

January 2017
ASX | EAR



ECHO RESOURCES LIMITED

Growing Reserves to become
Australia's next mid-tier gold producer



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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

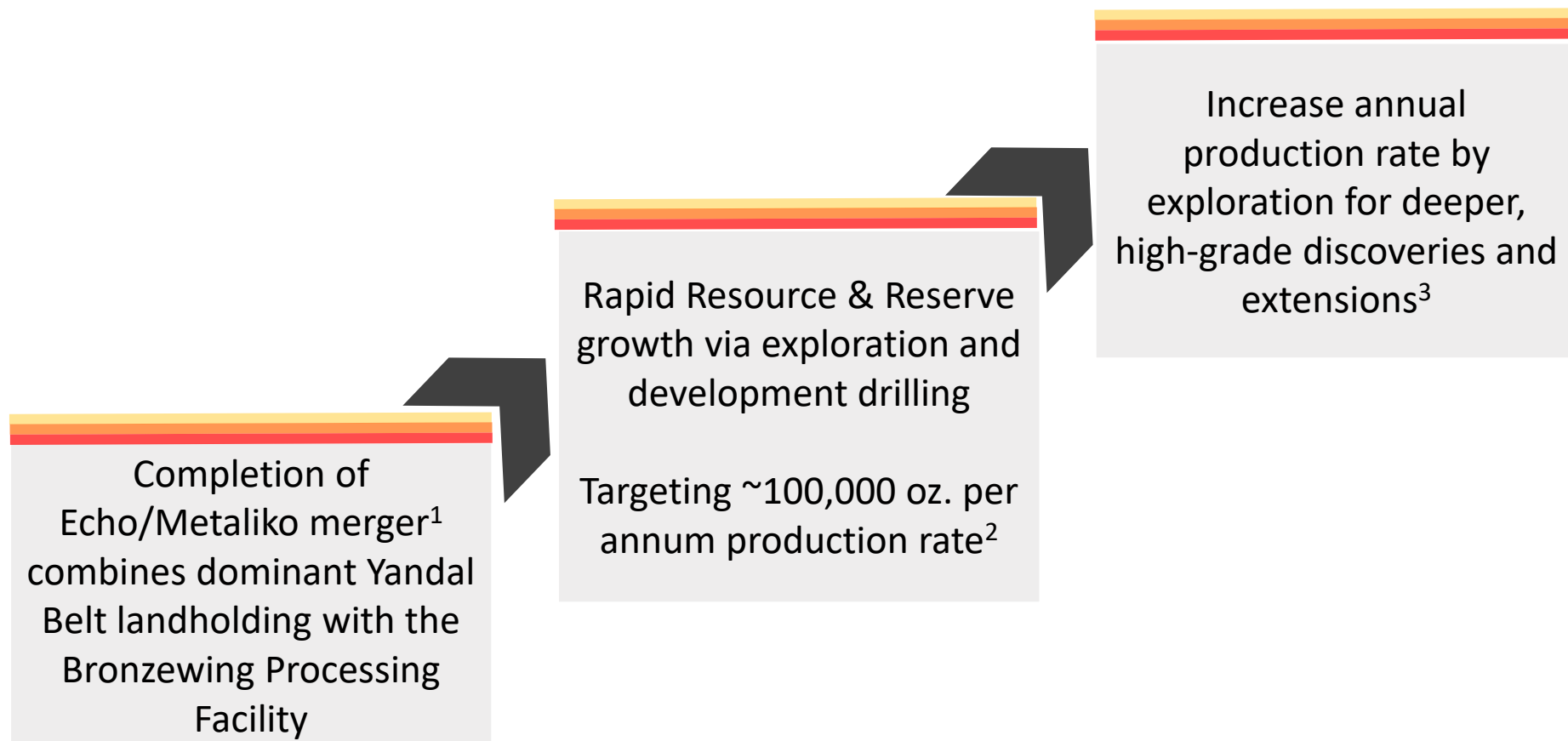
This presentation contains references to Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant 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.

Forward Looking Statements

This presentation includes certain ‘forward looking statements’. All statements, other than statements of historical fact, are forward looking statements that involve various risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management’s best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update any forward looking statement.



TO BECOME AUSTRALIA'S NEXT MID-TIER GOLD PRODUCER



Notes: 1 Refer to ASX announcement dated 13 January 2017

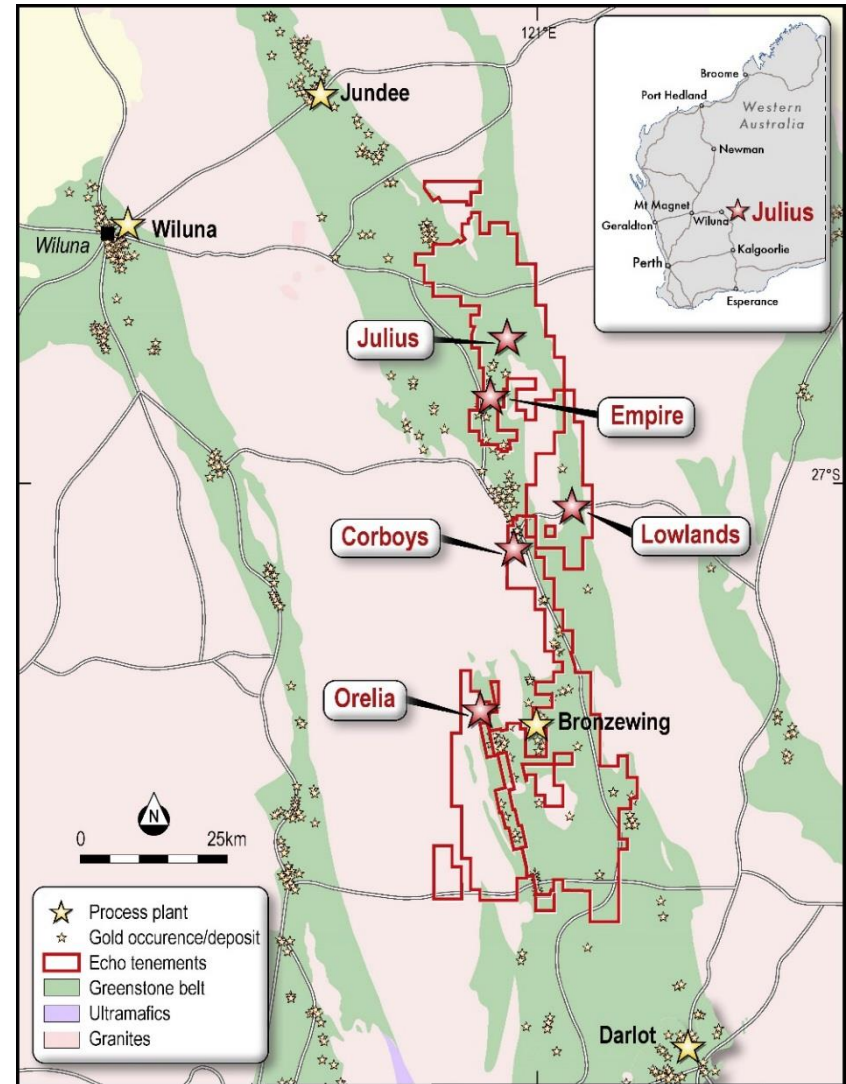
2 Historic Yandal average near-surface grade is 2 – 2.5 g/t Au

3 Bronzewing production between 1998 and 2002 averaged 255,000 oz. p.a. based on 1.7Mtpa throughput and headgrade of 5 g/t Au.

HIGHLIGHTS



- **Focussed on the Yandal Greenstone Belt**
The YGB is one of Australia's best gold production and exploration locations, home to a number of multi-million ounce gold deposits
- **Advanced Julius Gold Deposit**
Positive BFS (IRR of 117%¹) and nearing full permitting
- **Existing Mineral Resources of 956,000 oz²**
Global Resources of 16.2Mt @ 1.8 g/t Au
- **Potential for rapid and very low-cost path to production**
Via refurbishment of the 2Mtpa (~100koz p.a.) Bronzewing Processing Hub for \$12.5M¹
- **Aggressive exploration program underway**
Designed to quickly grow gold Reserves to increase production potential to 100,000 oz p.a and beyond



Echo Tenement Holdings and Key Gold Deposits

Notes: 1 Refer to ASX announcement dated 18 January 2017 – BFS Confirms Julius as Highly Economic, all material assumptions underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed

2 Refer to Global Resource Estimates on slide 19

STRATEGICALLY POSITIONED FOR GROWTH¹



PRIORITISING EXPLORATION TO GROW RESOURCES & RESERVES

- **Dominant land position** of over 1,600km² in the Yandal greenstone belt
- Current gold Resources of over **950,000 ounces²** with multiple high-priority opportunities to add quality ounces
- **2017 exploration programme** to commence Q1-2017³
- **Advanced exploration methodologies** to maximise success
- Targeting Reserves to support **100,000 oz. p.a. production rate**
- Options for third party toll treatment

STRATEGY AND TEAM TO EXECUTE

- Strategy to develop gold production with **minimal capital outlay**
- Management focused on **growing gold Reserve base before decision to develop**
- Board expanded to add additional project development and corporate skill sets
- **Quality exploration/technical team** with proven exploration success
- **Key executive appointments** made including new COO, Mr Rod Johns

JULIUS GOLD PROJECT PRIMED AND READY FOR PRODUCTION

- **Positive BFS** delivering EBITDA of A\$41M with low C1 Cash Costs of A\$832/oz⁴
- **2Mtpa Bronzewing Processing Facility** in place, and can be refurbished for only \$12.5M⁴
- **\$5m mine development**, first fill, owners cost & contingency⁴
- Final permit and approvals due Q1-2017
- Project could be in production in **less than 6 months** from decision to mine

Notes: 1 Refer to Forward Looking Statements and Disclaimers

2 Refer to Global Resource Estimates table on slide 19

3 Refer to ASX announcement dated 18 January 2017 – Focussed Exploration Program Targets Yandal Revival

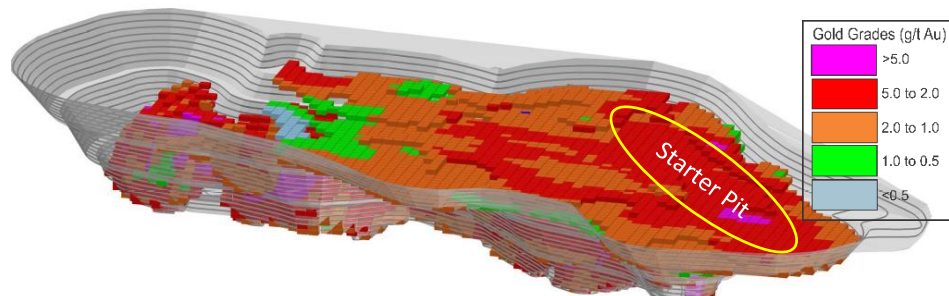
4 Refer to ASX announcement dated 18 January 2017 – BFS Confirms Julius as Highly Economic, all material assumptions underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed.

JULIUS GOLD DEPOSIT

THE KEY PLANK IN ECHO'S PRODUCTION PLANS



- Completion of BFS confirms Julius is a low-risk, high margin gold deposit
- Mining Lease and Native Title Approvals received with final approvals due
- Simple, focused, staged and timely pathway to production
- Initial JORC Mineral Reserve of 68koz @ 2.4g/t¹
- Julius contains 5.2Mt @ 2 g/t Au for 335,000 oz²
- 2Mtpa Bronzewing Processing Hub & associated infrastructure will allow for rapid transition to production at minimum cost (replacement cost >\$100M)
- Leading advisor appointed to advance debt financing for the refurbishment cost of A\$12.5M¹



Bronzewing Processing Hub



Notes: 1 Refer to ASX announcement dated 18 January 2017 – BFS Confirms Julius as Highly Economic, all material assumptions underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed.

2 Refer to Global Resource Estimates table on slide 19

JULIUS GOLD DEPOSIT (STAGE 1) BFS^{1,3}



- BFS announced in January 2017 confirming high profit margins and mill refurbishment cost of only A\$12.5M
- Stage 1 BFS delivers EBITDA of A\$41m based on conservative assumptions and a Stage 1 open pit design
- Cash costs of A\$832 per ounce
- Julius will underpin refurbishment and recommencement of production from the Bronzewing Processing Hub
- Approximately 6 month development time frame from decision to mine
- Leading advisor appointed and project debt financing progressing to fund refurbishment

	Base Case ³
Gold Price (A\$1:US\$0.75)	\$1,600/oz (US\$1,200/oz)
Reserves Mined ²	868,089t @ 2.44g/t
Initial Life of Mine (LOM)	<2 years
LOM Strip Ratio	5:1
LOM Gold Production ²	63,965oz
Mill Refurb Capital Cost ³	\$12.5M
Julius Development Capital Cost	\$2.6M
First Fill, Owners Costs & Contingency	\$2.4M
LOM Revenue	\$102 million
C1 Cash Cost	\$832/oz
All-in Sustaining Costs incl. Full Mill Refurbishment	A\$1,186/oz
Internal Rate of Return	117%
LOM EBITDA	\$41 million

Key Project Economics³

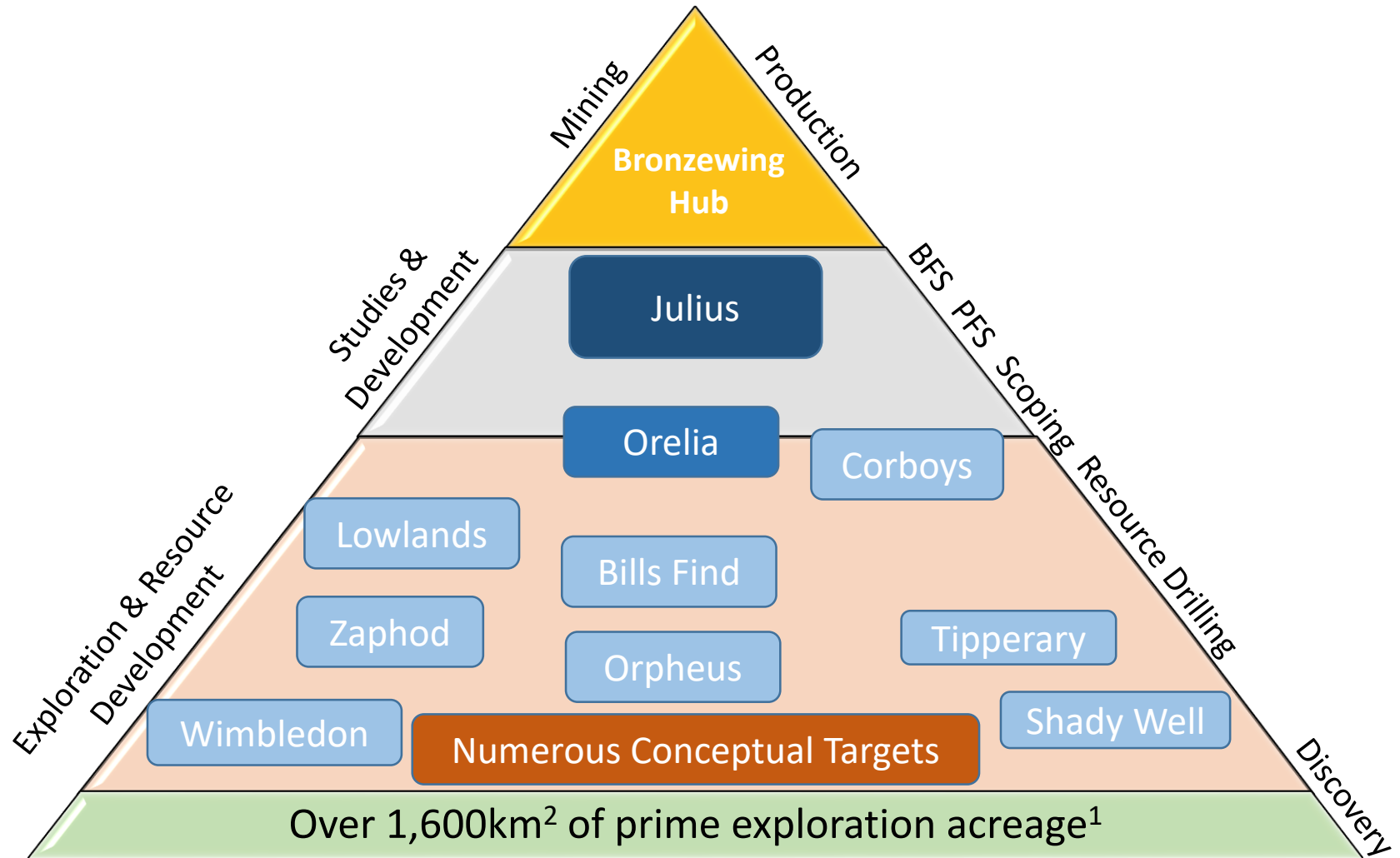
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PROJECT PIPELINE

TARGETING SUBSTANTIAL RESOURCE & RESERVE GROWTH

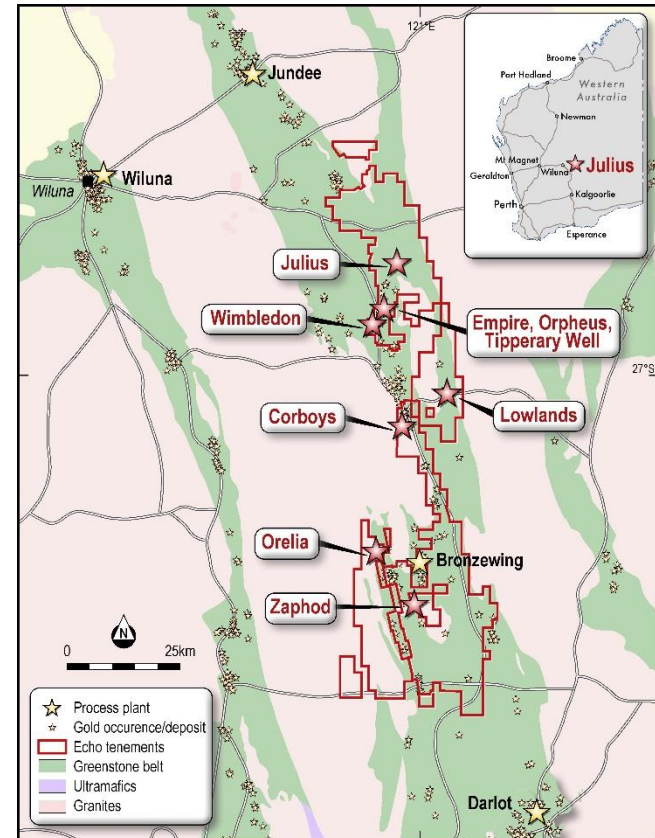


EXPLORATION FOCUS TO GROW GOLD RESOURCES¹



Aggressive exploration activities underway to grow Resources and Reserves to extend mine life

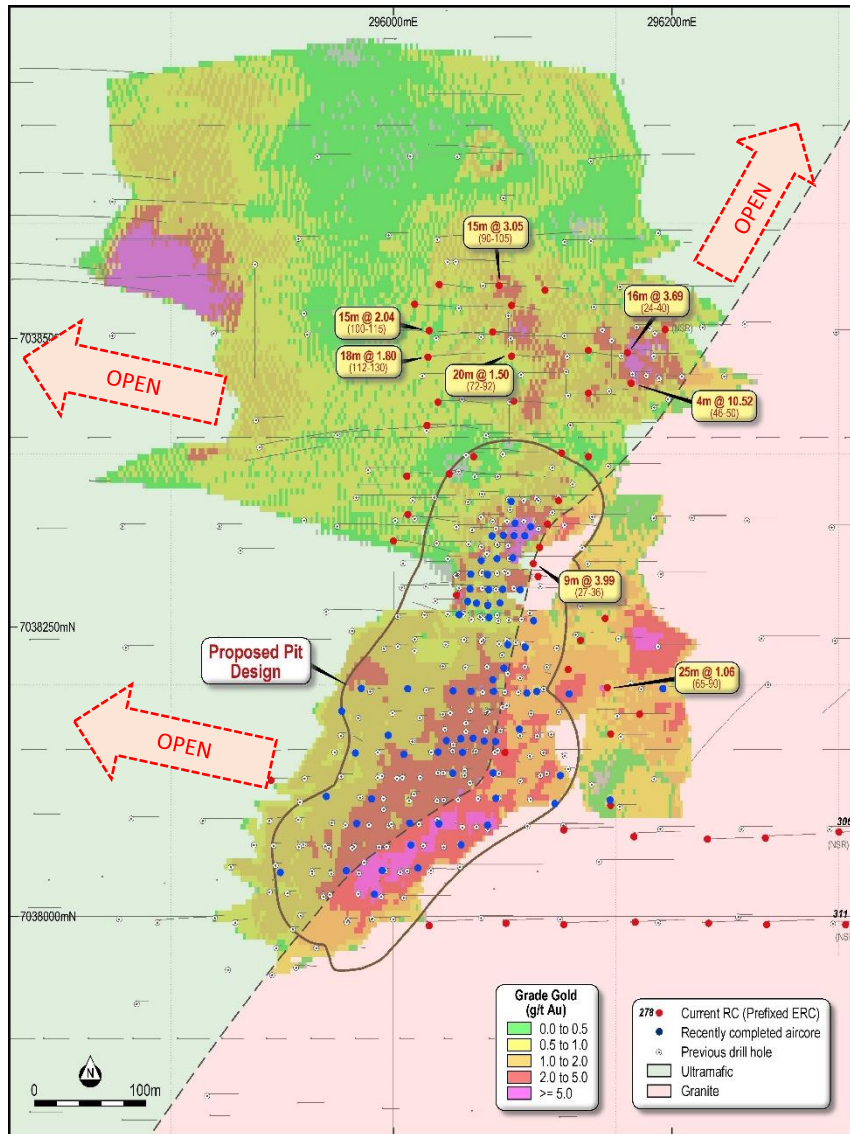
- 1) Julius Resource/Reserve extensions
- 2) Orelia Gold Deposit confirmatory drilling
- 3) Multiple regional deposits including:
 - Corboys
 - Empire District:
 - *Orpheus*
 - *Empire*
 - *Wimbledon*
 - *Lowlands*
 - Zaphod



Activity	2017			
	Q1	Q2	Q3	Q4
Orelia Resource Definition	RC Phase 1	RC Phase 2		
Julius Resource Extension		AC Phase 1	AC Phase 2	
Zaphod Follow Up		RC		
Empire Prospects		Aircore Verification & Expansion		RC/DD
Regional Targets	First Pass Auger		AC/RC Reconnaissance & Follow-up	

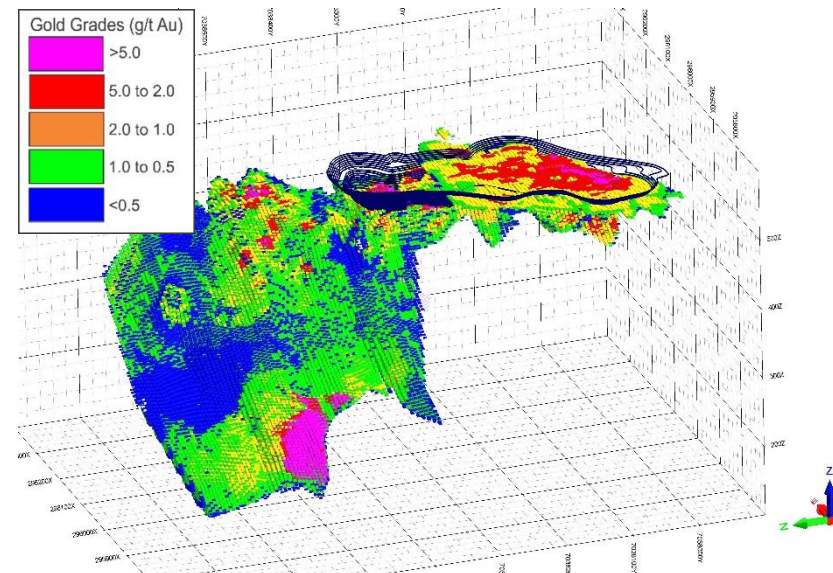
Note 1: Refer to Forward Looking Statements and Disclaimers

JULIUS GOLD DEPOSIT - RESOURCE EXTENSIONS¹



Plan Display – November 2016 Julius Resource Model¹

- Infill and Resource development drilling targeted along strike and in the high grade areas of the Resource down dip suggests successful drilling in these areas will lead to an expansion of the contemplated mining operation
- Other areas to the north and on the margins of the Julius granite hold promise for new gold discoveries and Resource development opportunities



Julius November 2016 Resource Model & BFS Pit Design²

Notes: 1 Refer to ASX Announcement dated 23 November 2016 for full details and Competent Persons Statements

2 Refer to ASX announcement dated 18 January 2017

ADVANCED EXPLORATION TARGETS

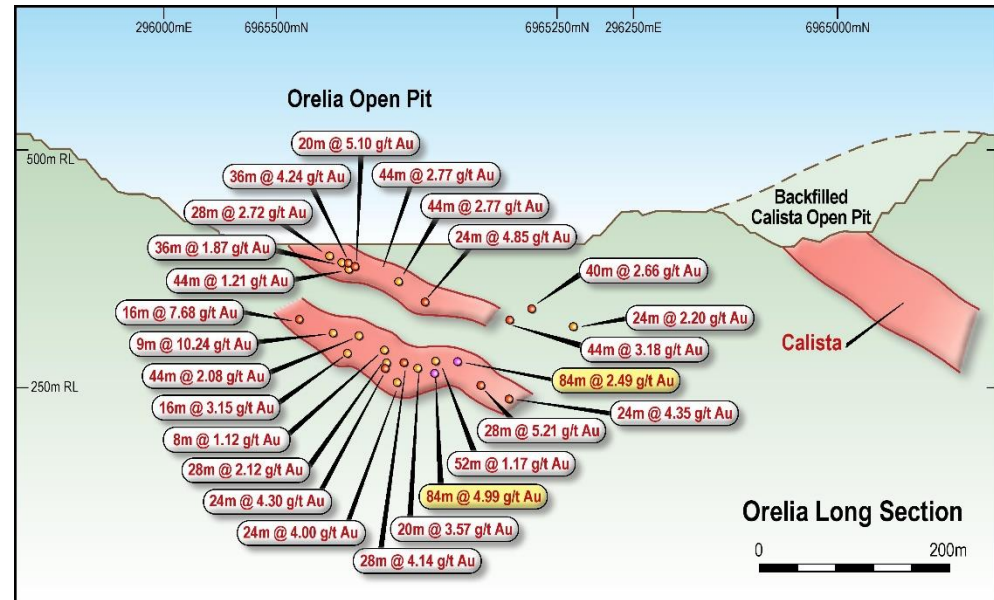
ORELIA DEPOSIT



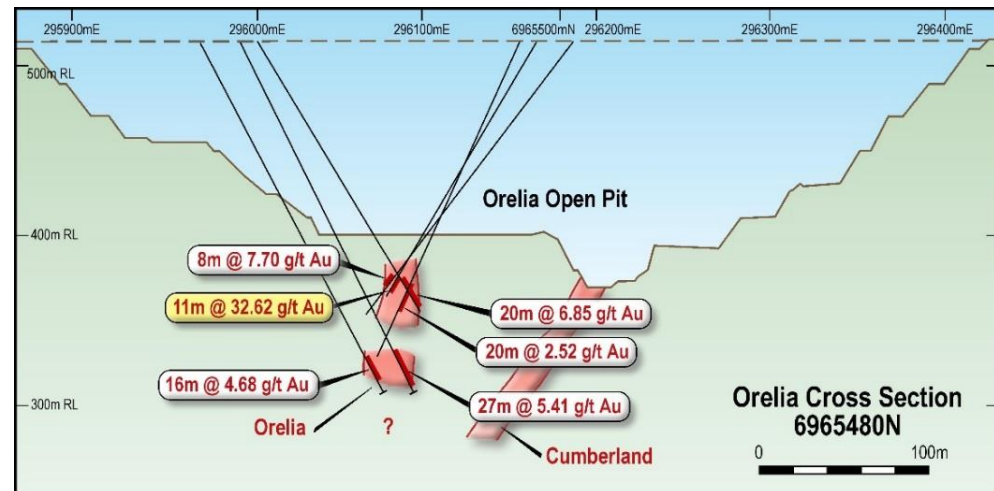
- Historic open pit production of approx. 276,000 ounces² (ceased in 2013)
- Indicated & Inferred Mineral Resource Estimate of 5.6Mt @ 1.9 g/t for 349,000 ounces¹
- New structural model greatly enhances prospectivity, identifying a large system with very clear potential to grow Reserves.
- Mineralisation controlled by north-north-west striking sub vertical fault zones and shallow dipping splay structures to the south-west.
- Drilling program planned for early 2017



Orelia Deposit – Cross Section Locations



Orelia Deposit – Long Section: Historical Intercepts² Below Current Pit Floor

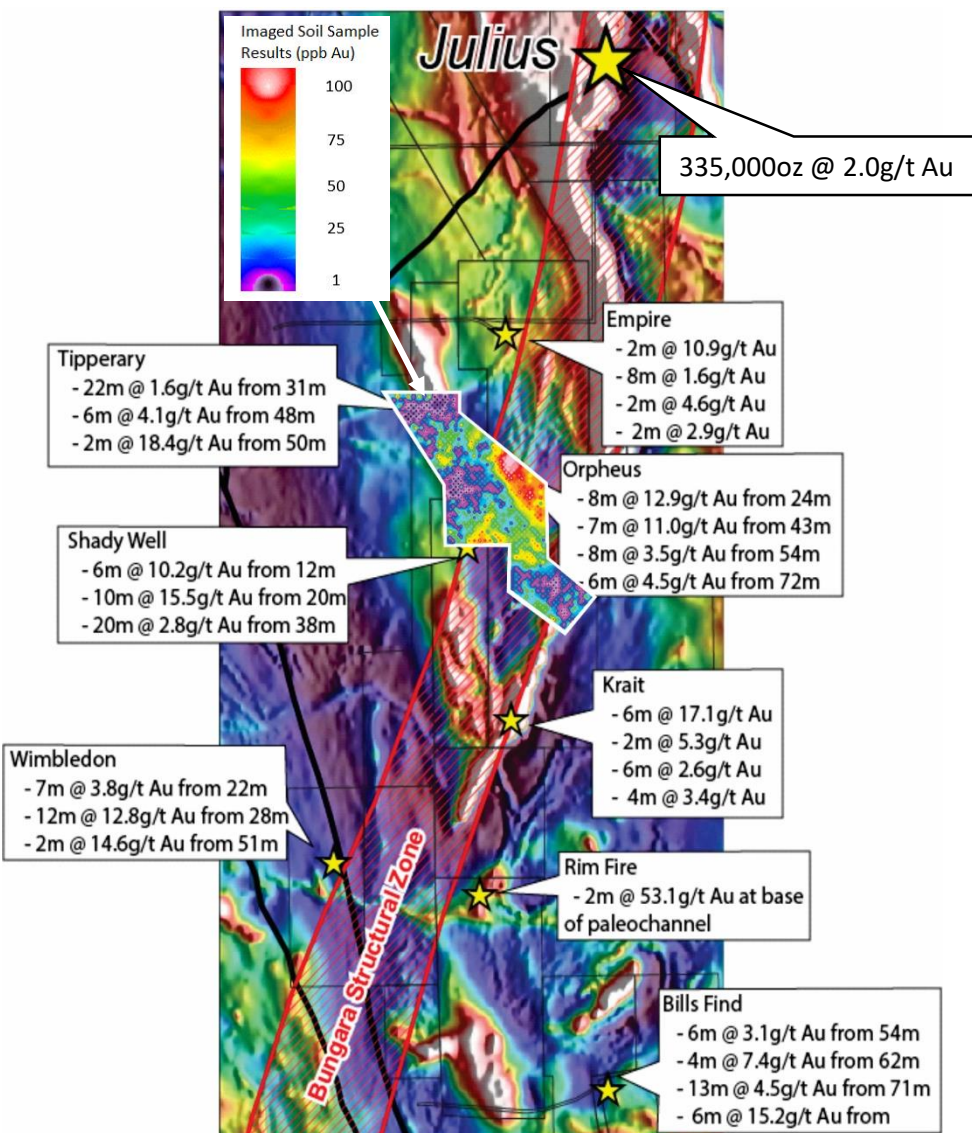


Orelia Deposit – Cross Section: Historical Intercepts² Below Current Pit Floor

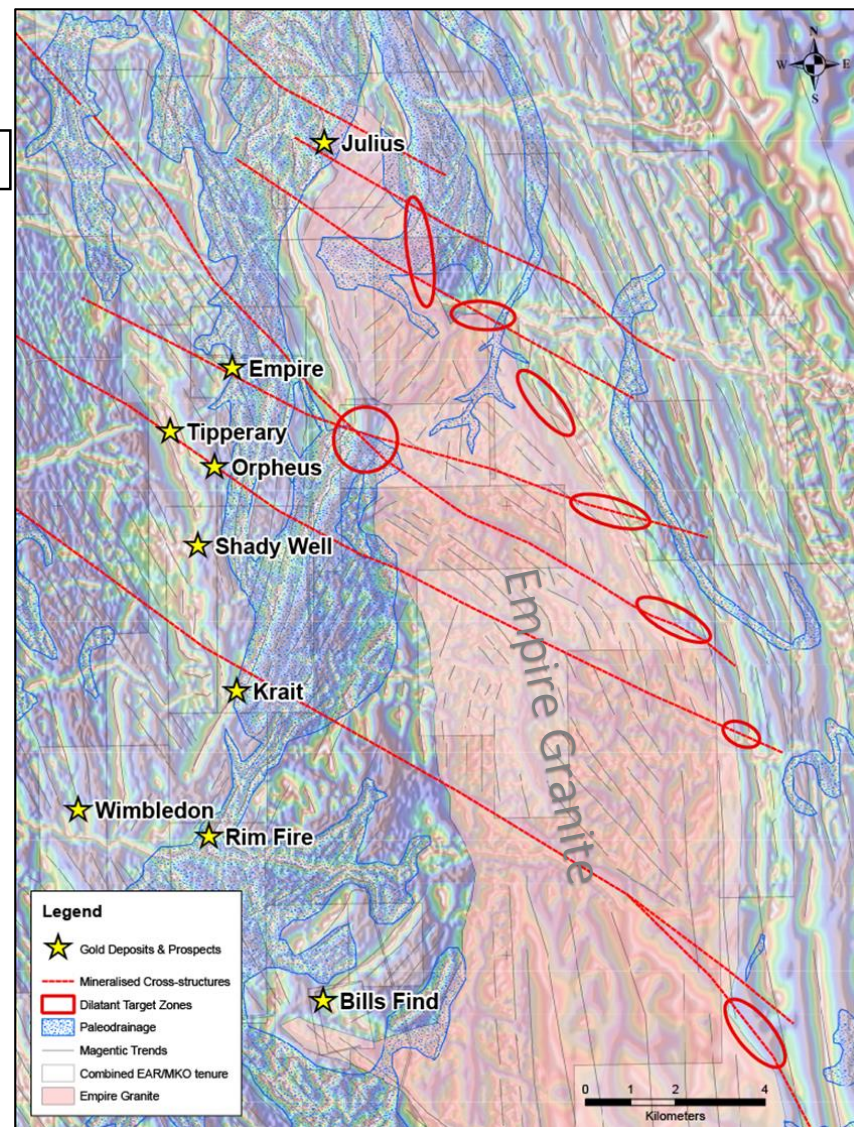
Note 1: Refer to Global Resources table on slide 19

2. Refer to ASX:MKO announcement dated 1 September 2016

EXPLORATION TARGETS — EMPIRE DISTRICT¹



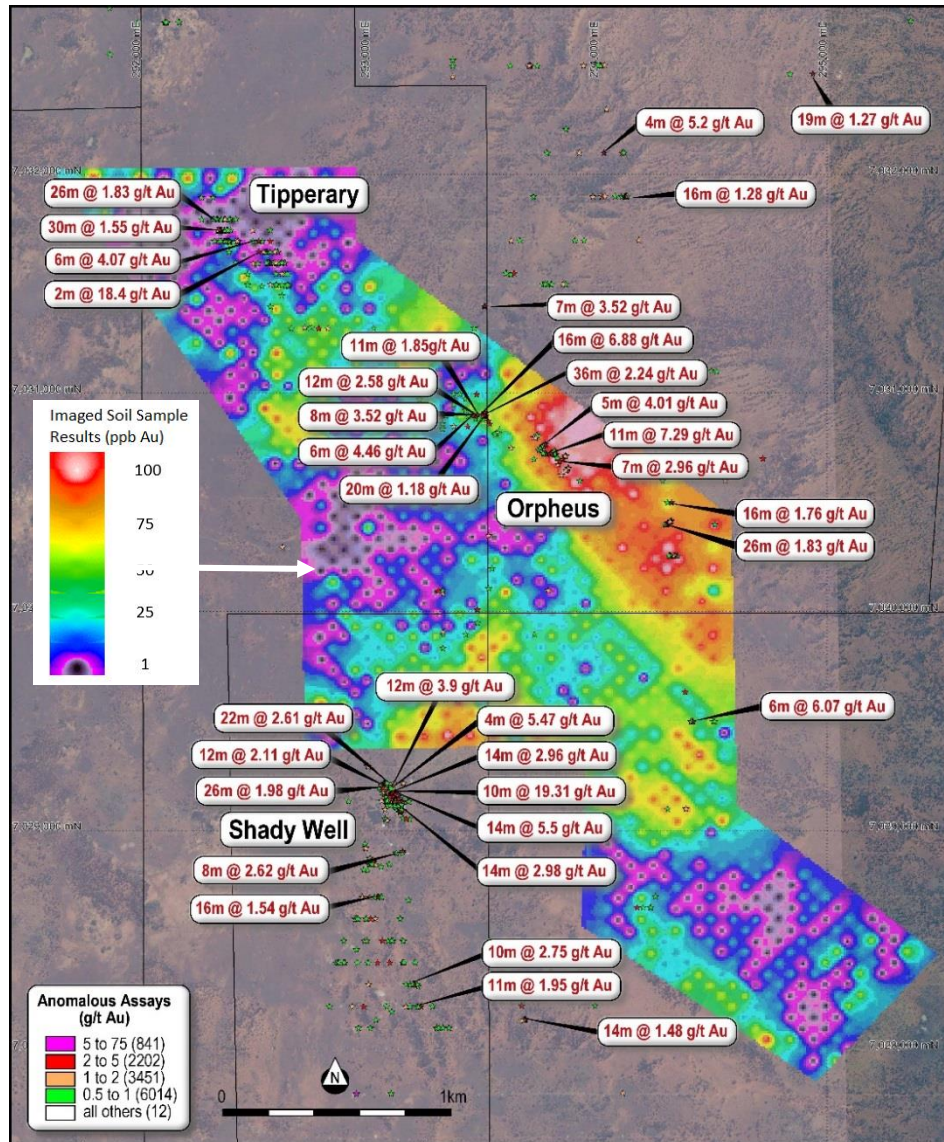
TP Magnetics Image with Soil Sample Area inset
with historic drill results overlain



Empire Region Historical Deposits & Exploration Targets



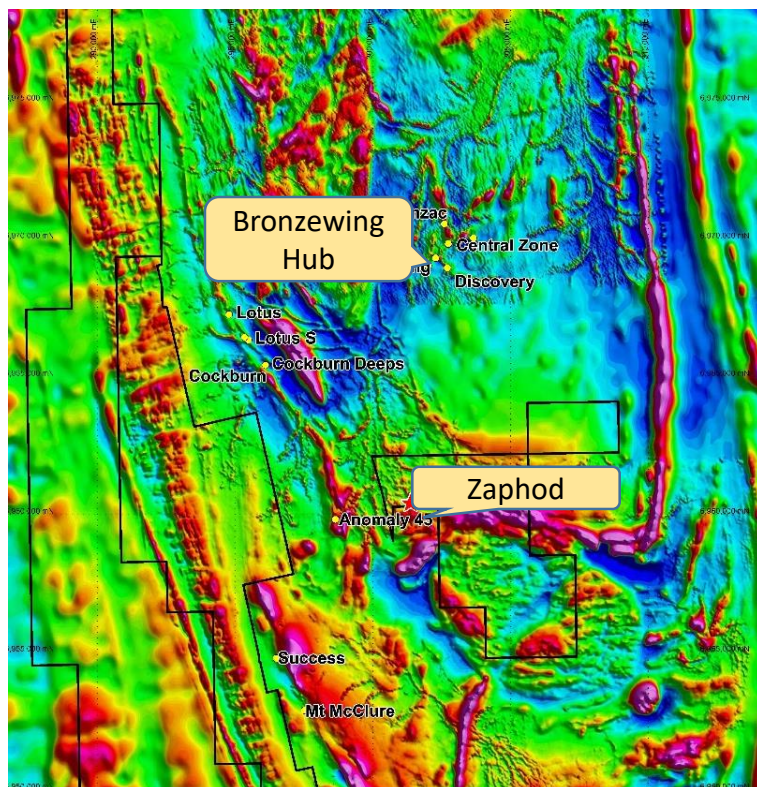
EXPLORATION TARGETS — EMPIRE DISTRICT



- Large number of historic drilling intersections that require follow up
- Numerous drill-ready anomalous targets were identified by an extensive soil sampling programme 7km south of Julius
- Discrete gold in soil anomalies defined in the vicinity of the Orpheus and Shady Well prospects where historic drilling returned strong results
- Approval has been granted to allow an extensive aircore drilling program to test these areas to a nominal 50 metre vertical depth in early 2017.

Soil Sample Results with Historical Drill Results at Regional Prospects

EXPLORATION TARGETS - ZAPHOD PROSPECT



- Located within 10km of historic multi-million ounce gold deposits
- Preliminary results identified a major mineralised structure
- Rockchips from over 100m of strike returned high grade gold values of up to 200g/t Au
- Recent drilling tested over 200m of strike and confirmed a significant 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 significant cross-faulting

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

Table: April 2016 drill intersections¹

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

NEXT STEPS & UPCOMING NEWSFLOW¹



CORPORATE

- MKO Takeover complete
- Compulsory acquisition to finalise mid-February
- Leading debt advisor appointed and is progressing debt discussions with potential lenders

EXPLORATION

- Aggressive exploration following up on significant intersections to define additional Resources and Reserves
- High quality grassroots prospects identified with reconnaissance drilling due to commence in early 2017
- Follow-up drilling to be completed at existing known deposits

DEVELOPMENT

- Receipt of approved Mining Proposal and Mine Closure plan
- Extensional drilling at Julius
- Drilling in Q1 to confirm and expand known mineralisation at Orelia
- Other near-term production targets (i.e. Corboys)
- Options for third party toll treatment
- Bronzewing Processing Hub to be restarted as soon as possible when Reserves reach critical mass



THANK YOU

COMPETENT PERSONS STATEMENTS



The information in this presentation relating to Julius Resource Estimation is based on information compiled by Mr Lynn Widenbar, a consultant of Echo Resources Limited, who is a member of the Australasian Institute of Mining and Metallurgy. The information in this announcement that relates to Exploration Results and metallurgical considerations at Julius is based on information compiled by Simon Coxhell, a Director of Echo Resources and a member of the Australasian Institute of Mining and Metallurgy. Both have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are 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 Widenbar and Mr Coxhell consents to the inclusion in the presentation of the matters based on the information in the form and context in which it appears.

The information in this presentation relating to Echo’s exploration activities and exploration potential at Julius and Metaliko’s Orelia (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 presentation of the matters based on the information in the form and context in which it appears.

The information in this presentation 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 presentation of the matters based on the information in the form and context in which it appears.

The information in this presentation 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 presentation of the matters based on the information in the form and context in which it appears.

The information in this presentation that relates to Ore Reserves for the Julius Gold Deposit is based on information compiled by Mr Gary McRae of Minecomp Pty Ltd, a member of the Australasian Institute of Mining and Metallurgy and is a consultant to Echo Resources Limited. The information was prepared under the JORC Code 2012. Mr McRae has sufficient experience that is relevant to the style of mineralisation, 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 McRae consents to the inclusion in the presentation of the matters based on the information in the form and context in which it appears.

OUR COMPANY



Capital Structure 27 January'17 **ASX:EAR**

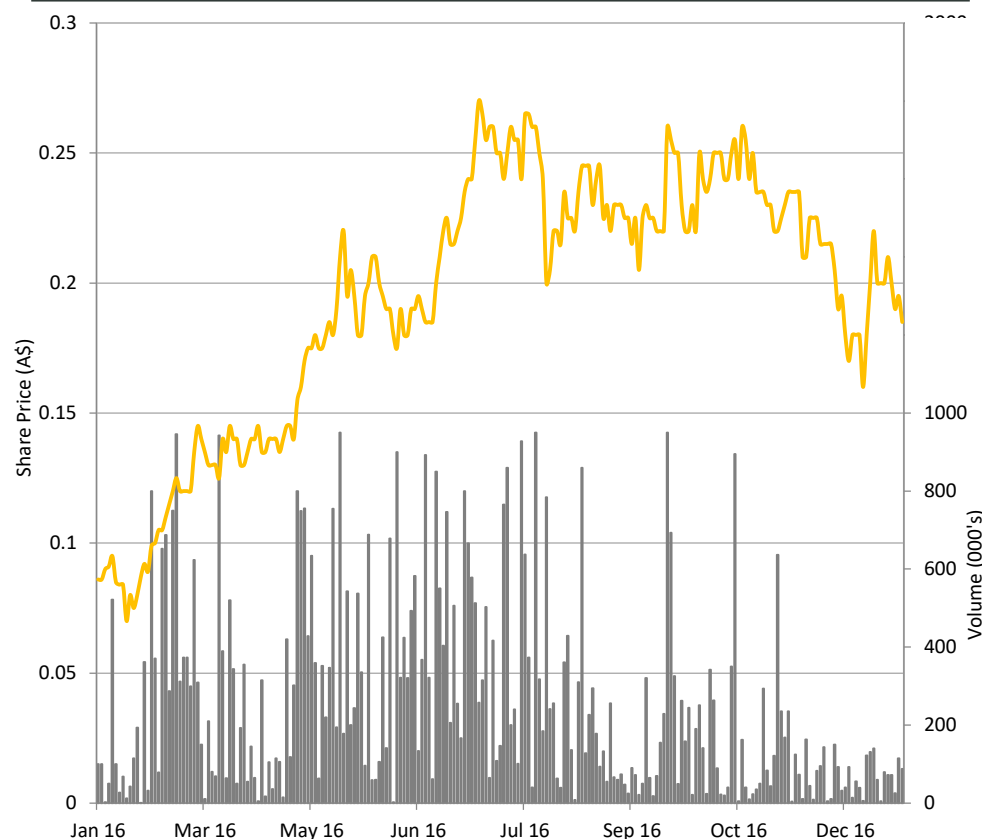
Ordinary Shares on Issue ¹	361M
Share Price	\$0.18
Undiluted Market Capitalisation	\$61M
Cash at Bank ¹	~\$3M

Liquidity (avg. shares traded per day)	311,114
1 Year Turnover	24%

Board of Directors

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

Price History (1 Year)



MINERAL RESOURCES



Resource & Reserve Estimates as at January 2017

Echo Mineral Resource Estimates⁷

Echo Mineral Resources	Measured			Indicated			Inferred			Total			Ownership	Cut-off
	Tonnes (Mt)	Au g/t	Au oz	Tonnes (Mt)	Au g/t	Au oz	Tonnes (Mt)	Au g/t	Au oz	Tonnes (Mt)	Au g/t	Au oz		
Julius ⁴	1.8	2.1	124,227	1.6	1.3	67,789	1.8	2.5	142,991	5.2	2.0	335,008	100%	0.8
Regional ⁵							2.1	1.5	99,925	2.1	1.5	99,925	100%	0.5
Corboys ³				1.7	1.8	96,992	0.5	1.9	28,739	2.1	1.8	125,455	100%	1.0
Orelia (Cockburn, MKO) ²				2.3	2.4	175,306	3.3	1.6	173,493	5.6	1.9	348,880	100%	0.9
Woorana North (MKO) ²				0.3	1.7	13,811				0.3	1.7	13,811	100%	0.5
Woorana South (MKO) ²				0.1	2.6	3,129				0.1	2.6	3,129	100%	0.5
Fat Lady (MKO) ^{1,2}				0.7	0.9	19,669				0.7	0.9	19,669	70%	0.5
Mt Joel 4800N (MKO) ^{1,2}				0.2	1.7	10,643				0.2	1.7	10,643	70%	0.5
Total Mineral Resources	1.8	2.1	124,227	6.7	1.8	387,339	7.7	1.5	445,47	16.2	1.8	956,520		

Echo Mineral Reserve Estimates

Echo Mineral Reserves	Proved			Probable			Total			Ownership	Cut-off
	Tonnes (Mt)	Au g/t	Au oz	Tonnes (Mt)	Au g/t	Au oz	Tonnes (Mt)	Au g/t	Au oz		
Julius ⁶	0.78	2.5	62,500	0.08	2.0	5,600	0.87	2.4	68,100	100%	0.8
Total Mineral Resources	0.78	2.5	62,500	0.08	2.0	5,600	0.87	2.4	68,100		

Notes:

- Resources are adjusted for Metaliko 70% ownership interest
- 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 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.
- 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 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.
- Resources estimated by Mr Lynn Widenbar (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 23 November 2016. Echo Resources Limited is not aware of any new information or data that materially affects the information included 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.
- 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.
- Reserve estimated by Mr Gary McRae (refer to Competent Persons Statements) in accordance with JORC Code 2012.
- Mineral Resources are inclusive of Ore Reserves.

