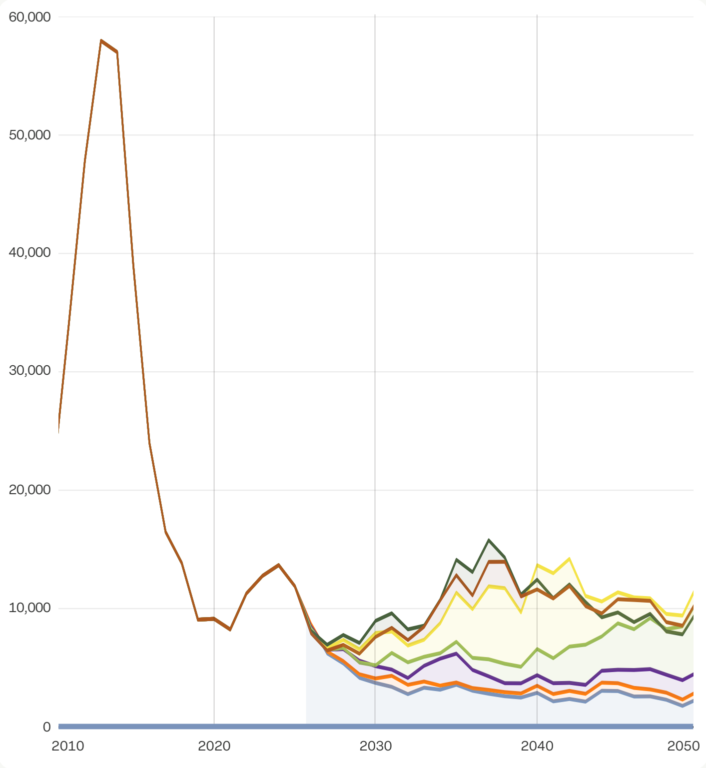
TOTAL LIQUID SUPPLY FOR DIFFERENT SCENARIOS

Million bbl/d



TOTAL INVESTMENTS IN DIFFERENT SCENARIOS

Million USD (real)



TOTAL REMAINING RECOVERABLE LIQUID RESOURCES BY SCENARIO IN 2025

Million barrel

LIFE CYCLE CATEGORY	NZE	2.5	CPS	1.6	RELow	REHouse	REHigh
Producing	1,450	1,596.19	1,582.46	1,485.30	1,552.33	1,562.88	1,580.26
Under development	134	139.67	139.71	135.30	139.65	139.68	139.64
Discovery	125	1,325.40	1,703.82	147.82	559.24	850.63	1,452.62
Undiscovered	139	4,048.16	4,056.59	181.74	820.70	2,817.07	4,433.65
TOTAL	1,848	7,109.43	7,482.58	1,977.16	3,071.91	5,370.26	7,606.16

TRANSITION RISK

Resources at risk	Capex at risk	Government take at risk	NPV at risk	Exploration Capex at risk
54.5%	24.5%	68.8%	62.7%	43.1%

LIFE CYCLE CATEGORY	Government take at risk, MUSD	NPV at risk, MUSD	Capex at risk, MUSD
Producing	158,898	120,135	16,923
Under development	13,215	9,434	1,054
Discovery	116,381	29,053	59,637
Undiscovered	154,344	3,706	60,540
TOTAL	442,838	162,328	138,155

Country Detail

ENERGY TRANSITION RISK

GLOBAL AVERAGE

Resources at risk	Capex at risk	Government take at risk	NPV at risk	Exploration Capex at risk
54.5%	58.4%	86.8%	62.7%	77.2%

SUPPLY SEGMENT

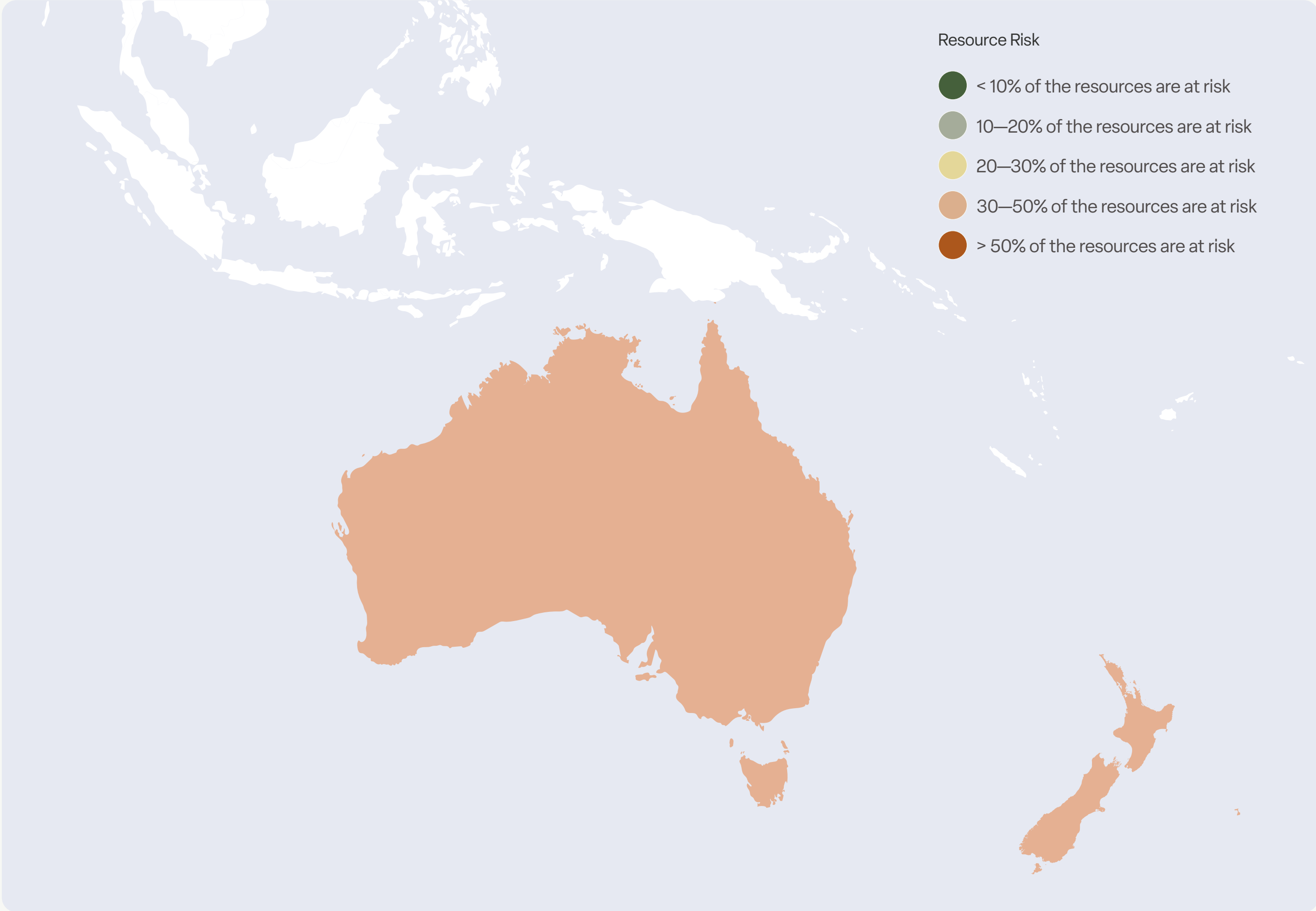
SUPPLY SEGMENT GROUP	Resources at risk	Capex at risk	Government take at risk	NPV at risk	Exploration Capex at risk
Offshore deepwater	40.4%	51.9%	77.7%	34.8%	84.9%
Offshore shelf	76.5%	77.2%	109.7%	98.0%	81.1%
Other onshore	65.9%	54.2%	88.8%	80.0%	67.9%

CONTINENT

CONTINENT	Resources at risk	Capex at risk	Government take at risk	NPV at risk	Exploration Capex at risk
Oceania	54.5%	58.4%	86.8%	62.7%	77.2%

COUNTRY

Colour is based on the resources risk



Supporting tree planting

6,647

Native trees funded since 2019

1,470 tCO_2e

Expected to be removed

Approx. CO_2 from a fleet of 269 cars driving 20,000km

1.92 ha

Land to be restored

Approx. the area of 2 rugby fields

15

Projects supported

We're supporting credible planting projects backed by a team of ecologists

MĀKINO STREAM REINSTATEMENT

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.

The UN's 2030 Agenda for Sustainable Development outlines the world's plan of action to end poverty, protect the planet, and ensure prosperity for all.

The SDGs recognise the provision of energy as a crucial element for achieving the 2030 agenda.

The SDGs serve as a framework for partnership between governments, society, and businesses, and 17 of these goals are relevant to our upstream oil and gas sector, particularly UNSDG7:

Ensure access to affordable, reliable, sustainable and modern energy.

Below, we have outlined our most significant contributions to the relevant SDGs.

Natural Gas: Making Energy More Affordable and Accessible

Last year, Echelon and its JV partners successfully completed an expression of interest process for Amadeus Basin gas, securing agreements to supply up to 40.4 PJ of gas to the Northern Territory Government from 2025 to 2031. These contracts strengthened long-term energy security in the region and supported the development of new wells, increasing domestic supply and reducing potential shortfalls. This year, we are continuing to supply gas under these agreements, ensuring ongoing support for the Northern Territory's energy needs.

In New Zealand, we supply gas from our interest in the Kupe gas field to support electricity generation. With ongoing constraints in the electricity market and energy supply, our production plays a vital role in enhancing stability, reducing uncertainty, and helping to ease cost pressures for households and businesses—all while supporting the energy transition.

Supporting Warmer Homes

Since 2019, we have proudly partnered with the Dunedin Curtain Bank to make homes warmer, healthier, and more energy-efficient. In Dunedin, where cold housing can impact health outcomes, we have helped provide 789 pairs of curtains, 67 single curtains, and 53 curtain tracks in the past year, reaching 588 people across 253 households.

Through this partnership, we upcycle unused curtains, add thermal lining, and distribute them to vulnerable families. Curtains are a cost-effective way of reducing heat loss, with research showing that up to 31% of heat in an uninsulated home can be lost through windows. By providing quality lined curtains, we support families to lower their heating costs, improve comfort, and reduce health risks associated with cold, damp homes.

This initiative has also delivered tangible financial benefits. On average, lined curtains save a household around NZ$80 to NZ$90 a year in energy costs, representing potential annual savings of around NZ$20,200 to NZ$22,800 across 253 households.

In addition, the programme contributes to a circular economy outcome — by reusing donated fabrics, the Dunedin Curtain Bank diverts over 25,000 curtain hooks and more than 2,100 curtains and fabrics from landfill each year.

The taxes and royalties we pay help the government fund essential social services.

Twelve months to 30 June 2026	New Zealand	Australia
Income tax (000's AUD$)	3,869	0
Royalties expense (000's AUD$)	651	4315

2 ZERO HUNGER

Committed to Community Health Through Meaningful Initiatives

Akeyulerre
ABORIGINAL CORPORATION

We are excited about our new partnership with Akeyulerre, where we are donating to two of their impactful programs:

INGNKENTEME
Arrernte Back-to-Country Program

Which offers cultural education for Arrernte children and families, preserving traditional knowledge through on-country learning, and fostering intergenerational connections.

IMPATYE ATYENGE APENTEME
Follow My Footprints Program

Which mentors young Arrernte men through cultural education camps and sessions focused on alcohol and drug awareness, domestic violence and crime prevention, skills development, and personal growth.

In addition to this new partnership, we continue to support world-class research at the Salk Institute for Biological Studies, which is at the forefront of groundbreaking research into climate change, ageing, cancer, neurodegenerative diseases, and infectious diseases (see more on page 74). Our ongoing commitment to fostering healthy communities is demonstrated through our sponsorship of healthy homes initiatives (refer to item 1 above).

We also recognise the critical role of agricultural exports from New Zealand and Australia in addressing global food security. Ensuring affordable energy remains a key priority to sustain agricultural production and support this essential sector.

3 GOOD HEALTH AND WELL-BEING

The Company Prioritises the Health and Wellbeing of Its Staff

Our ongoing Te Ata initiative remains central to our commitment to nurturing the holistic wellbeing of our team. We continue to offer a range of support mechanisms, including personalised coaching, comprehensive training, upskilling opportunities, and specialised resilience training. We are still prioritising safe operations and the health of our workforce. We are also continuing to link staff incentives to our corporate health and safety performance, ensuring that the wellbeing of our employees remains a fundamental part of our continued success.

4 QUALITY EDUCATION

The Company Champions STEM Education

Since 2016, we have proudly sponsored awards at the Otago Science Fair, encouraging students to explore and deepen their understanding of various fields, including Earth science, energy efficiency, and Mātauranga Māori. Additionally, since 2022, we have remained committed to supporting students in the Wellington region by enabling their participation in the annual EPro8 Challenge, an inter-school science and engineering competition that promotes innovation and critical thinking. These initiatives reflect our ongoing dedication to nurturing the next generation of scientists and engineers.

EPro8 Challenge
Engineer Problem Solve Innovate

5 GENDER EQUALITY

We are committed to an inclusive workplace that embraces diversity.

We remain an active participant in Diversity Works, with our staff regularly engaging in workshops, webinars, and networking opportunities. Pro-diversity initiatives continue to be promoted at all-staff meetings, morning teas, and through direct communications.

DIVERSITY WORKS NZ

7 AFFORDABLE AND CLEAN ENERGY

Our production helps support an affordable, renewable energy system

Further production and reserves are detailed in our annual report and production is updated quarterly.

See item 1, above, for discussion of how our production helps to make energy more affordable.

Echelon 2P Total Reserves + 2C Contingent & 2U Unrisked Prospective Resources as at 1 July 2026 millions of barrels of oil equivalent, net to Echelon

Supporting energy security through the transition.

Natural gas continues to play a role in supporting energy security as Australia and New Zealand transition towards lower-emissions energy systems.

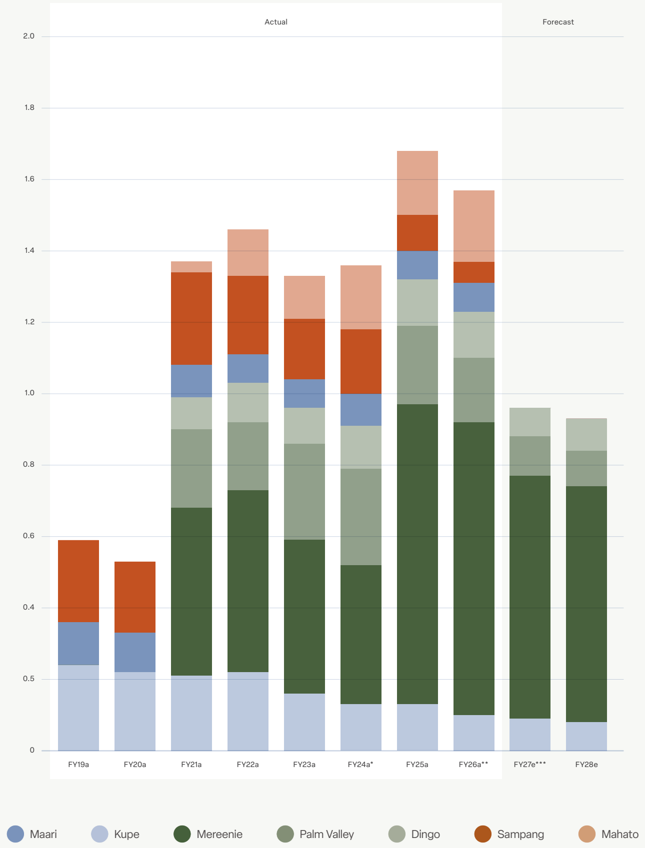
In Australia, the near-term gas supply outlook has improved. AEMO's 2026 Gas Statement of Opportunities indicates that increased supply capability, new infrastructure investment and moderating demand have improved gas adequacy expectations through to 2029. However, risks remain during periods of peak demand, particularly in southern Australia. The ACCC's July 2026 Gas Inquiry also identified potential supply pressures during winter 2027 and noted that further investment in gas production will be required to meet longer-term east coast demand.

In New Zealand, domestic gas supply continues to decline. As at 1 January 2026, New Zealand's proven and probable natural gas reserves had fallen to **731 PJ**, the lowest level recorded in the available 20-year data series. Expected gas production for 2026 is approximately **85 PJ**, 15% lower than the production profile forecast a year earlier.

The 2026 Gas Supply and Demand Study commissioned by the Gas Industry Company also identifies declining indigenous gas supply as an ongoing challenge. The study highlights potential implications for industrial users and electricity security, particularly during dry years when flexible thermal generation may be required to support the electricity system.

Against this backdrop, we recognise the continuing role of reliable gas supply in supporting energy security and industrial demand while energy systems transition and lower-emissions alternatives continue to develop.

Actual and Forecast 2P Production millions of barrels of oil equivalent



https://www.accc.gov.au/media-release/east-coast-gas-market-to-be-well-supplied-in-q4-2026-but-more-investment-needed-to-meet-long-term-demand

8 DECENT WORK AND ECONOMIC GROWTH

Fairly Rewarded Work that Drives Economic Growth

In FY26, the oil and gas sector continued to contribute to regional communities across Australia and New Zealand through employment, local procurement, investment and the use of regional infrastructure and services.

These activities support skilled jobs, local businesses and economic activity, particularly in regions where energy production forms an important part of the local economy.

The latest available industry data demonstrates the ongoing economic contribution of the sector across both countries, including through employment, taxes and royalties, supply-chain expenditure and broader regional economic activity.

Australia

ECONOMIC CONTRIBUTION

Australia's gas industry continues to make a significant contribution to the national economy, contributing approximately

A$105 billion annually

through direct and flow-on economic activity. Its direct economic contribution is approximately A$85 billion, equivalent to

3.7% of Australia's GDP

TAX AND ROYALTY CONTRIBUTIONS

In the 2024–25 financial year, the Australian oil and gas industry contributed approximately

A$21.9 billion

in taxes and royalties to federal, state and territory governments.

EMPLOYMENT

The Australian gas industry supports approximately

215,000 jobs

across the economy, including around 30,000 direct jobs and employment supported through the broader supply chain.

Australian Energy Producers and KPMG, latest available industry data.

petroleumaustralia.com.au

New Zealand

ECONOMIC CONTRIBUTION

New Zealand's oil and gas sector continues to support the national and regional economy, contributing approximately

NZ$2.4 billion annually

to New Zealand's gross domestic product.

GOVERNMENT REVENUES AND EXPORTS

The oil and gas sector contributes approximately

NZ$650 million

in taxes and royalties.
New Zealand crude oil exports were valued at approximately

NZ$654 million

in the year ended July 2026.

EMPLOYMENT

The sector supports approximately

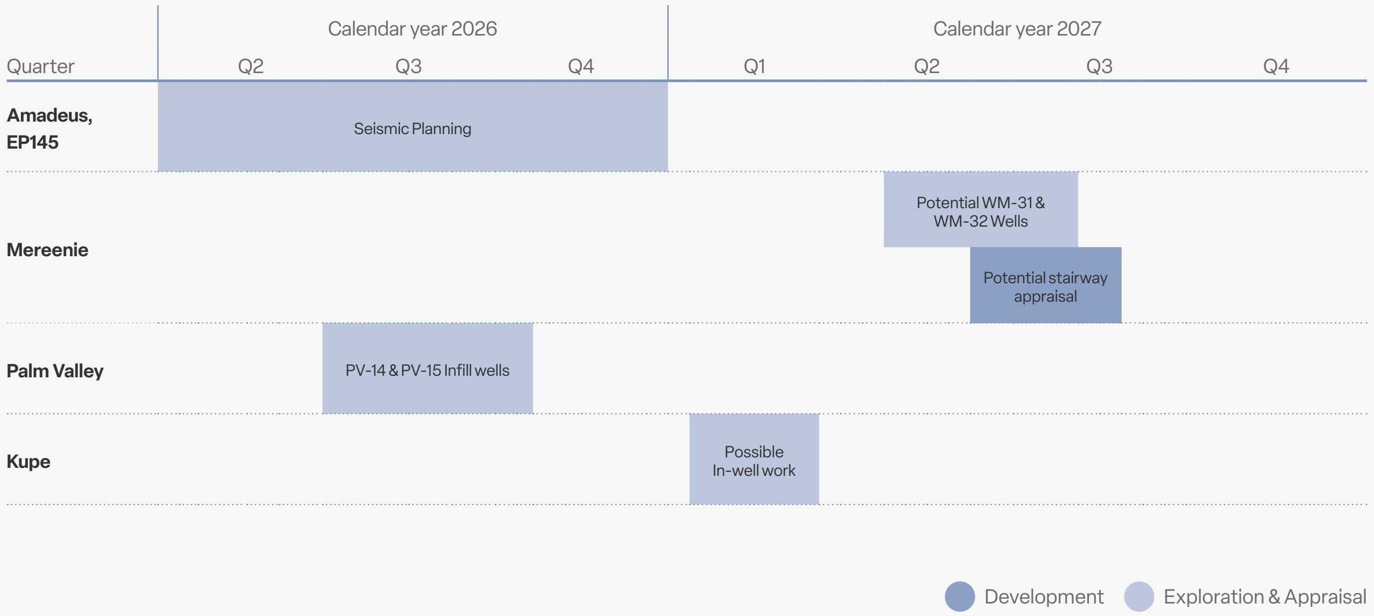
11,000 jobs nationwide

including highly skilled and specialised roles, with a significant proportion of industry activity and employment centred in regional New Zealand.

Energy Resources Aotearoa and Stats NZ, latest available industry data

energyresources.org.nz

Activities Timeline



The Company's approach to sustainability and climate are set out above on pages 62–68.

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.

"If we can optimise 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."

JOANNE CHORY

SALK PROFESSOR AND HARNESSING PLANTS INITIATIVE FOUNDING DIRECTOR

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

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.

GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organisational details	SR p31 AR p31
	2-2 Entities included in the organisation's sustainability reporting	SR p26
	2-3 Reporting period, frequency and contact point	Annually. enquiries@echelonresources.com
	2-4 Restatements of information	Nil for this report
	2-5 External assurance	Nil for this report
	2-6 Activities, value chain and other business relationships	SR p10–11 AR Segment note 3, p57
	2-7 Employees	SR p42
	2-8 Workers who are not employees	N/A
	2-9 Governance structure and composition	AR p20–23 and p28–33
	2-10 Nomination and selection of the highest governance body	AR p30 parg 1
	2-11 Chair of the highest governance body	AR p21–23
	2-12 Role of the highest governance body in overseeing the management of impacts	AR p40–41
	2-13 Delegation of responsibility for managing impacts	AR p20
	2-14 Role of the highest governance body in sustainability reporting	SR p32
	2-15 Conflicts of interest	AR p24–25
	2-16 Communication of critical concerns	Whistleblower Policy
	2-17 Collective knowledge of the highest governance body	AR p32
	2-18 Evaluation of the performance of the highest governance body	AR p36
	2-19 Remuneration policies	AR p46
	2-20 Process to determine remuneration	AR p46
	2-21 Annual total compensation ratio	N/A
	2-22 Statement on sustainable development strategy	SR p36–37
	2-25 Processes to remediate negative impacts	SR p36–37
	2-26 Mechanisms for seeking advice and raising concerns	N/A
	2-27 Compliance with laws and regulations	Code of Business Conduct and Ethics
	2-28 Membership associations	SR p19
	2-29 Approach to stakeholder engagement	SR p18–19
	2-30 Collective bargaining agreements	N/A
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR p20
	3-2 List of material topics	SR p20–23
	3-3 Management of material topics	SR p36–37
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to Climate Change	SR p67
	201-3 Defined benefit plan obligations and other retirement plans	N/A
	201-4 Financial assistance received from government	Nil
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	N/A
	202-2 Proportion of senior management hired from the local community	100%
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	SR p66–72
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	N/A. Capturing Local Economic Benefits Policy
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Code of Conduct
	205-2 Communication and training about anti-corruption policies and procedures	Code of Conduct
	205-3 Confirmed incidents of corruption and actions taken	Nil incidents
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Nil
GRI 207: Tax 2019	207-1 Approach to tax	AR p36 parg 3
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Emissions reported SR p27–28
	302-2 Energy consumption outside of the organisation	Emissions reported SR p27–28
	302-3 Energy intensity	Emissions reported SR p27–28
	302-4 Reduction of energy consumption	Emissions reported SR p27–28
	302-5 Reductions in energy requirements of products and services	Emissions reported SR p27–28
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	N/A
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A

LOCATION KEY

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AR = 2025 Echelon Annual Report

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All policies and financial reports can be found on our website echelonresources.com

GRI STANDARD	DISCLOSURE	LOCATION
	304-2 Significant impacts of activities, products and services on biodiversity	N/A
	304-3 Habitats protected or restored	SR p64
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR p27
	305-2 Energy indirect (Scope 2) GHG emissions	SR p27
	305-3 Other indirect (Scope 3) GHG emissions	SR p27
	305-4 GHG emissions intensity	SR p28
	305-5 Reduction of GHG emissions	SR p28
	305-6 Emissions of ozone-depleting substances (ODS)	N/A
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	N/A
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	N/A
	308-2 Negative environmental impacts in the supply chain and actions taken	N/A
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR p42
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	N/A
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	N/A
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health & Safety Policy
	403-8 Workers covered by an occupational health and safety management system	100%
	403-9 Work-related injuries	Nil
	403-10 Work-related ill health	N/A
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	N/A
	404-2 Programs for upgrading employee skills and transition assistance programs	SR p43
	404-3 Percentage of employees receiving regular performance and career development reviews	100%
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR p42

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GRI STANDARD	DISCLOSURE	LOCATION
	405-2 Ratio of basic salary and remuneration of women to men	N/A
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Nil
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	N/A
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Nil
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Nil
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	N/A
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Nil
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	SR p74–75
	413-2 Operations with significant actual and potential negative impacts on local communities	Nil
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	N/A
	414-2 Negative social impacts in the supply chain and actions taken	N/A
GRI 415: Public Policy 2016	415-1 Political contributions	Nil

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