

# ECHO RESOURCES LIMITED

## Exploring the Yandal Gold Belt



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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.

## **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.

# OUR VISION & STRATEGY<sup>1</sup>



## To Establish A Large High Grade Resource & Reserve Base within the World Class Yandal Gold Belt

- Consolidate a large contiguous (1,600km<sup>2</sup>) prospective tenement holding within the world class Yandal gold belt
- Secure a low-cost path to production (Bronzewing Processing Hub) ✓

- Explore for new large high-grade gold deposits within our prospective and underexplored tenement package using systematic analysis and smart geology
- Advance existing quality brownfields targets for low cost additional resource

- Substantially build our resource and reserve base and profitable mining operation within the world class Yandal gold belt
- Monetise our high quality resources and reserves via the Bronzewing Processing Hub when the time is right



# OUR COMPANY



## Capital Structure 11 May 2017

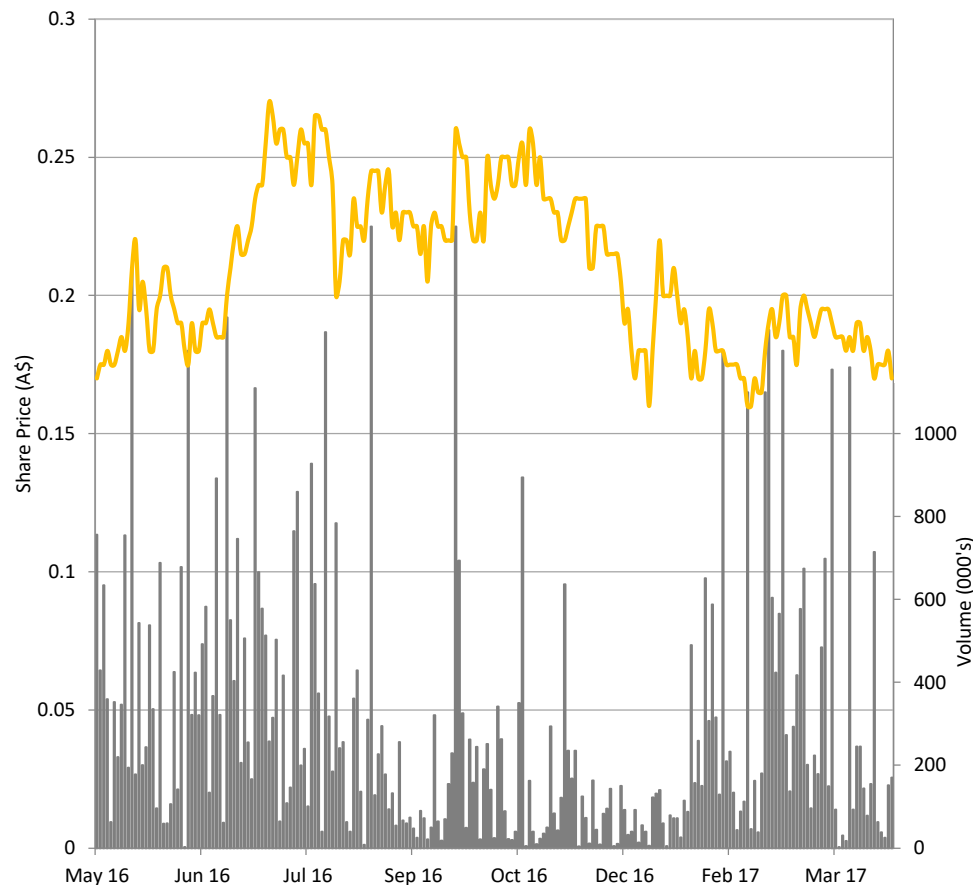
ASX: EAR

Ordinary Shares on Issue <sup>1</sup>	370M
Share Price	\$0.15
Undiluted Market Capitalisation	\$55M
Cash at Bank <sup>1</sup>	~\$2.6M

## 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)



Liquidity (avg. shares traded per day)

379,284

1 Year Turnover

24%

<sup>1</sup> Per March 2017 Quarterly Report

# BOARD & EXECUTIVE MANAGEMENT



## Board of Directors

Non-Executive Chairman – Barry Bolitho BAppSc.Eng

Qualified metallurgist with 40+ years experience from exploration to project management and has been responsible for the commissioning and management of a number of gold mining operations in Western Australia

Chief Executive Officer - Simon Coxhell BSc, AusIMM

Geologist with 30+ years diverse experience from exploration and resource development to metallurgy and mining as well as corporate and capital markets. Previously executive director of Navigator Resources Ltd, Crucible Gold Ltd, Venus Metals Ltd

Non-Executive Director – Anthony McIntosh BCom

Manages investment portfolios including listed and unlisted companies, as well as rural and commercial properties with valuable marketing, investor relations and strategic planning skills

Non-Executive Director – Mark Hanlon BBus, MBusFin

Substantial resources and resource services experience as well as merchant banking. Most recently held the role of Finance Director at ENK plc and is currently a director of Copper Strike Ltd and Red River Resources Ltd

Non-Executive Director – Robin Dean BEcon

30+ years banking, project finance and commodity hedging experience and has been CEO of a number of public companies including St Barbara Mines Ltd and Structural Monitoring Systems plc

## Executive Management Team

Chief Operating Officer - Rod Johns BAppSc.Eng

Metallurgist with 30+ years industry experience including plant design, construction and operational management  
Previously Director & General Manager of La Mancha Resources (Aust) Ltd and held operation manager roles at Placer Dome and Delta Gold Ltd

GM Corporate - Paul Savich CA, MAppFin

10+ years resources industry experience including business development from early stage exploration to feasibility and project financing  
Previously held roles at Gryphon Minerals Ltd, Reward Minerals Ltd and Deloitte Corporate Finance

Senior Geologist (Discovery) - James Warren PhD, BSc(Hons) Geology

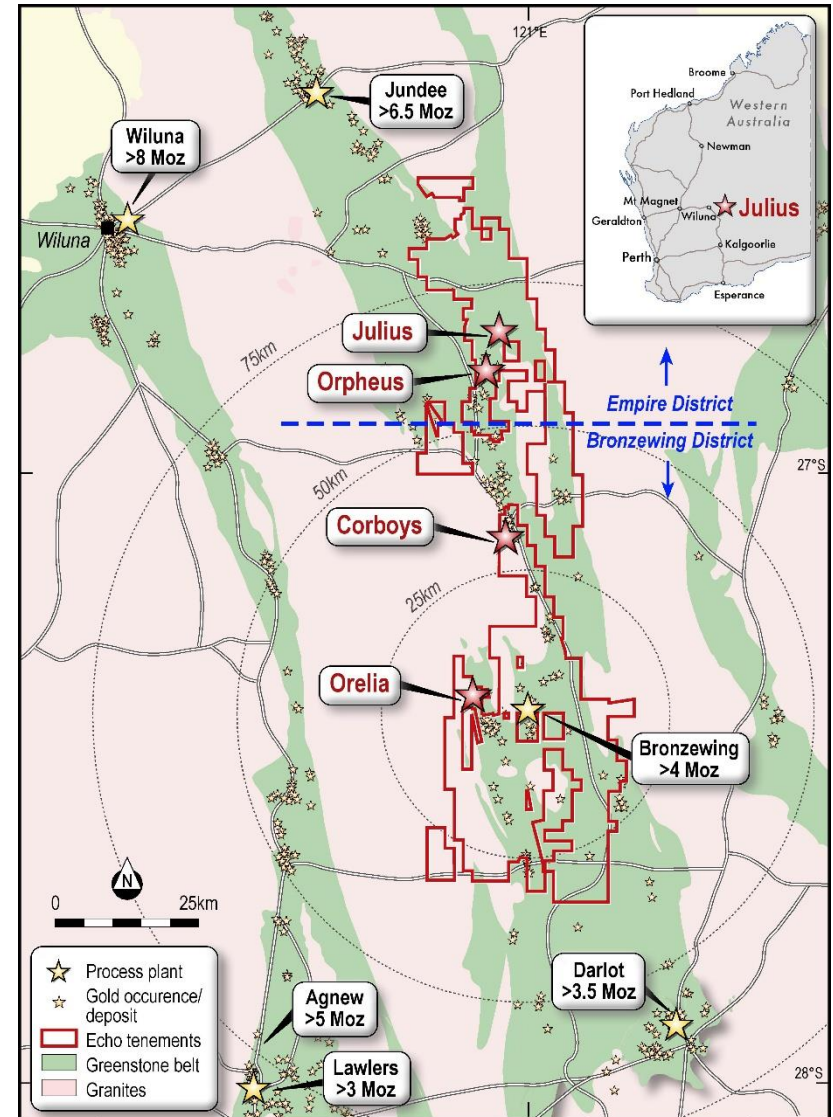
Geologist with substantial Eastern Goldfields experience, working in exploration and operation roles. Completed his PhD at the Centre for Exploration Targeting at UWA focusing on the study of gold mineral systems and application of a mineral systems approach to exploration targeting.

Co.Sec & Financial Controller - Kate Stoney

Performs Company Secretarial duties for a number of mining and mining services companies.  
Performs business process design, financial reporting compliance along with maintenance of tenement reporting requirements

# COMPANY OVERVIEW

- **Focussed on the Yandal greenstone belt**  
The YGB is one of Australia's best gold production and exploration locations, home to a number of million ounce gold deposits
- **Significant high quality landholding**  
Largest landholder of the underexplored central Yandal greenstone belt which has had limited exploration over the last 15 years
- **Explore for undiscovered gold deposits using modern methods**  
Understanding mineralisation controls using smart geology assisted by sophisticated modern tools
- **Expanding our existing Mineral Resources of 956,000 oz and converting to Reserves**  
Global Resources of 16.2Mt @ 1.8 g/t Au<sup>2</sup>
- **Quick and very low-cost path to production at the appropriate time**  
Via refurbishment of the 2Mtpa Bronzewing Processing Hub for \$12.5M<sup>1</sup>

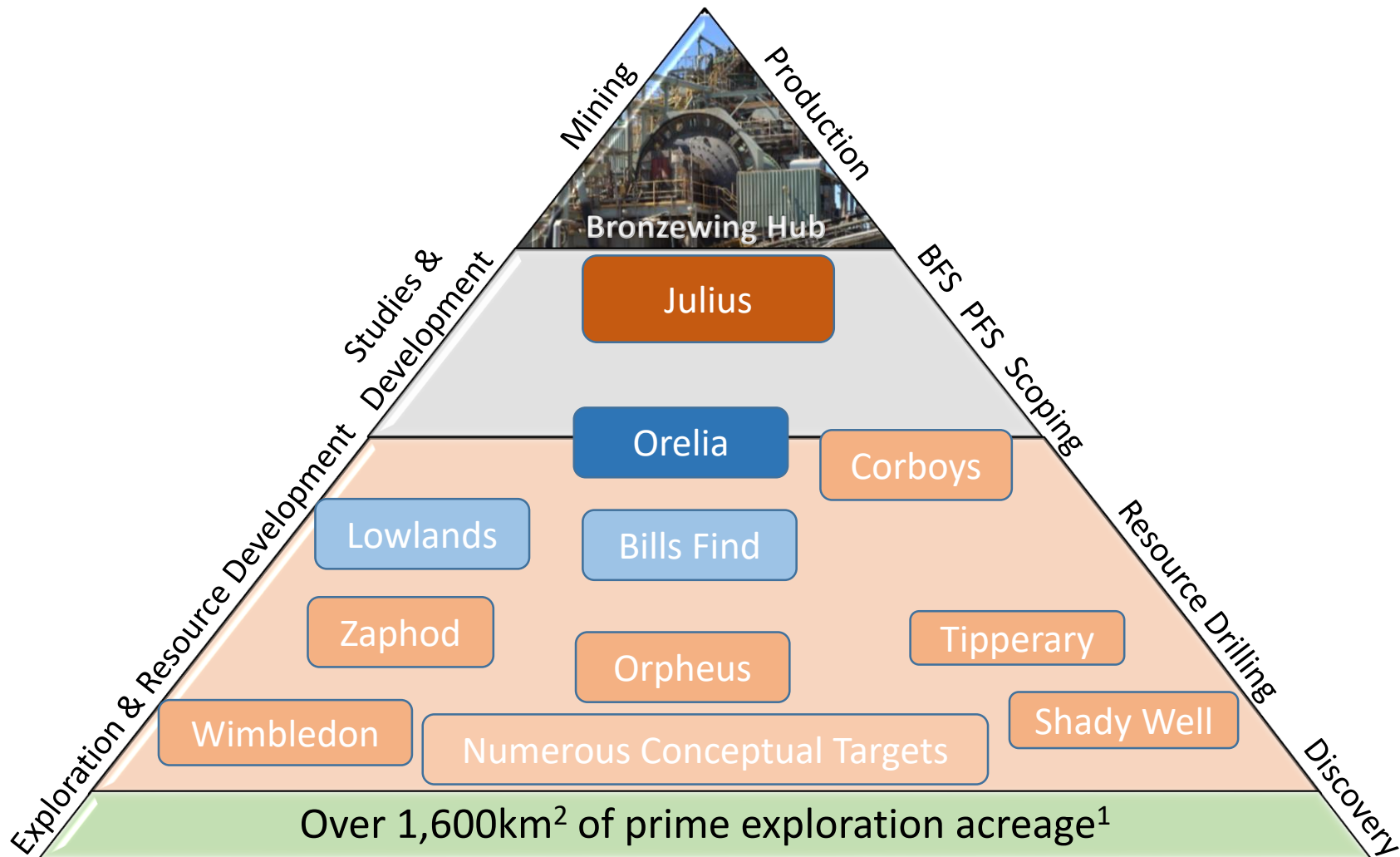


Echo Tenement Holdings and Key Gold Deposits

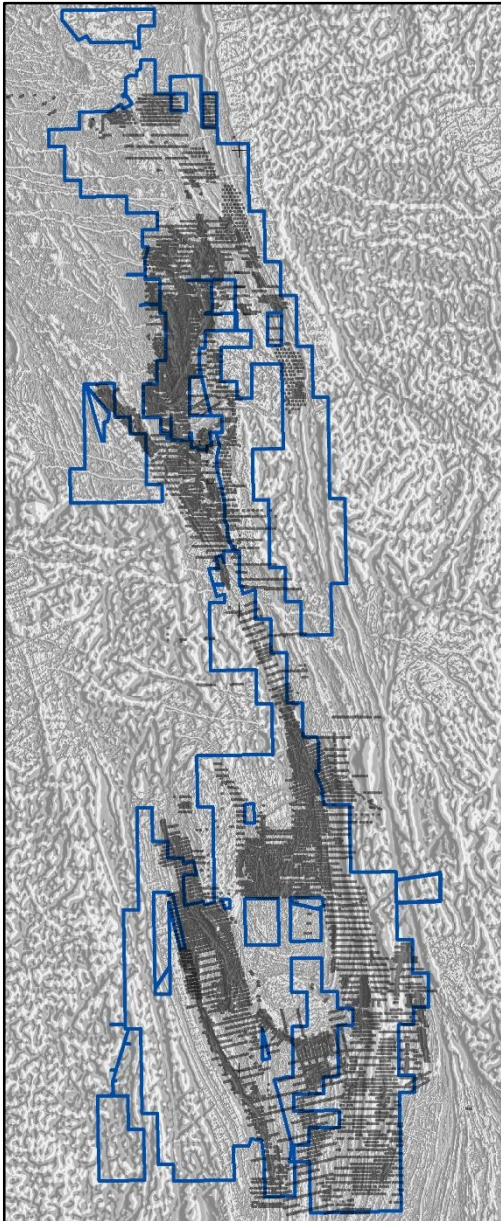
<sup>1</sup> Refer to ASX announcement dated 18 January 2017 – BFS Confirms Julius as Highly Economic, all material assumptions underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed

<sup>2</sup> Refer to Global Resource Estimates

# PROJECT PIPELINE



# TENEMENTS ARE OVERDRILLED?

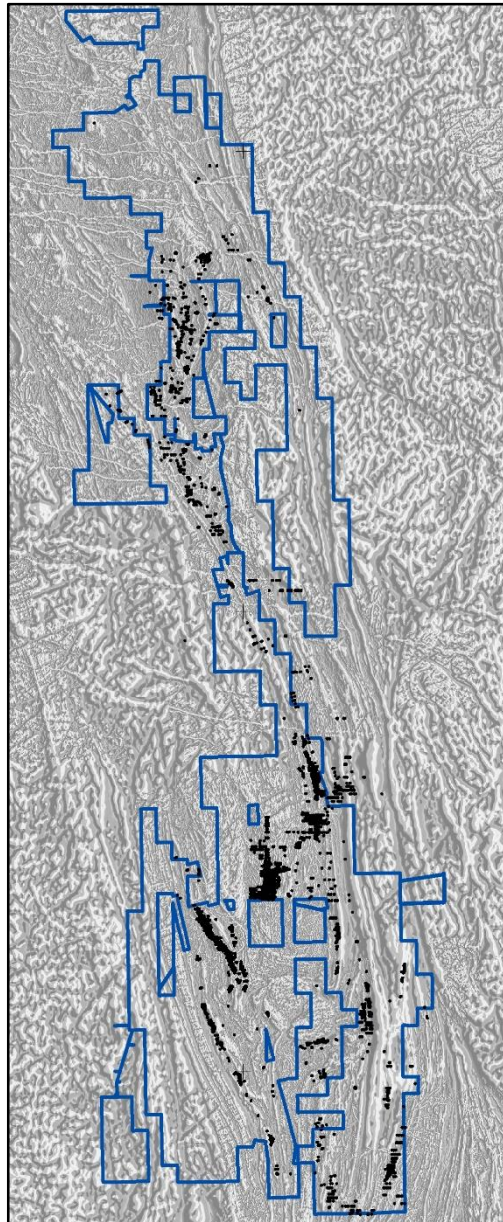


Echo Exploration Database

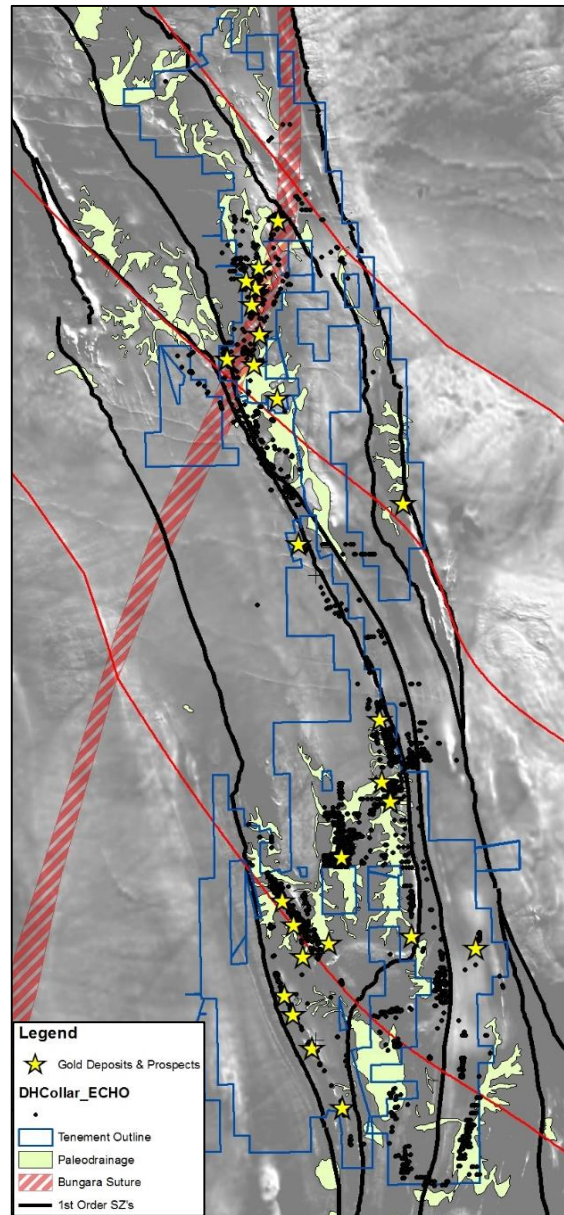
- Echo inherited a database from Metaliko which includes over 123,000 drill holes for 3,663,000 metres of drilling
- The database has undergone detailed review by Echo and Southern Geoscience Consultants
- Echo's review using modern analysis tools and geophysical data is providing a low cost means of finding highly prospective follow up targets
- Modern magnetics show known deposits lie on identifiable major mineralised structures suggesting key areas for follow-up and conceptual exploration
- The key outcome from the review is...



# TENEMENTS ARE UNDEREXPLORED



Meaningful Exploration Database



Database with Major Structures

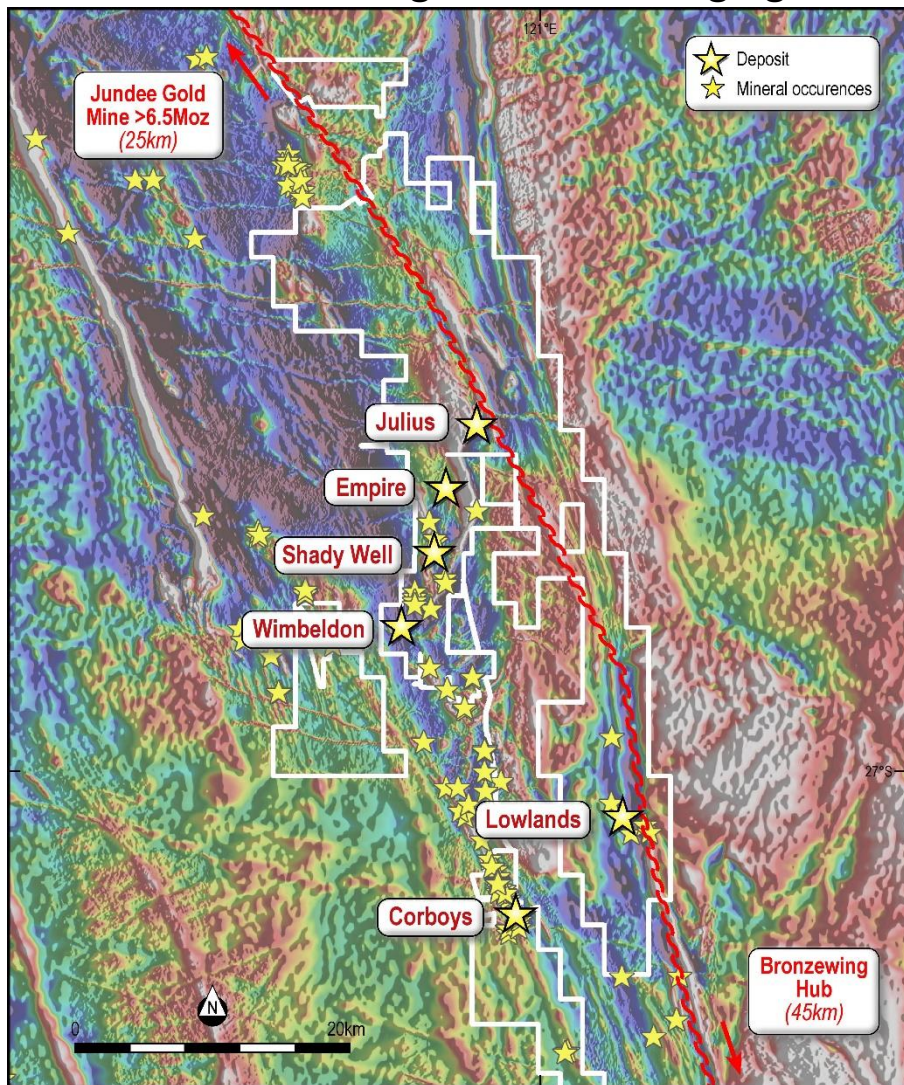
- After substantial review only 7% of historical holes appear to have meaningfully tested geological structures
- Complex regolith transported cover has masked underlying gold-rich Archean bedrock
- Modern tools are able to map out these areas of cover
- Most of these holes were centres around testing major known mineralised centres (Parmelia-Success, Lotus, Mt Joel)



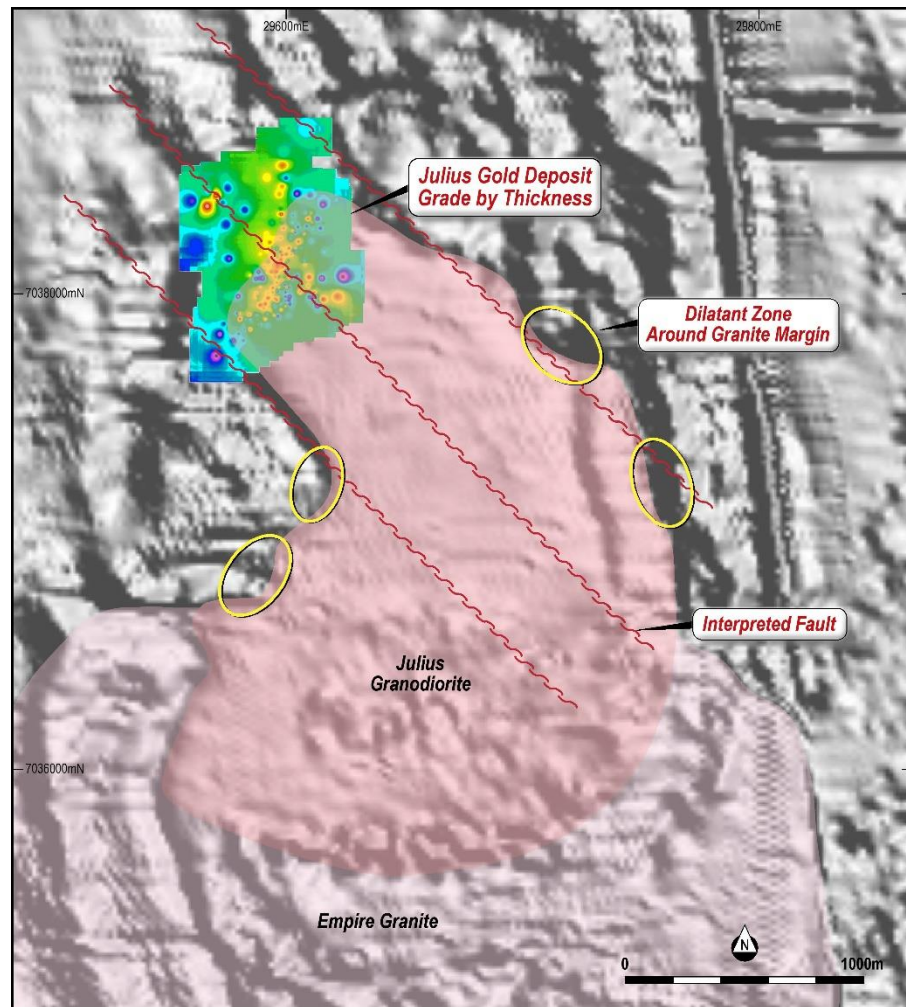
# JULIUS – REGIONAL GEOLOGICAL SETTING



- The Julius Gold Deposit is currently host to over 335,000 ounces<sup>1</sup> and is located on the margin of a late-stage granite pluton in contact with an ultramafic unit



Julius Regional Magnetic Imagery

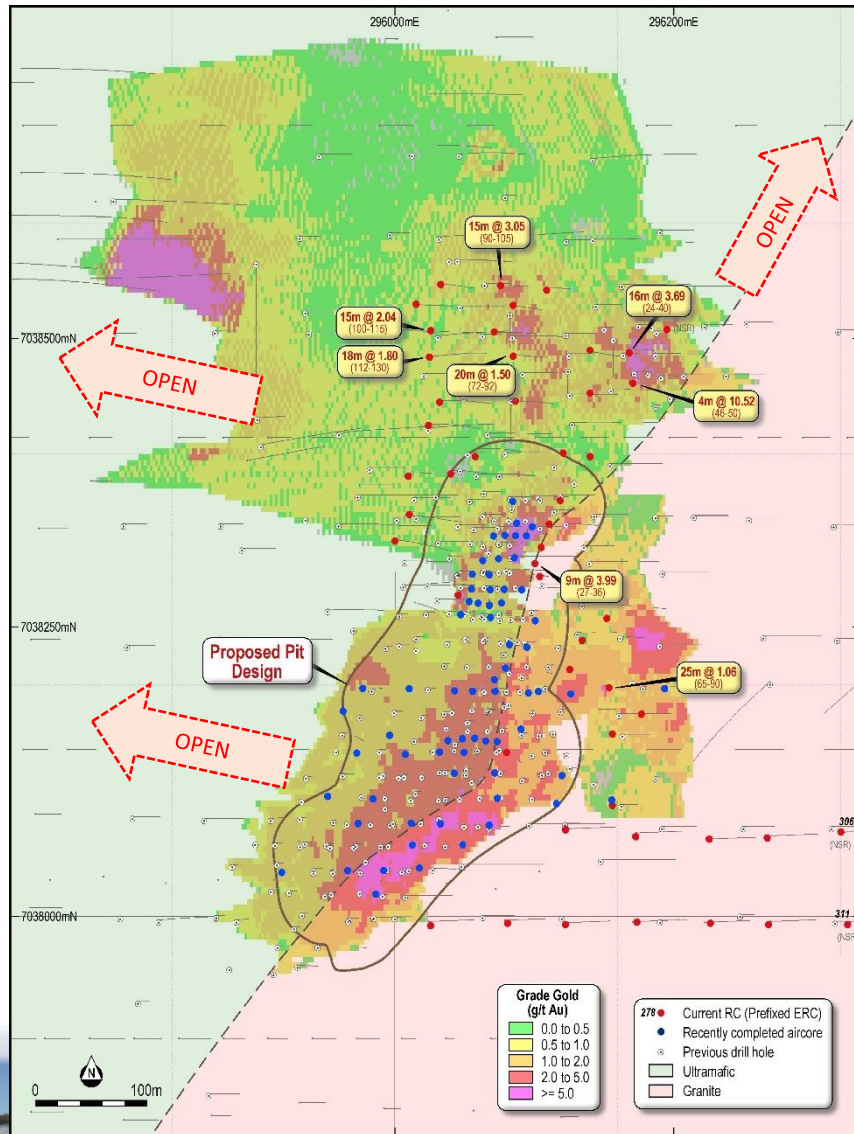


Magnetic Image with Julius Grade Thickness Plan Overlay and interpreted NW-Faults

<sup>1</sup> Refer to Global Mineral Resource Estimates table

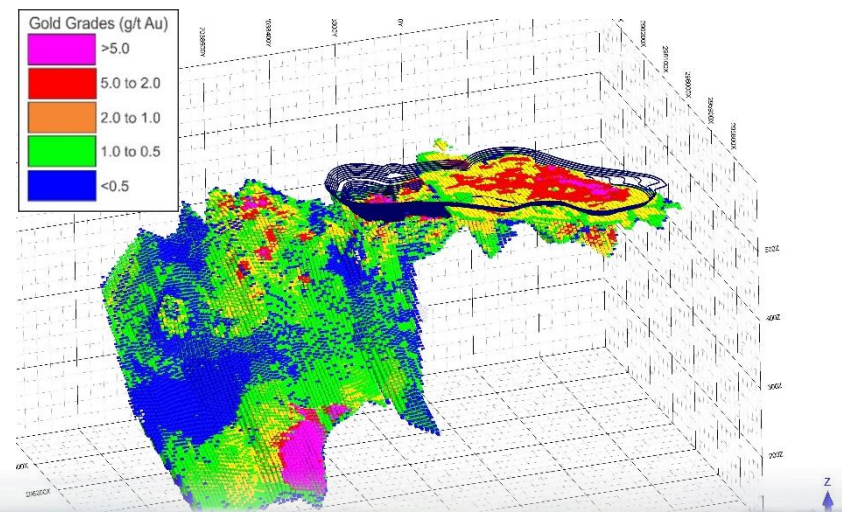


# JULIUS GOLD DEPOSIT - RESOURCE EXPANSIONS<sup>1</sup>



Plan Display – November 2016 Julius Resource Model<sup>1</sup>

- 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 any 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 Design<sup>2</sup>

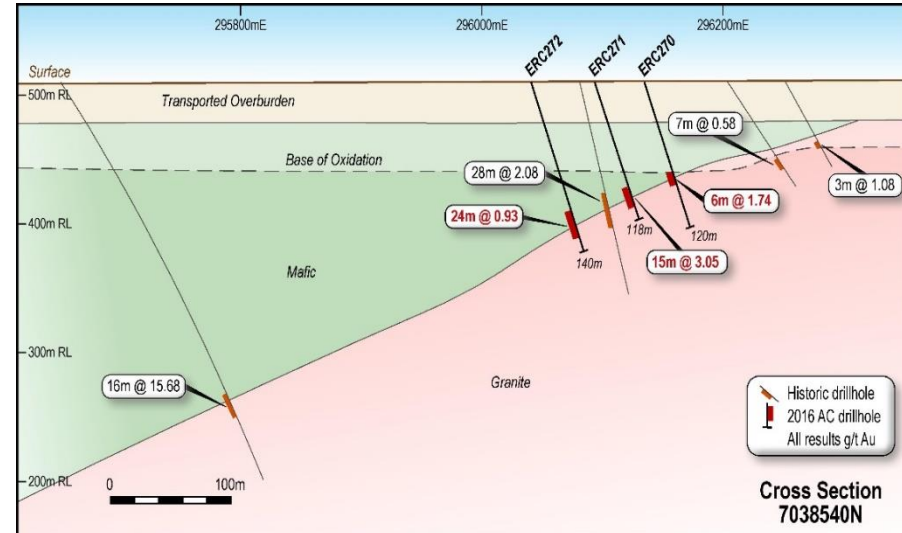
Notes: 1 Refer to ASX Announcement dated 23 November 2016 for full details and Competent Persons Statements

2 Refer to ASX announcement dated 18 January 2017 – 3 Refer to Global Mineral Resource Estimates table

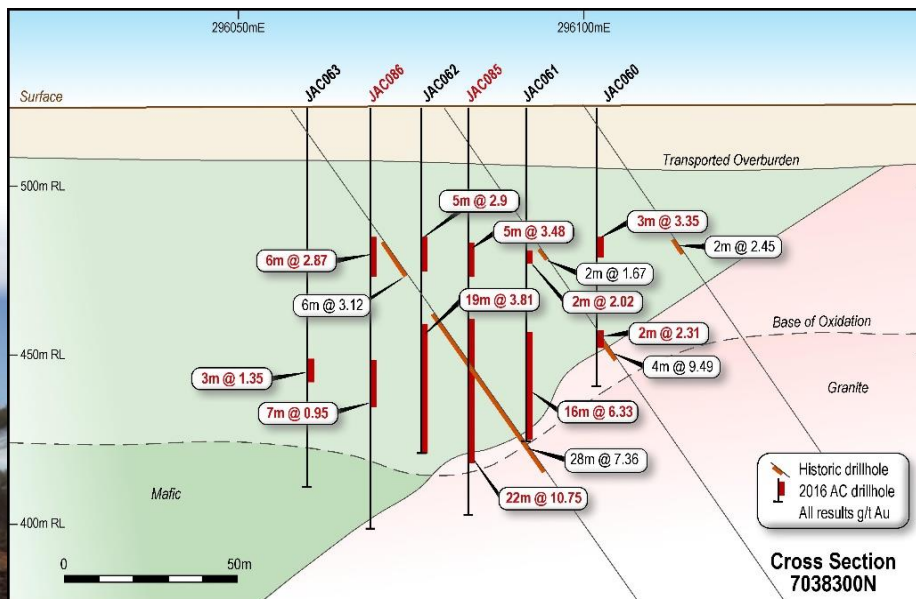
# JULIUS – DEPTH EXPANSION POTENTIAL



- Mineralised granite-greenstone contact is untested in many areas
- Existing Julius resource contains 5.2Mt at 2 g/t Au for 335,000 oz<sup>1</sup>
- Significant scope to expand the existing resource and define new mineralised occurrences
- Excellent potential at depth



Julius Drilling Mineralisation at Depth<sup>1</sup>



Julius Drilling<sup>1</sup>

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

Julius September'16 Drill Intercepts<sup>1</sup>

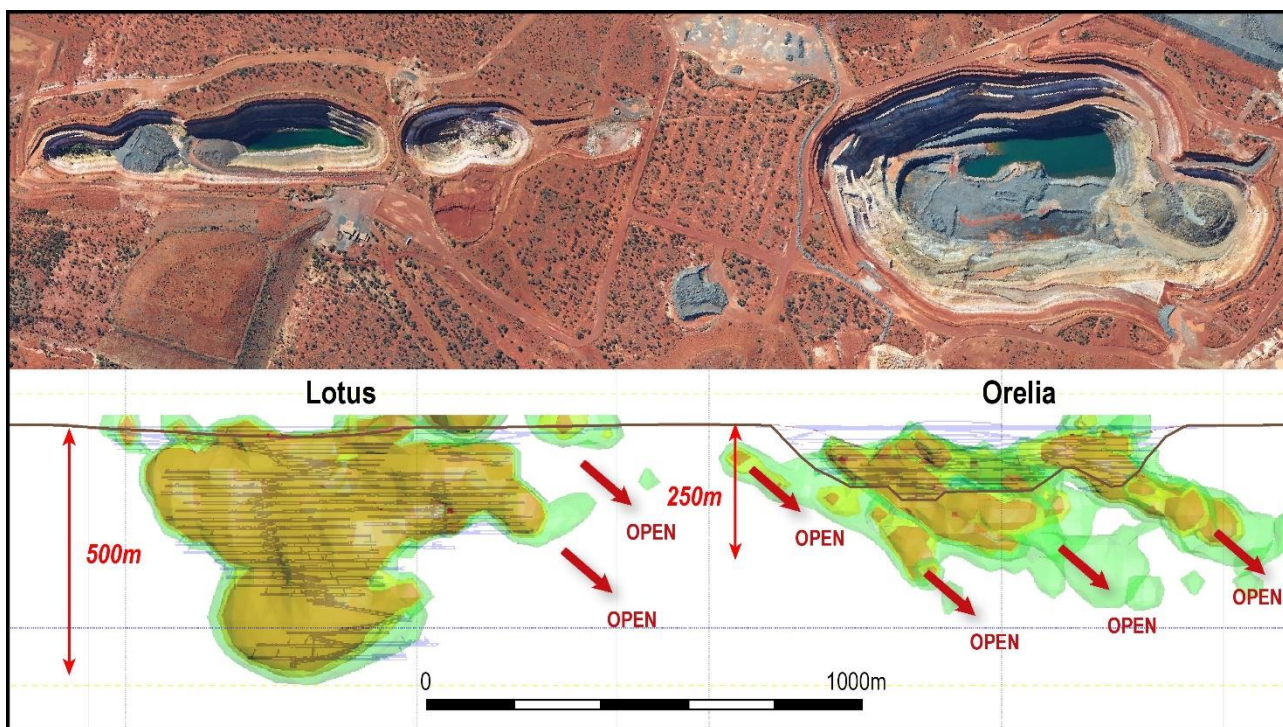
<sup>1</sup>Refer to ASX Announcement dated 16 September 2016 for full results & Global Resource Estimates



# LOTUS-ORELIA MINERALISED GOLD SYSTEM

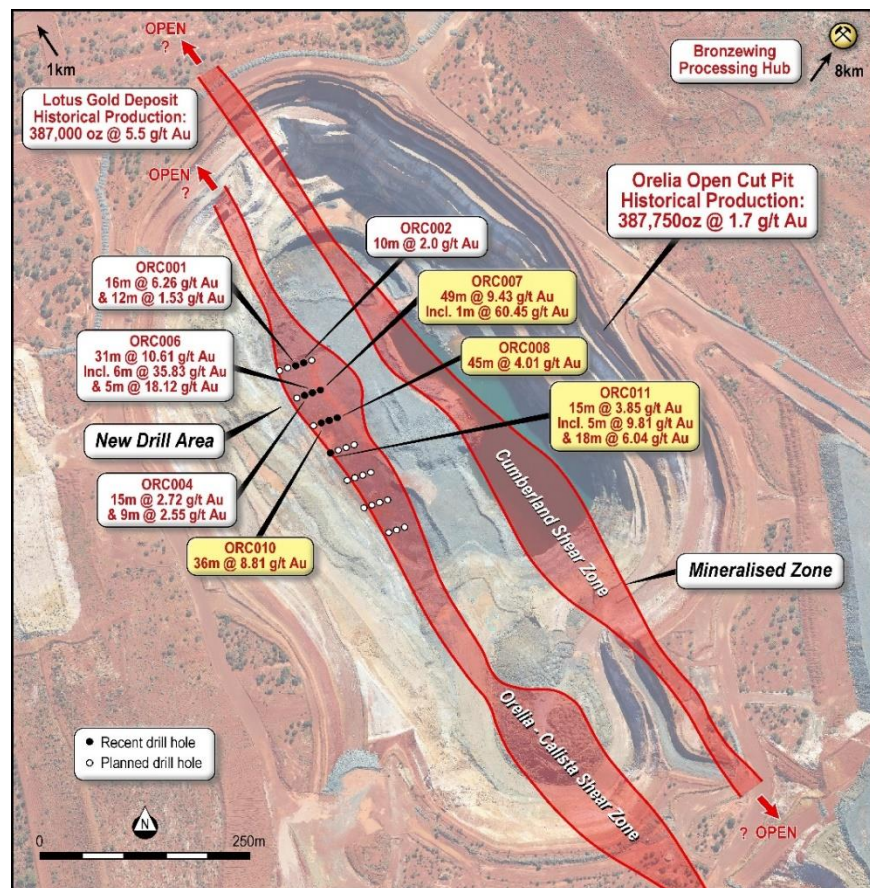


- Lotus is located 700m to the north of Orelia and is a part of a continuous mineralised system which is known to extend over 3km
- The Lotus deposit was mined to a depth of 500m and produced 387,000oz @ 5.5g/t Au<sup>1</sup>
- Structural studies highlight a stretching lineation controlling the geometry of high-grade shoots which is native to both the Lotus and Orelia deposits
- Results to date have increased our confidence that stacked high-grade mineralised lodes at Orelia are likely to occur to at least similar depths as seen at Lotus



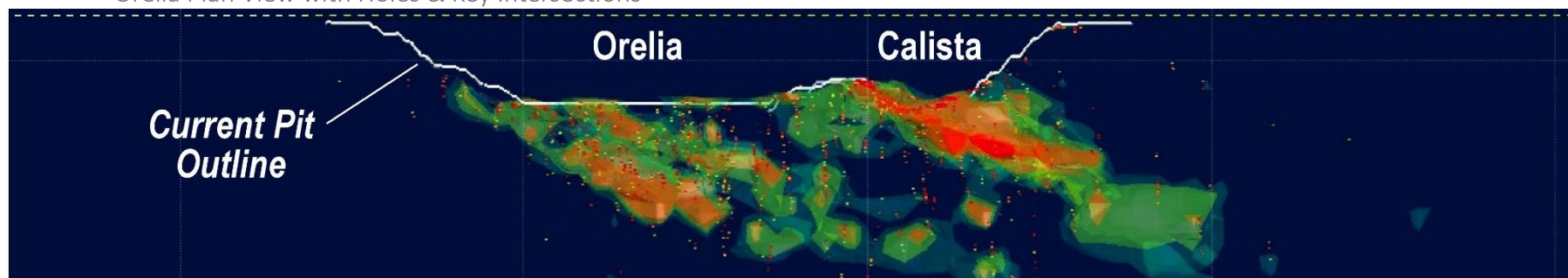
Lotus-Orelia Long Section with Open Mineralisation and Existing Pit Outline<sup>1</sup>

# ORELIA 2017 EXPLORATION



Orelia Plan View with Holes & Key Intersections<sup>1</sup>

- The Orelia Gold Deposit, located within the Bronzewing District, is a part of the Lotus-Orelia mineralisation system
- Orelia was historically mined to 100m vertical depth and produced 387,750oz @ 1.7 g/t Au<sup>1</sup>
- A substantial cutback was completed in 2012 in preparation for mining to approximately 200m before mining ceased
- Results to date have indicated that stacked high-grade mineralised lodes occur at Orelia
- Drilling to date during 2017 has returned excellent results



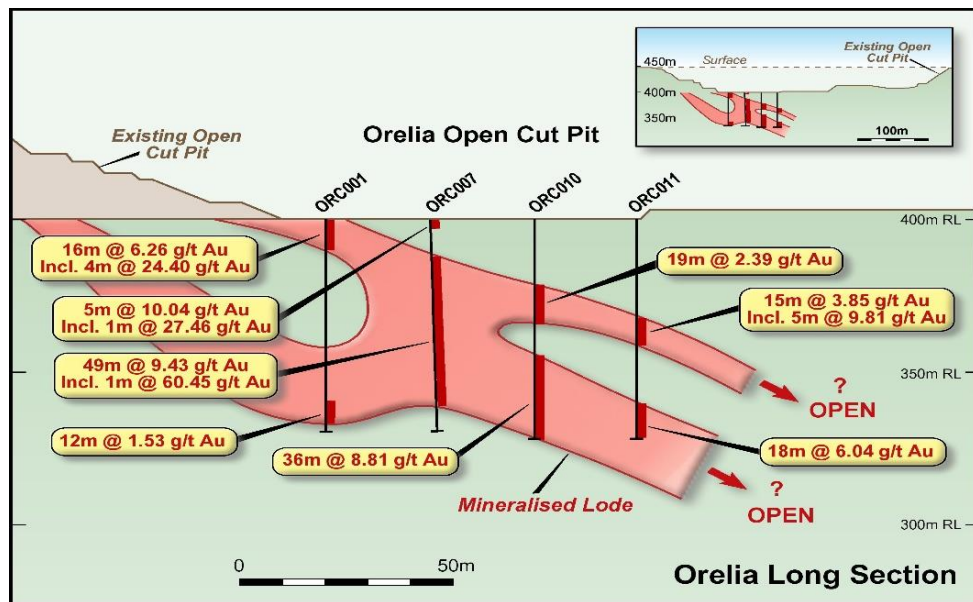
<sup>1</sup> Refer to MKO announcement 1/9/16 & EAR 1/5/17



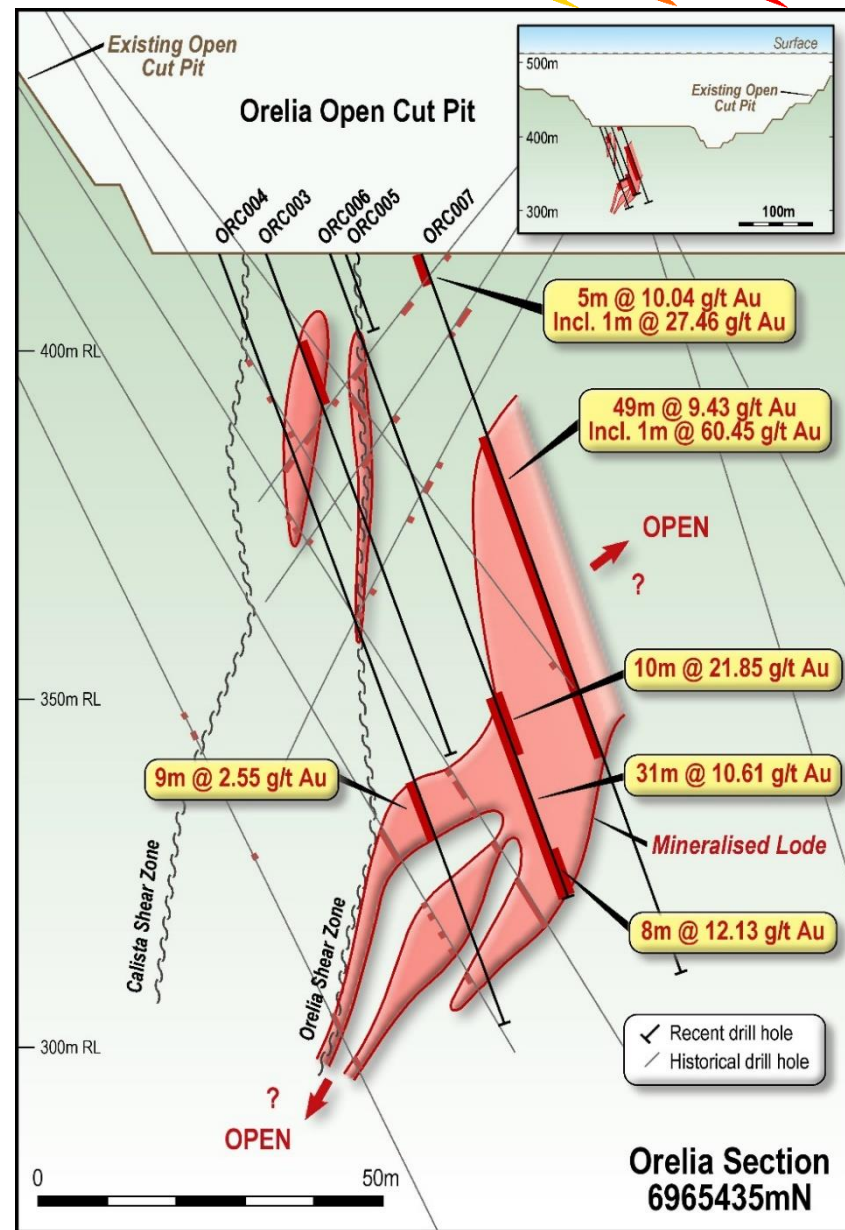
# ORELIA 2017 EXPLORATION (CONT)



- Results<sup>1</sup> confirm continuity of the Orelia mineralised gold system
- Structural models suggest high-grade continuous mineralisation within south-plunging gold shoots
- The current RC program includes another 16 holes which are designed to further test and expand our knowledge of the open-pittable portion of the Orelia system

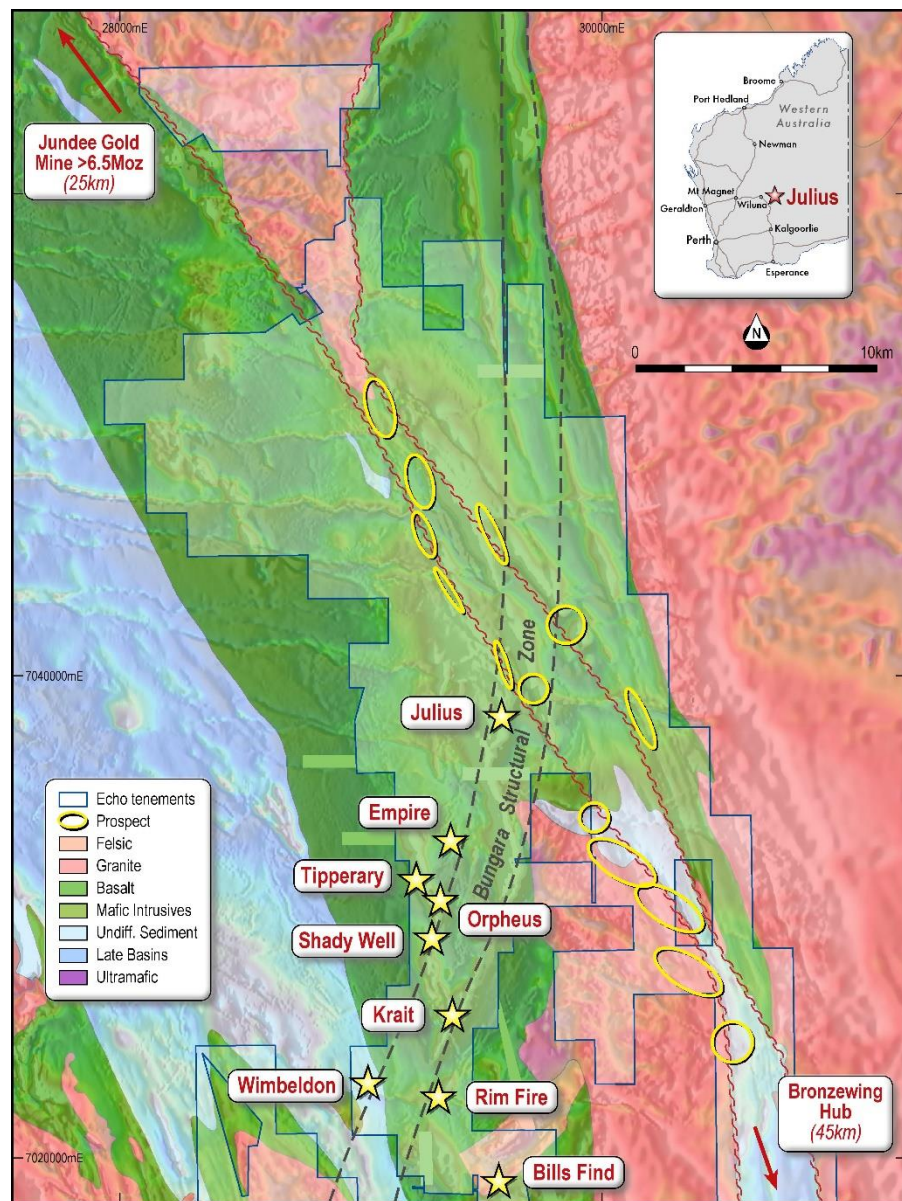


Orelia Long Section<sup>1</sup>



Orelia Cross-Section<sup>1</sup>

# EXPLORATION — EMPIRE DISTRICT



Empire District Regional Prospectivity with Historic Drillholes

- The 335koz ounce Julius Gold Deposit<sup>1</sup> is just one of many targets identified using sophisticated structural models targeting known regional mineralisation controls
- The Empire District is largely underexplored with limited historic drilling
- Prospectivity driven by major known mineralisation controls
- A number of high priority untested targets exist for reconnaissance drilling

<sup>1</sup>Refer to Appendix 1 – Mineral Resource Estimate



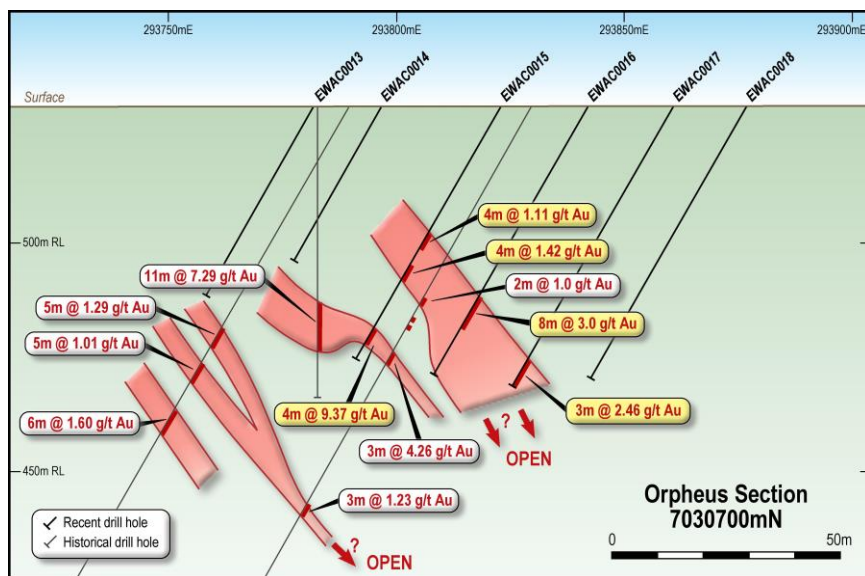
# EMPIRE DISTRICT – RECENT RESULTS



## Orpheus Gold Prospect

(8km south of Julius)

- April drilling encountered another deeply weathered gold deposit over more than 800m of strike and remains open
- Mineralisation remains open to the north-west with the last hole intersecting 16m @ 3.43 g/t Au
- Potential remains to define another high grade oxidised deposit at Orpheus

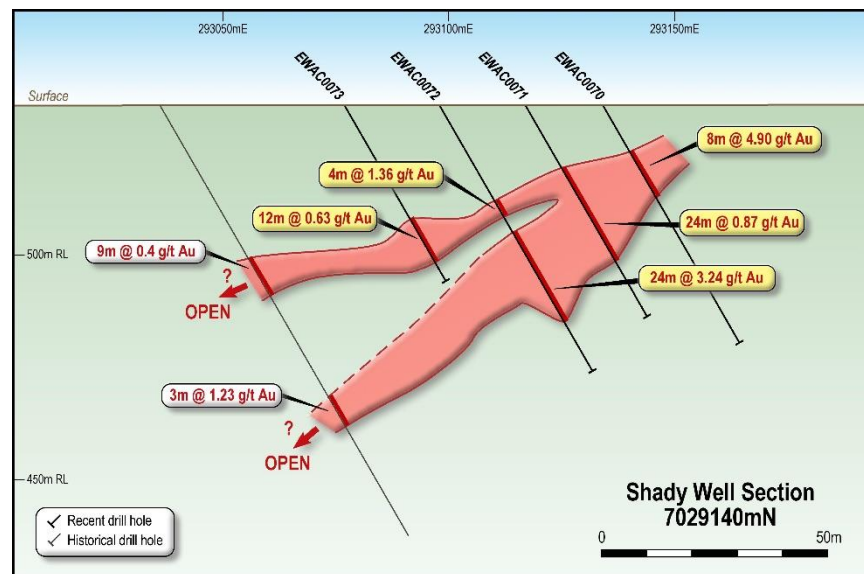


Orpheus Cross-section (April'17)

## Shady Well Gold Prospect

(20km south of Julius)

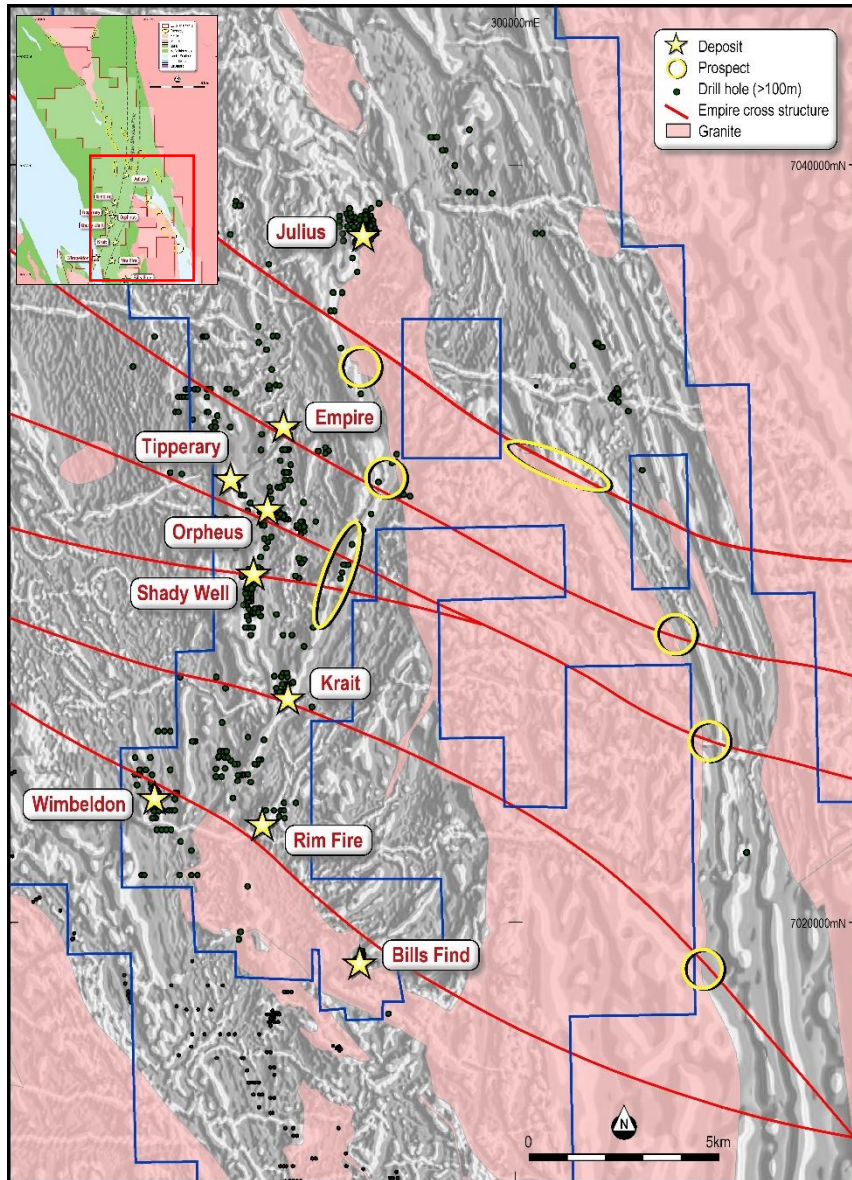
- Shady Well returned excellent shallow gold results starting only 4m below surface
- Located on the Bungara Structure which is believed to control the 335,000 ounce Au Julius Gold Deposit<sup>1</sup>
- Early indications suggest a high quality open-pit deposit may be available



Shady Well Cross-section (April'17)

<sup>1</sup>Refer to Appendix 1 – Mineral Resource Estimate and ASX announcements dated 30/3/17 & 19/4/17

# EMPIRE DISTRICT – OTHER PROSPECTS

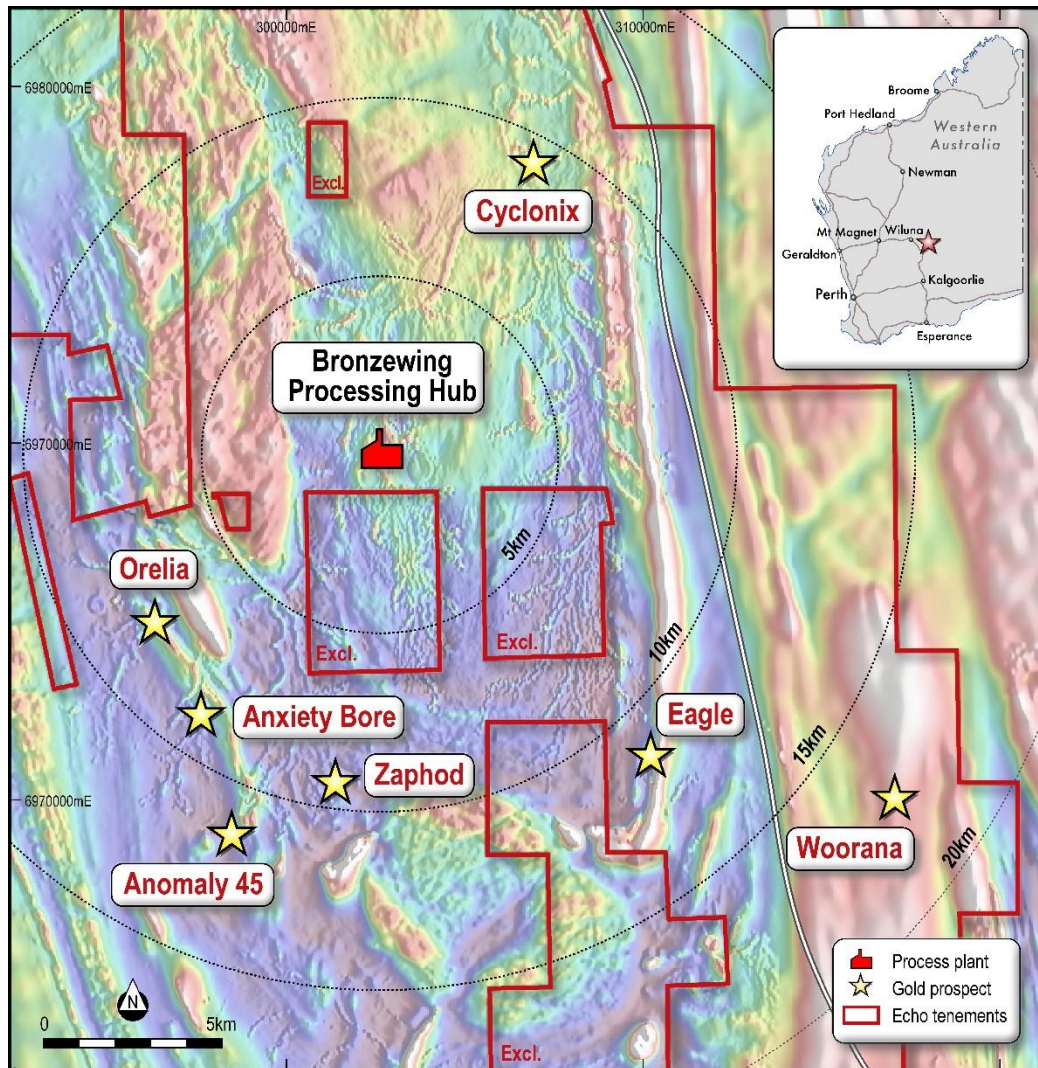


Empire Region Historical Deposits & Exploration Targets

- Drilling has commenced at existing deposits west of the Empire Granite, targeting Julius-like near surface oxide deposits
- First pass auger drilling testing conceptual targets on the eastern margin of the granite commenced in March



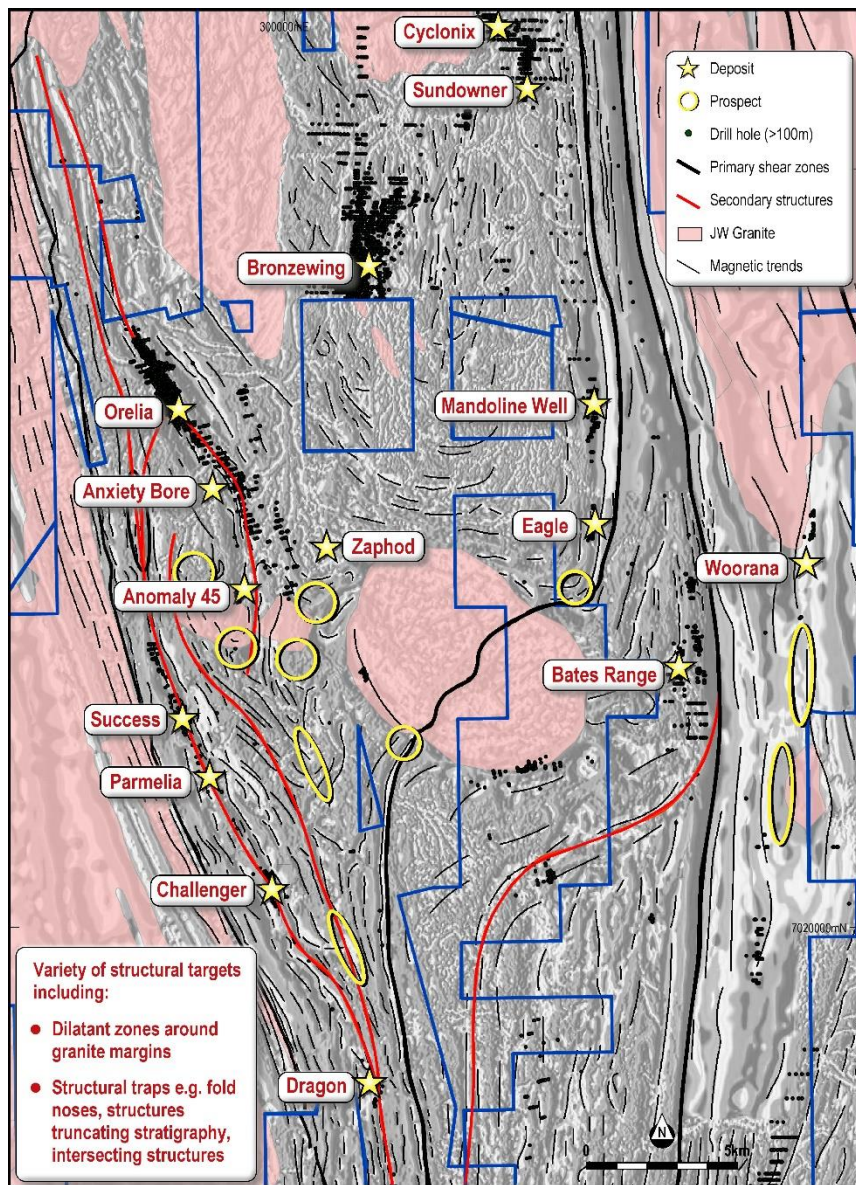
# EXPLORATION – BRONZEWING DISTRICT<sup>1</sup>



Bronzewing Region – Existing Deposits with Regional Magnetic

- Review of extensive database is highlighting multiple prospective targets which require drill testing
- Ongoing review using modern analysis tools and geophysical data is providing a low cost means of finding highly prospective follow up targets
- Extensive tertiary transported cover masks underlying bedrock and gold deposits
- Modern magnetics show known deposits lie on identifiable major mineralised structures suggesting key areas for follow-up and conceptual exploration

# BRONZEWING DISTRICT EFFECTIVE DRILLING



Bronzewing Region – Existing Deposits & Effective Drilling

- Historic drilling has focused on known deposits
- A number of potentially economic intersections require systematic testing along strike and at depth
- Planned ongoing work to focus on large unexplored targets identified by detailed structural and lithological interpretation



# STRATEGICALLY POSITIONED FOR GROWTH<sup>1</sup>



## PRIORITISING REGIONAL EXPLORATION TO GROW RESOURCES & RESERVES

- **Underexplored and Dominant land position** of over 1,600km<sup>2</sup> in the Yandal greenstone belt
- Current gold Resources of over **950,000 ounces<sup>1</sup>** with multiple high-priority opportunities to add quality ounces
- **2017 exploration programme** underway and to continue through Q2-2017<sup>2</sup>
- **Advanced exploration methodologies** to maximise success

## NUMEROUS QUALITY BROWNFIELDS TARGETS DEMANDING FOLLOWUP

- A number of **high quality follow-up targets** exist providing the platform for targeted, **low cost Resource and Reserve additions**
- Drilling at Orelia is demanding further exploration along strike and at depth with significant potential to host **a new, large, high grade orebody**
- Known controls of Julius mineralisation suggest success is likely at a number of key follow-up targets at the Julius granite

## STRATEGY AND TEAM TO EXECUTE

- **Quality exploration/technical team** with proven exploration success
- Board recently expanded to add additional project development and corporate skill sets
- Strategy to develop gold production with **minimal capital outlay** when the time is right
- **2Mtpa Bronzewing Processing Facility** in place, and can be refurbished for only \$12.5M and in production in less than 6 months from a decision to mine<sup>2</sup>

Notes: 1 Refer to Forward Looking Statements and Disclaimers & Global Resource Estimates table on slide 19

2 Refer to ASX announcement dated 18 January 2017 – all material assumptions underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed.





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.

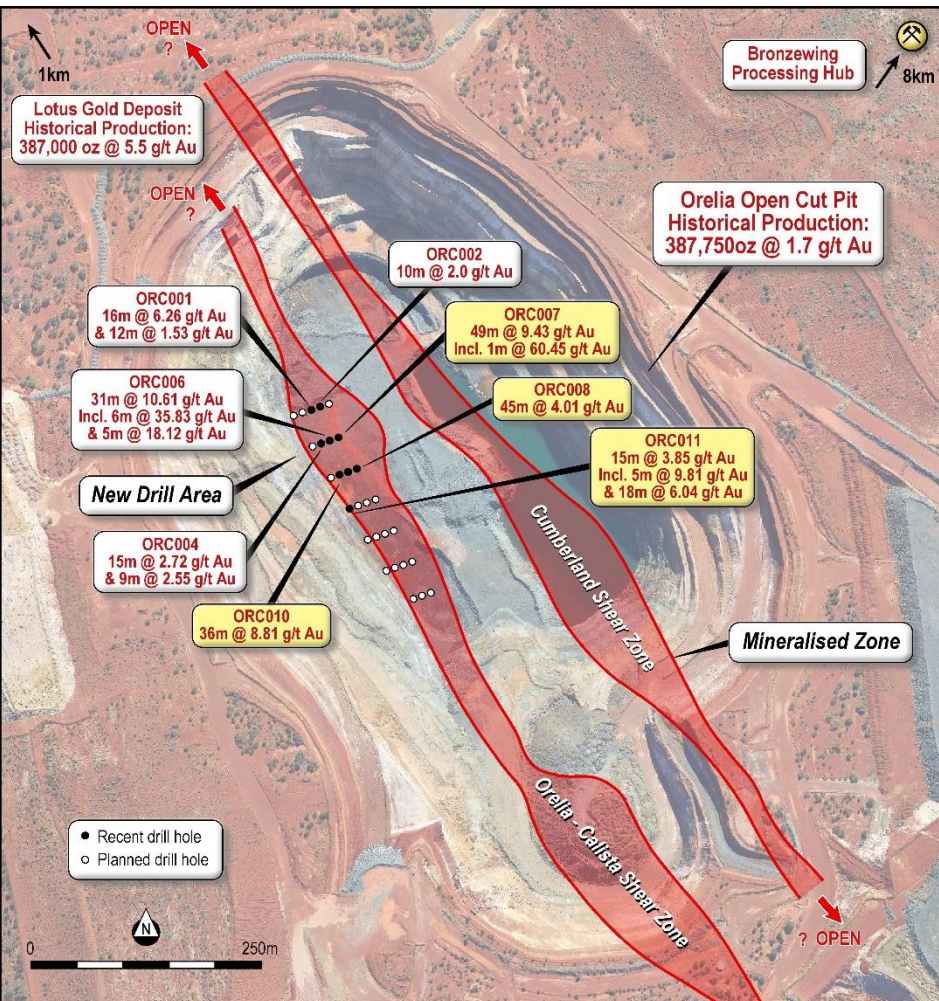
The information in this presentation relating to Echo’s Regional Mineral Resource estimates is based on information compiled by Stephen Godfrey, a full-time employee of the independent geological consulting group Golder Associates Pty Ltd. He has sufficient experience that is relevant to the style of 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.



# APPENDIX 1 - ORELIA 2017 RESULTS TO DATE



Hole	From	To	Width	Grade (g/t Au)	Total Depth	Dip	Azimuth
ORC001	0	16	16	6.26	113	-90	0
including	4	8	4	24.40	113	-70	70
ORC001	96	108	12	1.53	113	-70	70
ORC002	44	54	10	2.00	100	-70	70
ORC003	13	25	12	0.97	78	-70	70
ORC004	1	16	15	2.72	132	-70	70
ORC004	80	89	9	2.55	132	-70	70
ORC005	2	6	4	0.54	12	-70	70
ORC006	69	100	31	10.61	100	-70	70
including	72	78	6	35.83	100	-70	70
including	94	99	5	18.13	100	-70	70
<b>ORC007</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>10.04</b>	<b>120</b>	<b>-70</b>	<b>70</b>
<b>including</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>27.46</b>	<b>120</b>	<b>-70</b>	<b>70</b>
<b>ORC007</b>	<b>29</b>	<b>78</b>	<b>49</b>	<b>9.43</b>	<b>120</b>	<b>-70</b>	<b>70</b>
<b>including</b>	<b>74</b>	<b>75</b>	<b>1</b>	<b>60.45</b>	<b>120</b>	<b>-70</b>	<b>70</b>
ORC008	52	97	45	4.01	118	-70	70
including	84	85	1	40.22	118	-70	70
ORC009	11	21	10	1.79	48	-70	70
including	11	12	1	11.03	48	-70	70
ORC010	33	52	19	2.39	120	-70	70
ORC010	84	120	36	8.81	120	-70	70
ORC011	47	61	15	3.85	100	-70	70
including	53	58	5	9.81	100	-70	70
ORC011	98	116	18	6.04	100	-70	70

Orelia Drilling Results - 2017

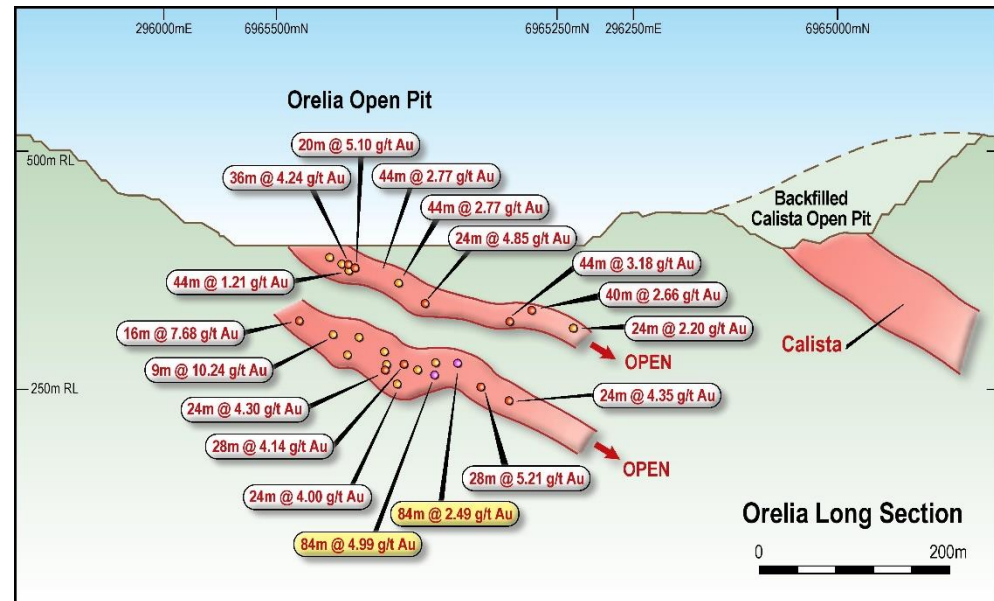
# APPENDIX 2 - ORELIA GOLD DEPOSIT



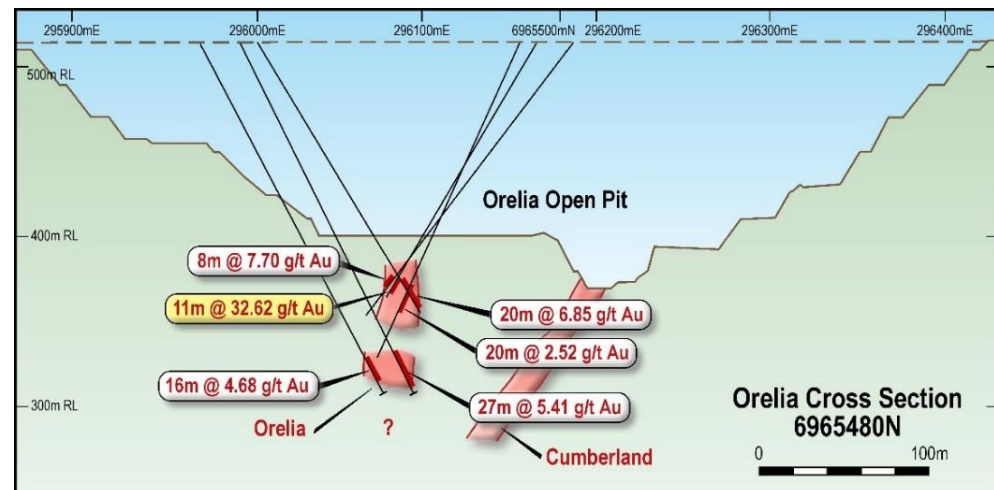
- Historic open pit production of approx. 387,500 ounces from 7.1Mt @ 1.7 g/t<sup>2</sup> (ceased in 2013)
- Indicated & Inferred Mineral Resource Estimate of 5.6Mt @ 1.9 g/t for 349,000 ounces<sup>1</sup>
- New structural model greatly enhances prospectivity, identifying a large system with very clear potential to grow Reserves.
- Confirmatory and in-fill drilling program commenced early March 2017



Orelia Deposit – Cross Section Locations



Orelia Deposit – Long Section: Historical Intercepts<sup>2</sup> Below Current Pit Floor



Orelia Deposit – Cross Section: Historical Intercepts<sup>2</sup> Below Current Pit Floor

Note 1: Refer to Global Resources table

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



# APPENDIX 3 - LOW-COST PATHWAY TO PRODUCTION AT THE RIGHT TIME



Bronzewing  
Processing Hub

100% Owned

2 Mtpa  
Processing Capacity

A\$100M  
Replacement Value

A\$12.5M  
Refurbishment Cost

<6 Months Lead Time  
from Decision to Mine

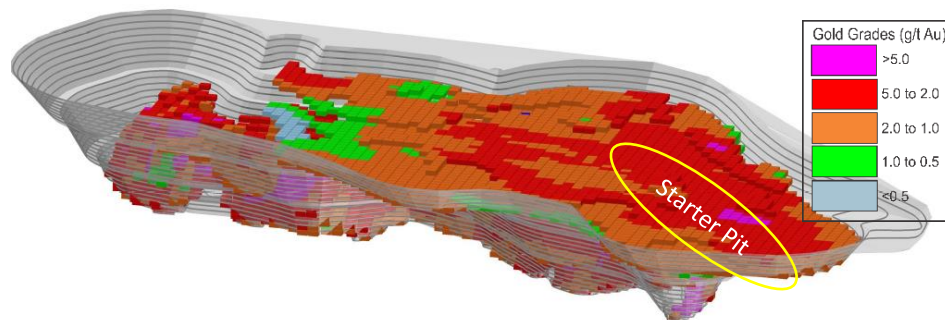
# APPENDIX 4 - JULIUS GOLD DEPOSIT



- Completion of BFS confirms Julius is a low-risk, high margin gold deposit (C1 A\$832/oz, A\$41M EBITDA)
- 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/t<sup>1</sup>
- Julius contains 5.2Mt @ 2 g/t Au for 335,000 oz<sup>2</sup>
- 2Mtpa Bronzewing Processing Hub will allow rapid transition to production at minimum cost (replacement cost >\$100M)



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



# APPENDIX 5 – GLOBAL MINERAL RESOURCES



## Resource & Reserve Estimates as at January 2017

Echo Mineral Resource Estimates<sup>7</sup>

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 <sup>4</sup>	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 <sup>5</sup>							2.1	1.5	99,925	2.1	1.5	99,925	100%	0.5
Corboys <sup>3</sup>				1.7	1.8	96,992	0.5	1.9	28,739	2.1	1.8	125,455	100%	1.0
Orelia (Cockburn, MKO) <sup>2</sup>				2.3	2.4	175,306	3.3	1.6	173,493	5.6	1.9	348,880	100%	0.9
Woorana North (MKO) <sup>2</sup>				0.3	1.7	13,811				0.3	1.7	13,811	100%	0.5
Woorana South (MKO) <sup>2</sup>				0.1	2.6	3,129				0.1	2.6	3,129	100%	0.5
Fat Lady (MKO) <sup>1,2</sup>				0.7	0.9	19,669				0.7	0.9	19,669	70%	0.5
Mt Joel 4800N (MKO) <sup>1,2</sup>				0.2	1.7	10,643				0.2	1.7	10,643	70%	0.5
<b>Total Mineral Resources</b>	<b>1.8</b>	<b>2.1</b>	<b>124,227</b>	<b>6.7</b>	<b>1.8</b>	<b>387,339</b>	<b>7.7</b>	<b>1.5</b>	<b>445,47</b>	<b>16.2</b>	<b>1.8</b>	<b>956,520</b>		

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 <sup>6</sup>	0.78	2.5	62,500	0.08	2.0	5,600	0.87	2.4	68,100	100%	0.8
<b>Total Mineral Resources</b>	<b>0.78</b>	<b>2.5</b>	<b>62,500</b>	<b>0.08</b>	<b>2.0</b>	<b>5,600</b>	<b>0.87</b>	<b>2.4</b>	<b>68,100</b>		

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.

