



10 November 2016

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VALMIN Compliance of CSA Global's Valuation Report Prepared for Echo

Following the release of an Independent Expert's Report on the proposed merger between Echo Resources Limited ("Echo" or "the Company") with Metaliko Resources Limited, the Company has received feedback from various stakeholders. One query concerned the Independent Specialist's valuation report.

As an integral component of the Independent's Expert's Report process, the Company engaged CSA Global Pty Ltd ("CSA Global") to act as Independent Specialist to the Independent Expert BDO Corporate Finance (WA) Pty Ltd.

The Company wishes to confirm that the Valuation contained within the Independent Expert's Report forming part of the Notice of Meeting sent to shareholders and dated 5 October 2016 was prepared in accordance with the requirements of the VALMIN Code, 2015 Edition, which came into effect from 1 July 2016.

Yours faithfully,

Mr Simon Coxhell
Chief Executive Officer
Echo Resources Ltd