Echo Resources Limited
ACN 108 513 113

13 June 2017
ASX Announcement
ASX Code: EAR

WIMBLEDON STRIKE LENGTH CONFIRMED OVER 400 METRES

HIGHLIGHTS

Wimbledon Gold Prospect Highlights:

- Results from the final 18 aircore holes drilled at the Wimbledon Gold Prospect have confirmed a strike length of at least 400m with continued excellent near-surface gold results
- The mineralised zone, as logged, varies between 4 and 12 metres of true thickness and is open at depth and along strike
- New significant intersections (4m composites) from Wimbledon include:
  - **12 metres @ 3.96 g/t Au** from 20 metres (EWAC130, incl. 4m @ 8.83)
  - **12 metres @ 2.41 g/t Au** from 52 metres (EWAC121, incl. 8m @ 8.36)
  - **4 metres @ 13.49 g/t Au** from 56 metres (EWAC118)
- Follow-up RC drilling is being planned to investigate Wimbledon's full potential

Tipperary Gold Prospect Highlights:

- Reconnaissance drilling at the Tipperary Gold Prospect shows promise with intersections (4m composites) including:
  - **32 metres @ 1.03 g/t Au** from 20 metres (EWAC084)
  - **12 metres @ 2.39 g/t Au** from 32 metres (EWAC085)

Additional Exploration Results Due:

- Stage One RC drilling at Orelia and Zaphod has been completed, while at Orelia a diamond rig has been drilling for the past week to continue to test mineralisation down-dip. First pass aircore drilling at Julius to close off mineralisation and look for extensions has been completed. Results from all programs due in the coming weeks.

Echo Resources Limited (ASX: EAR) ('Echo' or the 'Company') is pleased to advise remaining results from recent drilling activity in the Empire District have been received, with assay results from the Wimbledon and Tipperary prospects continuing to demonstrate significant gold mineralisation. Of particular interest is the Wimbledon Prospect which contains mineralisation over more than 400 metres of strike and to at least 60 metres vertical depth.

Wimbledon Gold Project

These results at Wimbledon build on results announced on 24 May 2017 and provide scope for the delineation of another open-pitable gold resource on Echo's large and prospective landholding. The Company is now planning a follow up reverse circulation ('RC') program to test depth potential of the Wimbledon mineralised system.

Wimbledon's mineralisation is related to a quartz shear-vein that outcrops for approximately 400m. Mineralisation and shearing is localized on the contact of a felsic to intermediate sedimentary/volcaniclastic unit. The quartz vein dips sub-vertically in outcrop and current drilling suggests some variation in the dip direction along the prospect from steeply west, to steeply east.

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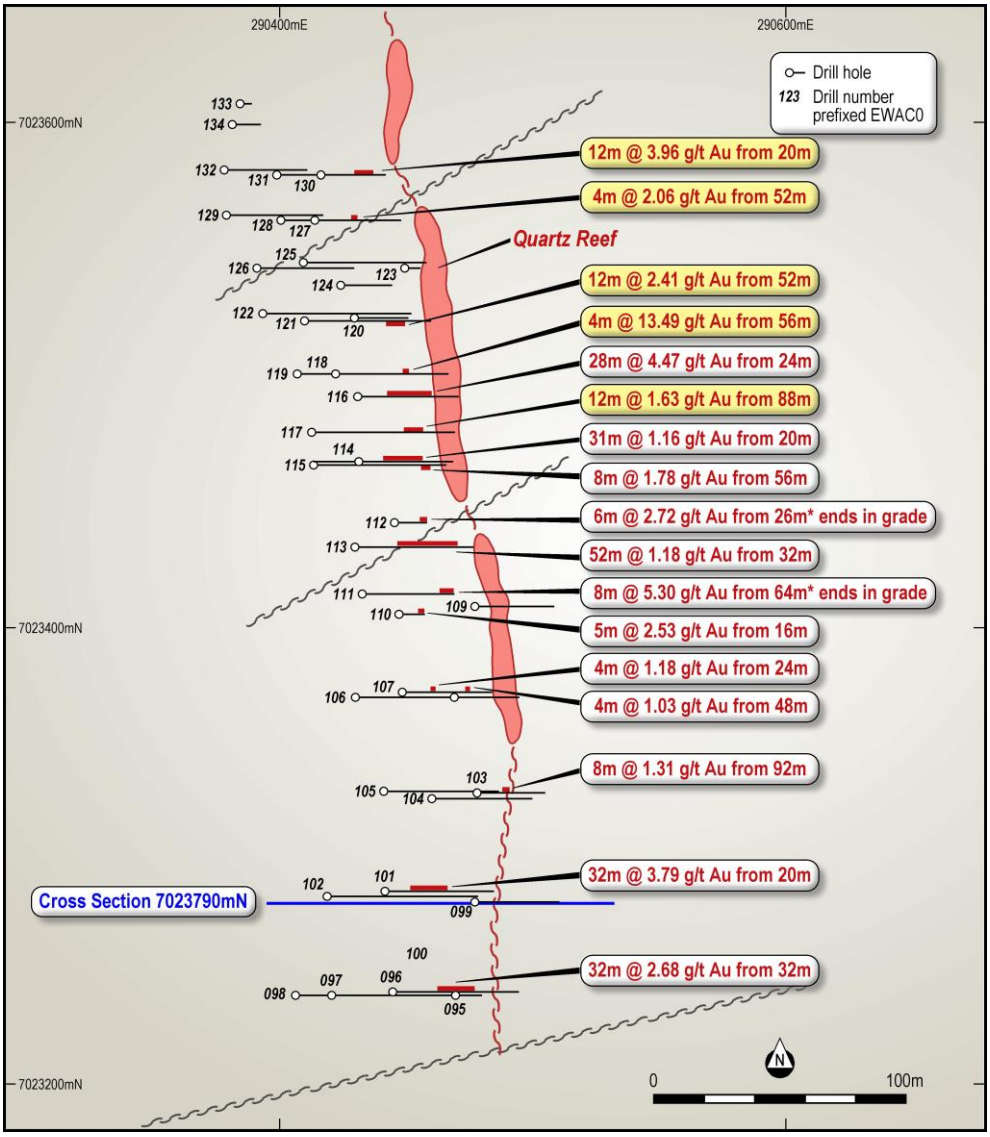

Figure 1: Wimbledon Plan View with New Holes and Key Intersections (see Appendix 1 for full results)

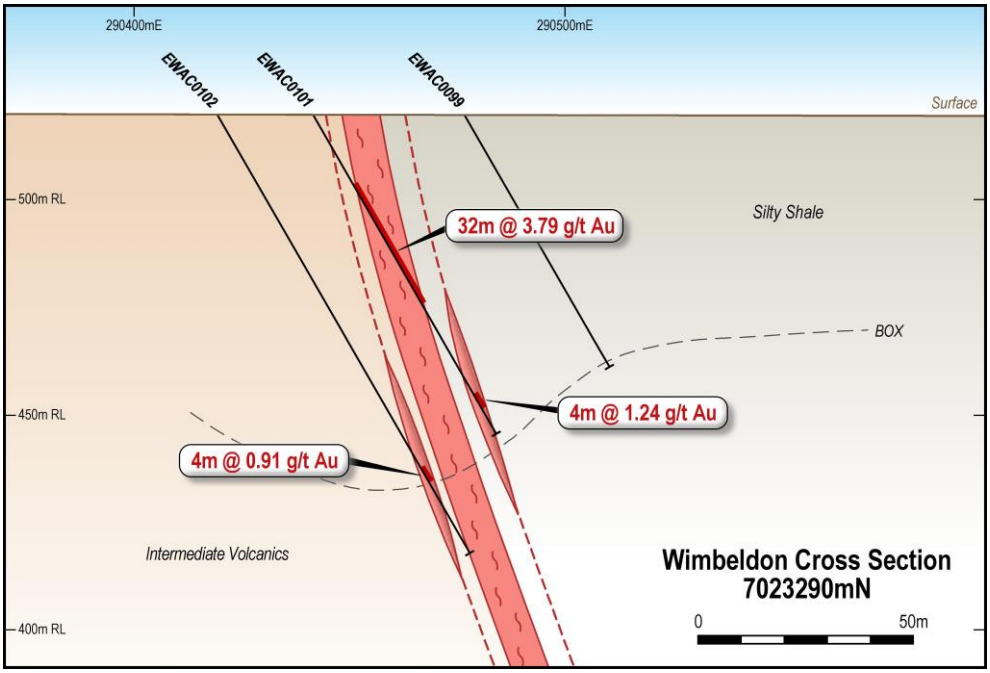

Figure 2: Wimbledon Cross-Section

Tipperary Gold Prospect

An additional 12 reconnaissance aircore holes were completed at the Tipperary Prospect, located between Wimbeldon and the Company's advanced Julius Gold Project (see Figure 3). Drilling intersected a thick sequence of highly oxidised basalts with weathering extending to greater than 50 metres vertical depth. The intersections have highlighted a large low grade gold system and coupled to historical drilling have outlined gold mineralisation over 300 metres of strike extent.

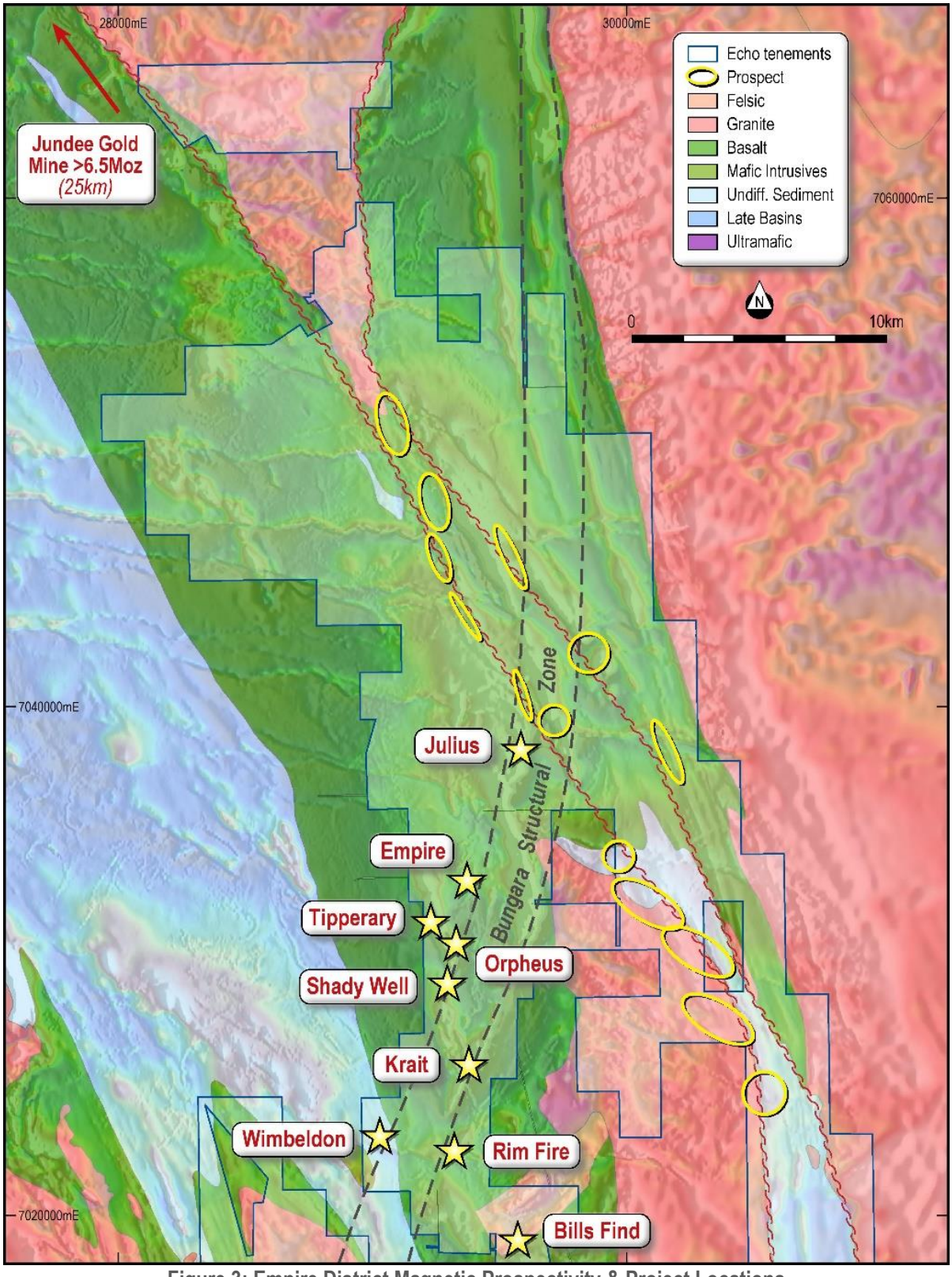

Figure 3: Empire District Magnetic Prospectivity & Project Locations

Upcoming Drilling Program & Exploration Strategy

In the Bronzewing District, drilling activity is ongoing at Orelia (see Figure 4) where a diamond drill rig has mobilised to test depth extensions to known mineralisation and provide high quality orientated core samples for detailed geological and lithological interpretations. Drilling is expected to continue for at least three weeks with samples submitted to the laboratory on a periodic basis. More results are due shortly.

In addition, RC drilling has been completed at the nearby Zaphod gold prospect and intersected significant quartz veining below Echo's previous shallow aircore drilling. Samples have been submitted to the laboratory for analysis.

Zaphod is an excellent example of a prime, under-explored target within Echo's prospective tenement package, identified using a smart technical approach with effective target generation. Located only 8 kilometres from the Bronzewing Processing Hub and identified by rock chip sampling in the area, Zaphod was first tested by Echo via a small aircore program in April 2016. The results included very near surface gold (ZAC008: 1 metre @ 3.20 g/t Au from 5 metres) and intersections such as 2 metres @ 13.92 g/t Au from 49 metres (ZAC013) and 1 metre @ 11.86 g/t Au from 14 metres (ZAC006). Echo expects to receive results from recent drilling in the coming weeks.

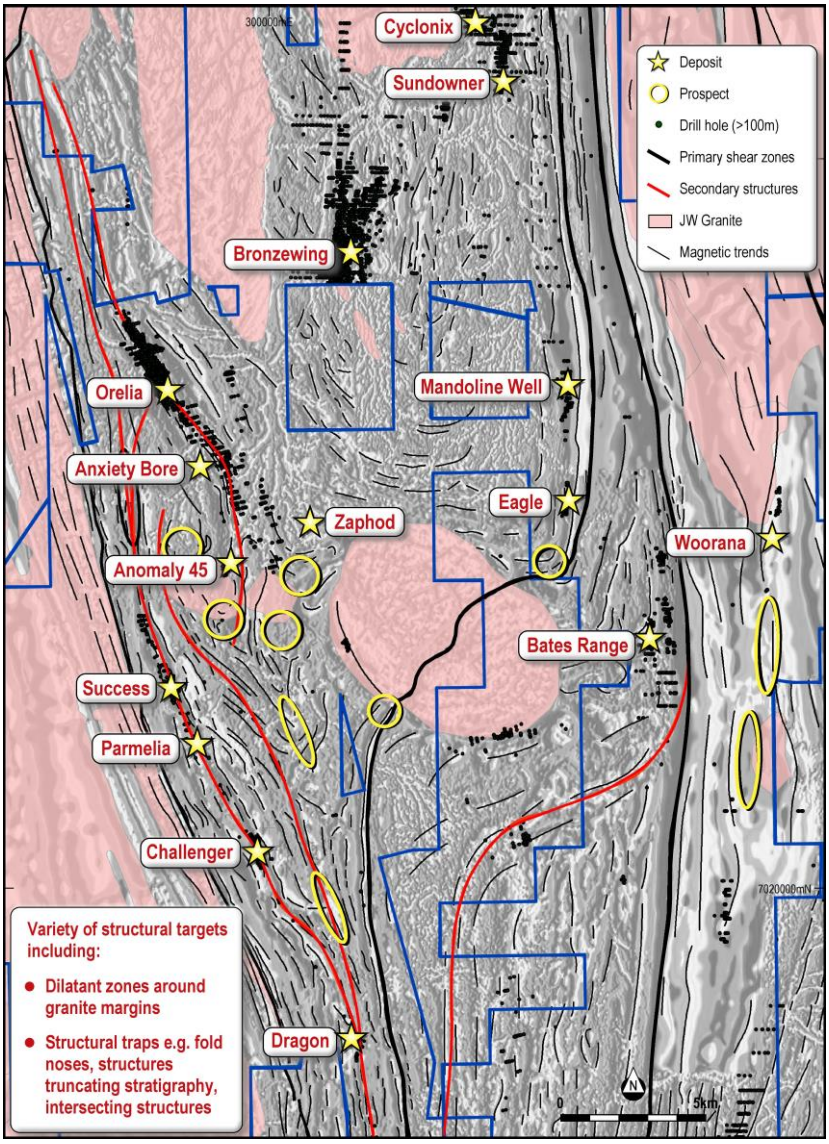

Figure 4: Bronzewing District Deposits & Effective Drilling

For further information please contact:

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Appendix 1: Detailed Results

(note: all results are 4m composites)

Wimbledon Assay Results

New Assay Results

Hole	From	To	Width	Grade (g/t Au)	Easting	Northing	Total Depth	Dip	Azimuth
EWAC0117	88	100	12	1.63	290412	7023477	115	-60	90
EWAC0118	32	40	8	6.51	290422	7023500	84	-60	90
EWAC0118	56	60	4	13.49	290422	7023500	84	-60	90
EWAC0119	76	92	16	1.15	290407	7023500	120	-60	90
including	76	80	4	2.78	290407	7023500	120	-60	90
including	88	92	4	1.25	290407	7023500	120	-60	90
EWAC0120	NSR				290429	7023522	43	-60	90
EWAC0121	52	64	12	2.41	290410	7023521	100	-60	90
EWAC0122	92	96	4	0.62	290393	7023524	118	-60	90
EWAC0123	NSR				290449	7023542	14	-60	90
EWAC0124	NSR				290424	7023535	41	-60	90
EWAC0125	68	72	4	1.23	290409	7023544	98	-60	90
EWAC0126	NSR				290392	7023542	77	-60	90
EWAC0127	36	40	4	1.61	290413	7023561	71	-60	90
EWAC0127	60	64	4	1.99	290413	7023561	71	-60	90
EWAC0128	52	56	4	2.06	290400	7023561	80	-60	90
EWAC0129	20	24	4	1.02	290379	7023563	77	-60	90
EWAC0129	32	36	4	1.37	290379	7023563	77	-60	90
EWAC0130	4	8	4	1.37	290416	7023579	52	-60	90
EWAC0130	20	32	12	3.96	290416	7023579	52	-60	90
including	24	28	4	8.83	290416	7023579	52	-60	90
EWAC0130	48	52	4	1.06	290416	7023579	52	-60	90
EWAC0131	NSR				290399	7023579	74	-60	90
EWAC0132	NSR				290378	7023581	65	-60	90
EWAC0133	NSR				290384	7023607	10	-60	90
EWAC0134	NSR				290381	7023599	23	-60	90

Note: True thickness of intersections is interpreted to be approximately half of the downhole width.

Tipperary Well Assay Results

Hole	From	To	Width	Grade (g/t Au)	Easting	Northing	Total Depth	Dip	Azimuth
EWAC0083	24	28	4	0.50	292337	7031726	41	-60	270
EWAC0084	20	52	32	1.03	292353	7031725	53	-60	270
EWAC0085	32	44	12	2.39	292372	7031724	63	-60	270
EWAC0086	28	61	33	1.02	292395	7031723	61	-60	270
EWAC0087	NSR				292417	7031724	56	-60	270
EWAC0088	32	36	4	0.79	292430	7031721	68	-60	270
EWAC0089	20	24	4	1.03	292317	7031769	47	-60	270
EWAC0090	20	32	12	1.53	292335	7031766	44	-60	270
EWAC0091	32	44	12	0.86	292359	7031768	60	-60	270
EWAC0092	56	64	8	1.73	292377	7031760	70	-60	270
EWAC0093	NSR				292397	7031767	62	-60	270
EWAC0094	40	44	4	0.67	292416	7031765	69	-60	270

Wimbledon Assay Results (as announced to ASX on 24 May 2017)

Assay Results Announced to ASX on 24 May 2017

Hole	From	To	Width	Grade (g/t Au)	Easting	Northing	Total Depth	Dip	Azimuth
EWAC0095	NSR				290469	7023254	24	-60	90
EWAC0096	32	64	32	2.68	290445	7023255	100	-60	90
EWAC0097	NSR				290420	7023254	119	-60	90
EWAC0098	NSR				290406	7023254	119	-60	90
EWAC0099	NSR				290477	7023291	68	-60	90
EWAC0100	40	68	28	1.07	290456	7023292	87	-60	90
EWAC0101	20	52	32	3.79	290441	7023295	87	-60	90
including	28	36	8	8.36	290441	7023295	87	-60	90
EWAC0102	NSR				290419	7023293	119	-60	90
EWAC0103	NSR				290478	7023334	54	-60	90
EWAC0104	NSR				290460	7023332	80	-60	90
EWAC0105	92	100	8	1.31	290441	7023335	100	-60	90
EWAC0106	NSR				290469	7023372	52	-60	90
EWAC0107	NSR				290449	7023374	72	-60	90
EWAC0108	NSR				290430	7023372	91	-60	90
EWAC0109	NSR				290477	7023408	64	-60	90
EWAC0110	16	21	5	2.53	290447	7023405	21	-60	90
EWAC0111	64	72	8	5.30	290432	7023413	75	-60	90
EWAC0112	20	26	6	2.72	290445	7023441	26	-60	90
EWAC0113	32	48	16	1.10	290430	7023432	94	-60	90
EWAC0113	60	64	4	4.77	290430	7023432	94	-60	90
EWAC0113	72	84	12	3.02	290430	7023432	94	-60	90
EWAC0114	20	32	12	1.63	290431	7023465	76	-60	90
EWAC0114	44	52	8	1.97	290431	7023465	76	-60	90
EWAC0115	56	64	8	1.78	290413	7023464	106	-60	90
EWAC0115	88	92	4	5.76	290413	7023464	106	-60	90
EWAC0116	24	52	28	4.47	290431	7023491	80	-60	90
including	44	48	4	27.60	290431	7023491	80	-60	90

Appendix 2: Cautionary and Competent Persons Statements

Forward Looking Statements and Disclaimers

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, nor shall there be any offer, sale, issuance or transfer of securities in any jurisdiction in contravention of any applicable law.

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", “target”, "anticipate", “forecast”, "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Echo and Metaliko and the industry in which they operate. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of Echo or Metaliko is no guarantee of future performance.

None of Echo, Metaliko or any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

No New Information or Data

This report contains references to Mineral Resource estimates, which have been cross referenced to previous market announcements made by Echo and Metaliko. Echo and Metaliko confirm they are 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.

Competent Persons Statements

The information in this announcement that relates to Exploration Results and previous historic drilling results is based on information compiled by Simon Coxhell, a Director of Echo Resources and 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 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 Coxhell consents to the inclusion in the report of the matters based on the information in the form and context in which it appears

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Recent exploration in the Empire District, located approximately 8 kilometres south of the Julius Gold Deposit has comprised aircore drilling of 39 holes for 2,953 metres at Wimbledon as well as 12 holes for 694 metres at Tipperary. • Initially, and relating to this ASX release, 4 metre composite samples were collected from all drilling • 4 metre composite samples consist of ~2 kilogram samples, collected via spear from the drill spoils. • One metre samples were collected for follow up analysis. For the 1m samples approximately 2kg of material collected from each metre by riffle splitting of the sample interval collected via the rig cyclone. • Drill hole collar locations were recorded by handheld GPS survey with accuracy +/-2 metres. • Analysis was conducted by submitting the 2kg sample whole for preparation by crushing, drying and pulverising at Intertek/Genalysis Laboratories for gold analysis via aqua regia/ICP-MS •
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Aircore drilling with a 4-inch blade bit. Drilling was conducted until blade refusal.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample returns as recorded were considered excellent. • There is insufficient data available at the present stage to evaluate potential sampling bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill chip logging is a qualitative activity with pertinent relevant features recorded: lithology, mineralogy, mineralisation, structural, weathering, alteration, colour and other features of the samples. • Rock chip boxes of all sample intervals were collected. All samples were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core was sampled-aircore drilling only. • Sample preparation for all samples follows industry best practice and was undertaken by Genalysis/Intertek Laboratories in Perth where they were crushed, dried and pulverised to produce a sub-sample for analysis. • Sample preparation involving oven drying, fine crushing to 95% passing 4mm, followed by rotary splitting and pulverisation to 85% passing 75 microns. • QC for sub sampling follows Intertek procedures. • Field duplicates were taken at a rate of 1:30. • Blanks were inserted at a rate of 1:30 • Standards were inserted at a rate of 1:30. • Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias)*	• The methods are considered appropriate to the style of mineralisation. Extractions are considered near total. • No geophysical tools were used to determine any element concentrations at this stage. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in-house procedures. Repeat and duplicate analysis for samples shows that the precision of analytical methods is within acceptable limits.

Criteria	JORC Code explanation	Commentary
	and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The Company's Geologist has visually reviewed the samples collected. • No twin holes drilled • Data and related information is stored in a validated Mapinfo or Micromine database. Data has been visually checked for import errors. • No adjustments to assay data have been made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drillholes have been located by handheld GPS with precision of sample locations considered +/-2m. • Location grid of plans and cross sections and coordinates in this release use MGA94, Z51 datum. • Topographic data was assigned based on a DTM of the Empire district.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The holes are nominally spaced on a 20 metre (E-W spacing) with hole spacing along each section ranging from 15 metres spacing along each section line. • Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures. • Sample compositing has occurred on all samples in this release (4 metre composite samples).
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of sampling is considered adequate and there is not enough data to determine bias if any. • Interpreted lithologies strike north-north-west. Drilling was approximately orthogonal to this apparent strike and comprised angled l drill holes.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by the Company and samples are transported to the laboratory via Company staff with samples safely consigned to Intertek for preparation and analysis. Whilst in storage, they are kept in a locked yard. Tracking sheets are used track the progress of batches of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audit of sampling techniques or data compilation has been undertaken at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Empire District is located within the central Yandal Greenstone Belt. The Empire District covers a number of 100% owned granted mining leases held by Echo Resources Ltd. Newmont Yandal Operations has the right to buy back a 60% interest in any gold discovery containing aggregate Inferred Mineral Resources of at least 2 million ounces of gold. A third-party net smelter royalty of 1.5% applies in respect of all minerals produced from the tenement. • The tenement is in good standing • No impediments to operating on the permit are known to exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration in the Empire district has been completed by Asarco, Chevron, Newmont and others. Anomalous RAB, aircore and RC drilling in the area by previous operators have been returned.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Highly oxidized/weathered greenstones, sediments and intrusive felsic rocks, with quartz veining with minor sulphides.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• A total of 39 drillholes for 2,953 metres were drilled at Wimbledon on nominal 20 metre centres and focused on the oxide zone. 12 drillholes for 694 metres were drilled at Tipperary on two adjacent sections 40 metres apart. • Full Drillhole details for the results from 39 holes at

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Wimbledon and 12 holes at Tipperary are provided in this announcement. • Appropriate maps and plans also accompany this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No averaging or aggregation techniques have been applied. • No top cuts have been applied to exploration results. • No metal equivalent values are used in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The orientation or geometry of the mineralised zones strikes in a north-northwest direction and dips steeply to the east. • True width is variable and further work to clarify is required.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps are included in main body of report with gold results and full details are in the tables reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results for the target economic mineral being gold have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previous work in the district by others has estimated total gold resources within the Empire District to total ~100,00 ounces.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future RC, diamond and aircore drilling is being considered to further evaluate the significant results returned. • Refer to maps in main body of report for potential target areas.