



Echelon Resources Limited

2025 Sustainability Report

Balancing Today and Tomorrow: Our Sustainability Journey



Sustainability Highlights

Emissions intensity

In FY25, Echelon's total reported greenhouse gas emissions were 23,182.8 tCO₂e, a 15% reduction compared with 27,263.8 tCO₂e in FY24

Trees That Count

520 trees planted in 2025
513 trees planted in 2024
555 in 2023
545 in 2022
4,014 trees since 2019

From 2019 we have planted 6,147 trees which will help remove about 1,360 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 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 for Dunedin Curtain Bank helped 253 households in Dunedin with quality lined curtains, reaching 588 people. This initiative saves each home an average of around \$115 a year in heating costs, equating to a total of approximately \$29,000 a year in savings for families in need, while also diverting more than 2,100 curtains and fabrics from landfill.

Supporting Science Education

We support world class research at the Salk Institute for Biological Studies into long term CO₂ sequestration via its Harnessing Plants Initiative. We support students from Wellington to take part in the annual EPro8 Challenge, an Inter-School Science and Engineering Competition.



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The Energy Explorers.



In 2025, Echelon Resources Limited (Echelon) marked a new chapter with our rebrand—a name that reflects not only change, but progress.

This report reflects our efforts to enable a fair and secure energy transition, grounded in science, ethics, and commercial discipline.

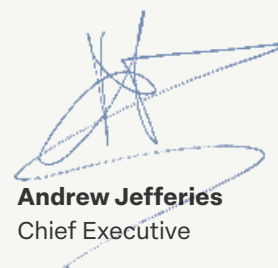
While we do not currently operate production assets, we take our role seriously: as a partner, a shareholder, and a steward of emissions influence. Our strategy centres on reducing emissions, supporting viable renewables, and preparing for the changing expectations of society and regulators. We're proud of the tangible outcomes we've supported—from enhanced climate disclosures to community-level initiatives in New Zealand, Australia and Indonesia.

The transition to a lower-carbon future is complex. But it is necessary—and our values compel us to participate with transparency, pragmatism, and responsibility.

Thank you for supporting us on this journey.



Samuel Kellner
Chair



Andrew Jefferies
Chief Executive



In 2025, Echelon continued to advance its sustainability commitments while contributing to energy security across our areas of operation.

With no operated production assets, our impact is shaped through influence, governance, and partnerships—particularly within joint ventures (JV's). We take a science-based approach to all material sustainability issues, applying data-driven analysis, industry best practice, and regulatory alignment to guide our decision-making and advocacy.

This report outlines the tangible progress we have made on our sustainability journey towards achieving our aspirational emissions reduction, stakeholder transparency, and community investment. Initiatives in tree planting, cultural engagement, emissions tracking, and sustainable procurement remained central to our approach.

We remain committed to reducing Scope 1 and 2 emissions by 43% by 2030 (from a 2022 baseline), supporting Scope 3 reductions, and advocating for carbon-efficient gas as a transitional energy source. Our efforts are grounded in robust science and emission accounting, including the use of external data assurance and continuous improvement in emissions estimation methods.

We acknowledge the role of tangata whenua and traditional owners, and we are proud to support initiatives that enhance educational opportunities, improve household energy efficiency for vulnerable communities, and promote a diverse and inclusive workplace.

Echelon continues to evolve its reporting framework, voluntarily aligning with ISSB, TCFD, and GRI standards while preparing for future regulatory requirements in Australia. With our recent rebrand complete, we reaffirm our identity as a company committed to responsible, science-based growth.

This report outlines the tangible progress we have made against our Transition Plan while recognising areas that require continued attention—most notably, the emissions profile at Mereenie. As a non-operator JV partner, we maintain active dialogue and technical engagement with our operating partners, with emissions management at Mereenie remaining a priority. Our influence is guided by facts, science, and a clear understanding that sustained decarbonisation must be both measurable and achievable.



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This report has been designed in compliance with the Australian Sustainability Standards Board (ASSB) guidelines, as well as other laws and regulations for sustainability reporting.

It focuses on topics that significantly impact stakeholders and Echelon's sustainability performance. For easy reference, the GRI Content Index in the appendix outlines where specific reporting elements and indicators are addressed within the report.

At this time, Echelon is not mandated to report under specific sustainability-related standards. Therefore, this report and its contents are provided voluntarily.

The report is structured around the six action areas defined in our sustainability strategy.

Building on our previous years of disclosure, Echelon has expanded this year's report to include more detailed Climate-related disclosures and align with the International Financial Reporting Standards (IFRS) S1, General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2, Climate-related Disclosures. We have also ensured alignment with other relevant global reporting frameworks to maintain best practices in sustainability reporting.

As part of our ongoing commitment to sustainable business practices, Echelon is proactively preparing for future reporting requirements related to governance, strategy, risk management, targets, and metrics.



In accordance with Section 296D of the Corporations Act 2001 and the sustainability standards issued by the Australian Accounting Standards Board (AASB) under Section 336A, Echelon includes the following disclosures in its climate statements.

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.

These disclosures ensure that the climate statements are transparent, complete, and consistent with the legislative and regulatory framework, including full compliance with the Corporations Act 2001, the AASB standards, and other applicable sustainability standards.

4

Scenario Analysis Under Three Future States

Echelon has conducted scenario analysis to assess the impact of different future global temperature rises on the business. The scenarios considered include:

1.5°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.

2.5°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.

3°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.

We, the directors of Echelon, confirm that, to the best of our knowledge and belief, the contents of this sustainability report are in accordance with the requirements of the Corporations Act 2001, including compliance with the relevant sustainability standards.

In relation to the reporting period, the directors confirm that reasonable steps have been taken to ensure the accuracy and integrity of the sustainability report, in alignment with the guidelines set out by the Corporations Act 2001. Specifically, we have undertaken appropriate procedures to verify that the report complies with the necessary sustainability standards and regulations as applicable for the period 2024–2025.

Note

These statements contain disclosures that rely on early and evolving assessments of current and forward-looking information, incomplete and estimated data, and related judgments, opinions, and assumptions. Echelon has made efforts to provide accurate information for the year ended 30 June 2025, as of the date of publication, 1 September 2025. However, we caution against relying on representations that are necessarily subject to significant risks, uncertainties, and/or assumptions.

Climate Change is an evolving challenge with high levels of uncertainty and significant data challenges, particularly over long-term horizons. Descriptions of the current and anticipated impacts of Climate Change on Echelon and its subsidiaries are, therefore, necessarily estimates only.

In particular, these statements contain forward-looking statements and opinions, such as potential impacts, climate scenario narratives, targets, forecasts, potential global responses to Climate Change, government policy, regulatory developments, the development of various technologies, the future plans, strategies, and objectives of management, and statements of Echelon's current intentions.

Words such as "likely," "looking forward," "expect," "predict," "will," "may," "intend," "seek," "would," "continue," "plan," "estimate," "potential," "anticipate," "believe," "risk," "aim," "forecast," "assumption," "projection," "target," "goal," "guidance," or other similar words, are used to identify forward-looking statements.

Forward-looking statements and opinions are based on historical experience, internal business data, external sources, and various other factors that Echelon believes are reasonable in the circumstances and based on its current understanding. These statements and opinions involve assumptions, forecasts, and projections about Echelon's present and future strategies and the environment in which it will operate. They reflect Echelon's current views on future events and are subject to change due to known and unknown risks, uncertainties, assumptions, estimates, and other factors that are, in many cases, beyond Echelon's control—particularly regarding inputs, available data, and information that is likely to change.

Risks and opportunities described in this report, and Echelon's strategies to achieve its targets, may not materialise or may be more or less significant than anticipated. Many factors can affect Echelon's actual results, performance, or achievement of Climate-related targets (or other metrics), and these may differ materially from what is described in this report, including due to economic and technological viability, government, consumer, and market factors outside of Echelon's control.

Accordingly, while Echelon has made every effort to fairly present this Climate-related disclosure, it gives no representation, guarantee, warranty, or assurance about the future business performance of Echelon or that the outcomes expressed or implied in any forward-looking statement made in this document will occur. Actual outcomes may differ materially from those expressed or implied in this document. Echelon does not accept any liability whatsoever for any loss arising directly or indirectly from any use of the information contained in this report, whether in respect of Echelon and/or its subsidiaries.

Echelon expects that some forward-looking statements made in this document may be amended, updated, recalculated, and restated in future documents as the quality and completeness of its data and methodologies continue to evolve and improve. Echelon does not:

- Represent that those statements and opinions will not change or will remain correct after publishing this report, or
- Represent that it will revise or update those statements and opinions if events or circumstances change, or unanticipated events occur after publishing this report.

This disclaimer should be read alongside the limitations, dependencies, uncertainties, barriers, and risks set out in the Transition Plan aspects of Echelon's strategy

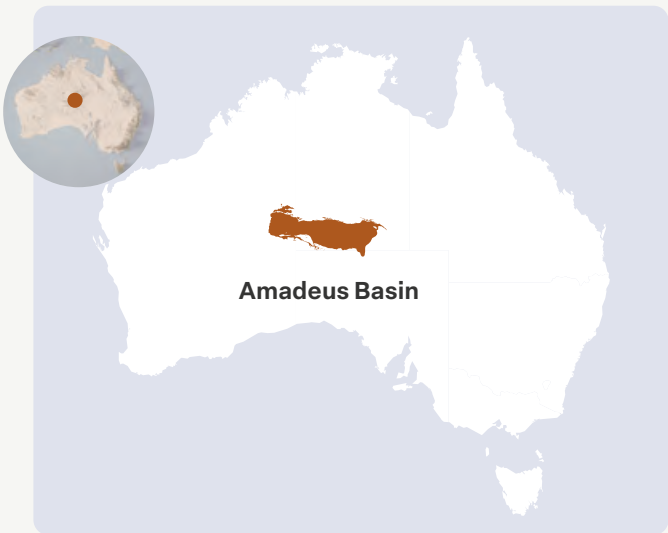
Disclaimer: As Echelon is no longer listed on the NZX, it is not a CRE entity and its not required to comply with this regime. This reports and its content, are provided on a voluntarily basis.

*All statements and targets are aspirational and subject to appropriate feasibility thresholds.

Echelon holds interests in various regions, including:

Australia

Operations in the Amadeus Basin in the Northern Territory (exploration and production).

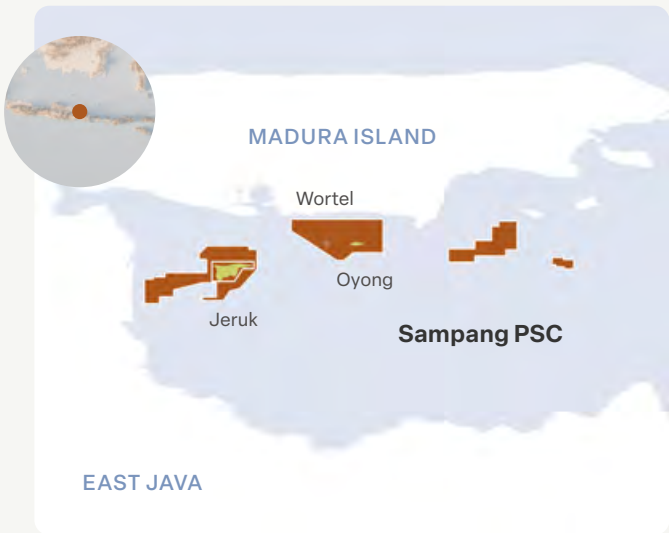


Amadeus Basin, Northern Territory

MEREENIE OL4 & OL5	ECH 42.5%, Cue Energy 7.5%*
PALM VALLEY OL3	ECH 35%, Cue Energy 15%*
DINGO L7	ECH 35%, Cue Energy 15%*
EP 145 EXPLORATION PERMIT	ECH 100%

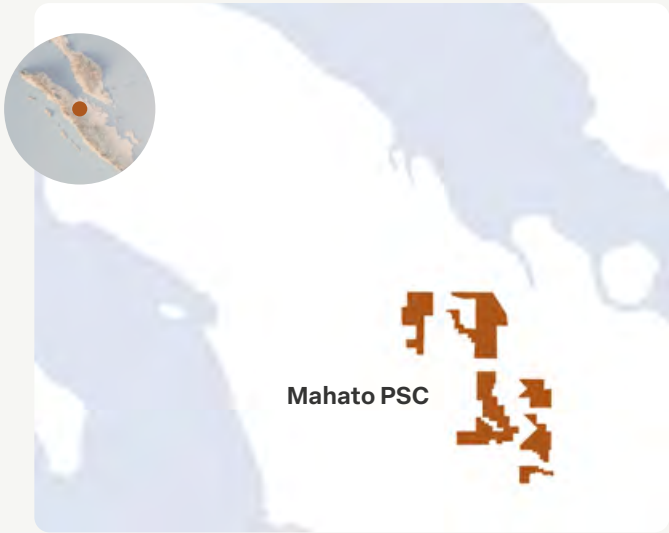
Indonesia

Production activities in Sumatra and East Java, through our 49.97% subsidiary, Cue.



East Java

SAMPANG PSC	Cue Energy 15%*
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Sumatra

MAHATO	Cue Energy 11.25%*
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*Echelon has a 49.97% interest in Cue. Cue's full interest is shown.

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 Australian Stock Exchange (ASX). We have adapted to climate reporting, and published our Sustainability Environmental, Social and Governance (ESG) actions for our business activity. Please see our Sustainability report for more information.

Our supply chain

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

Taranaki

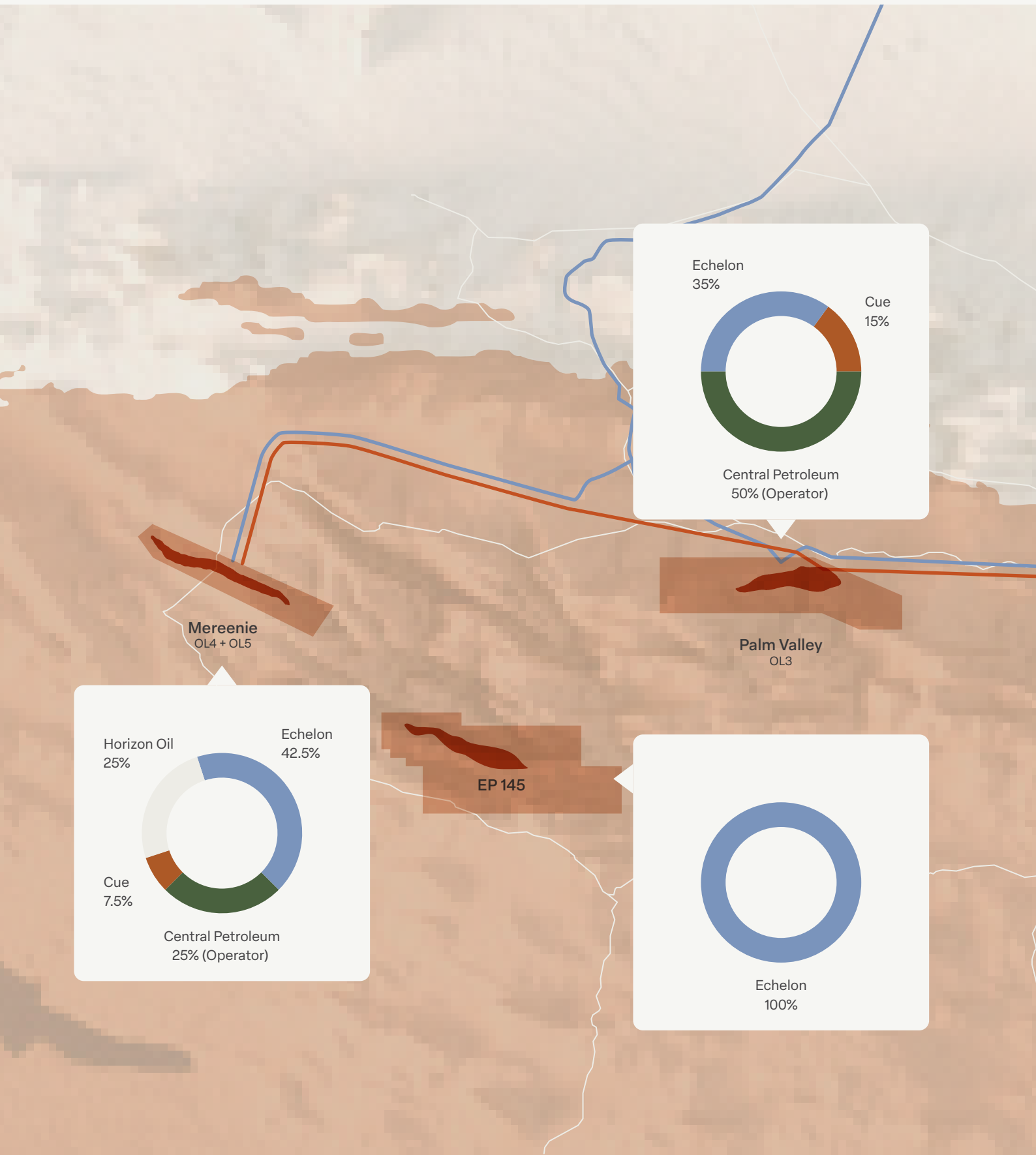
KUPE	ECH 4%
MAARI	Cue Energy 5%*

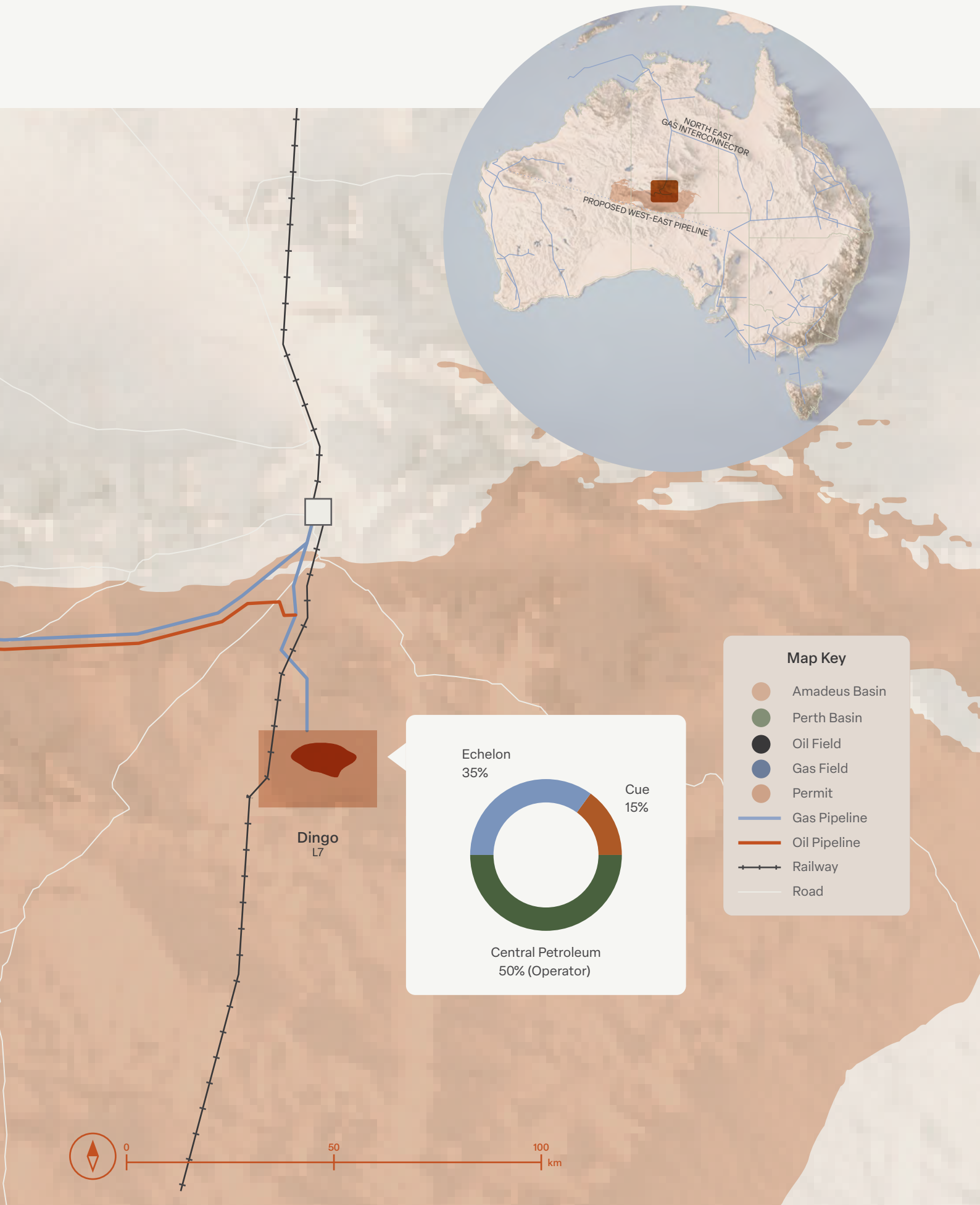


*Echelon has a 49.97% interest in Cue. Cue's full interest is shown.

Amadeus Basin

Northern Territory





New Zealand
production
through Kupe
and Maari

Indonesia
production
through our
Cue subsidiary

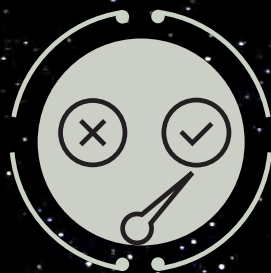
Australia
exploration,
production and
development in the
Northern Territory
Amadeus Basin

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



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

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 Tahī

Work together, collaborate, coöperate, 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.

Our Inputs

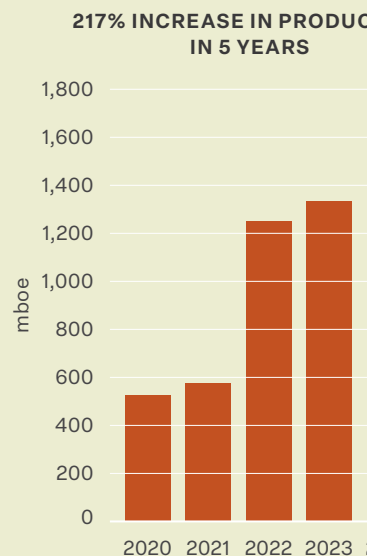
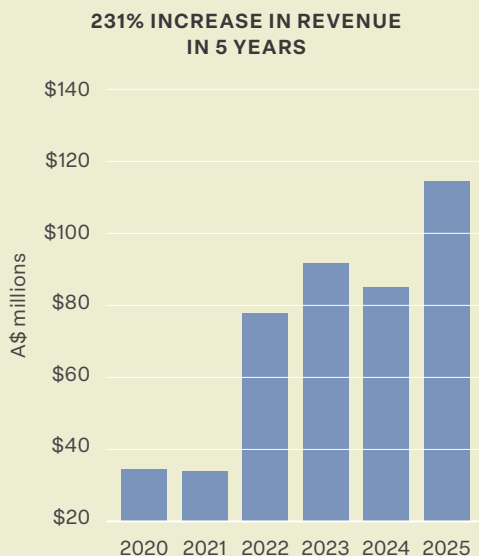
We use our inputs and capital resources to create value reliably, and operate in a way that makes us a place people want to work with.

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

We use our skillsets, optimise our processes and reduce costs from our physical assets.

We support our operating partners, customers and stakeholders, to identify mutual opportunities.

Our Outputs



Echelon has a 49.97% interest in Cue. Cue's full

create opportunities, execute proud, so that high-quality with us.

al experts efficiently d production to deliver communities and our commercial terms.

sses, and create value ets.

Cue subsidiary, and al value add.

CTION

A\$43,357.55
for **Community Projects**

6,147
Trees planted

2024 2025

l interest is shown.



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.

UN Sustainable Development Goals (UNSDGs)



- 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.



- 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.



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

What this achieves



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.



- 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.



- 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

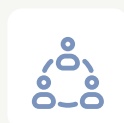
Regular meetings and information sharing, including a steady flow of enquiries about operational practice.



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

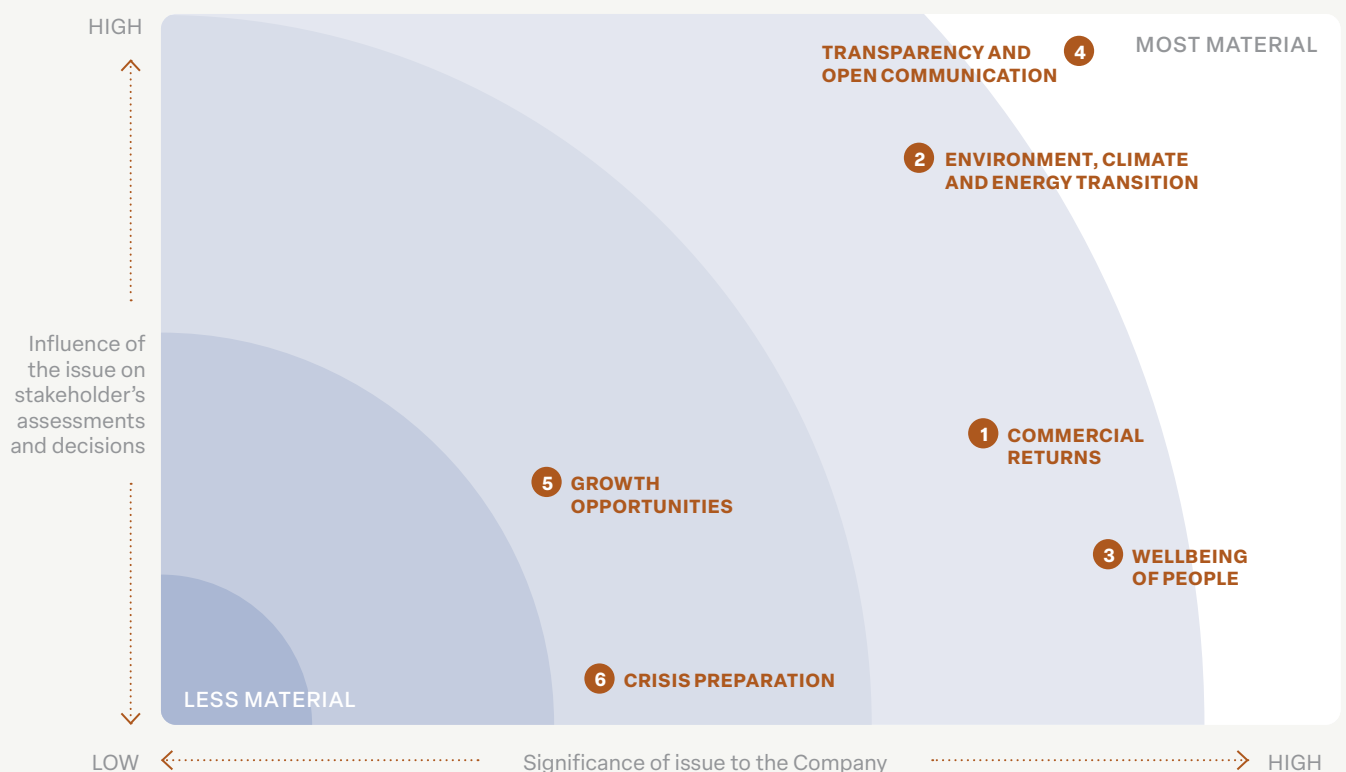
5 Growth Opportunities

- 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 four 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 do not report Scope 3 emissions. However, we support efforts by users to offset their emissions from use and by governments to reduce avoidable carbon emissions through efficient economic instruments.

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 make safety and operational performance of our workforce our top priority. Wellbeing of people regularly features higher in internal materiality surveys than in feedback from outside.

Staff incentives are linked directly to corporate health and safety performance.

Health and safety reporting includes both our own sites, and non-operated sites where we have an interest, and our supplier code sets out requirements for companies that do business with us.

Performance is monitored daily and reported to a weekly Health, Safety & Environment (HSE) meeting, as well as to fortnightly executive management meetings. The Board ORS Committee reviews performance and policies and reports to the board at the monthly HSE Committee meeting.

Our diversity initiatives are aimed at promoting a supportive and welcoming workplace, removing barriers to women's participation and advancement in the Company, and championing diversity in our industry.

We are proud to have retained a Rainbow Tick, which is an accreditation recognising our efforts to provide an inclusive workplace for the LGBTIQIA+ community. We regularly engage in cultural activities meaningful to our staff and survey their attitudes toward diversity initiatives to ensure that we continue to create a workplace that is welcoming and inclusive for all.

We invest in the development of all our staff by providing regular coaching and training opportunities across the business. This investment in our staff ensures that we maintain a high level of expertise and are able to adapt to changes in the industry.

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 are committed to transparency and open communication, and we report openly on all of our activities to investors and the wider community. We believe in investing in open dialogue and relationships, and we aim to promote understanding of the way we work and the reasons we engage in producing oil and gas.

We understand that communities have legitimate concerns about the benefits and impacts of our activities, and we strive to manage risks and negative impacts while ensuring that benefits are distributed fairly.

In addition, we actively participate in discussions about energy transition in business and industry forums, as well as directly with government and political parties at ministerial and official levels. All of our advocacy is conducted openly and honestly, and we make our lobbying and political engagement comments and activities public. We also make submissions on relevant legislation and policy.

LOBBYING AND MEMBERSHIP OF ASSOCIATIONS

Echelon publishes all of its submissions to government in relation to policy or any of its activities.

We are members of reputable national business representative groups:

- Business New Zealand major corporates group (and through Business NZ, the Wellington Chamber of Commerce and the Business Energy Council)
- Gas Industry Co.

We contribute to research and analysis on transition issues.

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 is now underway for a seismic acquisition campaign in EP145, targeted for 2026. This is a significant milestone in our evolution as a company, positioning us to lead field activities and take greater responsibility for value creation and risk oversight.

Our investment in EP145 reflects our confidence in the asset's potential and our ability to deliver under a structured, risk-managed growth model. As we prepare for operations, we are embedding 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 crises is a key component of our risk governance and portfolio management approach. In 2025, we refreshed our internal crisis management and emergency response protocols to reflect changes in asset locations and operating contexts.

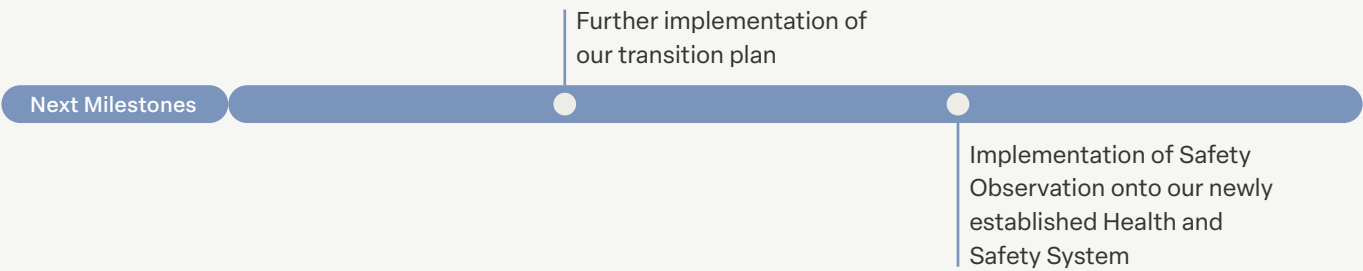
While we do not directly operate production assets, we maintain clearly defined roles in emergency coordination, escalation, and decision-making. Our internal capability is supported by scenario-based exercises and ongoing reviews of risk exposure across our non-operated interests.

This proactive approach ensures that we remain ready to respond to a range of crisis events, from natural disasters and operational incidents to geopolitical risks. Our systems are designed to preserve asset value, ensure continuity of operations, and uphold governance expectations across all jurisdictions where we are present.

RESPONSIBLE CORPORATE GOVERNANCE
KEY PERFORMANCE INDICATORS

Governance	2020	2021	2022	2023	2024
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
There of environmental related fines in (NZD) as per JV	0	0	0	0	0

Internal audits: Echelon performed on our Assets



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 Echelon’s emissions for the financial year 1 January to 31 December 2024 (FY24). This report aligns with Echelon’s commitment to responsible corporate governance, sustainability, and transparency in emissions reporting.

GHG EMISSIONS OVERVIEW

The following summarises Echelon’s emissions:

Governance	FY 24	FY 25
SCOPE 1 Direct Emissions	27,178.3	20,891.4
SCOPE 2 Indirect Emissions	19.0	3.0
SCOPE 3 Value Chain Emissions	66.5	239.2
TOTAL EMISSIONS (tCO ₂ e)	27,263.8	23,182.8

Methodology and Reporting Standards

Echelon employs the operational control approach for emissions reporting, capturing emissions from activities over which the company has operational influence. Our GHG accounting follows internationally recognised standards, including:



Echelon's inventory follows the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (GHG Protocol), supplemented by the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The methodology ensures consistency with international best practices and transparency in emissions calculations.

Echelon’s GHG inventory accounts for Scope 1 (direct emissions), Scope 2 (indirect emissions from electricity consumption), and select Scope 3 emissions (indirect emissions from the value chain).

Our total emissions for FY25 were 23,182.8 tonnes of carbon dioxide equivalent (tCO₂e), down from 27,263.8 tCO₂e in FY24.

● GHG Protocol

for corporate carbon accounting

● International Sustainability Standards Board (ISSB) Standards

aligning with our ASX-listed entity requirements

● Task Force on Climate-related Financial Disclosures (TCFD) Framework

Organisational and Operational Boundaries

As a non-operator of producing assets, Echelon reports emissions from joint ventures in which it participates but does not have direct operational control. Instead of using the operational control approach, Echelon applies the equity share approach, ensuring that emissions are reported in proportion to its ownership interest in joint ventures. This means:

- Emissions from assets where Echelon holds an interest but does not operate are reported on an equity basis.
- Scope 1 and 2 emissions from these joint ventures are attributed proportionally to Echelon based on its equity stake.
- Scope 3 emissions related to supply chain activities, transportation, and use of sold products are reported based on available data from operators and industry estimates.

The operational boundaries categorise emissions into:

- SCOPE 1** Direct emissions from activities controlled by the operator of a JV.
- SCOPE 2** Indirect emissions from purchased electricity within joint ventures where Echelon has an equity interest.
- SCOPE 3** Indirect emissions associated with Echelon's share of production and investment in energy infrastructure.

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
Cue Energy Resources	Subsidiary	49.97%	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

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.

Reporting Criteria

Echelon applies a **materiality threshold** for Scope 3 emissions, excluding categories contributing **less than 1%** of total Scope 3 emissions unless they pose regulatory, reputational, or financial risks. The total exclusion threshold for all Scope 3 sources is **5%**.

Summary of Data Sources, Methodologies, and Key Assumptions

Echelon collects emissions data from invoices, supplier information, sales records, and third-party estimates. Carbon calculations use emission factors from the Australian National Greenhouse Accounts (NGA) and internationally recognised databases.

TABLE 6
EMISSIONS SOURCES BY GHG PROTOCOL STANDARD CATEGORY

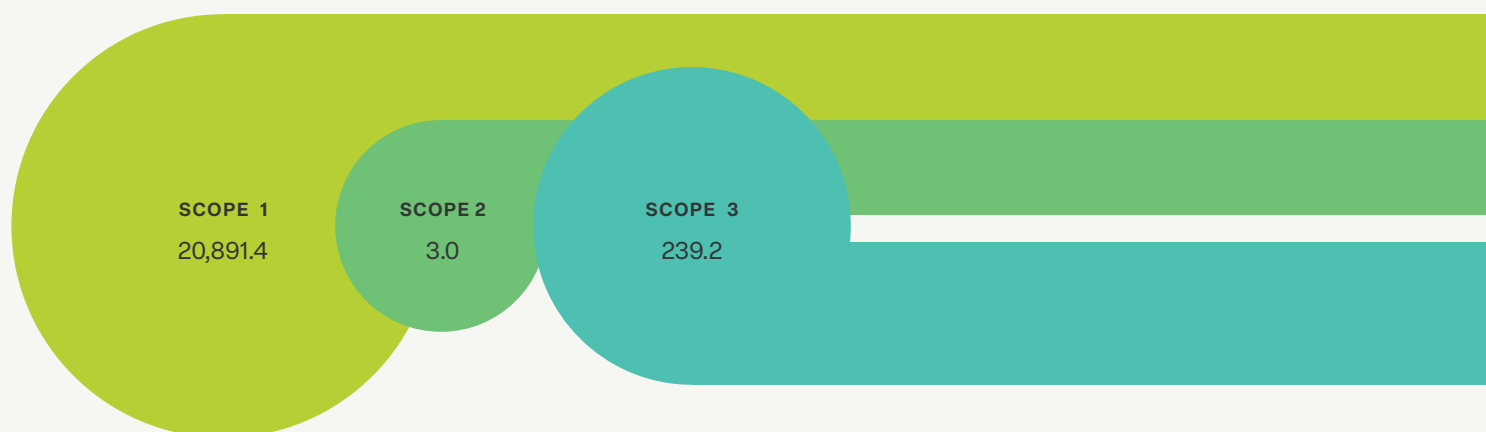
Inventory Category	Emissions Activity	Calculation Method	Data Source
Scope 1	Fuel combustion (corporate fleet)	Fuel-based method	Supplier invoices, fuel purchase records
Scope 2	Electricity consumption	Location-based method	Utility invoices
Scope 3	Business travel (air, rental cars)	Distance-based method	Travel records
Scope 3	Use of sold products	Lifecycle emissions	Sales data, industry emission factors

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

GHG Emissions Inventory Summary

Emissions Sources	Emissions Category	FY25
Mobile combustion	SCOPE 1	21.9
Fugitive emissions	SCOPE 1	93.5
Stationary combustion	SCOPE 1	22,896.7
Electricity consumption	SCOPE 2	3.0
Business travel	SCOPE 3	118.4
Employee commuting (NZ Office)	SCOPE 3	18.5
Waste generated (NZ Office)	SCOPE 3	12.4
TOTAL EMISSIONS (tCO₂e)	Scope 1 2 3	23,182.8



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- BEIS. (2019). 2019 Government Greenhouse Gas Conversion Factors for Company Reporting.
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- Sphera. (2020). GaBi LCA Database Documentation. Retrieved from Sphera: <http://database-documentation.gabi-software.com>
- WBCSD, WRI & Carbon Trust. (2013). Technical Guidance for Calculating Scope 3 Emissions.
- WBCSD/WRI. (2011). Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Standard.
- WBCSD/WRI. (2015). Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard.
- WRI. (2015). Greenhouse Gas Protocol – Scope 2 Guidance.

Echelon is committed to striving to reduce its carbon.

Our key initiatives include:

43% reduction
to Scope **1** **2** emissions
by 2030
relative to 2022 levels

Supporting
Scope **3** reductions
by working with partners on efficiency
improvements and offsets

Investment in
renewable energy
where commercially viable

Continuous improvement
in emissions tracking
to enhance data accuracy and reporting

Future Outlook

Echelon will continue refining its emissions measurement methodologies, aligning with international frameworks and industry best practices. The company remains dedicated to sustainable energy transition, balancing commercial viability with environmental responsibility.

The board's oversight of climate and sustainability risk is delegated to the Operational Risk and Sustainability Committee.

This committee's primary role is to advise and assist the Board in fulfilling its duties concerning health, safety, security, environment, sustainability, operational risk, and community engagement matters related to the Company's activities and operations.

The committee's responsibilities, as outlined in its charter, encompass:

- Monitoring the Company's Risk Management Framework's performance and effectiveness, ensuring compliance, and assessing the adequacy of risk controls.
- Establishing, reviewing, and endorsing operational risk and sustainability policies, practices, frameworks, and targets, including assessing performance against these. This includes:
 - › Sustainability performance framework, targets, and reporting.
 - › Community and indigenous engagement.
 - › Environmental policies and programs, such as responses to Climate Change.
 - › Verifying the Company's compliance with operational risk and sustainability legal requirements, license terms, and commitments to stakeholders.
 - › Assisting the Board and management in defining the Company's operational risk and sustainability objectives.
 - › Collaborating with management to determine how operational risk and sustainability objectives will be attained, monitored, and evaluated.
 - › Fostering a culture of continuous improvement by examining significant incidents and system failures, as well as monitoring actions and measures to prevent their recurrence.
- Ensuring that the requisite expertise is acquired and maintained to fulfil ORS objectives.
- Providing guidance to the Board and assisting the Company in proactively addressing operational risk and sustainability issues.
- Ensuring that significant matters are brought to the attention of the entire Board.

Responsibility for identifying, documenting, and managing risks and opportunities is delegated to the appropriate level of management. The General Counsel oversees climate risk, while our Asset Managers are accountable for risks related to individual assets. The Chief Financial Officer holds managerial responsibility for financial and investment risks associated with climate change.

Potential risks to Echelon stemming from Climate Change are evaluated across various categories:

- Policy and Legal;
- Physical (acute and chronic);
- Financial and Market;
- Social/Political/Regulatory; and
- Technological.

All these risks carry potential financial and operational implications, including reduced profitability and heightened delays.



The Committee's Charter is here:

backend.echelonresources.com/assets/Reports/Corporate-Governance/Echelon-Policies/2024-06-Operational-Risk-and-Sustainability-Committee-Charter.pdf



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

10 Year Sustainability



Years of Management



We operate in the fossil fuel industry and recognise the need to reduce carbon emissions due to climate impacts.

While fossil fuels remain part of the energy mix, we approach our operations with a focus on sustainability and responsible management. For example, at Mereenie, we made the decision to reduce production to manage emissions.

We understand that a full transition away from fossil fuels will take time, given current infrastructure limitations and ongoing energy demand. Our strategy is to balance these realities with the need for a sustainable transition, ensuring energy security and supporting communities by keeping homes warm.

Echelon is committed to managing its operations in a commercially responsible and sustainable manner, aiming to contribute constructively to the energy transition.

We also take seriously our responsibilities to stakeholders, building positive relationships guided by our Community and Stakeholder Engagement Policy. We respect the role of tangata whenua iwi and hapū as mana whenua and mana moana, honour First Nations peoples where we operate, and acknowledge their special connection to the land.

● OUR COMMITMENT TO SUSTAINABILITY

By participating in sustainability performance, we aim to create added value for our employees, our shareholders, as well as society, while also protecting the environment. We put our values into action, integrate the principles of sustainable development across our value chain and encourage our employees to participate in them.

● CORPORATE GOVERNANCE RESPONSIBILITY

We uphold a culture of responsible corporate governance, ensuring transparency with all stakeholders, fostering fair competition, and actively combating corruption and bribery. Our approach integrates stakeholder expectations into our operations, ensuring the future viability and esteemed reputation of our company.

Ensure our company stays successful and well-respected by doing more than just following the rules. We should also consider what our stakeholders expect from us in our business decisions.

● ENVIRONMENTAL PROTECTION

We continuously work to minimise our environmental impact. Our goal is to position ourselves as an environmentally responsible company, striving to mitigate negative environmental effects within our business activities.

Position ourselves as a company that is environmentally responsible in the context of our business activities

● EMPLOYEE WELL-BEING

We promote equal opportunities, diversity, and the professional growth of our workforce. Our aim is to attract and retain talented individuals by providing a supportive, ethical, and diverse work environment conducive to long-term employee satisfaction and company growth.

Be a fair employer with strong ethics, support company growth by hiring qualified people, provide training and provide a diverse and healthy work environment.

● SUSTAINABLE GROWTH

We pursue controlled growth and long-term partnerships while considering ecological and social factors. Through continuous improvement, we deliver high-quality products and services, aligning with our vision of energy transitioning.

Adoption of an energy transition plan which is JV-led.

● OCCUPATIONAL HEALTH & SAFETY

The safety and well-being of our employees is paramount. We proactively identify and manage risks, foster a safety culture that prioritises technological, organisational, and behavioural safety improvements.

Participate with our JV partners to ensure a proactive safety culture and continuously improve all our activities with regard to technological, organisational and behavioural safety.

● CORPORATE CITIZENSHIP

Beyond our business scope, through our JV's, we engage in community support initiatives focused on environment, education, health, culture & sports, and humanitarian aid. We empower our employees to contribute through volunteering, aiming to enhance the well-being and living standards of communities around us.

Improve the wellbeing and standard of living in our local communities by providing financial support and encouraging employee involvement.

Our Approach

Business planning, including scenario analysis, has been an important tool for assessing opportunities and managing our investment.

Risks, including climate risks, are formally reviewed at least twice a year, and the Board, through the Operational Risk Committee reviews and takes ownership of the content.

The main climate and sustainability risks to Echelon fall into the following categories:

- Policy, legal and regulatory
- Physical
- Financial
- Social, political and reputational
- Technological

All of these have short and long-term financial and operational implications due to lost profitability, delays and limits to the investable opportunity set.

The process is outlined in more detail in the section below, 'Climate Risk Management.'

Instruments & Measures

We employ various instruments and measures to embed sustainability programmed into our processes, ensuring local implementation and continuous enhancement.

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 SDG's 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 reported according to the TCFD, which are widely recognised for climate reporting since 2015. We are now evolving and incorporating ISSB and ASSB standards into our reporting regime.



How we identify, assess and manage climate-related risks

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

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

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

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

How we model climate risk

● KUPE, NEW ZEALAND

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

● AMADEUS BASIN, AUSTRALIA

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

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

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

● ASSETS HELD BY CUE


For assets held by its subsidiary, Cue Energy Resources, in New Zealand and Indonesia, risks are modelled by Cue, and the Cue Board manages the risk for those assets. The risk model is broadly similar to the one used by Echelon to manage assets held directly.

Climate risk, drilling and discovering new resources

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

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

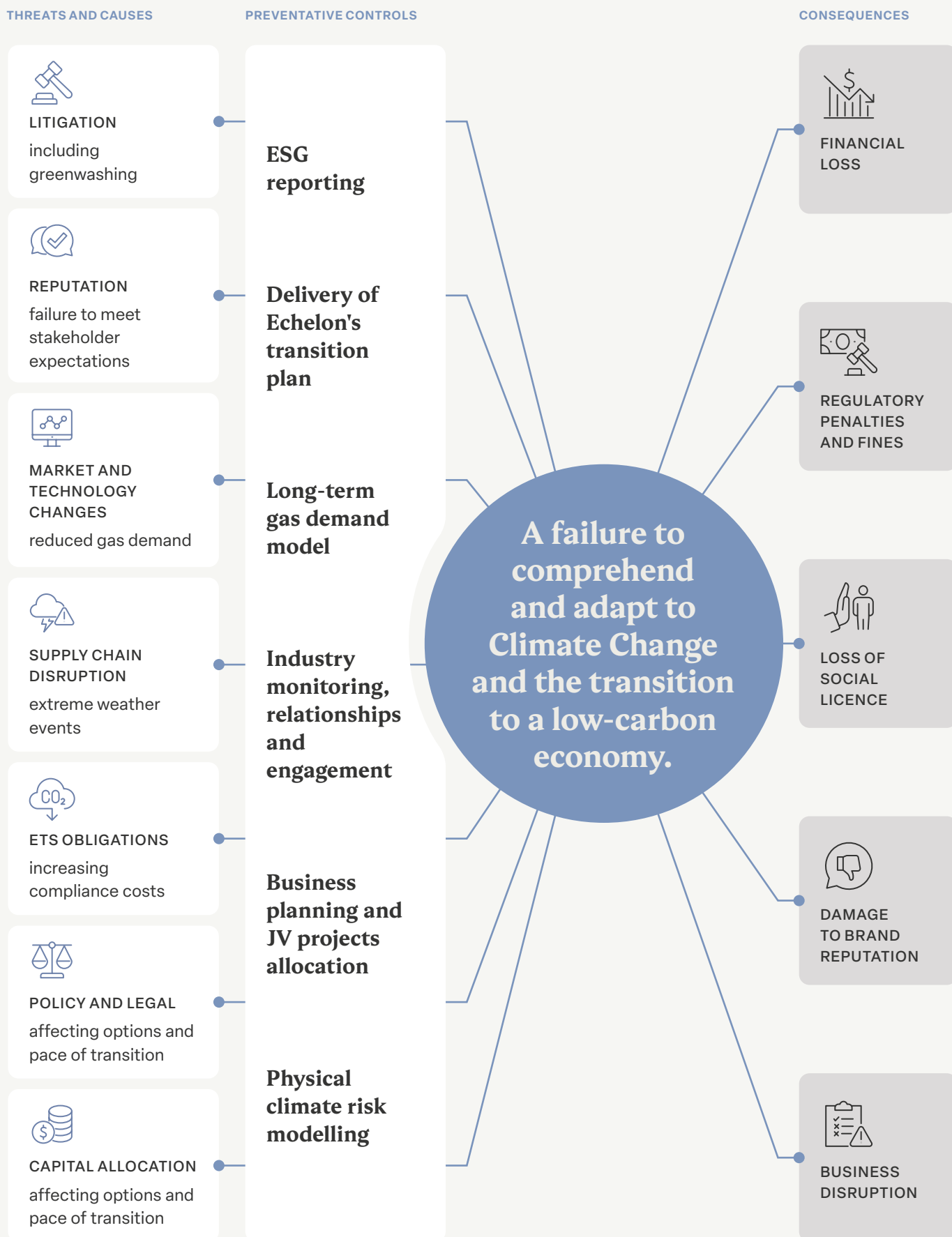
[The Climate Change Policy is available here](#)

 backend.echelonresources.com/assets/Reports/Corporate-Governance/Echelon-Policies/2024-06-Climate-Change-Policy.pdf

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
Technology Transition Risk	Advancements in renewable energy, storage, and carbon reduction technologies may outpace gas infrastructure, creating the risk of stranded or underperforming assets.	S M L	<ul style="list-style-type: none"> • Scenario testing for emerging technologies • Monitor disruptive energy trends and regulatory shifts • JV due diligence to assess technology competitiveness • Strategic screening of capital investments for obsolescence
Greenwashing & Climate Litigation Risk	Legal and stakeholder scrutiny is increasing around ESG disclosures. Unsubstantiated sustainability claims may result in litigation or regulatory penalties.	M L	<ul style="list-style-type: none"> • Independent assurance of ESG disclosures • Legal review of climate-related statements • Board training on fiduciary duties and disclosure • Align reports with ISSB/TCFD standards
Cybersecurity Risk (ESG Systems)	ESG platforms (e.g. emissions tracking, stakeholder portals) present cyber vulnerabilities. Breaches could lead to operational disruption and reputational harm.	S M	<ul style="list-style-type: none"> • Cybersecurity audits of ESG systems • Risk assessment of third-party digital tools • Integrate ESG data platforms into IT governance • Incident response plans to cover ESG data
Indigenous Land Use & FPIC Risk	Increased expectations for Free, Prior, and Informed Consent (FPIC). Poor engagement may delay access, affect permits, or damage reputation.	M L	<ul style="list-style-type: none"> • Co-designed impact assessments with First Nations • Cultural heritage mapping during early-phase planning • Strengthen Indigenous engagement policy and protocols • Legal and reputational due diligence in JVs
Biodiversity & Nature-Related Risk (TNFD)	Stakeholders and emerging TNFD standards demand accountability for biodiversity impacts. Operations near sensitive ecosystems may face increased scrutiny or restrictions.	M L	<ul style="list-style-type: none"> • Conduct biodiversity baseline assessments • Early environmental screening in exploration • Nature risk mapping using TNFD-aligned tools • Incorporate findings into ESG disclosures
Scope 3 Emissions & Supply Chain Pressure	Investors and financiers are demanding greater transparency on full life-cycle emissions. Scope 3 pressures could increase reputational and reporting risks.	M L	<ul style="list-style-type: none"> • Develop Scope 3 estimation capability • Engage JV partners on shared emissions reporting • Include value chain emissions in TCFD/ISSB reports • Use carbon accounting tools for influence screening
Just Transition & Labour Market Risk	Transition to low-carbon energy could disrupt local workforces. There is also a risk of skills shortages for new technologies.	M L	<ul style="list-style-type: none"> • Workforce transition and succession planning • Local training and skills partnerships • Monitor labour market trends in energy regions • Include employment metrics in sustainability reporting

Echelon's simplified climate-related risk bow tie



Risk Assessment

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

RISK TYPE	DESCRIPTION	TIME	CONTROL
NON PHYSICAL RISKS			
Policy and legal risks	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 at the heart of our operations, driving our success and shaping the culture that defines us.

We are proud to highlight the diversity of nationalities within our workforce, which we see as a key aspect of our sustainability efforts. Embracing diversity is fundamental to our ethos, as we recognise the immense value that individuals from varied backgrounds bring to the organisation. With team members from 11 different nationalities, each contributing unique perspectives, experiences, and expertise, we foster an environment that enhances collaboration, creativity, and innovation. We are committed to creating a diverse, inclusive, and healthy workplace, where all employees are supported, valued, and empowered. By upholding strong ethical standards and offering equal opportunities for all, we continue to nurture a culture that promotes personal and professional growth, ensuring our workforce thrives as we work toward a more equitable and sustainable future for everyone.

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

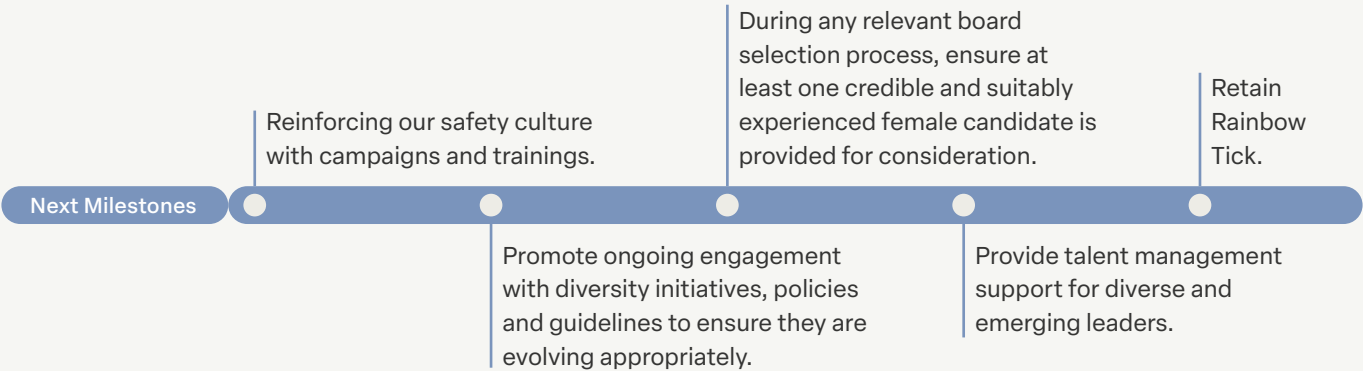
*Fluctuation Rate = $\frac{\text{No. Employees who left the company}}{\text{Total No. Employees at the start of the year}} \times 100$

Women in industry

At Echelon, we recognise the invaluable contributions that women make across all levels and functions, playing a vital role in our success and growth. From leadership positions to technical roles, women at Echelon bring diverse perspectives, skills, and expertise that enrich our workplace and drive innovation. We are committed to fostering an inclusive and supportive environment where women can thrive both professionally and personally. Through initiatives such as mentorship programs, leadership development opportunities, and flexible work arrangements, we aim to empower and advance the careers of women within Echelon.



In 2025, Paris contributed to the broader industry by speaking on a panel titled "The Future of In-House Legal Support: Contractors, Secondments and More" with Wendy Barker and Adrienne G. at the 3rd edition of the NextGen GC Summit in Sydney. This opportunity reflects our commitment to showcasing the achievements and leadership of women within our organisation. By embracing gender diversity and promoting gender equality, we strengthen our commitment to sustainability, creating a more equitable and inclusive workplace for all. Paris also serves as a Trustee on the WISE Charitable Trust board—supporting community development in regions where we operate, such as Kupe—demonstrating both personal development and corporate contribution to local communities.





At Echelon, we are proud to have been part of the Rainbow Tick organisation since 2019, and we continue to retain our accreditation as a leader in embracing and valuing people of all sexual and gender identities.

As a proudly Rainbow-inclusive workplace, we are committed to creating an environment where everyone, regardless of sexual or gender identity, is accepted and supported.

The Rainbow Tick certification process tests whether a workplace understands and welcomes sexual and gender diversity and involves an ongoing commitment to quality improvement. Rainbow refers to people who identify as lesbian, gay, bisexual, transgender, takatāpui, and intersex (LGBTQIA+). Our continued involvement with the Rainbow Tick reflects Echelon's dedication to fostering a diverse, inclusive, and supportive environment for all individuals, ensuring that we not only meet but exceed the standards for inclusivity in our industry.

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.

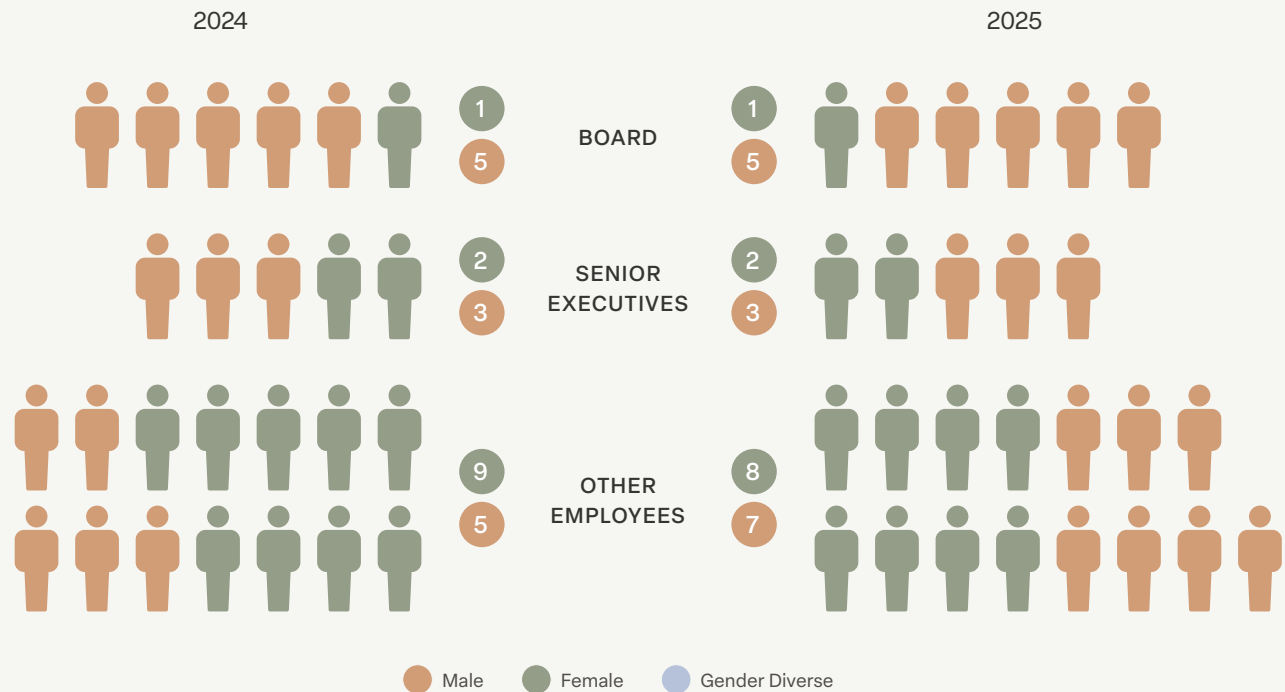
The Company's Diversity Policy is available here



backend.echelonresources.com/assets/Reports/Corporate-Governance/Echelon-Policies/2024-06-Diversity-Policy.pdf

Diversity Performance 2024–2025

The following charts show gender diversity across the company (excluding contractors) as at 30 June 2025, and compares that to numbers as at 30 June 2024.



Compliance with the Diversity Policy

Objective	Progress
Promote ongoing engagement with diversity initiatives, policies and guidelines to ensure they are evolving appropriately	<p>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.</p> <p>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.</p>
Providing talent management support for diverse and emerging leaders.	<p>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.</p> <p>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 2025-26 period.</p> <p>Development coaching has been offered to selected employees to support their growth.</p> <p>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.</p>
Retain Rainbow Tick	<p>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).</p>

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
CORPORATE CITIZEN		
Investments in the community (donations & sponsoring)	\$35,000	\$29,174.49
Staff Volunteers	5	4
Staff Volunteers Hours	320	232

Next Milestones

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



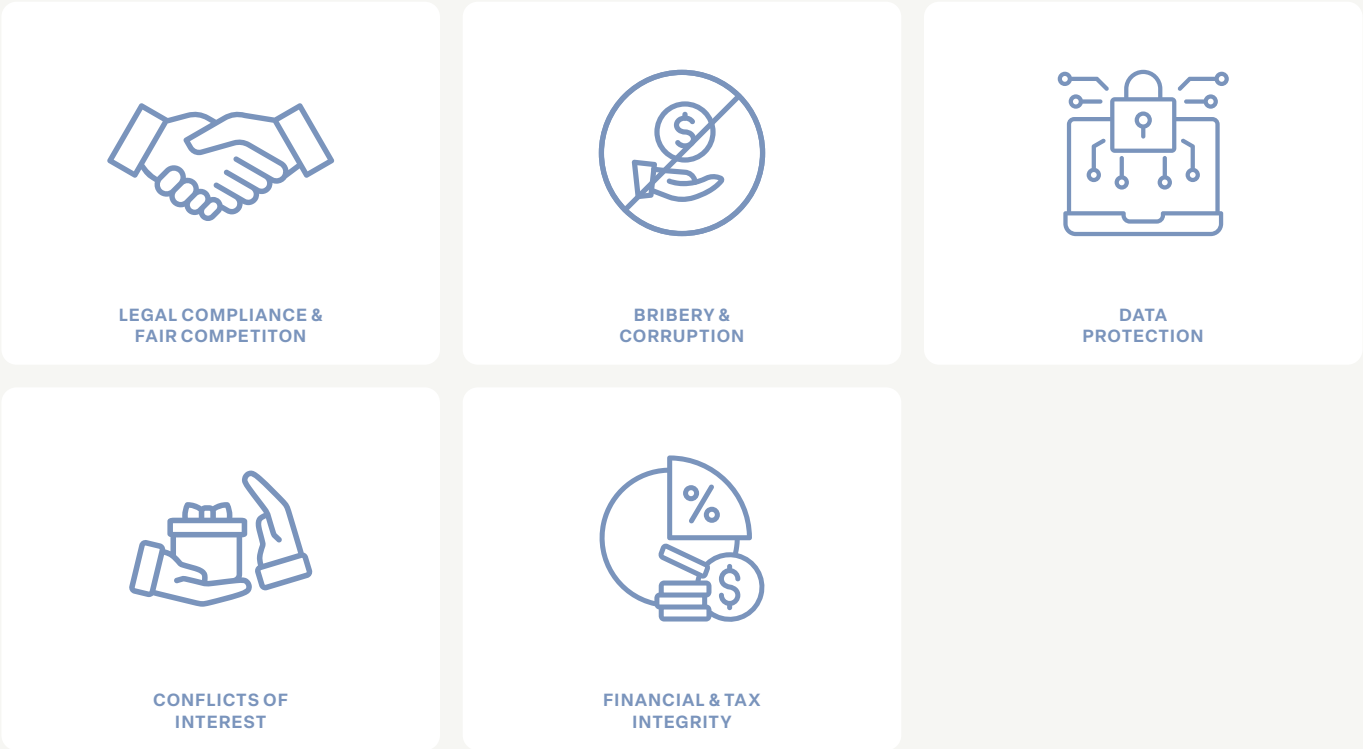
Our reputation is a valuable asset that must be protected.

To safeguard it and ensure lawful conduct, we have established comprehensive guidelines and procedures within our compliance system. This system includes our Code of Conduct, Whistleblower Policy and Modern Slavery Policy. Our General Council identifies compliance risks and collaborates with Teams to develop programs aimed at preventing corruption, bribery, and fraud, as well as addressing antitrust law and sanction issues. Additionally, compliance is responsible for data protection at Echelon.

Code of Conduct

The Echelon Code of Conduct is founded on principles of honesty, integrity, fairness, and equity in all our dealings. We are committed to complying with both the letter and the spirit of laws and regulations that govern our operations, business environment, and employment practices. We strictly prohibit participation in illegal or unethical activities. We actively promote adherence to laws, rules, regulations, and our Code of Conduct. It is essential for us that no actions are taken which could negatively impact the reputation of Echelon .

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 2025 financial year, Echelon has shown strong sustainable growth.

The company acquired an additional 25% stake in the Mereenie fields in the Amadeus Basin and announced the drilling of the Booth well in the Perth Basin.

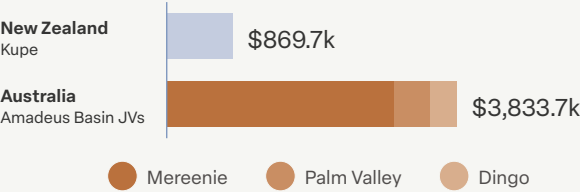
Tax

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. Echelon is active in three tax jurisdictions; Australia, Indonesia and New Zealand. Work is progressing to provide a tax governance framework for the organisation to ensure that adequate policies, procedures and controls are in place and that documentation is up to date across all three jurisdictions.

Economic Contribution Summary for FY25

Our FY25 Annual Report highlights our significant economic contributions, with royalties to governments totaling \$4,627.0 thousand (AUD\$). Below is a summary of Echelon’s tax contributions for the twelve months to 30 June 2025, 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 FY25, 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.

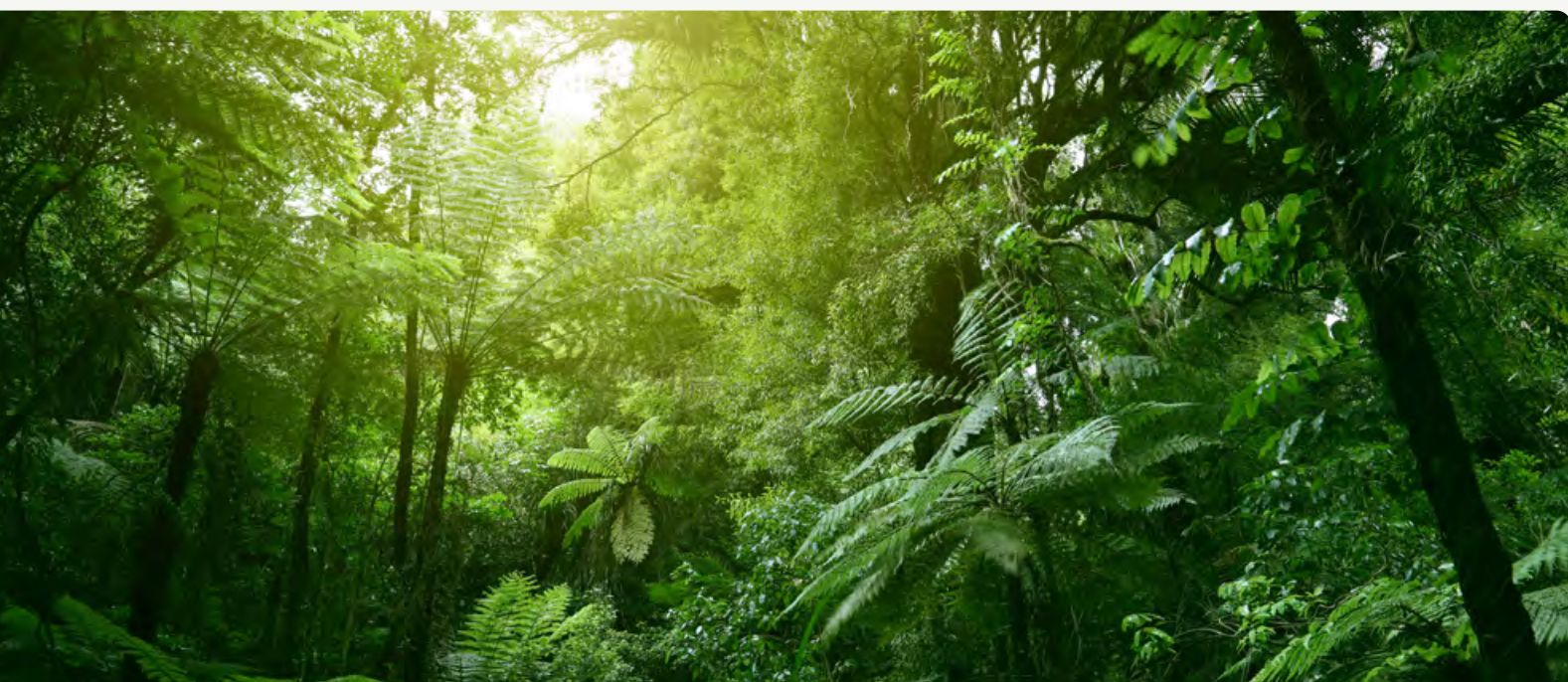
We track key performance indicators (KPIs) covering emissions, energy use, water consumption, and waste generation. These metrics enable us to monitor performance, identify opportunities for improvement, and assess progress year on year.

As Echelon transitions toward operator responsibilities while continuing to participate in non-operated ventures, our direct Scope 1 emissions remain relatively limited. They are primarily associated with head office activities and business travel, while the majority of operational emissions are reported through JV operator disclosures and adjusted to Echelon's equity share.

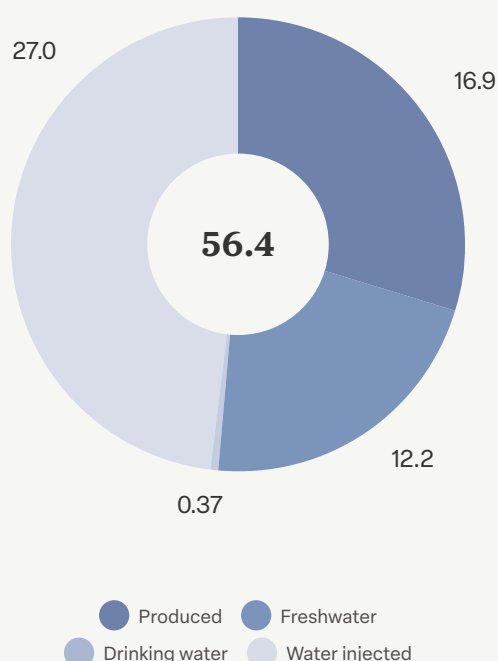
At our head office, we have taken steps to reduce our footprint through energy efficiency measures and travel reductions, and we continue to offset residual emissions through tree planting with the Trees That Count initiative. Our support for the Dunedin Curtain Bank further contributes to emissions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

ENVIRONMENTAL PROTECTION

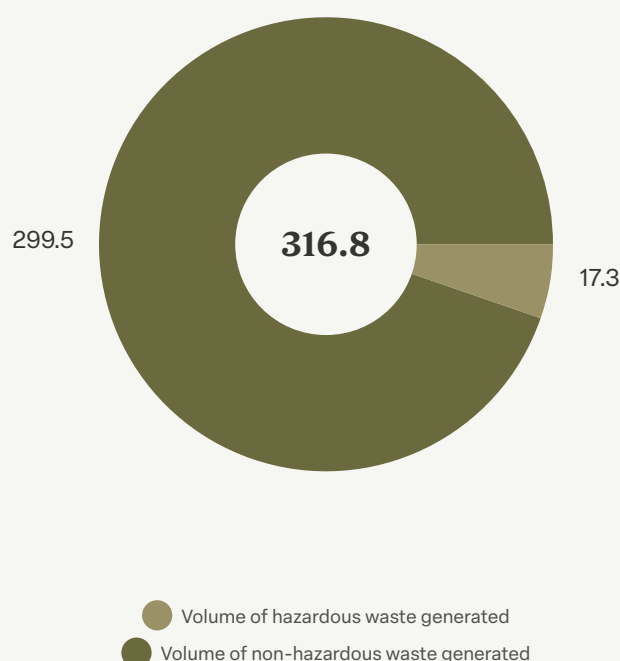
	FY24	FY25
WATER RESOURCES (ML)		
Total water consumption	66.35	56.4
Produced	19.9	16.9
Freshwater	14.3	12.2
Drinking water	0.44	0.37
Water Injected	31.8	27.0
WASTE AND WASTEWATER (m³)		
Total waste generated	372.7	316.8
Hazardous waste	20.4	17.3
Non-hazardous (industrial wastewater)	352.4	299.5



**TOTAL WATER REQUIREMENTS FY2025
BY SOURCE IN MEGA-LITRES**



**TOTAL WASTE BY TYPE FY2025
IN CUBIC-METRES**



Water Stewardship

In FY25, water management remained a critical focus for Echelon, particularly in the remote and arid environments where our Amadeus Basin assets are located. Access to water is limited, and the potential impacts of climate change, including more frequent droughts, make efficient and responsible water use essential. We prioritise water efficiency and quality protection, ensuring that our activities do not place unnecessary pressure on scarce local resources. Our approach includes monitoring water consumption across all JV operations and identifying opportunities to minimise demand and safeguard natural sources. In FY25, our Group's total water usage was 56.4 megalitres, down from 66.4 ML in FY24 — a reduction of around 15 percent.

Waste & Wastewater Management

In FY25, we maintained a strong focus on reducing the waste generated through our JV operations. Careful handling and monitoring of both hazardous and non-hazardous waste streams is central to our commitment to protecting the environment and minimising impacts on local communities. Total waste generation across our assets in FY25 was estimated at 317 cubic metres, down from 373 m³ in FY24 — a reduction of around 15 percent. Of this, approximately 17 m³ was classified as hazardous waste, while 300 m³ was non-hazardous industrial wastewater. More than 95 percent of total waste was non-hazardous, reflecting our ongoing efforts to manage waste responsibly and safely. Our approach also focuses on continuous improvement, including reducing waste at source, improving segregation, and working with our JV partners to ensure safe disposal practices that meet or exceed regulatory requirements.

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 FY25, our Group's total energy consumption decreased in line with reduced operational activity and emissions. Total energy use was 4,337 MWh (15,622 GJ), compared with 5,102 MWh (18,367 GJ) in FY24 .

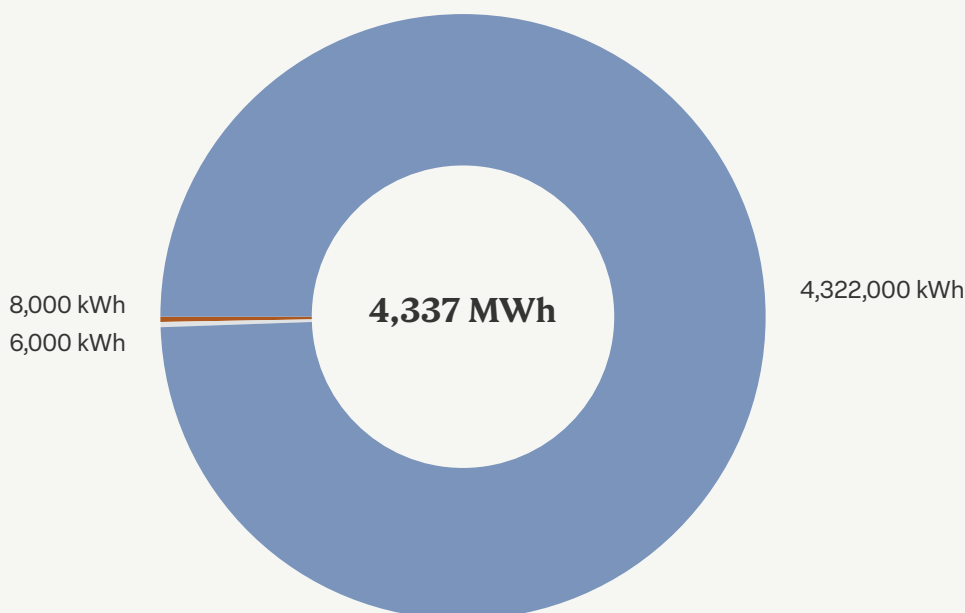
In FY25, we continued to monitor and manage our energy use across both our head office operations and our JV assets. Energy is consumed directly through fuels used in field operations and transport, and indirectly through the electricity that powers office lighting, equipment, servers, and communications systems.

Total Group energy consumption in FY25 was lower than FY24, reflecting reduced operational activity and a corresponding decrease in emissions. This equates to approximately 12,250 gigajoules (GJ), compared with 18,375 GJ in FY24.

At our head office, electricity remained the primary energy source, with a continued focus on efficiency initiatives such as improved lighting, IT equipment upgrades, and reduced business travel. Across our joint ventures, energy use is closely tied to field production levels, which moderated in FY25.

By tracking energy consumption alongside emissions, water, and waste, we are building a clearer picture of our environmental performance and identifying opportunities to drive further efficiencies as we prepare for greater operator responsibilities.

TOTAL ENERGY CONSUMPTION FY2025



Echelon's energy transition plan delves into three primary scenarios: Southern Sun, Neutral Nexus, and EcoAntipodes.

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.

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 continues 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.

OUR THREE SCENARIOS

Southern Sun, Neutral Nexus and EcoAntipodes do not predict likely outcomes or reflect Echelon's preferences but instead explores into the potential implications of various judgments and assumptions regarding the energy transition.

● SOUTHERN SUNRISE

Align with the IPCC goals

Endeavoring to limit 1.5 degrees increase by 2100, the Southern Sun 2050 scenarios present a prospective route leading to achieving net zero emissions.

● NEUTRAL NEXUS

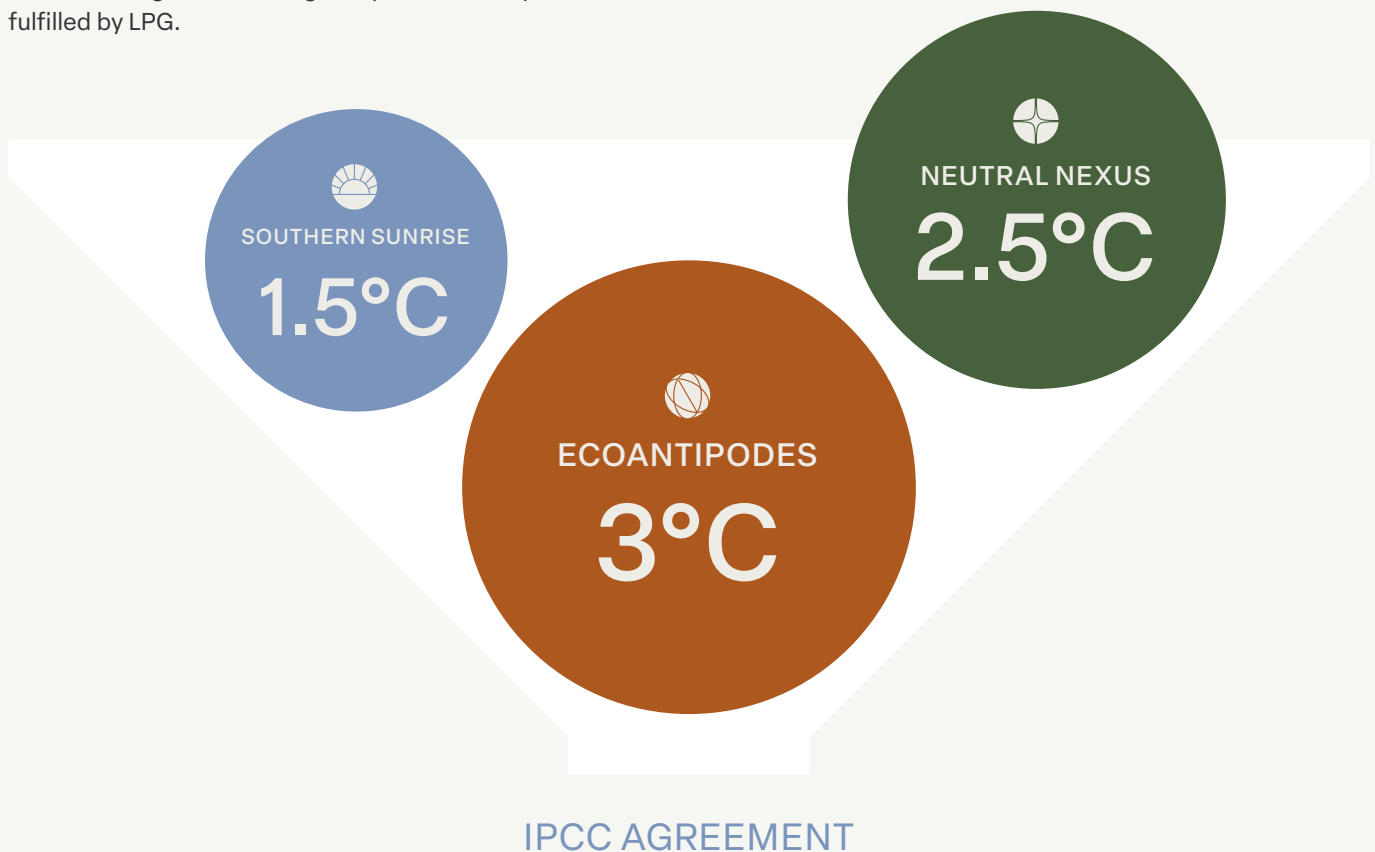
Global Outlook

LPG constitutes just approximately 22.8% of the global gas supply, yet its versatility in transportation enables shipment worldwide. With the ongoing shift from coal to gas, demand extends beyond traditional regions and current pipeline infrastructures. Due to the reluctance to invest in costly and time-consuming pipeline ventures, which can take up to a decade to complete, the increasing demand for gas is predominantly fulfilled by LPG.

● ECOANTIPODES

Focusing on energy security

The security mindset that is leading today becomes established worldwide. Global outlook shifts away from prioritisation of emission management and starts to prioritise energy security and seeing gas as a viable option.





Southern Sun: Below 2°C

The Paris Agreement presents an aspirational roadmap for addressing Climate Change challenges. At its core, the agreement aims to cap the rise in global average temperature at levels well below 2°C above pre-industrial levels, with concerted efforts to limit the increase to 1.5°C.

Central to this endeavor is to achieve an equilibrium between human-induced emissions and the natural removal of greenhouse gases by sinks, particularly in the latter half of the century. This emphasis on achieving a "balance," often articulated as striving for "net-zero emissions," acknowledges the direct correlation between surface temperature rise and the cumulative volume of carbon dioxide (CO₂) emitted into the atmosphere. However, for the Southern Sun scenario to become an attainable scenario it requires a global collaborative effort by all.

Should total cumulative emissions exceed a critical threshold, there arises the possibility of surpassing net-zero emissions and entering a realm of "net-negative" emissions. This scenario entails extracting more CO₂ from the atmosphere than is being emitted. In such a scenario, there exists the potential for a reduction in the global average surface temperature.

● KEY FEATURES OF SOUTHERN SUNRISE

Behavior changes in the composition of product demand, requiring refiners to adapt refinery configuration and business models and to invest heavily in emission reduction, hydrogen and biofuels.



Neutral Nexus

In the Neutral Nexus scenario while global gas demand reaches its peak in the mid-2020s and diminishes by over half by 2050, the short-term growth of LPG persists. In regions heightened LPG demand from Europe, encouraged by the ending of Russian pipeline imports, is primarily fulfilled by the leading LPG producers: Qatar, and the USA. These nations maintain dominance in the market for an extended period.

● KEY FEATURES OF NEUTRAL NEXUS

The major announcements for the 2030 targets and longer-term net zero and other pledges, regardless of whether these have been anchored in implementing legislation or in updated nationally determined contributions.



EcoAntipodes

In the EcoAntipodes scenario, security takes precedence. Innovations are embraced, infrastructure is revitalised, and eventually, the global community achieves net-zero emissions. However, this progress comes at a cost, the Paris Agreement's objectives are physical.

● KEY FEATURES OF ECOANTIPODES

We will see a global oil demand ensuring our energy security is met.



© Philip Allen

Scenario planning revolves around 'Energy Transition Risks', which entail the challenges of transitioning to a climate scenario marked by lower oil prices.

These risks are addressed through three distinct scenarios, each aimed at curbing global emissions to ensure that the global mean temperature, particularly in the 'Southern Sun 1.5°C' scenario, remains stable. Furthermore, we've incorporated crucial performance metrics for the upstream industry across these

scenarios, encompassing variables like oil and gas prices, production levels, resource allocation, investment patterns, and governmental involvement. Each scenario has been meticulously modeled using the Rystand U-Cube framework which incorporates the IPCC 6 report model.

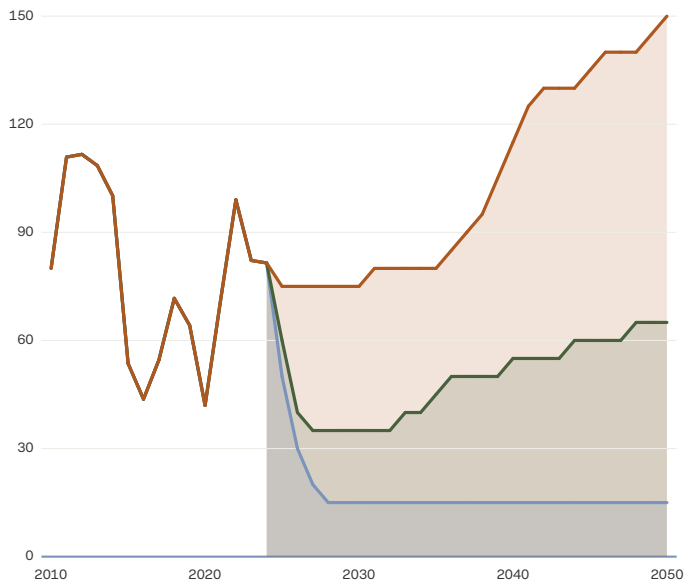
Prices

bbl - barrel kcf - thousand cubic feet

● Southern Sun ● Neutral Nexus ● EcoAntipodes

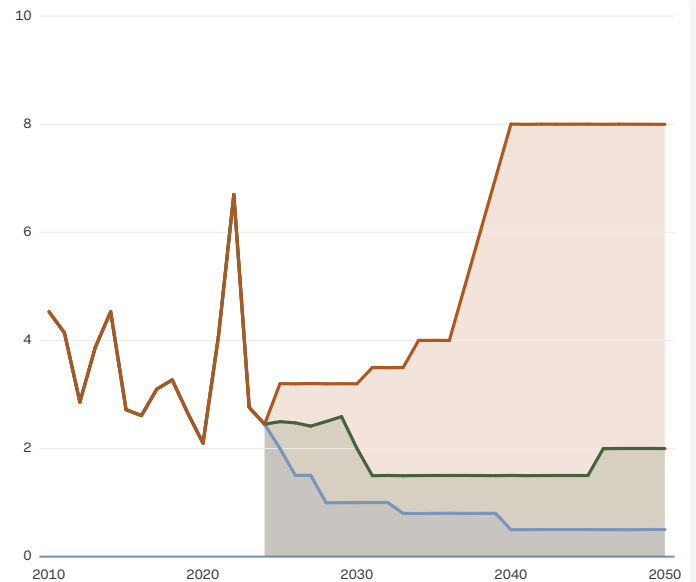
BRENT OIL PRICE FOR DIFFERENT SCENARIOS

USD/bbl (real)



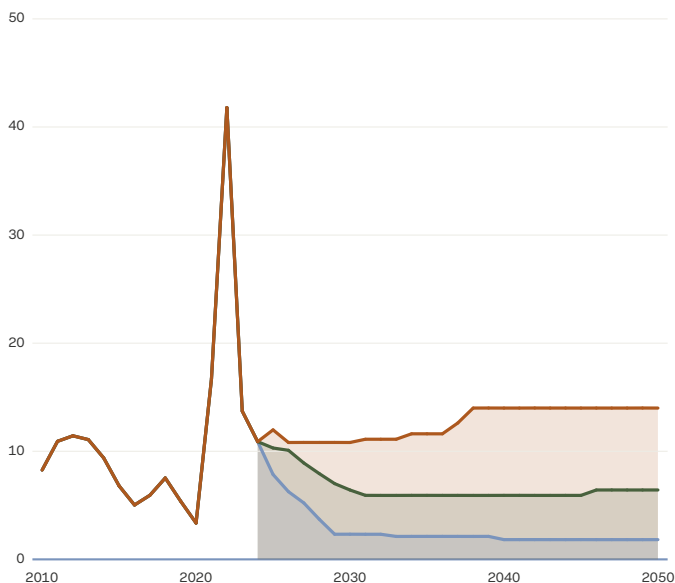
HENRY HUB GAS PRICE FOR DIFFERENT SCENARIOS

USD/kcf (real)



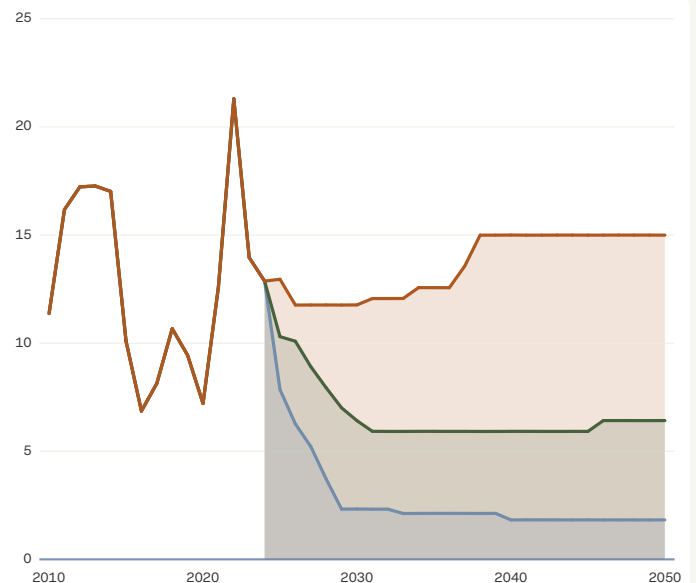
EUROPEAN GAS PRICE FOR DIFFERENT SCENARIOS

USD/kcf (real)



EAST ASIA LNG GAS PRICE FOR DIFFERENT SCENARIOS

USD/kcf (real)



Production

bbl/d - barrel per day BCM - billion cubic meters



Southern Sun



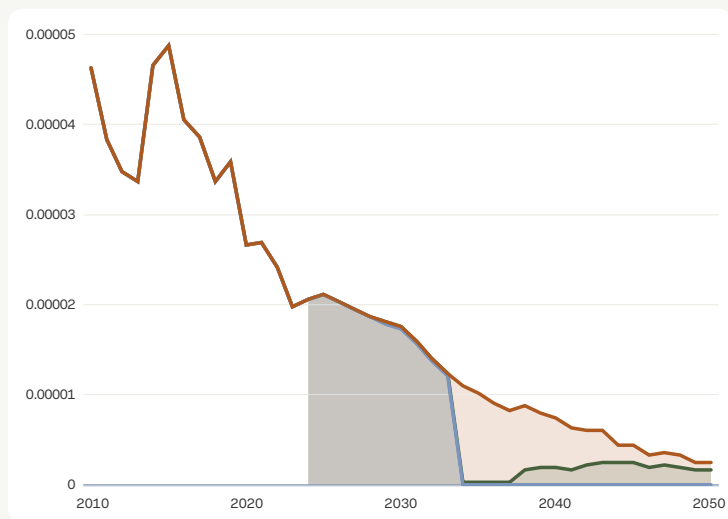
Neutral Nexus



EcoAntipodes

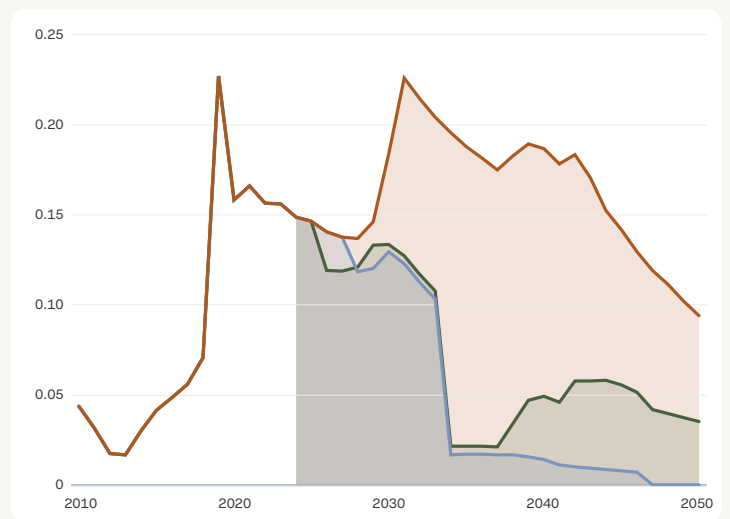
GLOBAL LIQUID SUPPLY FOR DIFFERENT SCENARIOS

USD/bbl/d



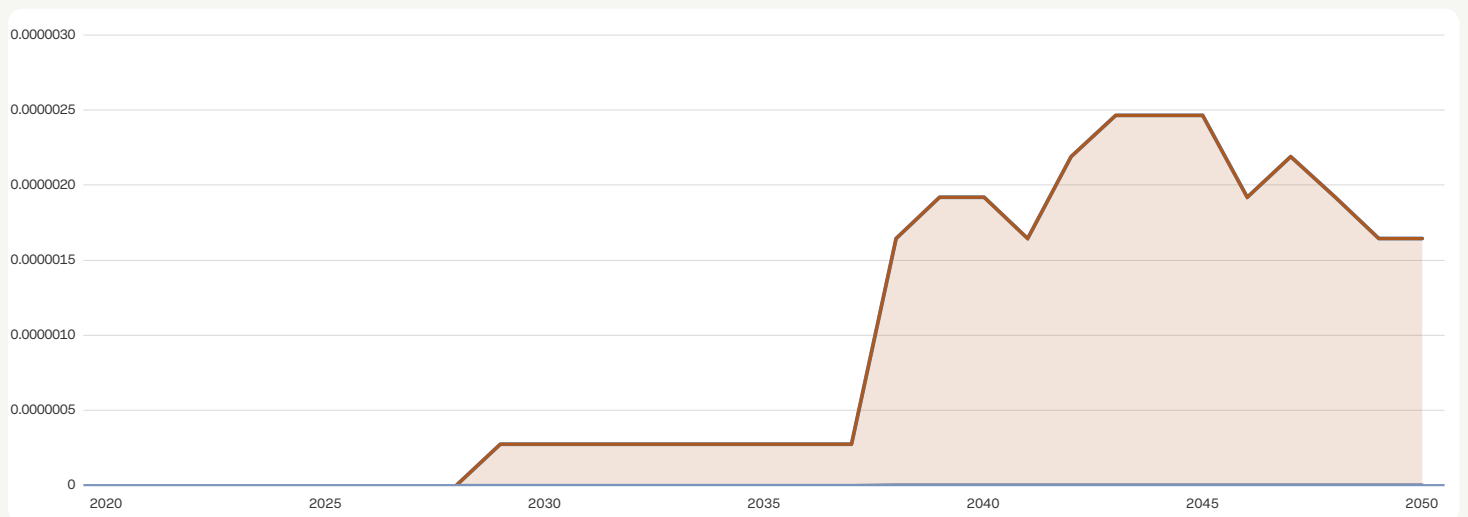
GLOBAL GAS SUPPLY FOR DIFFERENT SCENARIOS

BCM



CALL ON NEW LIQUID RESOURCES FOR DIFFERENT SCENARIOS

Million bbl/d

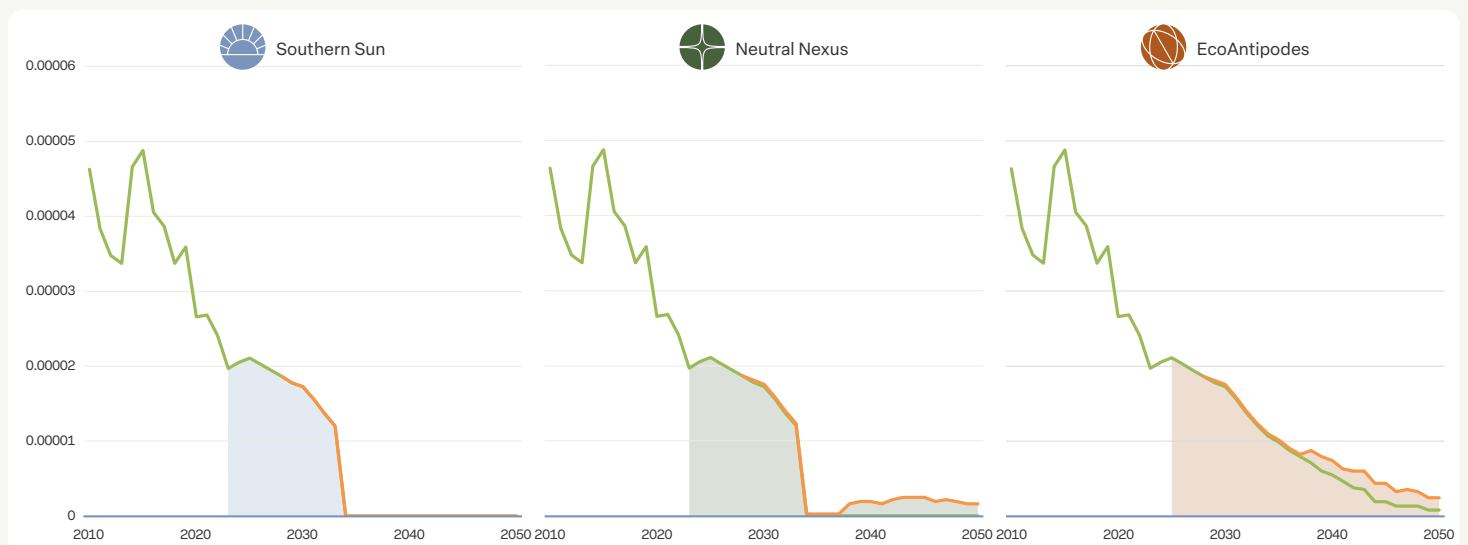


BREAKDOWN OF GLOBAL LIQUIDS SUPPLY BY LIFECYCLE IN DIFFERENT SCENARIOS

Million bbl/d

Producing

Undiscovered



Investments

bbl/d - barrel per day

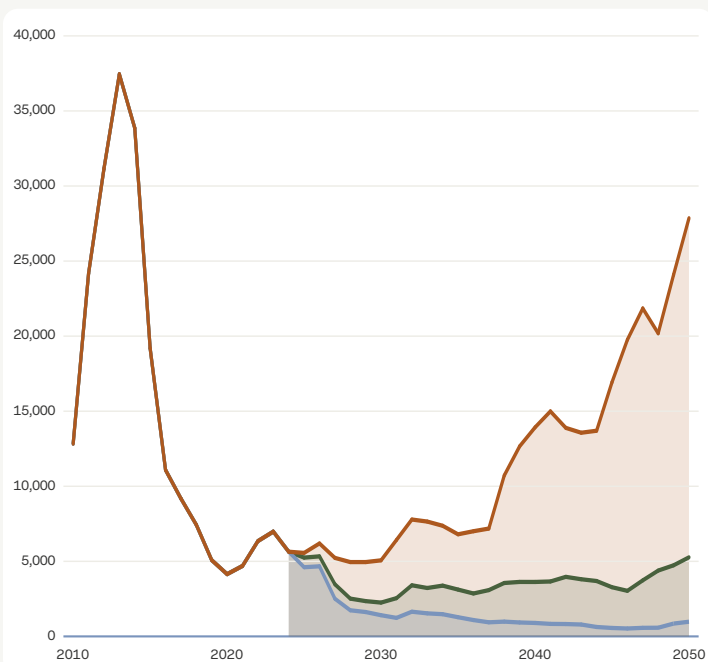
● Southern Sun

● Neutral Nexus

● EcoAntipodes

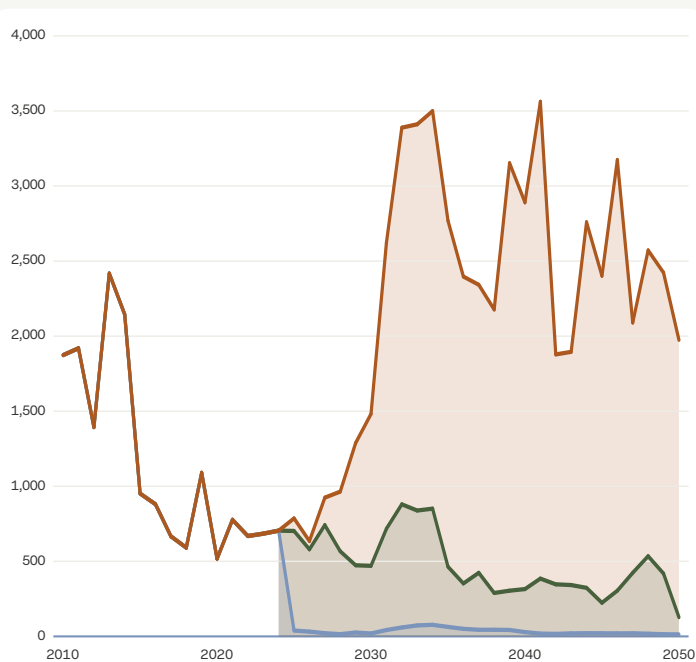
GLOBAL E&P INVESTMENTS IN DIFFERENT SCENARIOS

Million USD (real)



GLOBAL EXPLORATION INVESTMENTS IN DIFFERENT SCENARIOS

Million USD (real)

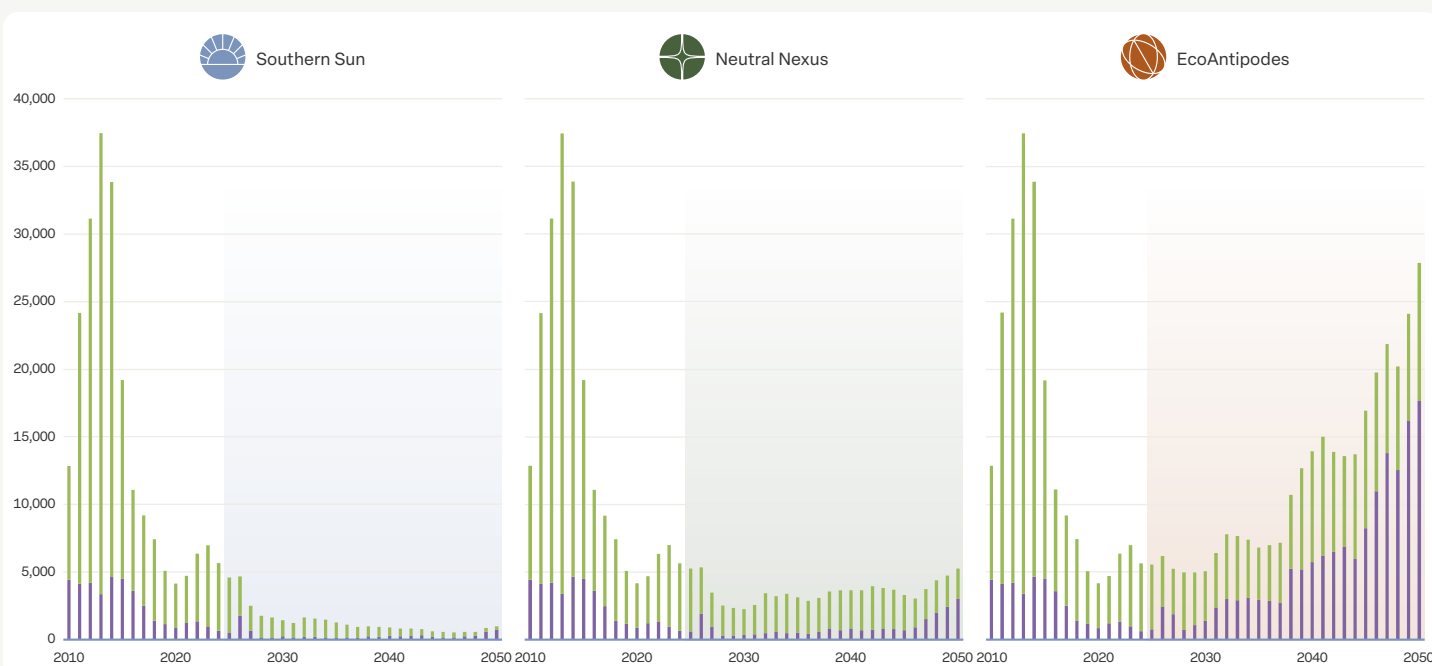


BREAKDOWN OF GLOBAL LIQUIDS SUPPLY BY LIFECYCLE IN DIFFERENT SCENARIOS

Million bbl/d

■ Offshore Shelf

■ Other Onshore



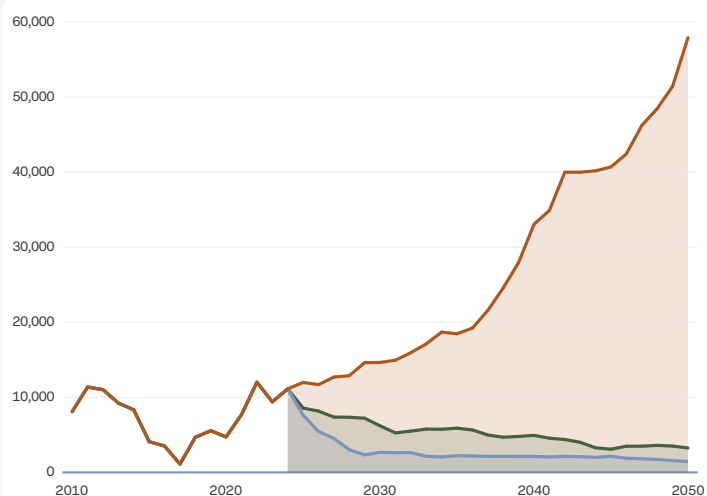
COMPOUND ANNUAL GROWTH RATE FROM 2022 TO 2030

SUPPLY SEGMENT GROUP	● Southern Sun CAGR	● Neutral Nexus CAGR	● EcoAntipodes CAGR
■ Offshore Shelf	-20.1%	-15.9%	0.5%
■ Other Onshore	-16.5%	-11.3%	-3.8%
TOTAL	-17.1%	-12.1%	-2.8%

Government Take

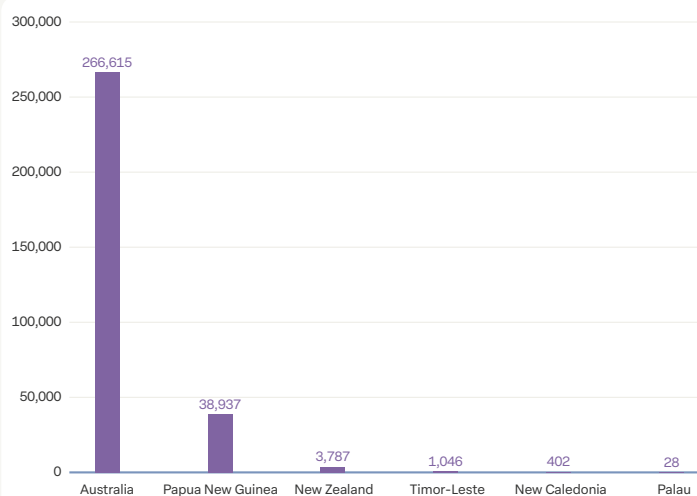
GLOBAL E&P GOVERNMENT TAKE IN DIFFERENT SCENARIOS

Million USD (real)



DIFFERENCE IN GOVERNMENT TAKE BETWEEN SOUTHERN SUN AND MEAN FOR 2024-2025

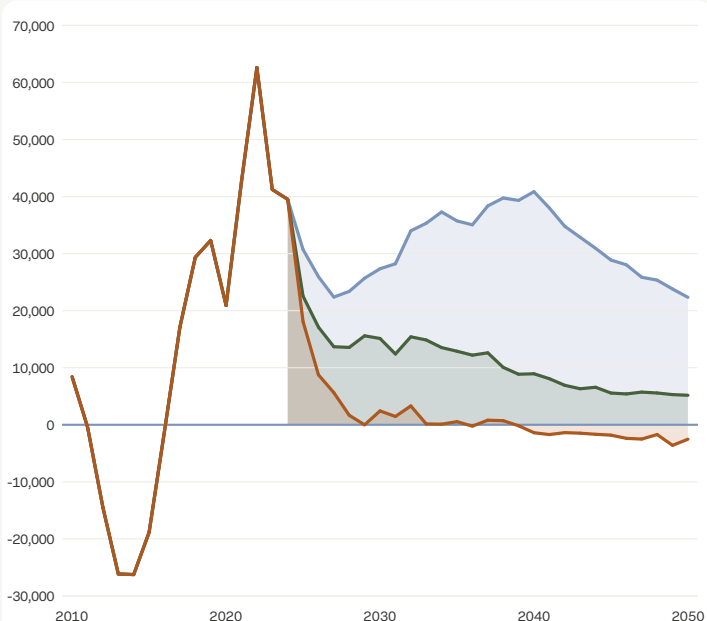
Million USD (real)



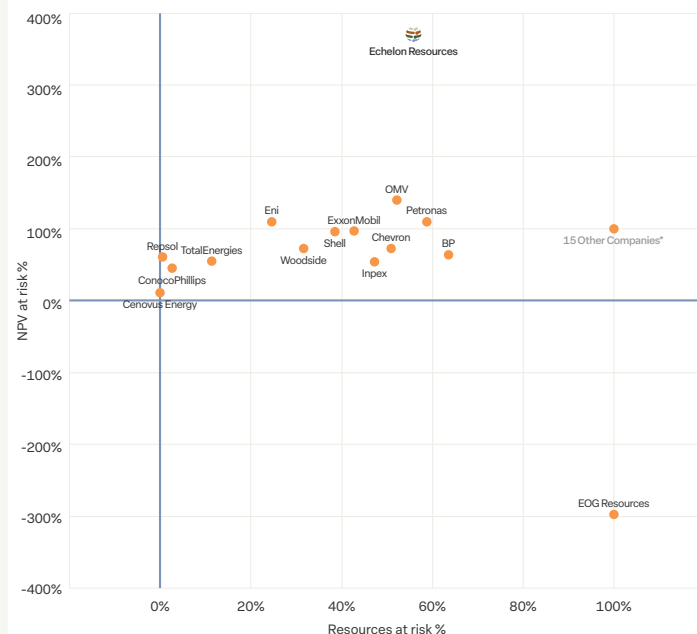
Value at Risk

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 2023

Million bbl

LIFE CYCLE CATEGORY	Southern Sun	Neutral Nexus	EcoAntipodes
Producing	3,148	3,811	4,009
Under development	355	363	380
Discovery	772	1,541	3,333
TOTAL	4,275	5,715	7,721

Emissions

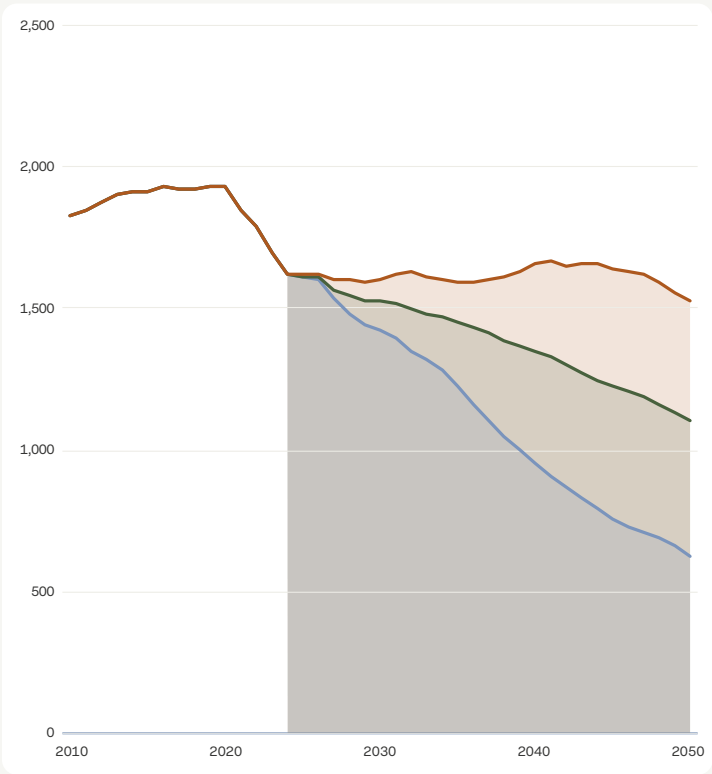
Southern Sun

Neutral Nexus

EcoAntipodes

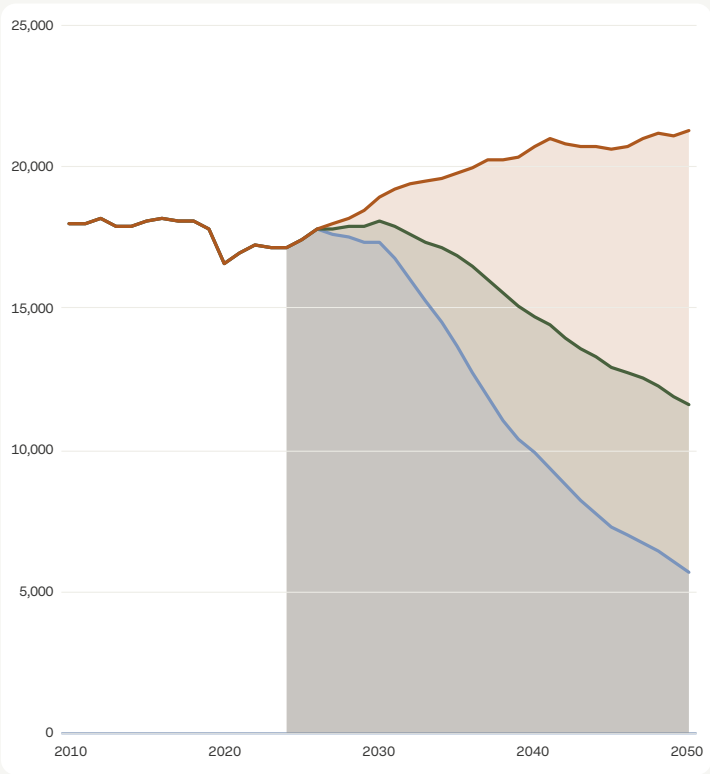
GLOBAL UPSTREAM EMISSIONS IN DIFFERENT SCENARIOS

Million ton of CO₂ equivalent



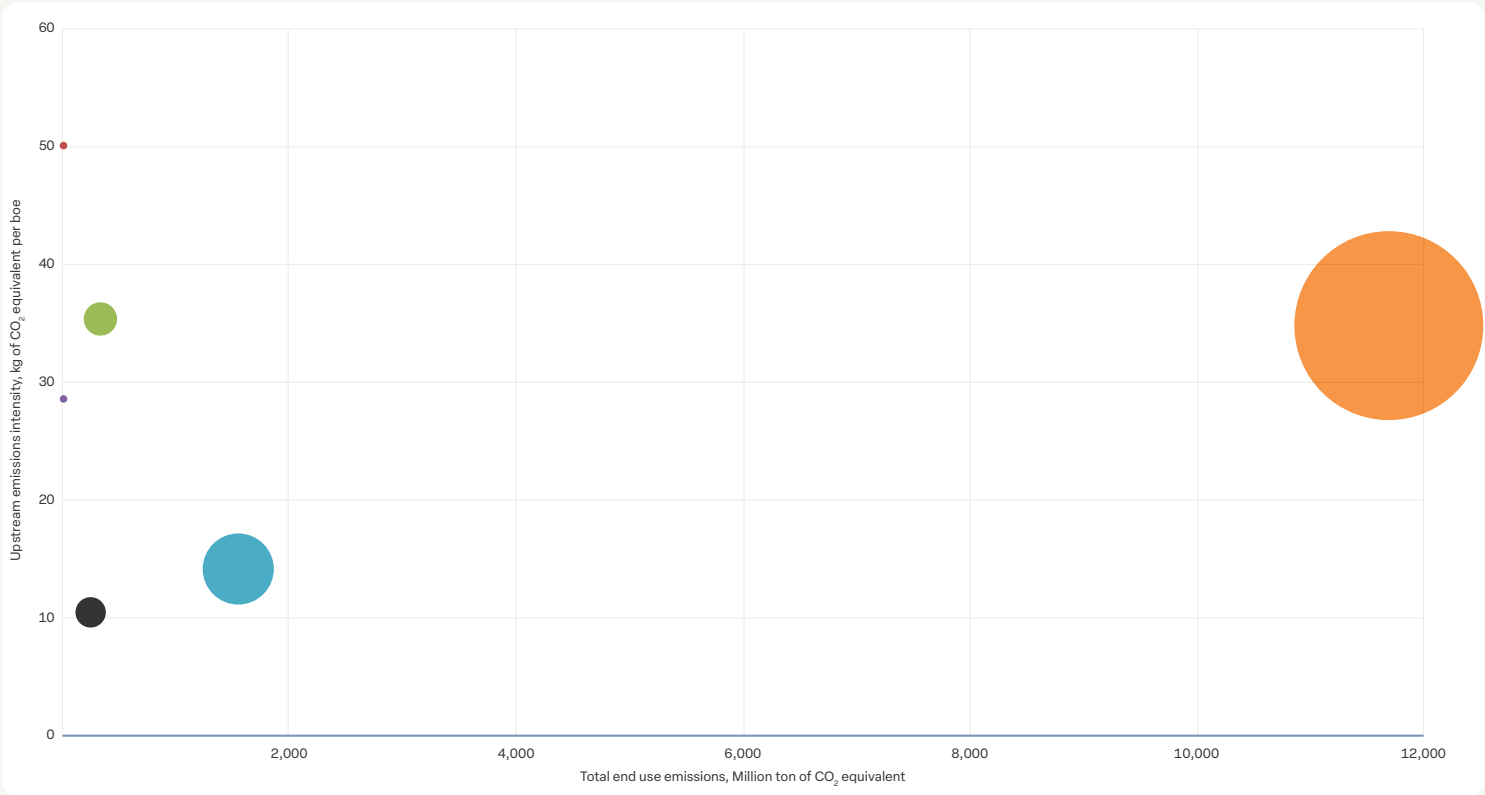
GLOBAL END USE EMISSIONS IN DIFFERENT SCENARIOS

Million ton of CO₂ equivalent



COMPARISON OF UPSTREAM EMISSIONS INTENSITY AND TOTAL END USE EMISSIONS BETWEEN 2024–2025 FOR THE 1.8 SCENARIOS

	<div>Australia</div>	<div>New Zealand</div>	<div>Papua New Guinea</div>	<div>New Caledonia</div>	<div>Palau</div>	<div>Timor-Leste</div>
Production, Mmboe	29369.88	928.32	4138.22	3.29	0.72	718.67

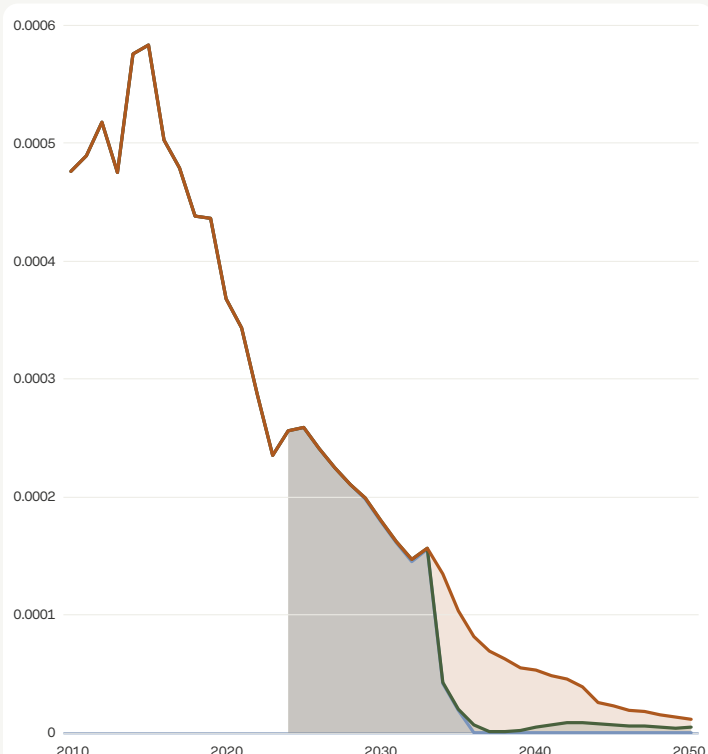


Company Details

● Southern Sun
 ● Neutral Nexus
 ● EcoAntipodes

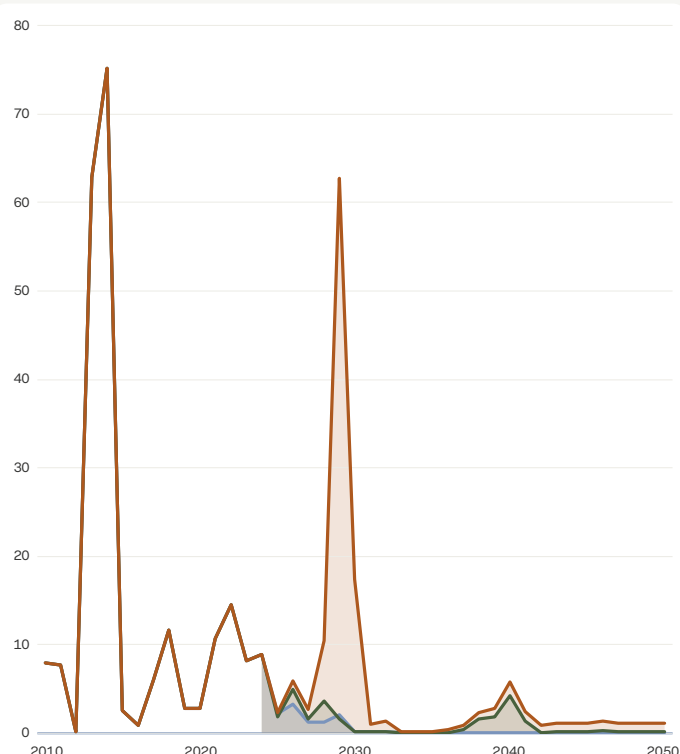
TOTAL LIQUID SUPPLY FOR DIFFERENT SCENARIOS

Million bbl/d



TOTAL INVESTMENTS IN DIFFERENT SCENARIOS

Million USD (real)



TOTAL REMAINING RECOVERABLE LIQUID RESOURCES BY SCENARIO IN 2023

Million barrel

LIFE CYCLE CATEGORY	● Southern Sun	● Neutral Nexus	● EcoAntipodes
Producing	1	1	1
Undiscovered	0	0	0
TOTAL	1	1	1

NPV OF UPSTREAM PORTFOLIO BY SCENARIO

Million USD

LIFE CYCLE CATEGORY	● Southern Sun	● Neutral Nexus	● EcoAntipodes
Producing	-21.97	-17.35	15
Discovery	0	0	40
Undiscovered	0	-0.09	8
TOTAL	-21.97	-17.43	63

FIELD TYPE GROUP	● Southern Sun	● Neutral Nexus	● EcoAntipodes
Gas Field	-21.97	-17.43	63
Oil Field	0	0	0
TOTAL	-21.97	-17.43	63

Transition Risk

bbl/d - barrel per day

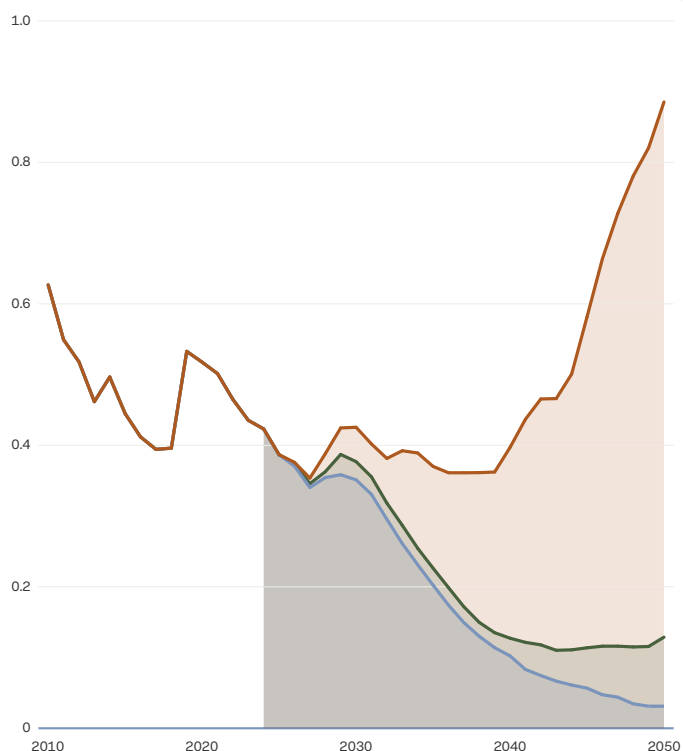
● Southern Sun

● Neutral Nexus

● EcoAntipodes

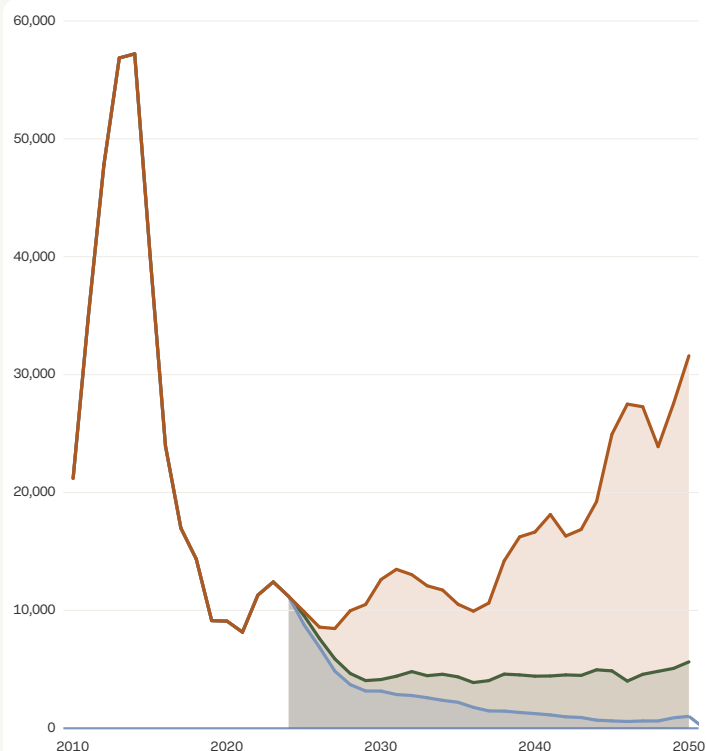
TOTAL LIQUID SUPPLY FOR DIFFERENT SCENARIOS

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	● Southern Sun	● Neutral Nexus	● EcoAntipodes
Producing	1,230	1,367	1,495
Under development	312	320	336
Discovery	359	507	1,736
Undiscovered	204	1,288	10,969
TOTAL	2,105	3,481	14,537

TRANSITION RISK

Resources at risk	Capex at risk	Government take at risk	NPV at risk	Exploration Capex at risk
54.2%	26.5%	66.2%	79.6%	32.1%

LIFE CYCLE CATEGORY	Government take at risk, MUSD	NPV at risk, MUSD	Capex at risk, MUSD
Producing	187,866	123,725	44,461
Under development	31,473	21,973	2,106
Discovery	71,179	21,581	56,693
Undiscovered	13,307	496	39,496
TOTAL	303,825	167,777	142,752

Country Detail

ENERGY TRANSITION RISK

GLOBAL AVERAGE

Resources at risk	Capex at risk	Government take at risk	NPV at risk	Exploration Capex at risk
54.2%	67.7%	81.6%	79.6%	90.6%

SUPPLY SEGMENT

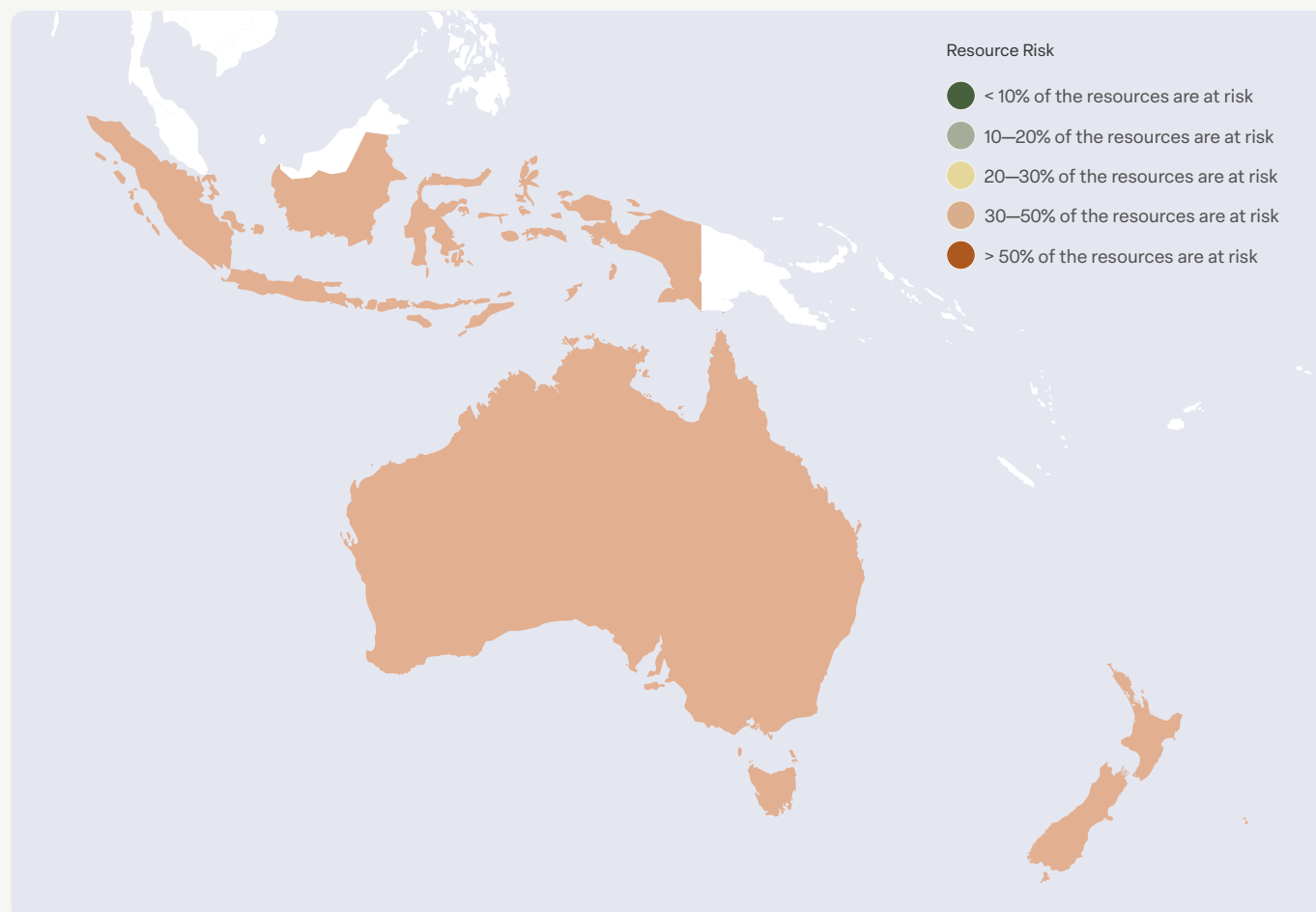
SUPPLY SEGMENT GROUP	Resources at risk	Capex at risk	Government take at risk	NPV at risk	Exploration Capex at risk
Offshore deepwater	47.0%	67.8%	80.2%	68.2%	77.7%
Offshore shelf	69.2%	75.5%	112.7%	80.4%	86.7%
Other onshore	59.3%	64.8%	78.9%	86.9%	93.8%

CONTINENT

CONTINENT	Resources at risk	Capex at risk	Government take at risk	NPV at risk	Exploration Capex at risk
Oceania	54.2%	67.7%	81.6%	79.6%	90.6%

COUNTRY

Colour is based on the resources risk



Supporting tree planting

6,147

Native trees funded

545

2022

555

2023

513

2024

520

2025



1,360_{tCO₂e}

Expected to be removed

Equivalent to 3,000 one-way flights
from Auckland to Sydney

1.78_{ha}

Land to be restored

Our emissions reduction this year equates to an area of
forest cover roughly the size of 1.78 hectares — that's like
planting trees across more than two and a half rugby fields
or filling 25 Olympic swimming pools with forest



MĀKINO STREAM REINSTATEMENT

A Legacy of Restoration and Conservation

In the heart of South Taranaki, Echelon proudly supports the Mākino Stream Reinstatement project, a remarkable initiative that blends sustainable land management with a deep commitment to restoring native habitats. Located in Alton, this 300-hectare farm is dedicated to returning land to its natural state, with 175 hectares actively farmed and the remaining land being carefully retired and replanted with native species. To date, over 28 hectares have been restored, with eco-sourced native trees cultivated at the property's small nursery, producing 5,000 trees annually.

The project borders the Tarere Conservation Park, creating a vital link to the expansive Whanganui National Park. Its focus is on the Mākino Stream area, where an 80–100-hectare block of mature pines, managed by a syndicate, is set to be harvested in 2025/26. While this provides an opportunity for regeneration, it also presents a challenge: erosion risk. The proposed solution is the innovative seed island approach—planting native species such as tarata, tōtara, five finger, kōhūhū, and rātā in strategic pockets, fostering natural regeneration across the landscape.



In addition to reforestation, the project will include the development of a Grade 1/2 walkway, offering access to the Mākino Stream's breathtaking views and showcasing the farm's journey towards regeneration. Through active predator control efforts, in collaboration with the Pātea River Catchment Group and Taranaki Kiwi Trust, the project aims to prepare the area for the return of kiwi, with the first release of these iconic birds anticipated within two years.

The Mākino Stream Reinstatement project is not only enhancing water quality and biodiversity but also creating a sanctuary for endangered species. This conservation effort stands as a meaningful legacy, ensuring the land will thrive for generations to come.



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 SDG 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\$115 per year in heating costs, equating to a combined saving of approximately NZ\$29,000 annually across the 253 households we have supported.

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 2025	New Zealand	Australia
Income tax (000's AUD\$)	\$70.00	\$0.00
Royalties expense (000's AUD\$)	\$793.30	\$3,833.70





Committed to Community Health Through Meaningful Initiatives



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, aging, cancer, neurodegenerative diseases, and infectious diseases (see more on page 58). 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.



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.





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.



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.

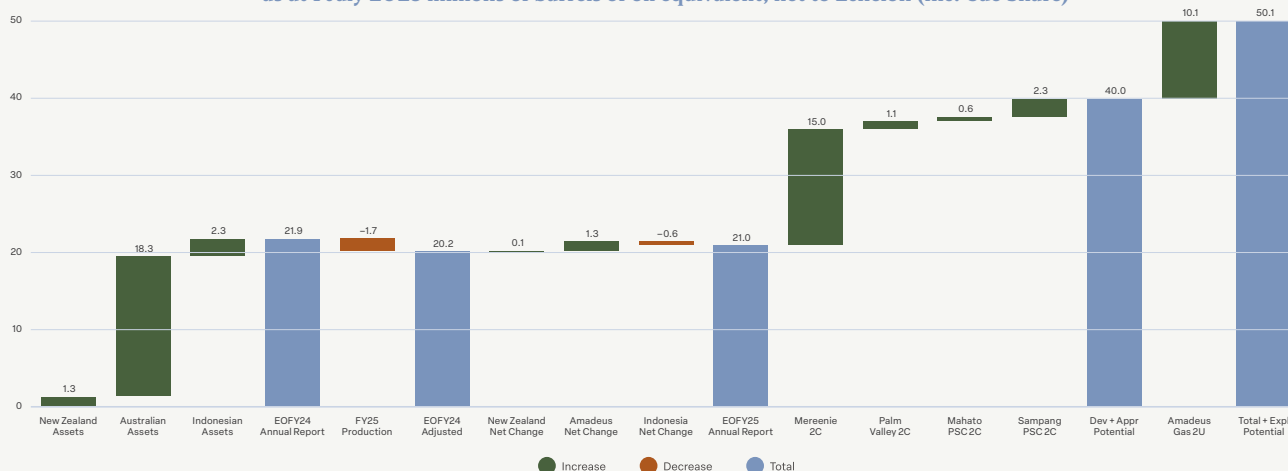


Our production helps support an affordable, renewable energy system

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 2025 millions of barrels of oil equivalent, net to Echelon (inc. Cue Share)



Our products are needed in the transition.

Gas shortfalls are projected to emerge from 2027 in both Australia and New Zealand unless new sources of supply are developed. In Australia, the Australian Competition and Consumer Commission (ACCC) has updated its forecast, now anticipating potential gas shortages from 2027, a year earlier than previously projected. This adjustment is attributed to delays in regulatory approvals for new projects and challenges with existing gas fields.

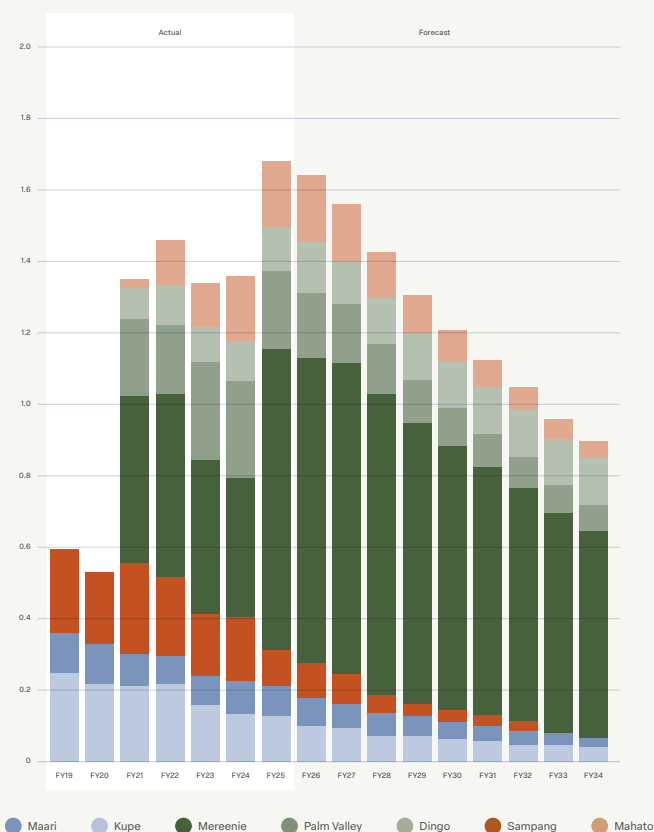
reuters.com/business/energy/australian-regulator-warns-east-coast-face-gas-shortage-by-2027-2024-07-05/

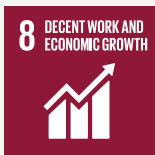
Similarly, in New Zealand, a report by Ernst & Young Strategy and Transactions Ltd. indicates that lower-than-expected drilling results have accelerated a shortfall initially projected between 2025 and 2027. Factors contributing to this include regulatory decisions affecting exploration and decommissioning, as well as difficulties in securing capital for fossil fuel extraction.

Therefore, it is vital for our products to be part of the solution to address these emerging supply challenges.

rigzone.com/news/new_zealand_risks_industrial_closures_amid_gas_shortfall_study-28-nov-2024-178882-article/

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





Fairly Rewarded Work that Drives Economic Growth

In 2024 and 2025, the onshore gas industry has continued to play a vital role in supporting regional communities across Australia and New Zealand, generating thousands of jobs and facilitating the development of essential infrastructure. These contributions have

been instrumental in strengthening and diversifying regional economies.

These figures underscore the critical role of the oil and gas sector in bolstering economic stability and growth in both Australia and New Zealand.

These figures underscore the critical role of the oil and gas sector in bolstering economic stability and growth in both Australia and New Zealand.

Australia

ECONOMIC CONTRIBUTION

The gas industry directly contributed approximately

A\$105 billion

to Australia's GDP in 2024-25, representing about

3.7% of the national GDP

TAX CONTRIBUTIONS

In the 2024-25 financial year, the industry delivered a record

A\$21.9 billion

in taxation revenue to federal, state, and territory governments, up from

A\$17.1 billion

the previous year

INVESTMENT IN GOODS AND SERVICES

The gas sector invested over

A\$33 billion

in Australian goods and services during the 2024-25 financial year, supporting local jobs, businesses, and communities

Petroleum Australia  petroleumaustralia.com.au

New Zealand

ECONOMIC CONTRIBUTION

The upstream oil and gas sector continues to contribute significantly to the economy, though production is in decline. The Government committed

NZ\$200 million

in Budget 2025 to co-invest in new domestic gas development to secure energy supply

GOVERNMENT REVENUES

The industry provided around

NZ\$600 million

in royalties and taxes annually.

Oil exports valued at approximately

NZ\$700 million per year

EMPLOYMENT

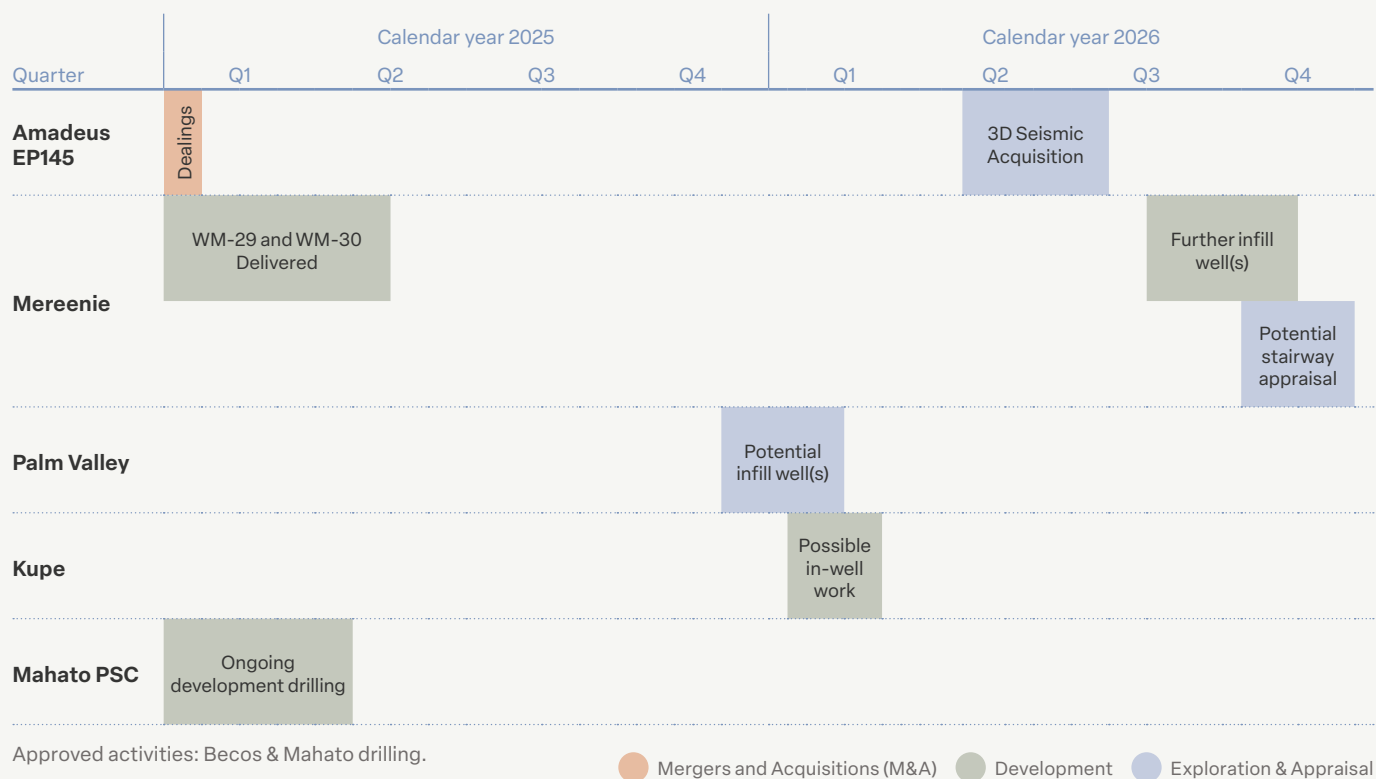
The sector generated over

11,000 jobs nationwide

many of which are highly skilled and specialised, with workers earning well above the national average salary

New Zealand Energy Resources  energyresources.org.nz

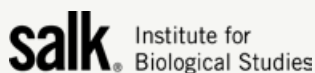
Activities Timeline



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

Social and Community Initiatives





SALK INSTITUTE

Supporting Advancing Science-Driven Initiatives

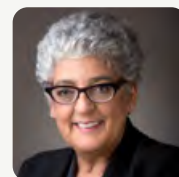
As a science-based organisation, Echelon continues to support the Salk Institute because of its vital role in advancing scientific research. The Institute's work in areas like aging, cancer, immunology, brain science, and plant biology aligns with our commitment to science-driven initiatives. We still support the Harnessing Plants Initiative (HPI), which addresses Climate Change by developing plants that store more carbon in the soil. By enhancing root mass, depth, and suberin content in crops and wetland plants, HPI works to keep carbon stored longer.

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

“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





CHILDREN'S GROUND

Empowering First Nations Communities Through Children's Ground

In remote First Nations communities across the Northern Territory, education, health, and economic opportunities are often limited. Children's Ground is transforming the future for Indigenous families by providing bilingual education, health services, and job opportunities tailored to their cultural and community needs.

In 2023, Children's Ground engaged over 1,350 families in programs that strengthened physical health, while 272 children participated in a bilingual education system integrating both First Nations knowledge and Western learning. The impact goes beyond the classroom—over 110 First Nations adults gained employment through the program, many for the first time.

Echelon's partnership with Children's Ground supports this long-term vision of self-determination and opportunity, ensuring Indigenous children grow up with access to education and healthcare that respects and upholds their heritage.



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 STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organisational details	SR p29 AR p35
	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, p63
	2-7 Employees	SR p40
	2-8 Workers who are not employees	N/A
	2-9 Governance structure and composition	AR p24–29 and p32–37
	2-10 Nomination and selection of the highest governance body	AR p34 parag 1
	2-11 Chair of the highest governance body	AR p25
	2-12 Role of the highest governance body in overseeing the management of impacts	AR p32–38
	2-13 Delegation of responsibility for managing impacts	AR p34
	2-14 Role of the highest governance body in sustainability reporting	SR p30
	2-15 Conflicts of interest	AR p28–29
	2-16 Communication of critical concerns	Whistleblower Policy
	2-17 Collective knowledge of the highest governance body	AR p36
	2-18 Evaluation of the performance of the highest governance body	AR p40
	2-19 Remuneration policies	AR p50
	2-20 Process to determine remuneration	AR p34
	2-21 Annual total compensation ratio	N/A
	2-22 Statement on sustainable development strategy	SR p33–35
	2-25 Processes to remediate negative impacts	SR p33–35
	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

LOCATION KEY


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GRI STANDARD	DISCLOSURE	LOCATION
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 p63
	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 p62–68
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 Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Nil
GRI 207: Tax 2019	207-1 Approach to tax	AR p69
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Emissions reported SR p26–27
	302-2 Energy consumption outside of the organisation	Emissions reported SR p26–27
	302-3 Energy intensity	Emissions reported SR p26–27
	302-4 Reduction of energy consumption	Emissions reported SR p26–27
	302-5 Reductions in energy requirements of products and services	Emissions reported SR p26–27
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	N/A

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GRI STANDARD	DISCLOSURE	LOCATION
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
	304-2 Significant impacts of activities, products and services on biodiversity	N/A
	304-3 Habitats protected or restored	SR p60
	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 p26
	305-2 Energy indirect (Scope 2) GHG emissions	SR p26
	305-3 Other indirect (Scope 3) GHG emissions	N/A
	305-4 GHG emissions intensity	SR p27
	305-5 Reduction of GHG emissions	SR p27
	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 p41
	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 p41
	404-3 Percentage of employees receiving regular performance and career development reviews	100%

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GRI STANDARD	DISCLOSURE	LOCATION
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR p40
	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 p70–71
	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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