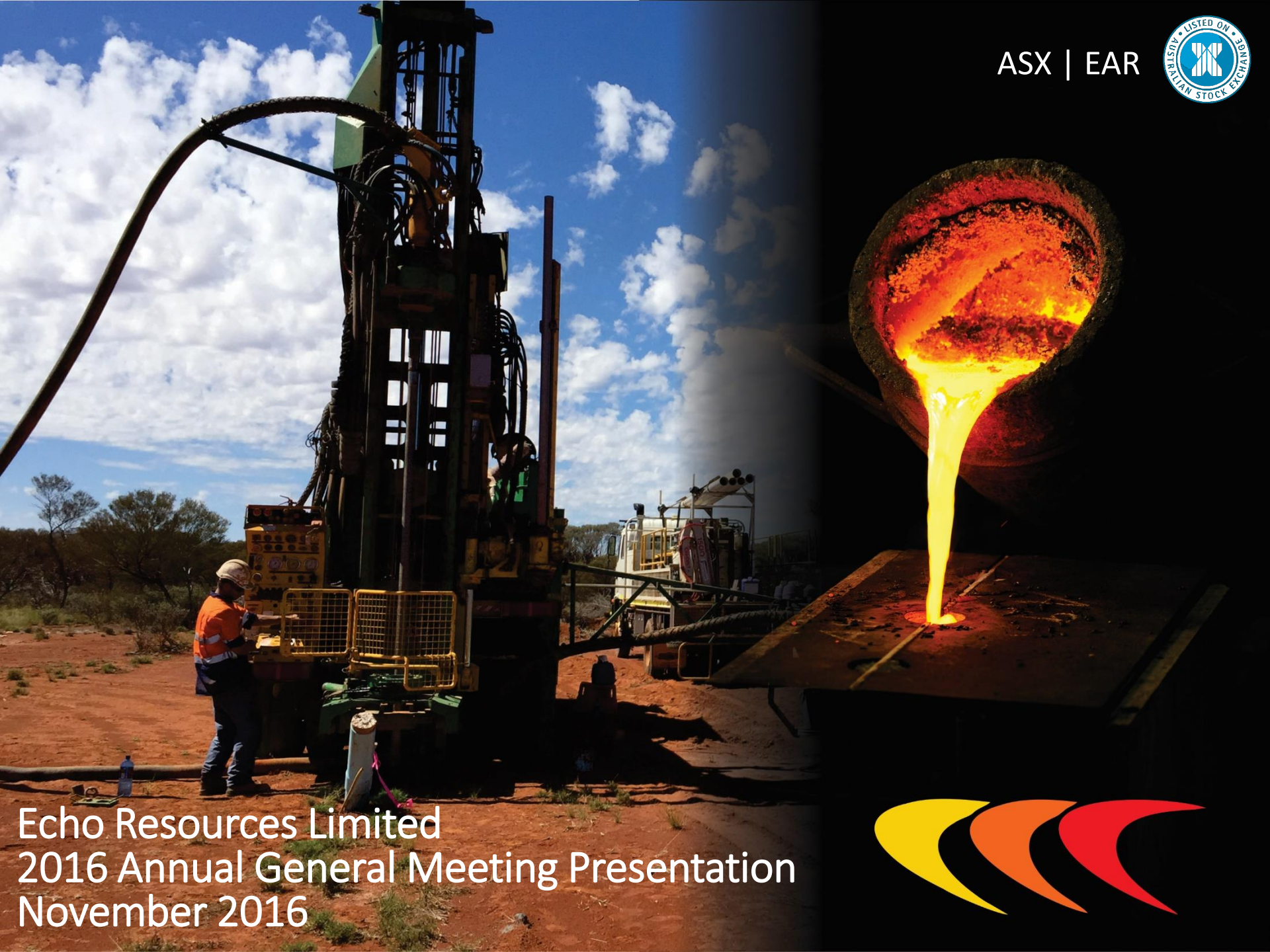


ASX | EAR



Echo Resources Limited
2016 Annual General Meeting Presentation
November 2016





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Cautionary Statements

This presentation includes information extracted from Echo Resources Limited (“Echo”) ASX announcement dated 21 June 2016 entitled “Echo Delivers Compelling Scoping Study for Julius”. The Scoping Study is based on low-level technical and economic assessments, and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

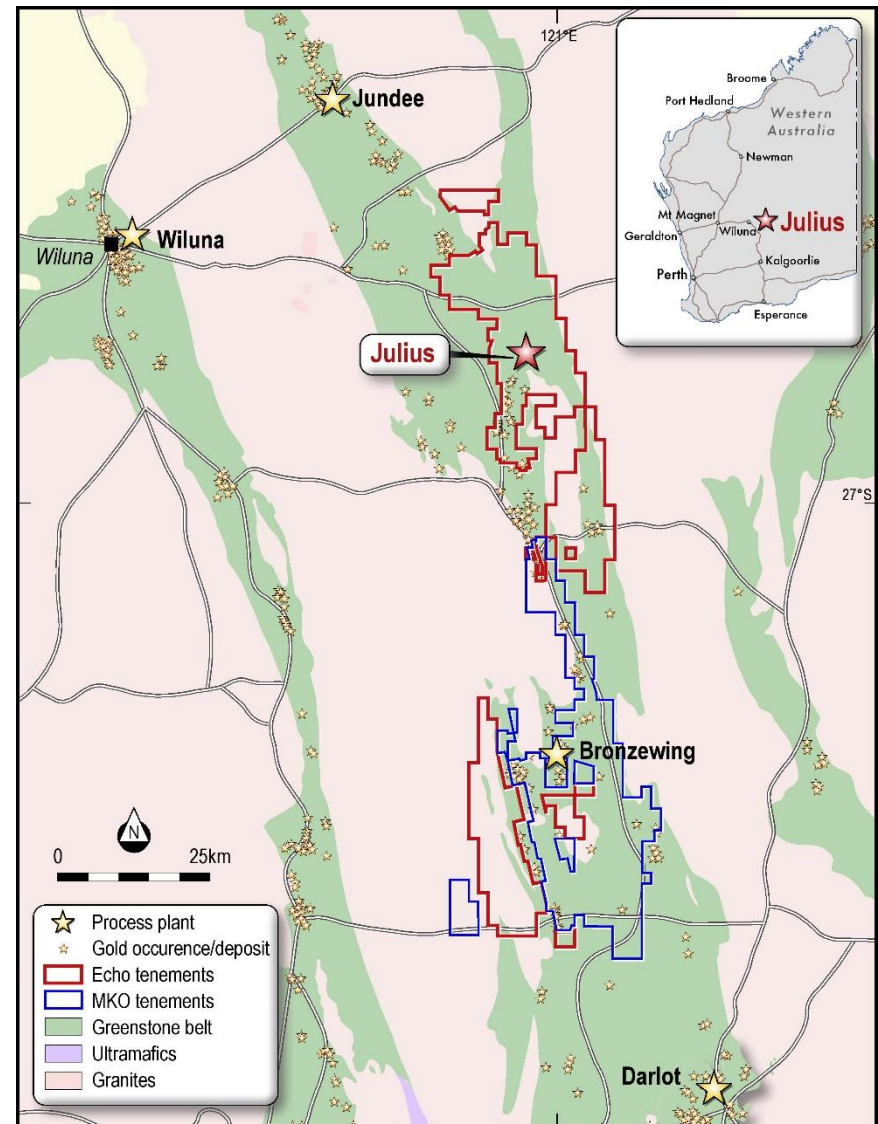
No New Information or Data

This presentation contains references to Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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OUR VISION

- ▶ To create a new gold production Company
 - Merger underway with Metaliko Resources Limited (ASX: MKO) via friendly off-market takeover offer¹
- ▶ Focussed on near term cashflow from the Julius Gold Deposit, successful SS with BFS well advanced
- ▶ A back-to-basics approach
 - High quality orebodies
 - Scaled start-up
 - Minimal outlay
- ▶ Ongoing exploration on highly prospective targets within 915km² of prime exploration acreage to find **million ounce deposits**
 - +700km² of MKO prime acreage



Combined Echo & Metaliko Tenement Holdings

¹For full details refer to ASX Announcement dated 29 September 2016 - Echo Resources to acquire Metaliko Resources

²Refer to Disclaimers and Cautionary Statements

ECHO ROADMAP



Board and management changes in Feb'16



Development

- ▶ Document & understand Julius via an initial large drilling program

Maiden Julius resource in April'16

- ▶ Understand project economics

Julius Scoping Study in June'16 based on a mine, haul & toll scenario

- ▶ Investigate / improve the key cost component (processing)

Merger with Metaliko announced to gain access to a high quality processing facility

- ▶ Next Step: Complete Julius BFS



Exploration

- ▶ Assess available Company and regional data sets

Appoint Southern Geoscience consultants to interpret all available data and identify key prospects

- ▶ Acquire additional tenure identified as highly prospective

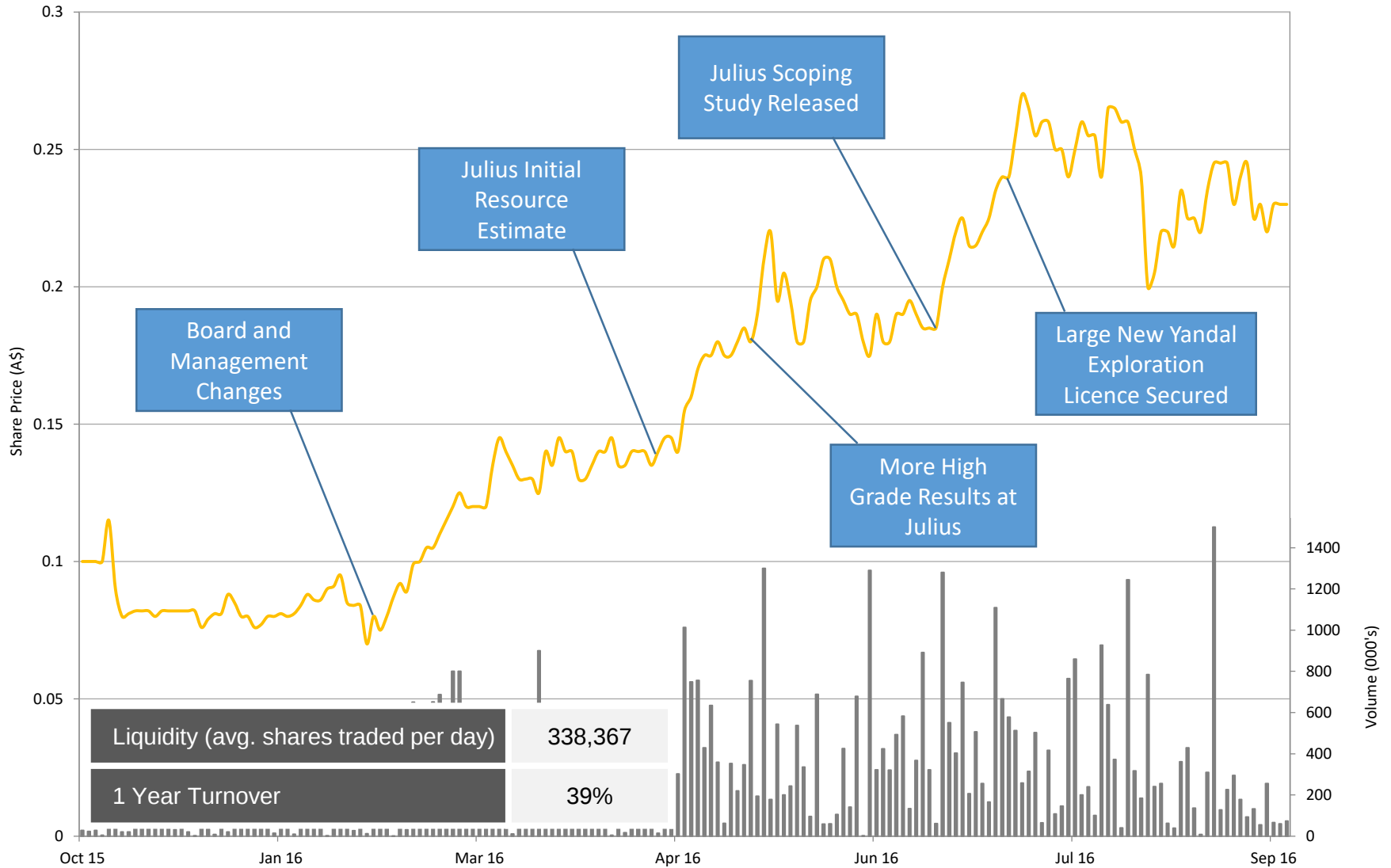
Landholding substantially increased, including through the MKO merger

- ▶ Next Step: Aggressive targeted exploration of 30+ anomalies identified

FOCUSSED DEVELOPMENT HAS RESULTED IN...



Price History (1 Year)



ACCRETIVE ACQUISITION FOR ALL SHAREHOLDERS



\$39 million equivalent transaction
announced on 29 September 2016

All-scrip deal offering 1 Echo share for every
2.5 Metaliko shares

Represents a 38% premium over the 20-day
VWAP of a Metaliko share to 27 September
2016

Combines the established high quality mineral
resources at Julius and the 2 Mtpa Bronzewing
processing facility providing a clear and modest-
cost development pathway to production

Total combined landholding of over 1,600km²
between the operating Jundee and Darlot gold
mines in the Yandal belt, one of Australia's most
prolific gold belts

Pro Forma Summary

	Echo	Metaliko	Pro Forma
27 September 2016 Closing Share Price	\$0.22	\$0.07	-
Fully Paid Shares Outstanding	173M	442M	349M
Market Capitalisation	\$38M	\$31M	\$77M
Cash on Hand ¹	\$2.5M	\$0.5M	~\$3M
Debt	Nil	Nil	Nil
Pro Forma Ownership	49.6%	50.4%	100%
Mineral Resources ³	326koz	522koz	848koz

¹As at 30 June 2016

²Refer to Forward Looking Statements and Disclaimers

³Refer to appendices for details of Mineral Resource estimates

Merged Entity Board of Directors

Barry Bolitho – Chairman
Simon Coxhell – Chief Executive Officer
Anthony McIntosh – Director
Robin Dean – Director
Mark Hanlon - Director

MERGER CREATES A STRONGER COMPANY



High quality Julius Gold Deposit with over 200,000 ounces²

Julius Scoping Study¹ resulted in 68,740 ounces

Over 900km² of highly prospective landholdings with numerous targets



2 Mtpa Bronzewing processing facility & associated infrastructure

Modest cost start-up to provide the region with a much needed toll treatment facility

Significant landholding of over 700km² and over 0.5Moz of existing resources²



**Echo
+
Metaliko**

2 Mtpa Processing Facility

Julius Gold Deposit with a Bankable Feasibility Study underway³

Over 1,600km² of tenements on a prolific greenstone gold belt

¹Refer Julius Scoping Study released by Echo to ASX 21 June 2016. All material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcement of 21 June 2016 continue to apply and have not materially changed.

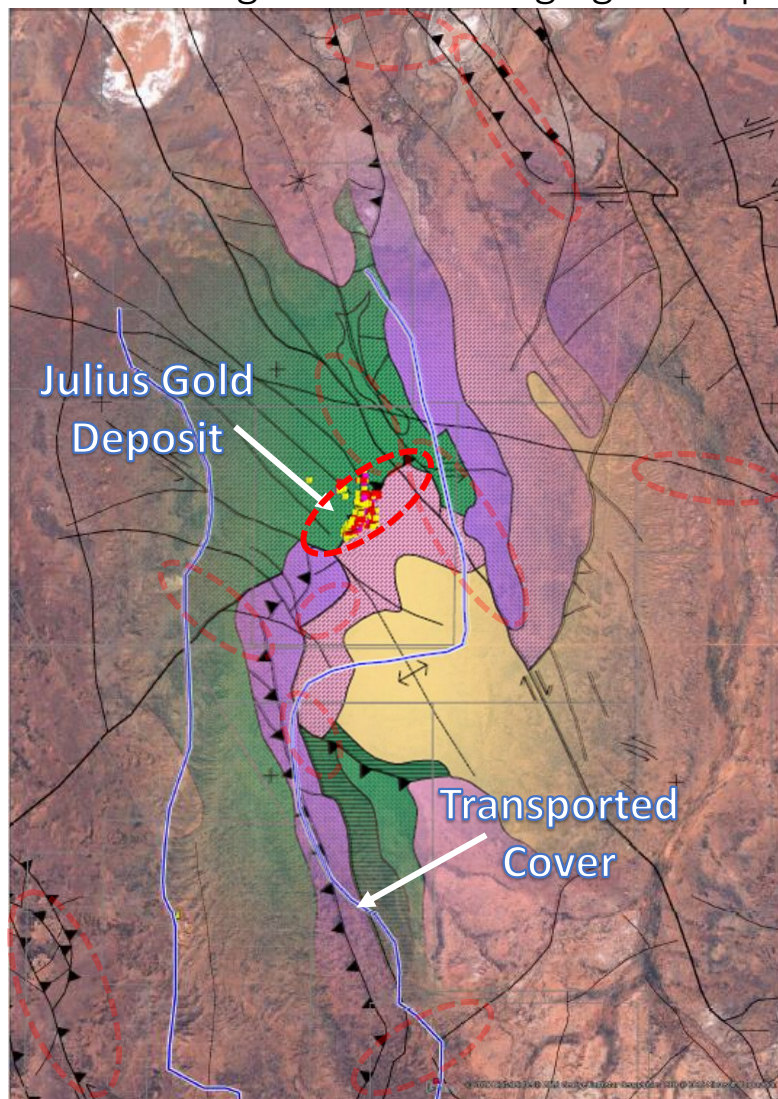
²Refer to Appendices for details of Mineral Resource estimates

³Refer to Forward Looking Statements and Disclaimers and refer to ASX Announcement dated 29 September 2016 - Echo Resources to acquire Metaliko Resources

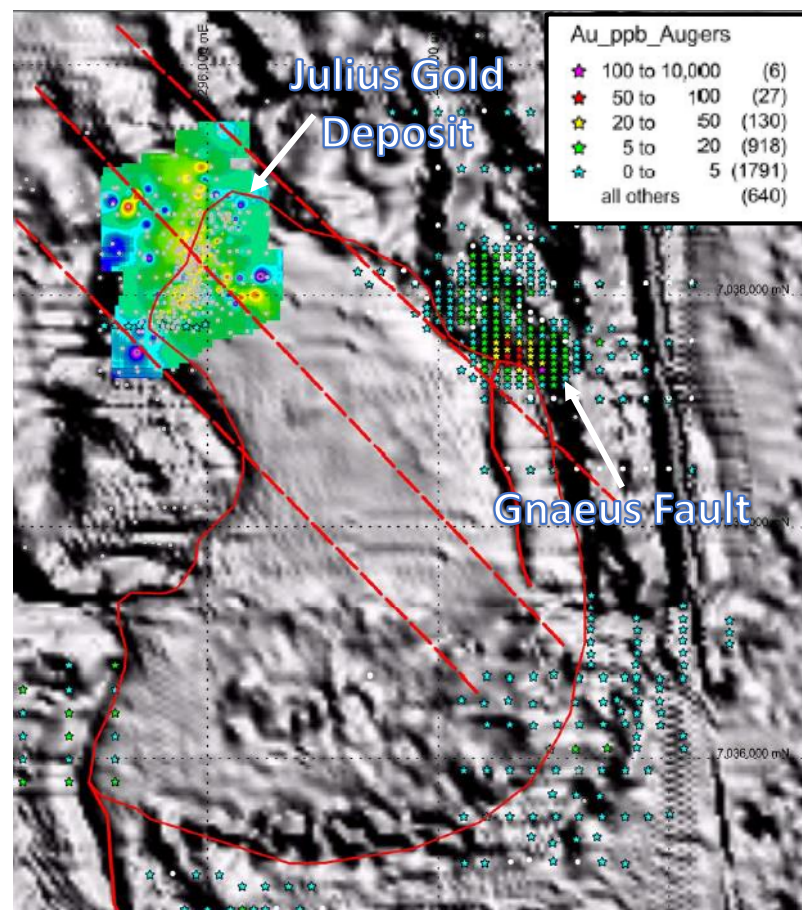
JULIUS – REGIONAL GEOLOGICAL SETTING



The Julius Gold Deposit is currently host to over 200,000 ounces¹ and is located on the margin of a late-stage granite pluton in contact with an ultramafic unit



Aerial Imagery, Julius interpreted geology & transported cover sequence



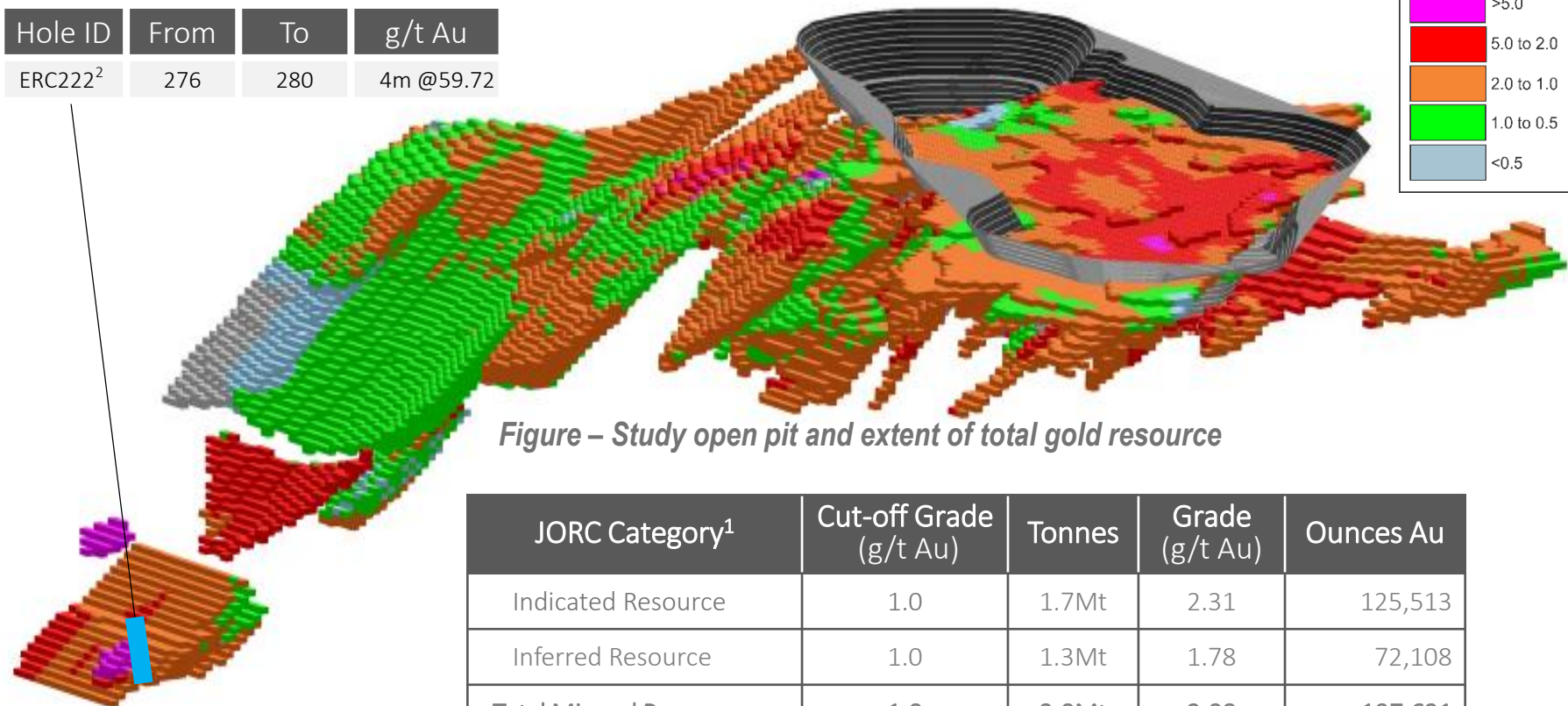
Magnetic Image with Julius Grade Thickness Plan Overlay, Gnaeus Fault and interpreted NW-Faults

JULIUS GOLD RESOURCE



- ▶ Mineralisation at Julius extends over 1km of strike and at least 300m down dip localised on a shallow-dipping granite-greenstone sheared contact
- ▶ Julius is currently host to a 200koz gold resource at 2.08g/t¹
- ▶ Remains open at depth and along strike in all directions

Hole ID	From	To	g/t Au
ERC222 ²	276	280	4m @59.72



JORC Category ¹	Cut-off Grade (g/t Au)	Tonnes	Grade (g/t Au)	Ounces Au
Indicated Resource	1.0	1.7Mt	2.31	125,513
Inferred Resource	1.0	1.3Mt	1.78	72,108
Total Mineral Resource	1.0	3.0Mt	2.08	197,621

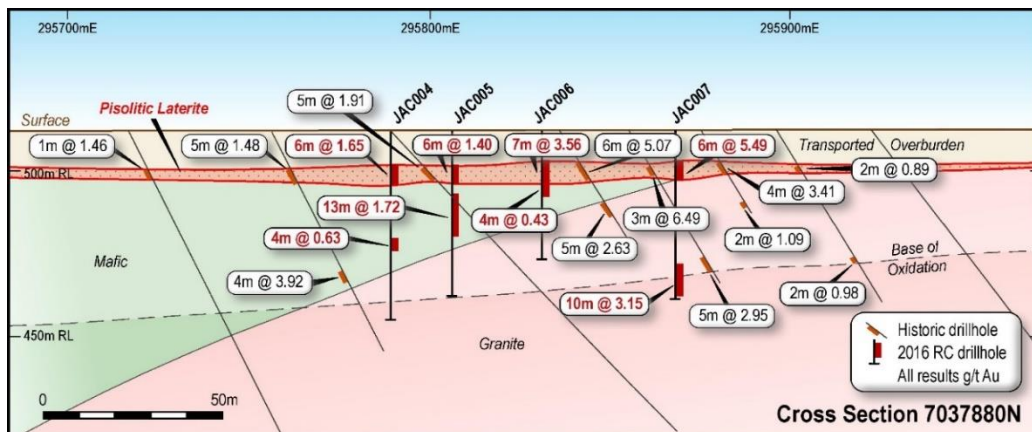
¹Refer to Appendix 1 – Mineral Resource Estimate

²Refer to ASX Announcements dated 16 and 27 May 2016 for full results

JULIUS – RECENT DRILLING

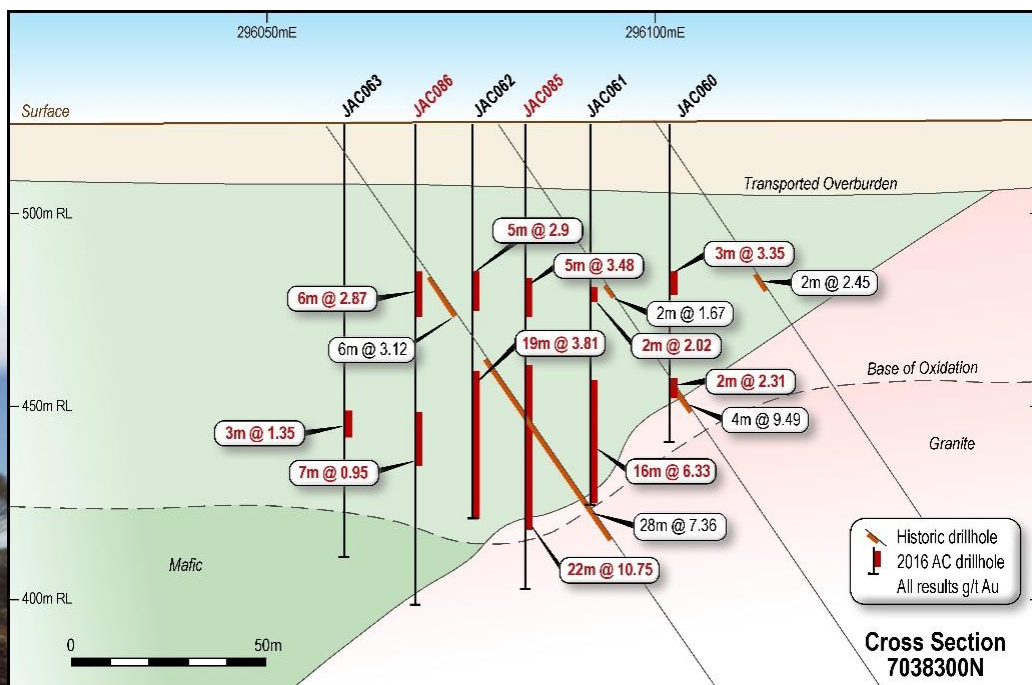


Julius Recent Drill Intercepts Cross Section¹



Julius September'16 Drill Intercepts¹

Hole ID	From	To	Intercept g/t Au
JAC052	28	36	8m @ 3.31
JAC054	40	46	6m @ 8.81
JAC057	32	56	24m @ 3.46
JAC061	34	46	12m @ 8.27
JAC062	32	51	19m @ 3.81
JAC064	30	39	9m @ 16.95
JAC085	30	52	22m @ 10.75
JAC089	32	49	17m @ 21.60
JAC092	34	53	19m @ 20.98
JAC093	34	47	13m @ 8.72
JAC094	34	46	12m @ 6.28
JAC096	32	51	19m @ 3.91



¹Refer to ASX Announcement dated 16 September 2016 for full results

-
- Indicative Stage One Pit Outline
- Surface
- 500m RL
- Transported Overburden
- Base of Oxidation
- 450m RL
- Mafic
- Granite
- 400m RL
- 296000mE
- 296100mE
- 296150mE
- JAC081
- JAC080
- JAC079
- JAC076
- 9m @ 18.11
- 16m @ 3.55
- 10m @ 9.43
- 22m @ 2.52
- 12m @ 2.94
- 8m @ 0.76
- 8m @ 1.03
- 7m @ 6.20
- 11m @ 11.04
- 8m @ 1.74
- 2m @ 1.70
- 20m @ 7.10
- 8m @ 2.65
- 7m @ 2.50
- 8m @ 3.41
- 7m @ 1.03
- Historic drillhole
- 2016 AC drillhole
- All results g/t Au
- Cross Section 7038330N
- 0 50m

Cross Section 7038540N

Proposed Pit Design

Cross Section 7038075N

Legend:

- 278 ● Current RC (Prefixed ERC)
- Recently completed aircore
- Previous drill hole
- Ultramafic
- Granite

Scale: 0 to 100m

North Arrow: N

9

JULIUS – EXCELLENT METALLURGY¹



- ▶ August metallurgical testwork program demonstrated excellent total gold recoveries from Julius ore
- ▶ Attractive milling characteristics
- ▶ Very high gravity gold resulted which is economically important
- ▶ Fast reaction kinetics and low residence time

Ore Type	Gravity Gold Recovery	Total Gold Recovery
Laterite Zone	30%	96.7%
Upper Oxide Zone	67%	96.9%
Lower Oxide Zone	77%	99.8%

Total Extraction Metallurgical Results

	Laterite	Upper Oxide	Lower Oxide
Gold Extraction	95.3%	90.8%	99.1%
Cyanide consumption (kg/t)	0.82	0.76	0.86

Bottle Roll Leach Metallurgical Results



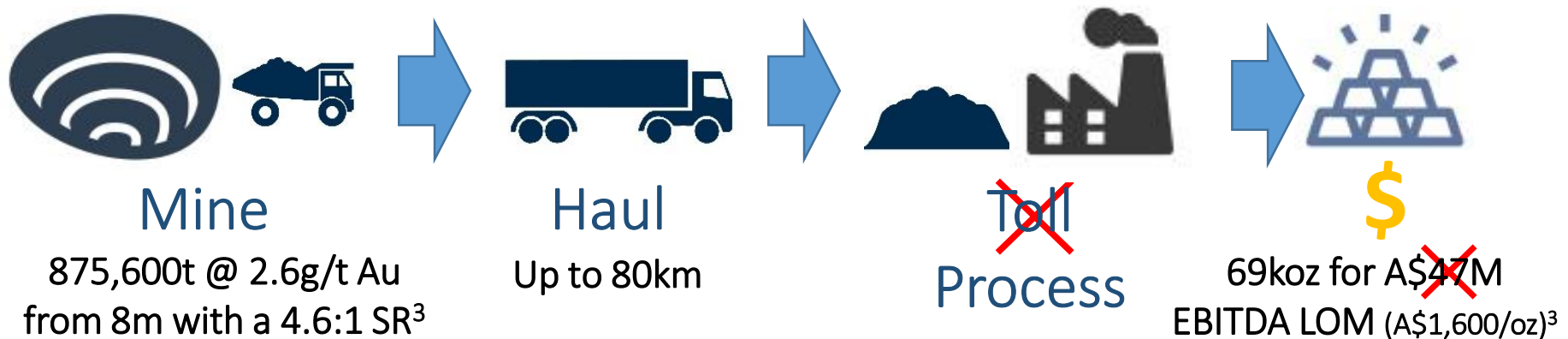
JAC079: 35-36 metres, panned gold

¹Refer to ASX Announcement dated 16 August 2016 for full results

JULIUS GOLD PROJECT OVERVIEW



- ▶ Julius is a Near Surface, Free Milling Gold Deposit
3Mt @ 2.1g/t for 200koz Au¹
- ▶ Scoping Study Delivered Compelling Economics with possibilities for significant improvements²



- ▶ Possibilities for significant improvements
- ▶ Simple, focussed, staged, fast path to production

¹Refer to Appendix 1 – Mineral Resource Estimate

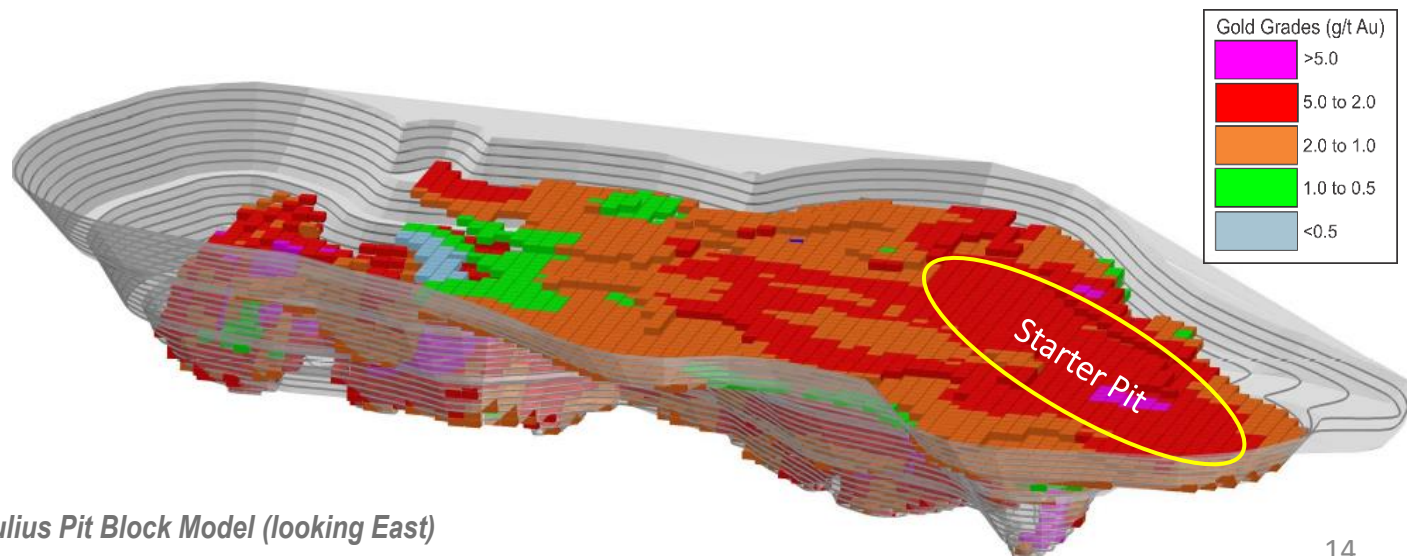
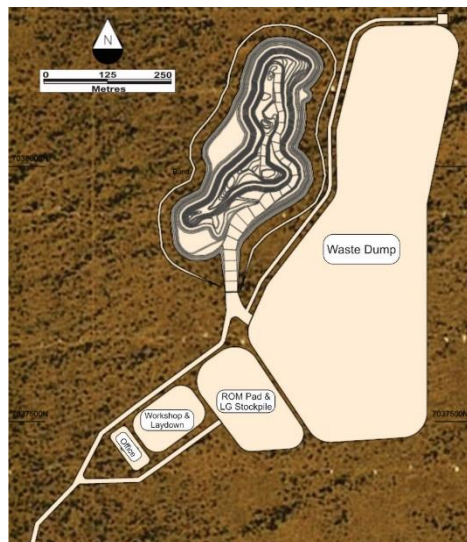
²Refer to Disclaimers and Cautionary Statements

³Refer to ASX Announcement dated 21 June 2016 for full details of the Scoping Study

JULIUS SCOPING STUDY¹



- ▶ Scoping Study completed June 2016 utilising an A\$1,600 gold price
- ▶ Mining total of 875,600t @ 2.6g/t for 68,740oz Au¹
- ▶ 4.6:1 waste strip ratio and predominantly free dig soft oxide
- ▶ Staged mining offers significant development opportunities
- ▶ Study assumes open-pit earthmoving conducted by contractors and toll treatment at a third party mill within 100km of the deposit
- ▶ Low upfront capital cost of only \$2.9M¹
- ▶ All-in Sustaining Costs of A\$921/oz¹
- ▶ <2yr LOM for EBITDA of \$47M¹



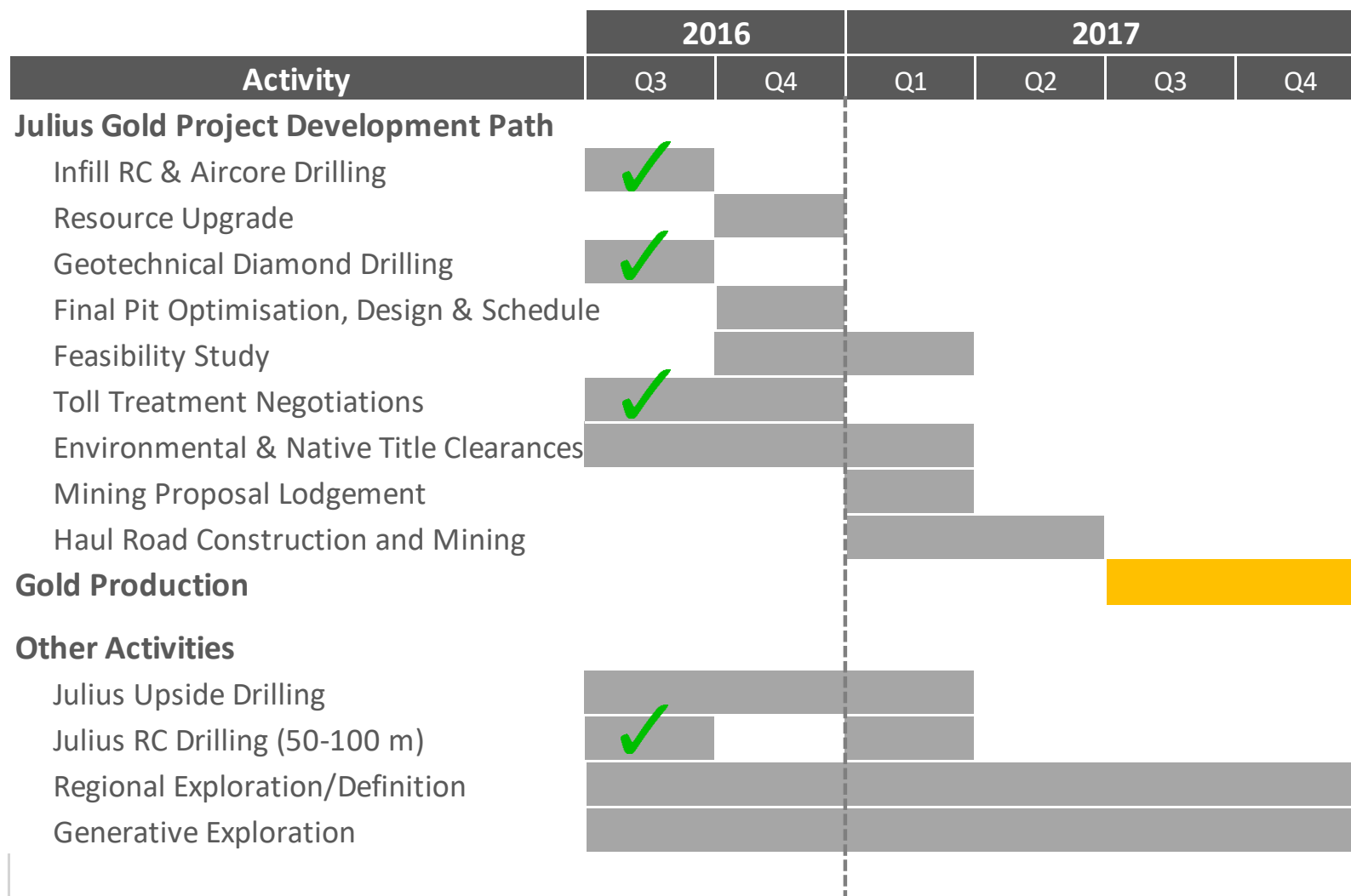
Site Layout & Orthogonal Views of Julius Pit Block Model (looking East)

¹Refer to Disclaimers and Cautionary Statements, also note all material assumed to be mined as a part of the Study sits within Mineral Resource estimate (refer to Appendix 1) and 95% is within the JORC Indicated Resource category. Refer to ASX Announcement dated 21 June 2016 for full details of the Scoping Study

CLEAR PATH TO PRODUCTION



All development activities are progressing well. Echo is committed to meeting development timetables but is reliant on third parties for completion.



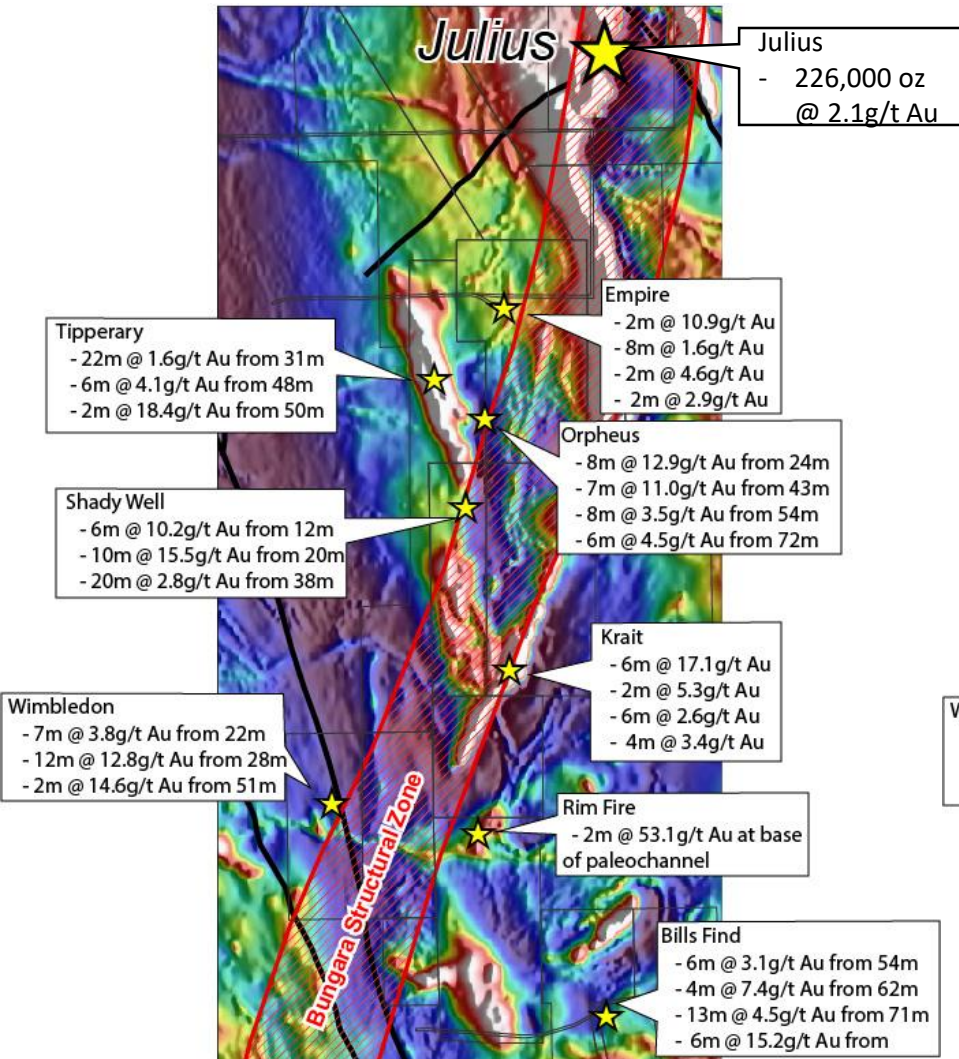
NEXT STEPS & UPCOMING NEWSFLOW

(NOVEMBER'16 - MARCH'17)

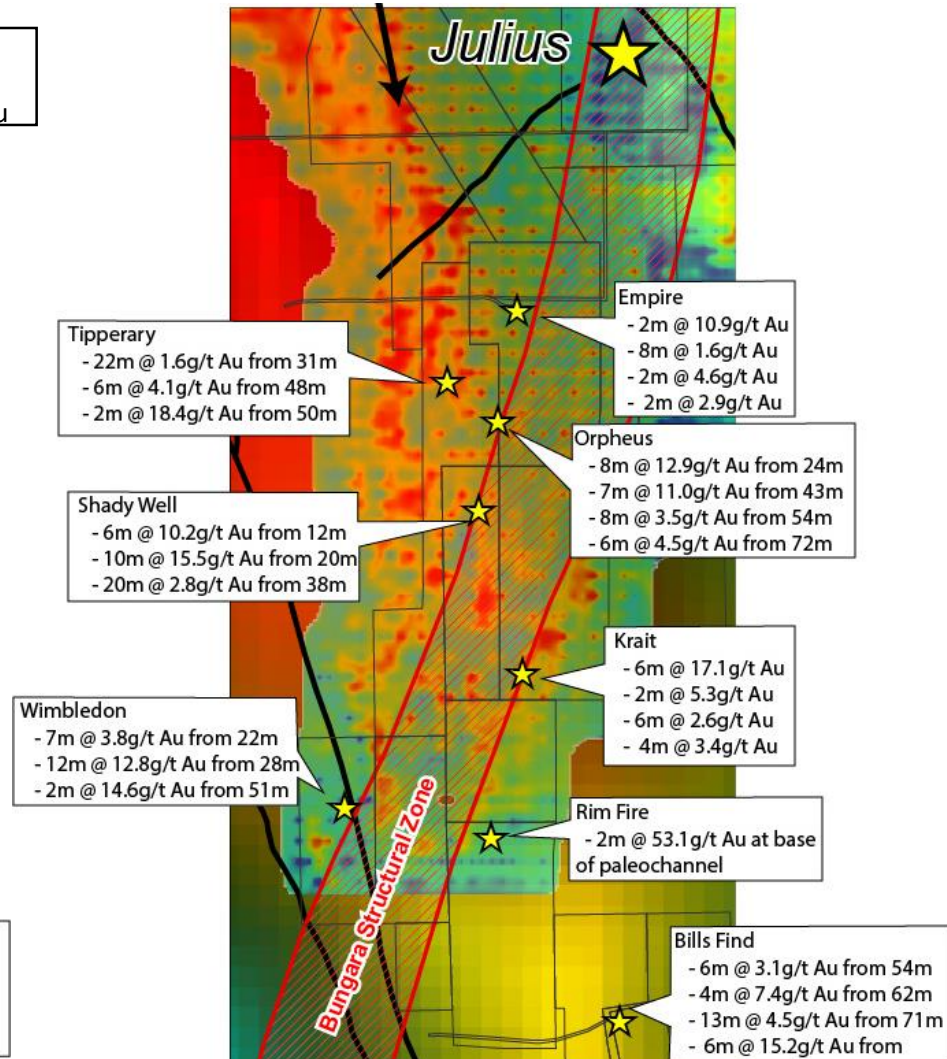


- ▶ Upgraded Mineral Resource estimate, pit optimisation design and scheduling
- ▶ Native Title and Shire approvals
- ▶ Completion of the Julius BFS Q1-2017
- ▶ Regional exploration to follow up on known significant intersections and define additional resources and reserves
- ▶ Targetting million ounce gold orebodies via the compilation of all geological data and unravelling the controls on gold mineralisation leading to new discoveries in a highly prospective and under explored greenstone gold belt

REGIONAL PROSPECTS – JULIUS DISTRICT¹



RTP Magnetics Image

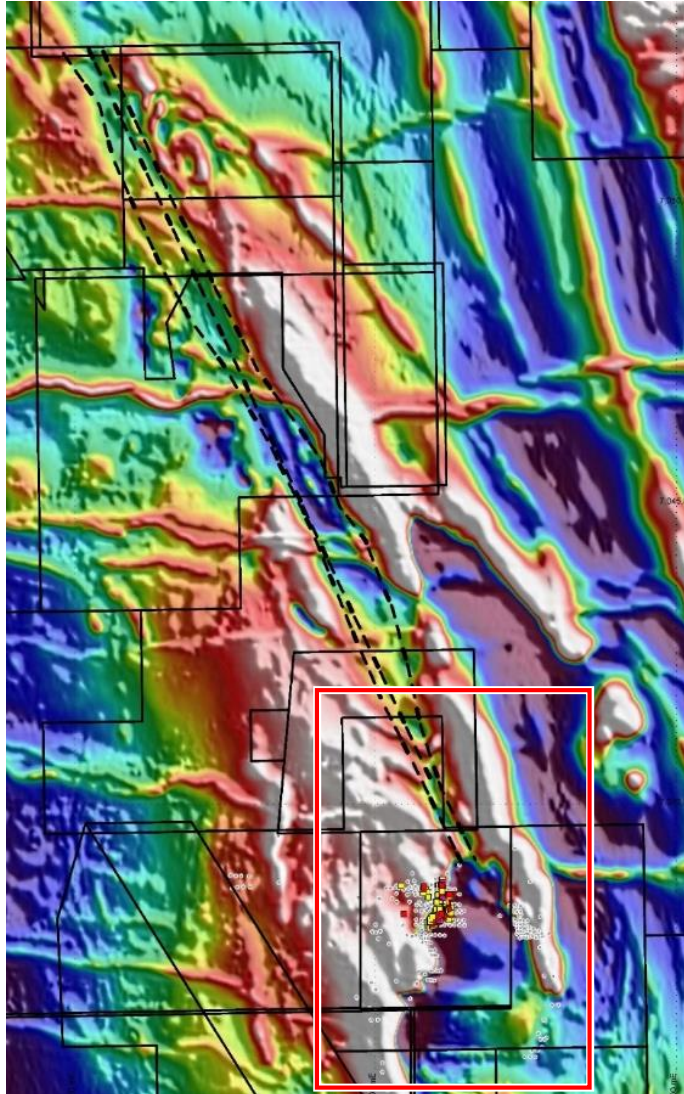


Regional Gravity Image overset with Ground Gravity Bouguer Anomaly Image

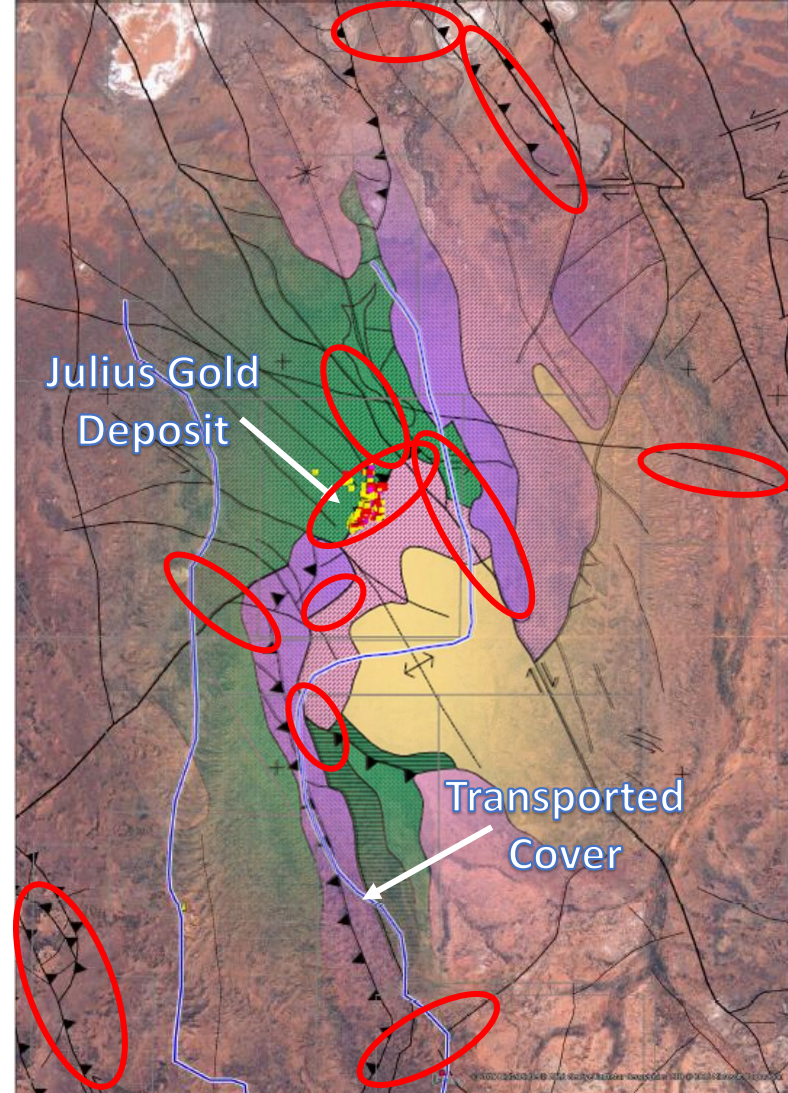
JULIUS – REGIONAL TARGETS



The +200koz ounce Julius Gold Deposit¹ is just one of many targets identified using sophisticated structural models targetting known regional mineralisation controls



Julius Regional Magnetic Prospectivity



Julius Aerial Imagery, Julius & transported cover sequence

¹Refer to Appendix 1 – Mineral Resource Estimate

APPENDIX 1: GLOBAL MINERAL RESOURCES



Echo & Metaliko Combined Resource Estimates as at September 2016

Metaliko Mineral Resource Estimates				Indicated			Inferred			Total		Ownership	Cut-off
Location	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz	Tonnes	Au g/t		
Corboys ³	1,676,000	1.8	96,992	468,000	1.9	28,739	2,144,000	1.8	125,455	100%	1.0		
Cockburn ²	2,262,500	2.4	175,306	3,331,000	1.6	173,493	5,593,500	1.9	348,880	100%	0.9		
Woorana North ²	255,700	1.7	13,811	-	-	-	255,700	1.7	13,811	100%	0.5		
Woorana South ²	37,000	2.6	3,129	-	-	-	37,000	2.6	3,129	100%	0.5		
Fat Lady ^{1,2}	687,400	0.9	19,669	-	-	-	687,400	0.9	19,669	70%	0.5		
Mt Joel 4800N ^{1,2}	190,246	1.7	10,643	-	-	-	190,246	1.7	10,643	70%	0.5		
Metaliko Total Insitu Resource¹	5,108,846	1.9	319,550	3,799,000	1.7	202,231	8,907,846	1.8	521,587				
Echo Mineral Resource Estimates				Indicated			Inferred			Total		Ownership	Cut-off
Location	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz	Tonnes	Au g/t		
Julius ⁴	2,060,000	2.0	135,110	2,100,000	1.4	91,147	4,160,000	1.7	226,033	100%	0.5		
Regional ⁵	-	-	-	2,072,000	1.5	99,925	2,072,000	1.5	99,925	100%	0.5		
Echo Total Insitu Resource	2,060,000	2.0	135,110	4,172,000	1.4	191,072	6,232,000	1.6	325,957				
Total Combined Mineral Resources	7,168,846	2.0	454,661	7,971,000	1.5	393,303	15,139,846	1.7	847,544				

Notes:

1. Resources are adjusted for Metaliko 70% ownership interest

2. Resources estimated by Coxrocks (refer to Competent Persons Statements) in accordance with JORC Code 2012. For full Mineral Resource estimate details refer to the Metaliko Resources Limited announcement to ASX on 1 September 2016. Metaliko is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.

3. Resources estimated by HGS (refer to Competent Persons Statements) in accordance with JORC Code 2012, for full details of the Mineral Resource estimate refer to the Metaliko Resources Limited announcement to ASX on 23 August 2016. Metaliko is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.

4. Resources estimated by Steve Hyland (refer to Competent Persons Statements) in accordance with JORC Code 2012, for full details of the Mineral Resource estimate refer to the Echo Resources Limited announcement to ASX on 8 April 2016. Echo Resources Limited is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.

5. Resource estimates include Bills Find, Shady Well, Orpheus, Empire & Tipperary Well and were estimated by Golders (refer to Competent Persons Statements) in accordance with JORC Code 2004, for full details of the Mineral Resource estimates refer to the Echo Resources Limited prospectus released to ASX on 10 April 2006.

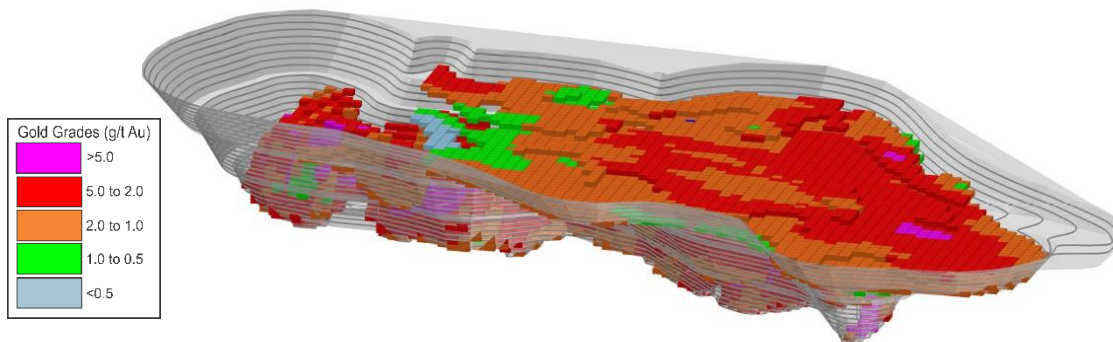


APPENDIX 2: KEY SCOPING STUDY METRICS¹



	Low Case	Base Case	High Case
Gold Price (A\$1:US\$0.75)	\$1,500/oz (US\$1,125/oz)	\$1,600/oz (US\$1,200/oz)	\$1,700/oz (US\$1,275/oz)
Resources Mined ¹	►	875,600t @ 2.6g/t	◄
Life of Mine (LOM) ²	►	<2 years	◄
LOM Strip Ratio	►	4.6:1	◄
LOM Gold Production ¹	►	68,740oz	◄
Capital Cost (pre-cash flow) ³	►	\$2.9 million	◄
LOM Revenue	\$103 million	\$110 million	\$117 million
All-in Sustaining Costs (AISC) ³	►	A\$921/oz	◄
LOM EBITDA	\$40 million	\$47 million	\$54 million

Key Project Economics



Operating Cost Item	Base Case
Mining Costs per oz Au ¹ (per bcm ¹)	\$266 (\$8.2)
Haulage Cost per oz Au ³	\$159
Other Costs per oz Au (toll treatment, admin, royalties, rehab)	\$485
Total C3 Cash Cost per oz Au	\$910
Sustaining Capital ⁴	\$11
Total AISC per oz Au²	\$921

Capital Cost Estimate

Capital Cost Item	Capital Cost (A\$M)
Earthmoving Mobilisation	\$0.3
Pre-Strip (Stage 1)	\$0.4
Haul Road Construction	\$1.0
Site Infrastructure	\$0.3
Working Capital	\$0.5
15% Contingency	\$0.4
Total	\$2.9

Life of Mine Operating Costs

¹Refer to ASX Announcement dated 21 June 2016 for full details of the Scoping Study
Refer to Disclaimers & Cautionary Statements

APPENDIX 3: MODIFYING FACTORS & KEY RISKS IDENTIFIED



The portion of material assumed to be mined within the Study (see Cautionary Statements) is based on existing Mineral Resources (refer to the Company's ASX Announcement of 8 April 2016), and there has been no conversion of the Mineral Resource to Ore Reserves as a result of this Study. Key mining parameters used in the Study are as follows.

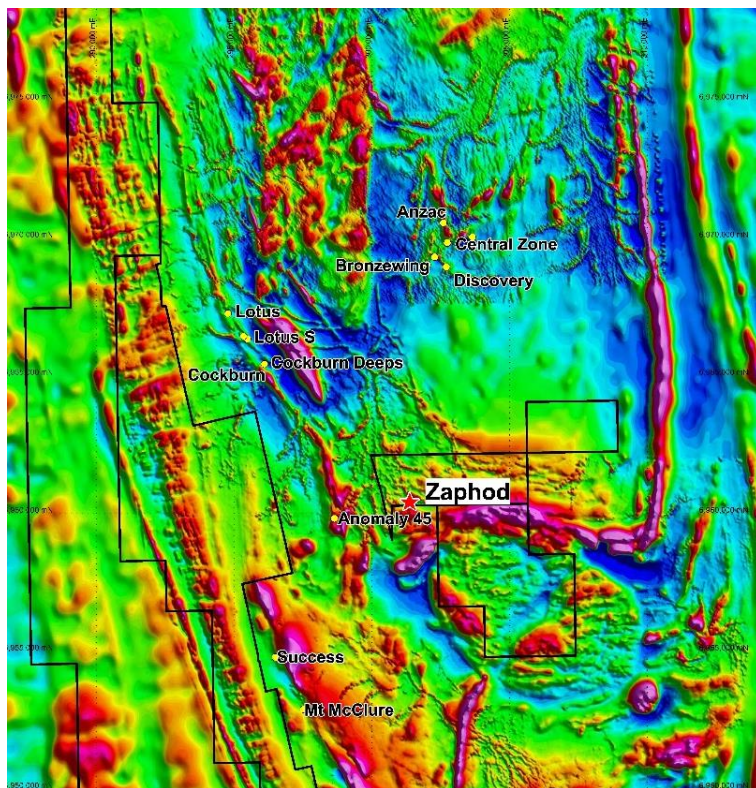
The Julius open pit Resource model included the following modifying factors:

- Cut-off grade of 0.5g/t Au
- Mining dilution of 10%
- Mining loss of 5%
- Overall pit slope angles are 45%
- Ramp width of 12m with a gradient of 1 in 9
- Batter angles range from 45-65 degrees and berm heights of 20m with berm widths of 5m.

Key risks identified during the course of the Study include, but are not limited to:

- USD Gold price and USD:AUD exchange rate
- Changes to capital and operating costs
- Conversion of existing Resources to Reserves
- Metallurgical recoveries through third party mills
- Project financing
- Regulatory approvals.

APPENDIX 4 - SOUTH YANDAL¹



- ▶ Zaphod is located within 10km of multi-million ounce Gold deposits, preliminary results identified a major mineralised structure at Zaphod
- ▶ Zaphod rockchips from over 100m of strike returned high grade gold values of up to 200g/t Au and recent drilling tested over 200m of strike and confirmed a major gold mineralised system exists
- ▶ Transported cover masks the area to the northwest however, review of regional magnetics has identified a conceptual target located 300m northwest of the Zaphod Prospect associated with a significant cross-fault

Hole	From	To	Width	g/t Au
ZAC001	42	43	1	2.61
ZAC001	57	59	2	1.05
ZAC003	23	27	4	2.42
ZAC004	10	11	1	2.47
ZAC004	36	37	1	1.30
ZAC006	14	15	1	11.86
ZAC008	5	6	1	3.20
ZAC008	9	10	1	4.01
ZAC010	16	17	1	1.59
ZAC011	29	30	1	1.54
ZAC013	49	51	2	13.92

¹Refer to ASX Announcement dated 22 April 2016 for full results

COMPETENT PERSONS STATEMENTS



The information in this report relating to Echo's exploration activities and exploration potential at Julius and Metaliko's Cockburn, Woorana North, Woorana South, Fat Lady and Mt Joel Mineral Resource estimates is based on information compiled by Mr Simon Coxhell, a Director of Echo Resources Limited, who is a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Coxhell consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report relating to Echo's Regional Mineral Resource estimates is based on information compiled by Stephen Godfrey, a full-time employee of the independent geological consulting group Golder Associates Pty Ltd. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Godfrey consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report relating to Metaliko's Corboys Deposit Mineral Resource estimate is based on information compiled by Andrew James Hawker, a Competent Person who is a Member or Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Hawker is the Principle Geologist employed by HGS Australia. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Godfrey consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report relating to the Julius Gold Deposit Mineral Resource estimation is based on information compiled by Mr Steve Hyland, a consultant of Echo Resources Limited, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Hyland has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hyland consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.