2017 ANNUAL REPORT

ECHO RESOURCES LTD

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CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Kate Stoney

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REVIEW OF OPERATIONS

YANDAL GOLD PROJECT

Echo controls a large portion of the central Yandal greenstone belt through 100% ownership of 1,600km^2 of highly prospective tenement holdings as well as the two million tonnes per annum (Mtpa) Bronzewing Processing Hub.

Since the merger with Metaliko, Echo has embarked on exploration in two distinct districts, both within trucking distance of Bronzewing. The Company has adopted a three-pronged approach by expanding existing high-grade resources, following up recent and historical success and using modern tools and smart geology to uncover new significant gold discoveries. Echo is in an enviable position whereby it has a strong project pipeline ranging from prospective greenfields projects, numerous untested geochemical gold targets to advanced resources which are currently being converted to quality reserves.

Echo's vision is to build a sufficient resource and reserve base to support a transition into production via the Bronzewing Processing Hub whilst also using cutting edge geophysical and geochemical datasets to identify and test genuine greenfields targets in the search for new gold discoveries.

THE MAKING OF A SIGNIFICANT GOLD EXPLORATION COMPANY

On 29 September 2016 Echo and Metaliko Resources Limited ('Metaliko') announced that they had entered into a Takeover Bid Implementation Agreement ('Agreement') to merge the two companies. Under the Agreement, Echo acquired all the issued shares of Metaliko by way of an off-market takeover offer ('Offer') whereby Metaliko shareholders received 1 new Echo share for every 2.5 Metaliko shares held.

On 3 January 2017, the Offer was declared unconditional before closing on 11 January 2017. Echo commenced compulsory acquisition on 13 January 2017 and Metaliko was delisted from the ASX on Friday 27 January 2017. A compulsory acquisition notice was lodged with ASIC to acquire all remaining Metaliko shares which was completed on 24 February 2017. It was this merger that resulted in a dominant landholding in the highly prospective Yandal Gold Belt, including the Julius and Orelia Gold Deposits, along with the Bronzewing Processing Hub.

In addition, the Company expanded its tenement holdings through a number of acquisitions during the year. Echo is now the largest landholder in the central Yandal with over 130 kilometres of strike covering highly prospective greenstone belt between Darlot to the south and Jundee to the north. The Company currently owns 1.7M ounces of gold resources.

ADVANCING THE JULIUS GOLD DEPOSIT

Julius is located approximately 80 kilometres north of Bronzewing and is accessed via an eight kilometre unsealed track from the Barwidgee Road. Julius is located on granted Mining Lease M53/1099 which is 100% owned by Echo.

JULIUS IS HOST TO 335,000 OUNCES OF GOLD

On 23 November 2016 the results of an updated resource estimate at Julius were released identifying Julius as large, near surface and open pittable orebody.

JORC Category[1]	Cut-off Grade (g/t Au)	Tonnes	Grade (g/t Au)	Ounces (Au)
Measured	0.8	1.8Mt	2.1	124,227
Indicated	0.8	1.6Mt	1.3	67,789
Inferred	0.8	1.8Mt	2.5	142,991
Total Mineral Resource	**0.8**	**5.2Mt**	**2.0**	**335,007**

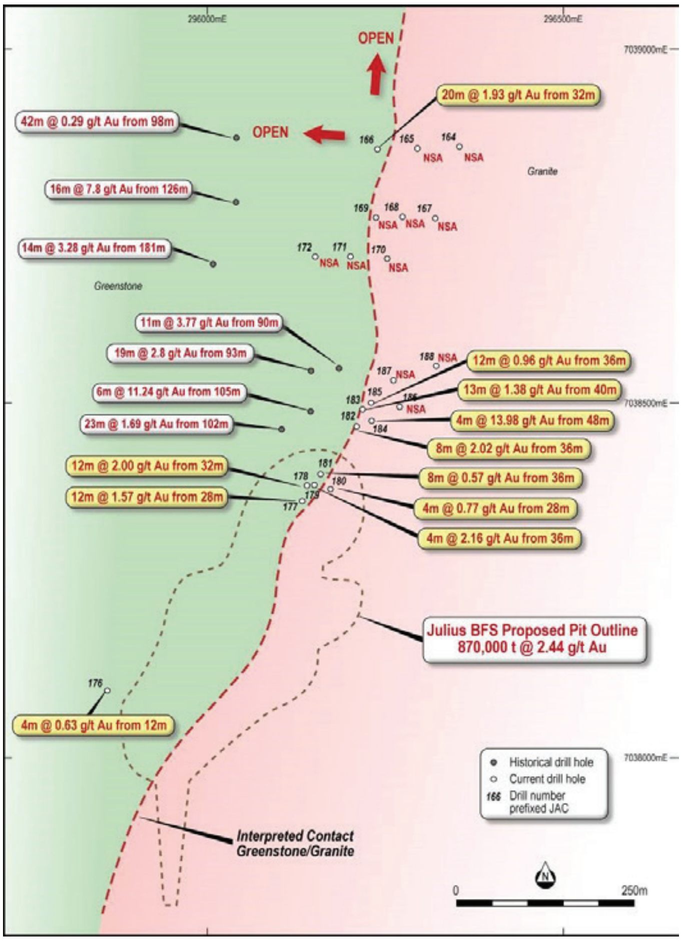
Julius Gold Project Mineral Resource Estimate (by category)

The Julius gold deposit is hosted on the contact of a shallow west dipping granite contact and predominantly ultramafic rocks within the Yandal Greenstone Belt. Mineralisation is developed in an upper flat lying laterite deposit located between 8-16 metres vertical depth and in supergene and fresh mineralisation localised on the west shallow dipping shear zone. Mineralisation trends NNE over a strike length of approximately 900 metres and dips shallowly at 25-30 degrees to the west. Changes in the orientation of the granite-greenstone contact accompanied by a change of dip appears to play a significant role in the distribution of the higher grade zones within the Julius deposit. The resource estimate was completed by Lynn Widenbar of Widenbar and Associates Pty Ltd based on all drilling completed at Julius and incorporating revised ISBD (in-situ bulk density determinations) and updated oxidation and rock surfaces, based on new interpretations utilising the latest detailed drilling programs.

In June 2017, the Company released results from aircore drilling at Julius. Drilling yielded outstanding results that are likely to enable an expansion of the Julius open-pit which was proposed in the January 2017 BFS[1]. Based on the understanding of the controls of known mineralisation this drilling targeted extensions to the north of the proposed Julius BFS pit.

Aircore drilling on the granite margin up to 150 metres north of the Julius BFS pit provided results including[2]:

- 4 metres @ 13.98 g/t Au from 48 metres (JAC184)
- 12 metres @ 2 g/t Au from 32 metres (JAC178, incl. 4m @ 3.01)
- 13 metres @ 1.38 g/t Au from 40 metres (JAC183, incl. 1m @ 9.58)



Julius extensional drilling and proposed BFS (Jan'17) pit

In addition, an intersection of 20 metres @ 1.93 g/t Au from 32 metres was encountered on the mineralised contact approximately 400 metres north of the proposed pit providing great promise for a significant strike extension to Julius.

These results suggest there remains considerable upside at Julius and follow-up RC drilling is planned to test the full extent of the Julius mineralised system.

1 *As announced to ASX on 18 January 2017, all material assumptions underpinning the production targets continue to apply and have not materially changed*

2 *As announced to ASX on 27 June 2017*

BFS HIGHLIGHTED THE BRONZEWING PROCESSING HUB CAN BE RESTARTED FOR ONLY A$12.5M

The BFS confirmed the 2Mtpa Bronzewing Processing Hub, acquired by Echo under the recently completed merger with Metaliko, can be refurbished for A$12.5M and highlighted Julius as an economic, low-risk deposit and ideal first-feed as part of a long life Yandal gold mining operation.

A gold price of A$1,600 per ounce was used for pit optimisations and key commercial results are presented in the table below. The full BFS Executive Summary is available in the ASX release on 18 January 2017.

	Base Case[2]
Gold Price (A$1:US$0.75)	$1,600/oz (US$1,200/oz)
Reserves Mined[1]	868,089t @ 2.44g/t
Initial Life of Mine (LOM)	<2 years
LOM Strip Ratio	5:1
LOM Gold Production[1]	63,965oz
Mill Refurb Capital Cost[3]	$12.5M
Julius Development Capital Cost[3]	$2.6M
First Fill, Owners Costs & Contingency	$2.4M
LOM Revenue	$102 million
C1 Cash Cost[4]	$832/oz
All-in Sustaining Costs incl. Full Mill Refurbishment[5]	A$1,186/oz
Internal Rate of Return	117%
LOM EBITDA	$41 million

Table 1: Key Project Economics

Notes:

1. *The Ore Reserves underpinning the above production target have been prepared by a Competent Person or Persons in accordance with the requirements of the JORC (2012) Code. Refer to JORC tables, Qualifications and Competent Persons Statements. Recoveries through the Bronzewing Processing Hub are assumed to be 94%*
2. *See Appendix for Forward Looking and Cautionary Statements*
3. *See Appendix for Forward Looking and Cautionary Statements, ±10%, includes $2.5M contingency*
4. *C1 Cash Cost includes mining and processing operating costs, site administration costs, transport, refining charges*
5. *AISC = C1 cash cost, depreciation and amortisation (Bronzewing Refurbishment), corporate, royalties, sustaining capital costs.*

Importantly, the Julius Stage 1 BFS assumed the full cost the mill refurbishment (A$12.5M) which is amortised over the initial life of 1.5 years, however any extensions to the life of operations may greatly reduce this AISC (of the AISC of A$1,186, amortisation of capital costs presently accounts for A$274 per ounce).

The BFS highlighted the following areas which provide likely Project upside:

- Potential to improve project economics by saving in operating cost and schedule timing.
- An operational mill in the region provides strategic value for Echo providing a processing route for other Echo resources in the district with leverage for Echo in the development of those assets.
- Bronzewing mill capacity is only at 50% for the project life, providing opportunity for toll milling which will have the twofold effect of spreading fixed costs thus lowering Julius production cost and generating revenue from milling fees.
- Review of the Julius resource model vs the mining model giving consideration to cut and uncut grades suggests that with careful grade control and mining practices there is potentially an additional 10,000 ounces of gold which may be realised, above the forecast LOM gold production.
- Various low grade stockpiles exist on project tenements that may provide further economic mill feed.
- Production from Julius alone is sufficient to repay the capital of the refurbishment and restart of an operating mill, creating opportunity for reassessment of the various historic mines on the tenements under current gold price and operating cost regimes. A number of advanced resources lie within a 15 kilometre radius of the Bronzewing plant and these will be closely reviewed.

EXPLORING THE ORELIA-LOTUS GOLD SYSTEM[3]

Orelia-Lotus gold system is located 10 kilometres from the Bronzewing Processing Hub and includes three mineralised systems; Orelia, Calista and Cumberland. In February 2017 Echo embarked on an RC program comprising approximately 3,000 metres of drilling with the aim of testing the extent and continuity of the Orelia gold mineralisation system that is accessible via open pit mining.

Structural studies highlight a stretching lineation, that defines the fold axis of the Orelia Antiform, dipping moderately to the south east. This stretching lineation helps to control the geometry of high-grade ore shoots and there is clear potential for continuity of mineralisation down-plunge.

RC drilling results have defined and confirmed the continuity of extensive gold mineralisation over more than 240 metres of strike at the base of the Orelia open pit. Typically, two to three stacked sigmoidal shaped gold zones have been defined localised on the dolerite contact with a shallow plunge to the south.

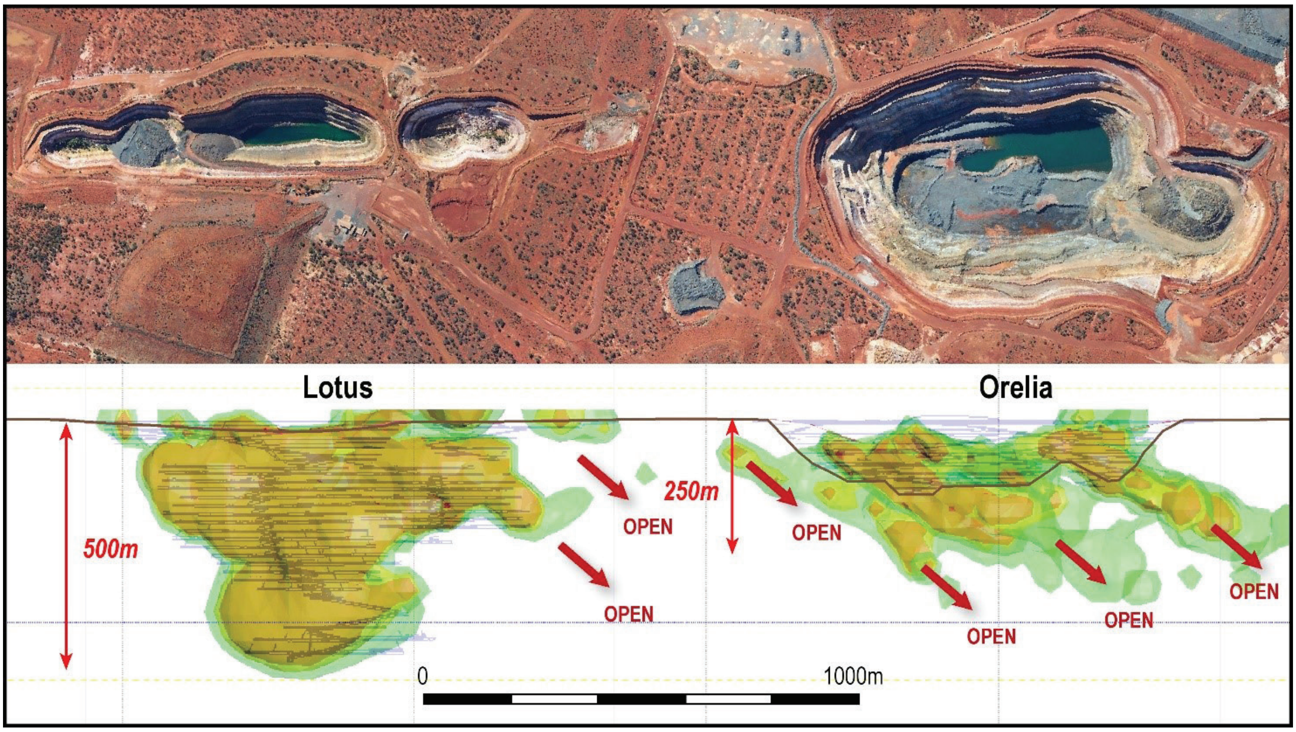
Subsequent to year end the Company released a Mineral Resource upgrade for the Orelia gold deposit ('Orelia') with total gold Mineral Resources at Orelia increased to 15.9Mt at 2.1 g/t Au for 1.1 Million ounces, (from 5.6Mt at 1.9 g/t for 0.35 Million ounces).

JORC Category	Cut-off Grade (g/t Au)	Tonnes	Grade (g/t Au)	Ounces (Au)
Indicated	1.0	14.1Mt	2.2	980,000
Inferred	1.0	1.8Mt	1.7	100,000
Total Mineral Resource	**1.0**	**15.9Mt**	**2.1**	**1,080,000**

Orelia Gold Project Mineral Resource Estimate

The deposit (the Orelia, Calista, Cumberland shear zones) has been previously mined during a number of campaigns since 1988. Approximately 400,000[4] ounces has been produced from the existing open pit to a vertical depth of approximately 100 metres below natural surface. It was last mined in April 2013 and treated through the Bronzewing processing plant which is now 100% owned by Echo.

As demonstrated in the figure below, the Lotus-Orelia–Calista mineralisation extends over 2km of strike and to at least 500 metres vertical depth. Lotus produced 387,000 ounces from 2.2Mt at 5.5 g/t Au and demonstrates the excellent exploration potential for both open cut and underground gold mineralisation at Orelia.

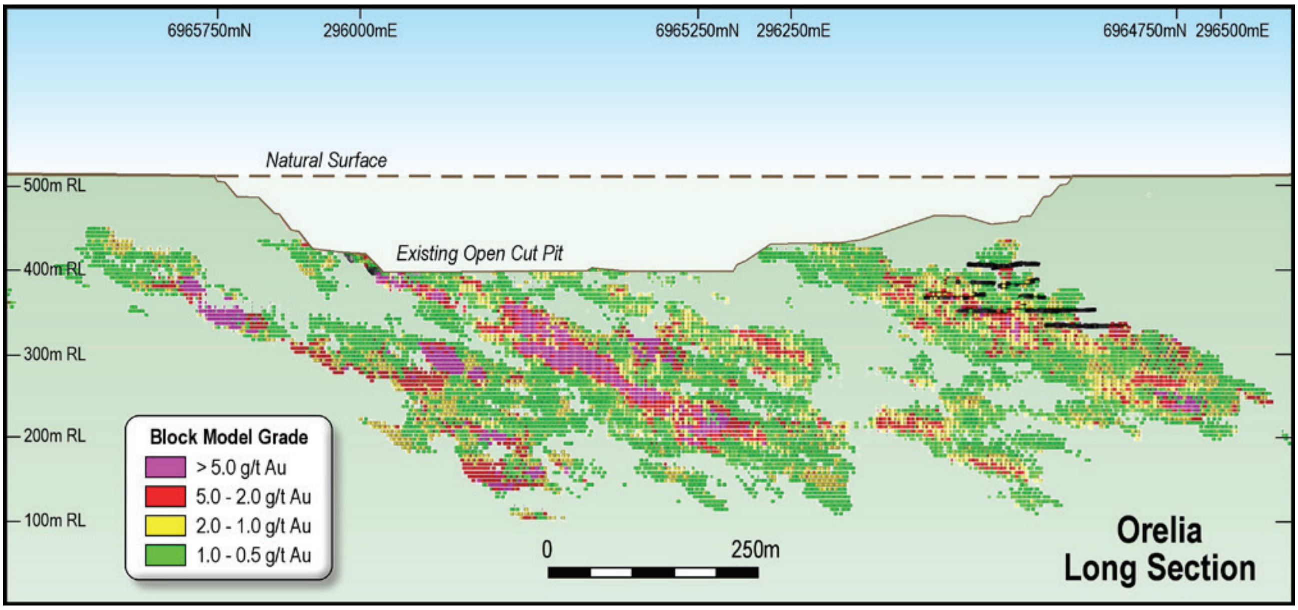


Lotus-Orelia Long-section with Historical Workings & Geological Modelling

3 *For full details of the Orelia Mineral Resource estimate refer to ASX Announcement dated 7 September 2017*

4 *As announced to ASX by MKO on 1 September 2016*

Step out Diamond Drilling In Progress outside the Orelia Open-pit



Orelia (Cumberland and Calista) Projected Long-Section with Mineral Resource Estimate Block Model

The latest drill results have significantly increased Echo's confidence that stacked high-grade mineralised lodes at Orelia are likely to occur to at least similar depths seen at Lotus and extend further along strike. Additional depth potential is also apparent for both the Calista and Cumberland lodes with further drilling required.

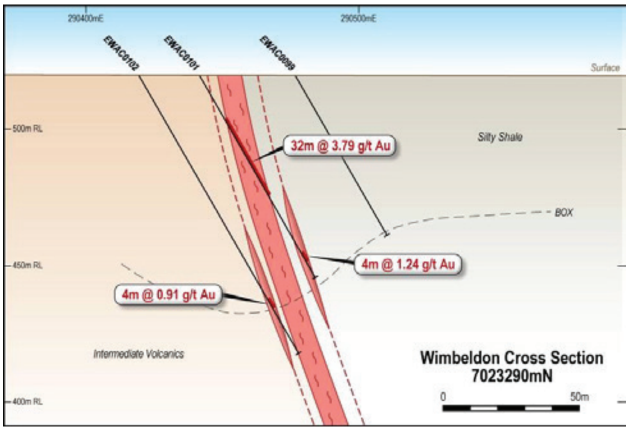
WIMBLEDON GOLD PROJECT HOSTS 400M OF STRIKE

During April 2017 Echo completed a first pass aircore drilling campaign at the Wimbledon Gold Project. Results provided scope for the delineation of another open-pitable gold resource on Echo's large and prospective landholding.

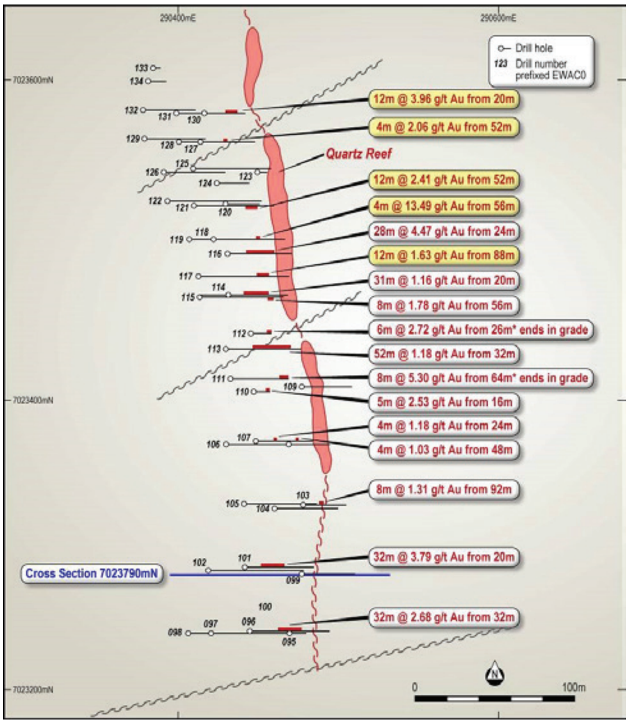
Wimbledon's mineralisation is related to a quartz shear-vein that outcrops for approximately 400m. Mineralisation and shearing is localised on the contact of a felsic to intermediate sedimentary/volcaniclastic unit. The quartz vein dips sub-vertically in outcrop and current drilling suggests some variation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

ZAPHOD GOLD PROJECT

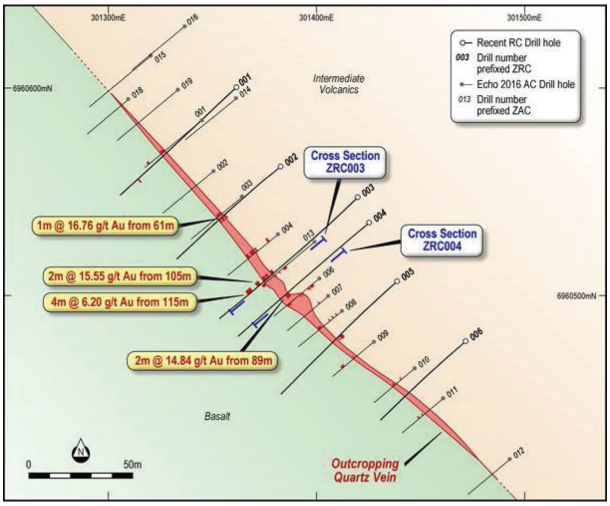
Six reverse circulation ('RC') holes at the Zaphod gold discovery ('Zaphod') followed up 13 AC holes drilled by Echo in 2016 and defined high grade mineralisation over 100 metres of strike. Mineralisation remains open along strike and at depth. Zaphod comprises mineralised quartz veins within a package of sheared and carbonated intermediate-mafic rocks, which outcrop through a window of the surrounding ferruginous laterite. Zaphod was identified by Echo following a detailed structural study as part of Echo's mineral systems approach to exploration targeting and, despite outcropping and being located only 10 kilometres from Bronzewing it had never been drill tested.



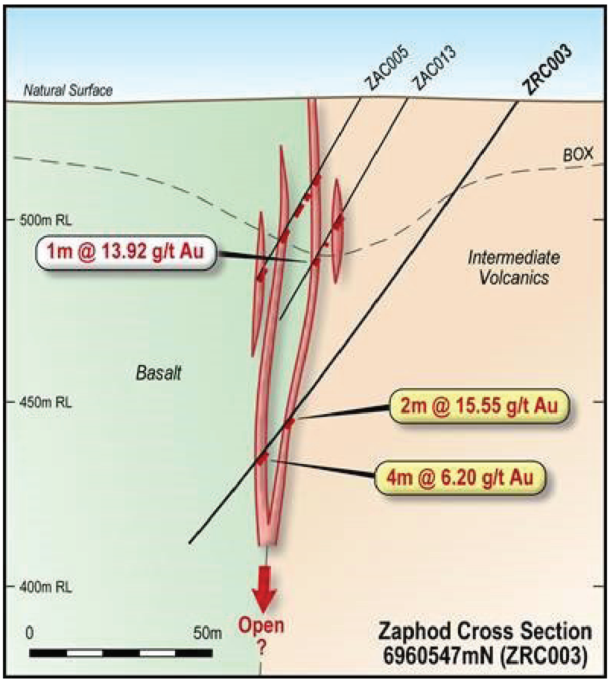
Wimbledon Cross-Section



Wimbledon Plan View with New Holes and Key Intersections



Zaphod Plan View



Zaphod Cross Section

CORPORATE ACTIVITIES

On 1 December 2016 Echo signed key agreements with the members of the Wiluna Native Title Holders. Signing of the Land Access Native Title Agreement and State Deed by Tarlka Matuwa Piarku (Aboriginal Corporation) on behalf of the Wiluna Native Title Holders and Echo cleared the way for the granting of the Julius Mining Lease, which occurred in January 2017.

Heritage Surveys over the Julius Mining Lease Application and associated areas were completed and negotiations with the members of the Wiluna Native Title Holders, represented by Tarlka Matuwa Piarku (Aboriginal Corporation) RNTBC, for the grant of the Julius Mining Lease have concluded.

On 1 July 2016 Mr Coxhell was appointed as CEO of Echo following his appointment as executive director at a meeting of shareholders in February 2016. In addition, Echo announced the appointment of Mr Mark Hanlon and Mr Robin Dean as Directors of the Company effective 3 January 2017.

The Company advised on 27 January 2017 that it had raised A$3.2 million to underpin the 2017 exploration campaign designed to increase gold Resources and Reserves across its substantial tenement portfolio in the Yandal gold belt of Western Australia. The placement of 20 million fully paid shares was made to institutional and sophisticated investors at an issue price of $0.16 per share ('Placement'). The issue price represented a modest 6% discount to the last traded price of Echo shares.

On 27 July 2017 the Company announced the completion of a $5 million placement to continue and expand the 2017 exploration program which is designed to delineate new deposits and increase existing gold resources and reserves across the Company's substantial tenement portolio.

During the year research coverage was initiated by Argonaut Securities, BW Equities and The Sophisticated Investor. The Company also divested a non-core tenement package in line with its focus on the Yandal gold belt.

MINERAL RESOURCE & ORE RESERVE ESTIMATES AS AT 29 SEPTEMBER 2017

ECHO MINERAL RESOURCE ESTIMATES

Echo Mineral Resources[7] (Ownership, Cut-off)	Measured			Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)
Julius[4] (100%, 0.8)	1.8	2.1	124,227	1.6	1.3	67,789	1.8	2.5	142,991	5.2	2.0	335,007
Regional[5] (100%, 0.5)							2.8	1.5	134,925	2.8	1.5	134,925
Corboys[3] (100%, 1.0)				1.7	1.8	96,992	0.5	1.8	28,739	2.2	1.8	125,731
Orelia[4] (100%, 1.0)				14.1	2.2	980,000	1.8	1.7	100,000	15.9	2.1	1,080,000
Woorana North[2] (100%, 0.5)				0.3	1.4	13,811				0.3	1.4	13,811
Woorana South[2] (100%, 0.5)				0.1	1.0	3,129				0.1	1.0	3,129
Fat Lady[1,2] (100%, 0.5)				0.7	0.9	19,669				0.7	0.9	19,669
Mt Joel 4800N[1,2] (100%, 0.5)				0.2	1.7	10,643				0.2	1.7	10,643
Total Mineral Resources	**1.8**	**2.1**	**124,227**	**18.7**	**2.0**	**1,192,033**	**6.9**	**1.8**	**406,655**	**27.4**	**2.0**	**1,722,915**

ECHO ORE RESERVE ESTIMATES

Echo Ore Reserves	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Au)
Julius[6] (100%, 0.8)	0.78	2.5	62,500	0.08	2.0	5,600	0.87	2.4	68,100
Total Ore Reserves	**0.78**	**2.5**	**62,500**	**0.08**	**2.0**	**5,600**	**0.87**	**2.4**	**68,100**

Notes:

1. Resources are adjusted for Echo's 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. Echo 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.

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. Echo 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.

4. 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 & 7 September 2017. 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.

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.

6. Reserve estimated by Mr Gary McRae (refer to Competent Persons Statements) in accordance with JORC Code 2012, for full details of the Ore Reserve estimate refer to the Echo Resources Limited announcement to ASX on 18 January 2017. 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 Ore Reserve estimate in the previous announcement continue to apply and have not materially changed.

7. Mineral Resources are inclusive of Ore Reserves.

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.

DIRECTORS' REPORT

The Directors present the following annual report on the consolidated entity (Echo or the Group) consisting of Echo Resources Limited and the entity it controlled at the end of, or during, the financial year ended 30 June 2017.

DIRECTORS

The names of each person who has been a Director during the year and continues in office to the date of this report are:

Barry Bolitho	Non-executive Chairman
Simon Coxhell	Managing Director and Chief Executive Officer
Anthony McIntosh	Non-executive Director
Mark Hanlon	Non-executive Director from 3 January 2017
Robin Dean	Non-executive Director from 3 January 2017

INFORMATION ON CURRENT DIRECTORS

Barry Bolitho (Non-executive Chairman)

BAppSc, Dip App Chem, FAusIMM

Mr Bolitho has over 40 years' experience as a mining professional. He has been responsible for the commissioning and management of a number of gold mining operations, both in Western Australia and internationally. He has gained extensive experience in the executive management of resource based companies with particular emphasis in exploration, operations, project management, administration and corporate development. He has been an executive and non-executive director of a number of ASX and TSX listed resource companies over a long period and has worked closely with financiers, brokers and analysts.

Other Current Directorships	None
Former Directorships in the Last Three Years	None

Simon Coxhell (Director) BSc, AusIMM

Simon is a geologist with 30 years of diverse experience encompassing all aspects of the resource sector including exploration, resource development, metallurgical considerations and mining. In addition, exposure to capital markets, fund raising and significant corporate experience over the last 15 years in senior executive appointments.

Other Current Directorships	None
Former Directorships in the Last Three Years	None

Anthony McIntosh (Non-executive Director) BCom

Anthony holds a Bachelor of Commerce Degree from Bond University and manages a portfolio of investments including both listed and unlisted companies, as well as rural, residential and commercial properties. Anthony holds board positions with listed and unlisted companies and brings to Echo marketing, investor relations and strategic planning skills, as well as a network of stockbroking and investment fund manager supporters.

Other Current Directorships	None
Former Directorships in the Last Three Years	None

Mark Hanlon (Non-executive Director)

BBus, MBus - Appointed 3 January 2017

Mark has over ten years of experience in the resources and resource services sector as well as over ten years' experience in commercial and merchant banking. He has a broad background of senior executive experience across a wide range of industries including mining, mining services, electricity distribution, electronics contract manufacturing, paper & packaging and insurance. He has most recently been the Finance Director of ENK plc and previously held the position or equivalent position of CFO with listed companies such as Century Drilling and International Contract Manufacturing Limited. He holds a Bachelor of Business in Finance and Accounting and a Master of Business in Banking and Finance.

Other Current Directorships

Red River Resources (appointed 1 Oct 2015)

Copper Strike Limited (appointed 6 June 2014)

Former Directorships in the Last Three Years

Strandline Resources Limited (9 Oct 2015 to 2 March 2016)

Robin Dean (Non-executive Director)

BEcon - Appointed 3 January 2017

Mr Dean holds a Bachelor of Economics degree from the University of Western Australia he has had over 30 years' experience in banking, project finance and commodity hedging. Mr Dean has been CEO of a number of Public Companies including St Barbara Mines Limited and been instrumental in the funding and development of numerous significant mining projects throughout Australia and is currently a director of Metaliko Resources Limited.

Other Current Directorships	None

Former Directorships in the Last Three Years

Intermin Resources Limited (17 Oct 2012 to 31 May 2016)

Metaliko Resources Ltd (8 Oct 2012 to 12 Jan 2017)

COMPANY SECRETARY

Kate Stoney

Kate is a CPA qualified accountant. She graduated from Edith Cowan University with a Bachelor of Business (Double major in accounting and finance). Kate has over 10 years' experience working in accounting and administration including senior positions in listed companies.

DIRECTORS' INTERESTS IN SHARES AND OPTIONS

As at the date of this report the relevant interest of each Director in the shares and options of the Group are:

	Shares		Options	
	Direct	Indirect	Direct	Indirect
Directors	2017	2017	2017	2017
Barry Bolitho	3,674,850	-	1,500,000	-
Simon Coxhell	80,000	-	3,000,000	-
Anthony McIntosh	115,000	5,950,902	-	1,250,000
Robin Dean	-	100,000	-	1,250,000
Mark Hanlon	-	3,150,000	-	1,250,000

PRINCIPAL ACTIVITY

The principal activity of the Group is exploration for mineral resources with particular focus on Gold in the Yandal Belt region of Western Australia.

REVIEW OF OPERATIONS AND RESULTS

Details of the operations of the Group are set out in the Review of Operations on page 5.

The Group incurred an after tax operating loss of $30,755,744 (2016: $1,514,177).

DIVIDENDS

No dividend has been paid or recommended for the current year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the year under review not disclosed in this report or in the financial statements.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 27 July 2017 Echo Resources Limited announced a placement of 50,000,000 shares to raise 5,000,000 before costs. The placement was undertaken within the Company's capacity under ASX Listing Rule 7.1 and 7.1A.

There have been no other matters or circumstances, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group. Accordingly, this information has not been disclosed in this report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Group are set out in the Review of Operations on page 5.

MEETINGS OF DIRECTORS

The numbers of meetings of the Company's Board of Directors held during the year ended 30 June 2017, and the numbers of meetings attended by each director were:

Name of Director	Number eligible to attend in 2017	Number attended in 2017
Barry Bolitho	7	7
Simon Coxhell	7	7
Anthony McIntosh	7	7
Robin Dean (appointed 3 January 2017)	3	3
Mark Hanlon (appointed 3 January 2017)	3	3

AUDIT COMMITTEE

The Group has an Audit Committee that comprises the full Board of the Group. The Audit Committee did not meet during the year. This Committee is chaired by non-executive director Mr Anthony McIntosh.

ENVIRONMENTAL REGULATIONS

The Company's operations are subject to environmental regulation in respect to its mineral tenements relating to exploration activities on those tenements. No breaches of any environmental restrictions were recorded during the financial year. The Company has not yet fully reviewed the reporting requirements under the Energy Efficient Opportunities Act 2006 or the National Greenhouse and Energy Reporting Act 2007 but believes it has adequate systems in place to ensure compliance with these Acts having regard to the scale and nature of current operations.

DIRECTORS' BENEFITS

Since the date of the last Directors' Report, no Director of the Group has received, or become entitled to receive, (other than a remuneration benefit included in Note 22 to the financial statements or remuneration report), a benefit because of a contract that involved:

a. the Director; or

b. a firm of which the Director is a member; or

c. an entity in which the Director has a substantial financial interest (during the year ended 30 June 2017, or at any other time) with the Group; or

d. an entity that the Group controlled, or a body corporate that was related to the Group, when the contract was made or when the Director received, or became entitled to receive, the benefit (if any).

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required under Section 308 (3C) of the *Corporations Act 2001*. The names of key management personnel in office are as follows.

Barry Bolitho	**Non-executive Chairman**
Simon Coxhell	**Chief Executive Officer (appointment 1 July 2017)**
Anthony McIntosh	**Non-executive Director**
Robin Dean	**Non-executive Director (appointed 3 January 2017)**
Mark Hanlon	**Non-executive Director (appointed 3 January 2017)**
Rodney Johns	**Chief Operating Officer (appointed 1 November 2016)**

REMUNERATION GOVERNANCE

The role of the Remuneration Committee has been assumed by the full Board. The Board's policy for determining the nature and amount of remuneration for board members and senior Executives of the Group is as follows:

The objective of the Group's policy is to provide remuneration that is competitive and appropriate. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

competitiveness and reasonableness;

(ii) acceptability to shareholders;

(iii) transparency; and

(iv) capital management.

The Board considers that, at this time, evaluation of the Company's financial performance using generally accepted measures such as profitability, total shareholder return or peer company comparison is not relevant as the Company's assets have not yet been developed to the point where they can generate revenue.

The Company does however; grant share-based payments in the form of options to align the interests of executives, employees and consultants with those of shareholders. During the year 10,250,000 (2016: nil) options were granted to key management personnel.

Performance, shareholder wealth and directors' and executives' remuneration

The policy of the Group is to pay remuneration of Directors in amounts in line with employment market conditions relevant in the mining industry. Minor amounts of employee fringe benefits in the form of employee meals and entertainment are provided as part of the executives' way of conducting business.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in the external market.

The Constitution of the Company provides that non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum determined by the Company in a general meeting. The current aggregate maximum is $220,000.

The table below sets out summary information about the Company's earnings and movements in shareholder wealth for the last 5 years:

	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13
	$	$	$	$	$
Revenue	571,301	181,179	9,725	40,769	42,973
Net Profit /(Loss) before tax	(30,755,44)	(1,514,177)	(1,377,075)	(1,124,319)	(1,209,357)
Share price at year-end	0.12	0.21	0.08	0.12	0.08

Performance based remuneration

In accordance with his Executive Service Agreement Chief executive officer Simon Coxhell was awarded with a 25% Short Term Incentive bonus. At June 30 2017 $60,000 was reflected the accounts as a payable. This bonus was paid 4 September 2017.

Echo approved the issue of incentive options to Directors. On 29 August 2016 Echo Resources Limited issued Mr Coxhell 3,000,000, Mr Bolitho 1,500,000 and Mr McIntosh 1,250,000 unlisted incentive options with a strike price of 27.5 cents expiring on 28 August 2019 (3 years).

On 16 February 2017 Echo Resources Limited issued Mr Rodney Johns 2,000,000 unlisted incentive options with a strike price of 20 cents expiring on 16 February 2020 (3 years).

Echo Resources Limited issued Mr Robin Dean 1,250,000 and Mr Mark Hanlon 1,250,000 unlisted incentive options with a strike price of 27.5 cents expiring on 21 April 2020 (3 years).

Voting and comments made at the Group's 2017 Annual General Meeting

The Company received 67% of "for", 10% "against" and 23% abstain votes on its remuneration report for the 2016 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

USE OF REMUNERATION CONSULTANTS

During the year, the Company did not use any remuneration consultants.

SERVICE AGREEMENTS

Simon Coxhell was appointed CEO on 1 July 2016. His appointment is for a term of two years with remuneration at $240,000 per annum.

Rodney Johns was appointed COO on 1 November 2016. His appointment is for a term of two years with remuneration at $240,000 per annum.

The above service agreements both provide a structure for the additional of short-term incentives and long-term incentives that may be issued to the key management personnel at the sole discretion of the Board depending on the Board's assessment of both the Executive's performance and the performance of the Company's operations:

Short-term incentives may be provided by way of bonus for each completed financial year of Employment during the term of employment up to 50% of the Salary.

The Board will determine whether any bonus is payable to the Executive in respect of that financial year in accordance with the following table:

At or below expected performance	0%
Generally above expected performance	15%
Consistently above expected performance	25%
Considerable value add and consistently exceeded expected performance	35%
Exceptional performance	50%

Long-term incentive is provided by inviting the key management personnel to participate in such long-term incentive scheme the Board may from time to time propose whether by way of the grant of options to acquire Shares, performance rights or otherwise.

There are no other service agreements with key management personnel.

DETAILS OF REMUNERATION

Amounts of remuneration

Details of the remuneration paid or payable to Directors and Key Management Personnel of the Group (as defined in AASB 124 *Related Party Disclosures*) and specified executives of the Group are set out in the following tables:

	SHORT-TERM BENEFITS	POST EMPLOYMENT BENEFITS		LONG-TERM BENEFITS		SHARE-BASED PAYMENT	SHORT-TERM INCENTIVE		TOTAL
	Salary/ fees	**SGC**	**Retire-ment Benefits**	**Annual Leave**	**Long Service Leave**	**Options**	**Cash Bonus**	**% Perfor-mance Related**	**$**
Directors									
Barry Bolitho (Non-Executive Chairman)									
2017	119,000	-	-	-	-	88,500	-	-	207,500
2016	10,000	-	-	-	-	-	-	-	10,000
Simon Coxhell (Director and Chief Executive Officer)									
2017	219,178	20,822	-	19,911	-	177,000	60,000	100%	496,911
2016	95,037	-	-	-	-	-	-	-	95,037
Anthony McIntosh (Non-executive Director)									
2017	52,755	-	-	-	-	73,750	-	-	126,505
2016	42,326	-	-	-	-	-	-	-	42,326
Robin Dean (Non-executive Director) appointed 3 January 2017									
2017	17,184	1,633	-	-	-	43,187	-	-	62,004
Mark Hanlon (Non-executive Director) appointed 3 January 2017									
2017	17,184	1,633	-	-	-	43,187	-	-	62,004
Rodney Johns (Chief Operating Officer) appointed 1 November 2016									
2017	161,519	13,881	-		-	91,698	-	-	267,098
Michael Ruane (former Non-Executive Director) resigned 29 May 2016									
2017	-	-	-		-	-	-	-	-
2016	36,606	-	-	-	-	-	-	-	36,603
Mathew Longworth (former Non-Executive Chairman) removed 8 February 2016									
2017	-	-	-		-	-	-	-	-
2016	25,551	-	-	-	-	-	-	-	25,551
Ernst Kohler (former Managing Director) removed 8 February 2016									
2017	-	-	-		-	-	-	-	-
2016	123,077	11,962	-	11,047	2,037	-	-	-	147,853
Total Remuneration Directors									
2017	**586,820**	**37,969**	**-**	**19,911**	**-**	**517,322**	**60,000**	**100%**	**1,222,022**
2016	**332,594**	**11,692**	**-**	**11,047**	**2,037**	**-**	**-**	**-**	**357,370**

There are no other transactions with key management personnel for the year ended 30 June 2017.

SHARE-BASED COMPENSATION

Options granted to Directors' and Officers of the Company

Echo approved the issue of incentive options to Directors. On 29 August 2016 Echo Resources Limited issued Mr Coxhell 3,000,000, Mr Bolitho 1,500,000 and Mr McIntosh 1,250,000 unlisted incentive options with a strike price of 27.5 cents expiring on 28 August 2019 (3 years), the fair value of each option at grant date was equal to 5.9 cents. No vesting condition apply to these options.

On 16 February 2017 Echo Resources Limited issued Mr Rodney Johns 2,000,000 unlisted incentive options with a strike price of 20 cents expiring on 16 February 2020 (3 years), the fair value of each option at grant date was equal to 4.6 cents. No vesting condition apply to these options.

On 21 April 2017 Echo Resources Limited issued Mr Robin Dean 1,250,000 and Mr Mark Hanlon 1,250,000 unlisted incentive options with a strike price of 27.5 cents expiring on 21 April 2020 (3 years), the fair value of each option at grant date was equal to 3.5 cents. No vesting condition apply to these options.

No other options were granted to Directors' and Officers of the Company during the financial year (2016: nil).

Shares issued on exercise of options

During or since the end of the financial year, the Company did not issue any ordinary shares as a result of the exercise of options.

ADDITIONAL INFORMATION

Options granted to Directors carry no dividend or voting rights.

Shareholdings of Key Management Personnel

	Balance 1 July 16	Granted as remuneration	On exercise of options	Net change Other	Balance 30 June 17
Simon Coxhell	80,000	-	-	-	80,000
Barry Bolitho	3,300,000	-	-	374,850*	3,674,850
Anthony McIntosh	5,756,008	-	-	259,894*	6,015,902
Robin Dean	-	-	-	100,000*	100,000
Mark Hanlon	-	-	-	3,150,000*	3,150,000
	9,136,008	-	-	3,884,744	13,020,752

*Purchased on-market or received as consideration for Metaliko Shares acquired during acquisition

Option holdings of Key Management Personnel

	Balance 1 July 16	Granted as remuneration	On exercise of options	Net change Other	Balance 30 June 17
Simon Coxhell	-	3,000,000	-	-	3,000,000
Barry Bolitho	-	1,500,000	-	-	1,500,000
Anthony McIntosh	-	1,250,000	-	-	1,250,000
Robin Dean	-	1,250,000	-	-	1,250,000
Mark Hanlon	-	1,250,000	-	-	1,250,000
Rodney Johns	-	2,000,000	-	-	2,000,000
	-	**10,250,000**	**-**	**-**	**8,250,000**

There were no other transactions with Directors and KMPs during the year ended 30 June 2017.

This is the end of the audited remuneration report.

INDEMNIFICATION

There are indemnities and insurances for the Directors in regard to their positions. These insure and indemnify the Directors including former Directors against certain liabilities arising in the course of their duties. The Directors have not disclosed the amount of the premiums paid as such disclosure is prohibited under the terms of the policies.

PROCEEDINGS ON BEHALF OF GROUP

No person has applied for leave of Court under section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

Non--audit services were provided during the year by BDO Audit (WA) Pty Ltd ("BDO"), the Company's auditor to provide an Independent Expert's Report for the Metaliko Resources Ltd acquisition. The details of the amounts paid to the auditor of the Company, BDO, and its related practices for non-audit services provided are set out below.

	2017 $	2016 $
Other Services		
BDO Corporate Finance (WA) Pty Ltd – Independent Expert's Report	25,500	-

The Board of Directors has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

The Board of Directors has considered the position is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

1. all non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor
2. none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

There were no non-audit services provided for the financial year (2016: nil). The Auditor's audit remuneration is disclosed in Note 20.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 21.

Signed in accordance with a resolution of the Directors and on behalf of the Board by

Barry Bolitho
Non-Executive Chairman
Perth, Western Australia
29 September 2017

AUDITOR'S INDEPENDENCE DECLARATION

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38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF ECHO RESOURCES LIMITED

As lead auditor of Echo Resources Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Echo Resources Limited and the entity it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 29 September 2017

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	Note	Consolidated 2017 $	Company 2016 $
Revenue			
Continuing operations		13,803	14,009
Other Income	2	557,498	167,170
Total Revenue		**571,301**	**181,179**
Corporate expenses		(1,558,117)	(663,703)
Exploration and evaluation expenses		(4,933,405)	(767,606)
Head Office expenses		(130,923)	(90,357)
Marketing		(190,824)	(7,997)
Metaliko Acquisition	6	(23,331,385)	-
Other expenses	2	(67,170)	(165,693)
Share-based payments		(1,115,221)	-
Total Expenses		**(31,327,045)**	**(1,695,356)**
Loss before income tax		**(30,755,744)**	**(1,514,177)**
Income tax benefit	3	-	-
Loss after income tax for the year		(30,755,744)	(1,514,177)
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		(30,755,744)	(1,514,177)
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO MEMBERS OF ECHO RESOURCES LIMITED		**(30,755,744)**	**(1,514,177)**
Loss per share attributable to ordinary equity holders of the Company:			
Basic and diluted loss per share (cents)	15	(0.12)	(0.0053)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	Consolidated 2017 $	Company 2016 $
Current Assets			
Cash and cash equivalents	4	1,057,535	3,440,121
Inventory	6	250,000	-
Trade and other receivables		388,180	76,667
Total Current Assets		1,695,715	3,516,788
Non-Current Assets			
Capitalised Exploration	6	7,000,000	-
Other financial assets	7	69,348	54,964
Plant and equipment	8	2,960,043	59,809
Non-Current Assets		10,029,391	114,773
Total Assets		11,725,106	3,631,561
Current Liabilities			
Trade and other payables	10	1,406,628	435,831
Total Current Liabilities		1,406,628	435,831
Total Liabilities		1,406,628	435,831
Net Assets		10,318,478	3,195,730
Equity			
Contributed equity	11	53,119,015	16,355,744
Accumulated losses	12	(44,182,200)	(13,426,456)
Options reserve	13	1,381,663	266,442
Total Equity		10,318,478	3,195,730

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Note	Contributed Equity $	Accumulated Losses $	Options Reserve $	Total Equity $
Consolidated Balance at 1 July 2016		16,355,744	(13,426,456)	266,442	3,195,730
Loss for the year	12				
Total comprehensive loss for the year		-	(30,755,744)	-	(30,755,744)
Transaction with owners in their capacity as owners		-	-	-	-
Options Issued		-	-	1,115,221	1,115,221
Contributions to equity net of transactions costs	11	36,763,271	-	-	36,763,271
Consolidated Balance 30 June 2017		53,119,015	(44,182,200)	1,381,663	10,318,478
Company Balance at 1 July 2015		12,468,107	(11,912,279)	266,442	822,270
Loss for the year	12		(1,514,177)		
Total comprehensive loss for the year		-	(1,514,177)	-	-
Transaction with owners in their capacity as owners		-	-	-	-
Contributions to equity net of transactions costs	11	3,887,637	-	-	-
Company Balance 30 June 2016		16,355,744	(13,426,456)	266,442	3,195,730

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2017

	Note	Consolidated 2017 $	Company 2016 $
Cash flows from operating activities			
Interest received		13,803	14,009
Research and Development Refund		126,982	167,170
Other payments received		128,394	-
Payments to suppliers and employees		(1,848,911)	(769,399)
Payments for exploration		(4,252,519)	(1,401,532)
Net cash (outflow) from operating activities	4	(5,832,251)	(1,989,752)
Cash flows from investing activities			
Proceeds from disposal of financial assets		100,000	-
Payments for Property, Plant and Equipment		(83,724)	-
Cash acquired on acquisition of subsidiary		232,818	-
Net cash inflow from investing activities		249,094	-
Cash flows from financing activities			
Proceeds from issue of shares		3,359,675	4,086,102
Capital raising costs		(159,105)	(199,652)
Net cash inflow from financing activities		3,200,570	3,886,450
Net increase in cash and cash equivalents		(2,382,587)	1,896,698
Cash and cash equivalents at beginning of the year		3,440,121	1,543,423
Cash and cash equivalents at the end of the year	4	1,057,535	3,440,121

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

CORPORATE INFORMATION

The financial report of the Group for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of the Directors on 30 September 2017. Echo Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

The nature of the operations and principal activities of the Company are described in the review of operations.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, and Australian Accounting Standards and Interpretations. The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Going concern

For the year ended 30 June 2017 the Group recorded a loss of $30,755,744 (2016: $1,514,177) and had net cash outflows from operating activities of $5,832,251 (2016: $1,989,752).

Subsequent to year end, the Company completed a capital raising of $4,890,000 being 48,900,000 shares at 10 cents (Refer to Note 19 for further details). The Group will however be required to raise additional funding to continue its exploration program as budgeted.

The ability of the entity to continue as a going concern is dependent on securing additional funding through raising of debt or equity to continue to fund its ongoing exploration commitments and working capital.

These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors have reviewed the Group's financial position and are of the opinion that there are sufficient funds to meet the entity's working capital requirements and as at the date of this report.

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group currently has sufficient cash resources to fund its requirements;
- The directors expect the Group to be successful in securing additional funds through debt or equity issues, when and if required.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

The Directors are satisfied that the going concern basis of preparation is appropriate.

b) Statement of Compliance

These financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS), and other authoritative pronouncements of the Australian Accounting Standards Board and Australian Accounting Interpretations. Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with the International Financial Reporting Standards (IFRS).

c) Comparatives

The financial statements for the comparative period, being 30 June 2016 were prepared on a single entity basis. During the 30 June 2017, financial year Echo Resources Limited merged with Metaliko Resources Limited. Accordingly, the current year financials are that of a consolidated entity.

d) Critical Accounting Estimates and Judgements

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and liabilities within the next financial year are discussed below.

Fair value of share options and assumptions

The fair value of services received in return for share options granted to Directors, employees and consultants are measured by reference to the fair value of options granted. The estimate of the fair value of the services is measured based on Black-Scholes valuation methodology.

Asset acquisition

The Group has determined that the acquisition of Metaliko Resources Limited is not deemed a business acquisition, the transaction has been accounted for as an asset acquisition. In assessing the requirements of IFRS 3 Business Combinations, the Group has determined that the assets acquired do not constitute a business. The principal assets acquired consist of granted mineral exploration tenements in the Yandal Belt of Western Australia and property plant and equipment, primarily the bronzewing processing plant. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition.

Identifying the acquirer in acquisition

During the year the Company acquired 100% off Metaliko Resources Limited (refer Note 6). The Company has determined that Echo Resources Limited was the acquirer as:

- Echo Resources Limited has majority Board representation
- The shareholding of Metaliko Resources Limited is diverse and no single shareholder or group of shareholders owned more than 30% in Metaliko prior to the acquisition. Following the acquisition, the maximum interest in Echo Resources acquired by a Metaliko shareholder was less than 20%.

Exploration and Evaluation Expenditure

Exploration and evaluation expenditure is expensed to the profit or loss as incurred except in the following circumstances in which case the expenditure may be capitalised:

The existence of a commercially viable mineral deposit has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure; and

The exploration and evaluation activity is within an area of interest which was acquired as an asset acquisition or in a business combination and measured at fair value on acquisition.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in the profit or loss.

e) Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on the diminishing value basis to write off the net cost of each item of property, plant and equipment over its expected useful life. Depreciation rates for motor vehicles are at 25%, Bronzewing Infrastructure at 10% and for other plant and equipment, the rates range from 22.5 - 40%.

Land is held at cost at the date it is acquired. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Assets that are subject to an annual depreciation charge are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount.

f) Cash and cash equivalents

For purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

h) Investments

Investments in controlled entities are carried in the Group's financial statements at the lower of cost and recoverable amount. The parent entity had written down the value of investment in its subsidiary during the 2010 financial year as a provision for impairment.

i) Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Group. Trade accounts payable are normally settled within 30 days.

j) Contributed Equity

Ordinary shares are classified as equity. Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate.

k) Earnings per Share

(i) Basic Earnings per Share

Basic earnings per share is determined by dividing the operating loss after income tax by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of partly paid shares or options outstanding during the financial year.

l) Revenue recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST). Exchanges of goods or services of the same nature without any cash consideration are not recognised as revenues.

Interest income

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

Sale of non-current assets

Gains or losses arising on the sale of non-current assets are included in profit or loss at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed. The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

m) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Echo Resources Limited.

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of asset transferred. Accounting policies of subsidiaries are consistent with the policies adopted by the consolidated entity.

The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

n) Trade and other receivables

Trade accounts receivable, amounts due from related parties and other receivables represent the principal amounts due at reporting date plus accrued interest and less, where applicable, any unearned income and provisions for doubtful accounts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectable in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

o) Inventories

Inventories are measured at lower of their costs and net realisable value. An impairment provision is recognised when there is objective evidence that the Company will not be able to realise the carrying amount through use or sale.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the cost necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale inventories are valued at the lower of cost and net realisable value.

p) Income Tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

Except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of the unused tax assets and unused tax losses can be utilised:

- Except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

q) Government grants (Research and Development)

Grants from the government relating to expensed exploration and evaluation expenditure are recognised as other income.

r) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits and included in other payables.

s) Segment Reporting

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified by the Group as the Managing Director and other members of the Board of Directors.

t) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in profit or loss unless the asset is carried at its revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

u) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and availableforsale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective are of interest. The group reviews that carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgment as to the status of the individual projects/ areas of interest and their estimated recoverable amounts.

v) Share based payments

Share-based compensation benefits are provided to employees via Echo's Employee Share Option Plan and an employee share scheme.

The fair value of options granted under the Employee Share Option Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expect dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

Shares issued under the Employee Share Option Plan to employees for no cash consideration vest immediately on grant date. On this date, the market value of the shares issued is recognised as an employee benefits expense with a corresponding increase in equity.

w) New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity

The adoption of the above standards and amendments did not result in adjustments to the amounts recognised in the financial statements and no change to the Company's accounting policy was required.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2017 reporting periods and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out in the follwoing table.

Title of standard	Nature of change	Impact	Mandatory application date/ Date adopted by Company
AASB 9 Financial Instruments	AAB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. Since December 2013, it also sets out new rules for hedge accounting.	There will be no impact on the Company's accounting for financial assets and financial liabilities as the new requirements only affect the accounting for available-for-sale financial assets and the accounting for financial liabilities that are designated at fair value through profit or loss and the Company does not have any such financial assets or financial liabilities. The new hedging rules align hedge accounting more closely with the Company's risk management practices. As a general rule, it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation.	Must be applied for financial years commencing on or after 1 January 2018. Application date for the Company will be 30 June 2019. The Company does not currently have any hedging arrangements in place.
AASB 15 Revenue from contracts with customers	An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under AASB 118 *Revenue*.	Management is currently assessing the effects of applying the new standard on the entity's revenue recognition policies and resulting effects on its financial statements. It has identified that the following areas could be affected, but more areas may be identified when the assessment has been completed:	Must be applied for annual reporting periods beginning on or after 1 January 2018. Application date for the Company will be 30 June 2019.
AASB 16 Leases	AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its balance sheet in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its balance sheet for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases. Lessor accounting remains largely unchanged from AASB 117.	The Company has not yet assessed the impact of this standard.	Must be applied for annual reporting periods beginning on or after 1 July 2019.

NOTE 2: REVENUE AND EXPENSES

	2017	2016
	$	$
(a) Revenue		
Bank interest received	13,803	14,009
(b) Other Income		
Research and development incentive	126,982	167,170
Profit on Sales of Mt Chalmers Property	300,000	-
Profit on Sale of Tenements	40,191	-
Other Income	90,325	-
(c) Other Expenses		
Insurance	49,300	17,639
Depreciation expense	13,320	2,959
Environmental Claim Settlement	-	100,000
Interest expense	3,503	3,966
Other administrative expenses	1,047	41,129
	67,170	165,693

NOTE 3: INCOME TAX

	2017	2016
	$	$
The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:		
Accounting loss before income tax	(30,755,744)	(1,514,177)
Income tax expense calculated at 30%	-	(454,253)
Income tax expense calculated at 27.5%	(8,457,829)	-
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:	6,751,404	(13,058)
Movement in recognised temporary differences	(38,291)	(16,080)
Deferred tax assets relating to tax losses and temporary differences not recognised	1,744,716	483,391
R&D Tax offset	-	-
Income tax expense reported in the statement of comprehensive income	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 27.5% payable by Australian corporate entities on taxable profits under Australian tax law. This tax rate has changed from 30% in the previous reporting period.

The Group has tax losses arising in Australia. The tax benefit of these losses of $10,466,919 available indefinitely for offset against future taxable profits of the companies in which the losses arose. As at 30 June 2017 the Group is not consolidated for tax purposes. Upon the formation of a tax consolidated group some tax losses may be extinguished.

Prior year under/over adjustment

	2017	2016
	$	$
Movement in recognised temporary differences	40,220	(95,304)
Deferred tax assets relating to tax losses and temporary differences not recognised	(40,220)	95,304

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

Deferred Tax Assets		
Deductible temporary differences	149,050	101,315
Tax losses	10,466,919	3,933,433
	10,615,969	4,034,748
Deferred Tax Liabilities		
Capitalised exploration expenses	(1,925,000)	-
Property, plant and equipment	(273,194)	-
Other temporary differences	(29)	(84)
	(2,198,223)	4,034,664
Net deferred tax assets	8,417,746	-

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits thereof.

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be recognised.

NOTE 4: CASH AND CASH EQUIVALENTS

	2017	2016
	$	$
Cash at bank and on hand	1,057,535	3,440,121
Short-term deposits	-	-
	1,057,535	3,440,121

Bank Guarantees

The Group has no bank guarantees in 2017 (2016:nil)

Information about the Group's exposure to interest rate risk is disclosed in Note 15

	2017	2016
	$	$
(i) Reconciliation of loss for the year to net cash flows from operating activities		
Loss for the year	(30,755,744)	(1,514,177)
Share based payment expense	1,115,221	-
Depreciation	13,320	2,959
Acquisition of Metaliko	23,331,385	-
(Increase)/decrease in assets:		
Current receivables	(311,513)	(55,936)
Increase/(decrease) in liabilities:		
Current payables	775,080	(422,598)
Net cash from operating activities	(5,832,251)	(1,989,752)
(ii) Non-cash investing and financing activities		
Shares issued for acquisition of Metaliko	33,562,700	-
	33,562,700	-

NOTE 5: TRADE AND OTHER RECEIVABLES

	2017	2016
	$	$
Trade receivables	275,000	-
Other receivables	54,924	63,624
Insurance Prepayments	58,256	13,043
	388,180	76,667

As of 30 June 2017, trade receivables that were past due or impaired was nil, (2016: nil). Information about the Group's exposure to credit risk is provided in Note 16.

NOTE 6: ASSET ACQUISITION

On 12 January 2017, the Company acquired 100% of the shares in Metaliko Resources Ltd ("MKO") in an all-scrip transaction. The Company issued 176,645,788 ordinary shares to MKO shareholders. With a deemed price of 19 cents for each share issued based on the fair value of the assets, the consideration payable was $33,562,700.

Details of the fair value of the assets acquired as at 12 January 2017 as at the date of purchase are as follows:

	12 January 2017 $
Purchase Consideration	
Shares issued	33,562,700
Total	33,562,700
Net Assets Acquired	
Cash	232,818
Trade Receivables	11,659
Inventory	250,000
Other Assets	20,475
Capitalised Exploration	7,000,000
Bronzewing Infrastructure	2,858,790
Other Property, Plant and Equipment	30,849
Trade Payables	(173,276)
Premium paid on Acquisition	23,331,385
Total	33,562,700

NOTE 7: OTHER FINANCIAL ASSETS

	2017 $	2016 $
Other receivables	69,348	54,964
	69,348	54,964

NOTE 8: PROPERTY PLANT AND EQUIPMENT

	MOTOR VEHICLES $	BRONZEWING INFRASTRUCTURE $	LAND & BUILDNGS $	OFFICE & COMPUTER $	PLANT & EQUIPMENT $	TOTAL $
As at 1 July 2016	-		59,809	-	-	59,809
At cost	-		-	-	-	-
Additions	5,485	2,858,790	-	44,459	64,629	2,973,363
Disposal	-		(59,809)	-	-	(59,809)
Accumulated depreciation	(1,371)	-	-	(5,255)	(6,694)	(13,320)
Total written down amount	4,114	2,858,790	-	39,204	57,935	2,960,042
Reconciliation						
Opening written down value	5,485	2,858,790	-	44,459	64,629	2,973,363
Depreciation charge for the year	(1,371)	-	-	(5,255)	(6,694)	(13,320)
Closing written down value 2017	4,114	2,858,790	-	39,204	57,935	2,960,043
As at 1 July 2015						
At cost	33,636	-	59,809	-	26,782	120,227
Disposal	(33,636)	-	-	-	-	(33,636)
Accumulated depreciation	-	-	-	-	(26,782)	(26,782)
Total written down amount	-	-	59,809	-	-	59,809
Reconciliation						
Opening written down value	2,631	-	59,809	-	328	62,768
Depreciation charge for the year	(2,631)	-	-	-	(328)	(2,959)
Closing written down value 2016	-	-	59,809	-	-	59,809

NOTE 9: FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

NOTE 10: TRADE AND OTHER PAYABLES

	2017 $	2016 $
Trade payables	966,870	193,118
Accruals	128,484	40,094
Other payables	85,405	39,182
Provision for annual leave	225,869	163,437
	1,406,628	435,831

NOTE 11: CONTRIBUTED EQUITY

	2017 Number	2016 Number
Ordinary shares fully paid	370,464,596	172,618,808
	370,464,596	172,618,808

Movement in Share Capital

	2017 Number	 $
Balance at 1 July 2016	172,618,808	16,355,744
Issue of 200,000 ordinary fully paid shares at 20 cents each	200,000	40,000
Issue of 1,000,000 ordinary fully paid shares at 21 cents each	1,000,000	210,000
Issue of 167,613,285 ordinary fully paid shares at 19 cents each	158,582,908	31,846,524
Issue of 20,000,000 ordinary fully paid shares at 16 cents each	20,000,000	3,200,000
Issue of 19,000,000 ordinary fully paid shares at 18 cents each	9,032,503	1,625,851
Less capital raising costs		(159,104)
Balance at 30 June 2017	370,464,596	53,119,015

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Ordinary shareholders rank behind creditors in the distribution of proceeds from the winding-up of the Company. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Movement in Share Capital

	2016	
	Number	**$**
Balance at 1 July 2015	139,350,431	12,468,107
Issue of 13,935,044 ordinary fully paid shares at 6 cents each	13,935,044	836,103
Issue of 333,333 ordinary fully paid shares at 6 cents each	333,333	20,000
Issue of 38,004,663 ordinary fully paid shares at 4 cents each	19,000,000	3,230,000
Less capital raising costs		(198,466)
Balance at 30 June 2016	172,618,808	16,355,744

Movement in Share Options

There following options were on issue at reporting date.

	2017	
	Number	**$**
Balance at 1 July 2016	-	266,442
Director Options	5,750,000	419,750
Corporate Advisory Options	5,000,000	259,090
Employee Options	5,000,000	229,245
Corporate Advisory Options	2,000,000	120,762
Director Options	2,500,000	86,374
Balance at 30 June 2017	20,250,000	1,381,663

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate.

Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or adjust the capital structure, the Group may issue new shares or reduce its capital, subject to the provisions of the Constitution and any relevant regulatory requirements.

NOTE 12: ACCUMULATED LOSSES

	2017	2016
	$	**$**
Accumulated losses at beginning of the year	(13,426,456)	(11,912,279)
Net loss for the year	(30,755,744)	(1,514,177)
Accumulated losses at end of the year	(44,182,200)	(13,426,456)

NOTE 13: OPTIONS RESERVE

	2017 $	2016 $
Balance at the beginning of the year	266,442	266,442
Option expense for the year	1,115,221	-
Balance at the end of the year	1,381,663	266,442

Nature and purpose of reserves

Options reserve

The options reserve is used to recognise the fair value of options issued to employees and Directors.

NOTE 14: COMMITMENTS FOR EXPENDITURE

	2017 $	2016 $
(a) Operating Lease Commitments		
Non-cancellable operating lease rentals are payable as follows:		
Not later than one year	40,932	8,108
Later than one year but no later than two years	32,404	-
	73,336	8,108

The Company leases an office under a non-cancellable operating lease expiring on 15 March 2019. On renewal, the terms of the lease are renegotiated.

NOTE 15: EARNINGS PER SHARE

	2017	2016
	Cents	Cents
Basic and diluted loss per share	(0.12)	(0.0053)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	262,433,109	146,085,999

Diluted loss per share has not been calculated as the Company made a loss for the year and the impact would be to reduce the loss per share

NOTE 16: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of deposits with banks and accounts receivable and payable.

Overall Risk Management

The Company's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. Risk management is carried out by the Board of directors under policies approved by the Board.

Credit risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Company does not have any significant credit risk exposure to any single counterparty. The credit risk on liquid funds is limited because the counter party is a bank with a high credit rating.

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

	2017	2016
	$	$
Cash and cash equivalents	1,057,535	3,440,121
Trade and other receivables	329,924	63,624
Security deposits	26,884	22,500
	1,414,343	**3,526,245**

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	2017	2016
	$	$
Cash at bank and short-term bank deposits		
AA	1,057,535	3,440,121
	1,057,535	3,440,121

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. The Company's financial liabilities include other payables which are non-interest bearing and generally paid within a 60-day period. Expenses are managed on an ongoing basis, and the Company will raise additional funds as and when necessary.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is not significant and is limited to cash and cash equivalents. The Company does not rely on the generation of interest to provide working capital.

Impairment Losses

None of the Company's other receivables are past due (2016: nil). There is no impairment loss recognised as at 30 June 2017.

The allowance accounts in respect of other receivables are used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible; at that point, the amount is considered irrecoverable and is written off against the financial asset directly. At 30 June 2017, the Company does not have any collective impairment on its other receivables or its held-to-maturity investments (2016: nil).

Guarantees

Group policy is to provide financial guarantees only to wholly-owned subsidiaries. There is no financial guarantees amount allocated to the wholly-owned subsidiary as at 30 June 2017 (2016: nil).

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, finance leases and hire purchase contracts.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

At 30 June 2017, the Group held no deposits at call (2016: nil) that are expected to readily generate cash inflows for managing liquidity risk.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

30 June 2017

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade and other payables	1,406,628	1,406,628	1,406,628	-	-	-	-
	1,406,628	1,406,628	1,406,628	-	-	-	-

30 June 2016

	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade and other payables	435,831	435,831	435,831	-	-	-	-
	435,831	435,831	435,831	-	-	-	-

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign Exchange

The Group operates only in Australia and therefore is not exposed to any currency risk.

Interest Rate Risk

Exposure arises predominantly from assets and liabilities bearing variable interest rates as the Group intends to hold fixed rate assets and liabilities to maturity. Interest rate risk is not considered to be material.

	Fixed Interest	**Floating Interest**	**Non-Interest Bearing**	**Total**
Financial Assets	$	$	$	$
Cash and cash equivalents	-	1,057,535	-	1,057,535
Trade and other receivables	-	-	388,180	388,180
Weighted Average Interest Rate	-	0.94%	-	-
	-	1,057,535	388,180	1,445,715
Financial Liabilities				
Trade and other payables	-	-	1,406,628	1,406,628
	-	-	1,406,628	1,406,628

Sensitivity Analysis

If the interest rates had weakened/strengthen by 2% at 30 June 2017, there would be no material impact on the statement of profit of loss and other comprehensive income. There would be no effect on the equity reserves other than those directly related to statement of profit of loss and other comprehensive income movements.

Fair Value Estimation

All financial assets and liabilities have been recognised at the reporting date at amounts approximating their carrying value due to their short-term nature.

NOTE 17: SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The entity does not have any operating segments with discrete financial information. The Group does not have any customers, and all the Group's assets and liabilities are located within Australia.

NOTE 18: CONTINGENT LIABILITIES

Echo Resources Limited has provided the Office of State Revenue with a submission around the value of the WA land and chattels held by Metaliko Resources Limited in order to establish the Stamp Duty payable. The submission assesses the Stamp Duty at $501,643 however since lodgement of the submission on 20 April 2017 no further correspondence has been received from the department establishing the value of the duty assessment. There were no other contingent liabilities as at 30 June 2017.

NOTE 19: EVENTS OCCURING AFTER THE REPORTING PERIOD

On 27 July 2017, the Echo Resources Limited announced a placement of 50,000,000 shares to raise $5,000,000 before costs. The placement was undertaken within the Company's capacity under ASX Listing Rule 7.1 and 7.1A.

There have been no other matters or circumstances, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group.

NOTE 20: AUDITOR'S REMUNERATION

	2017	2016
	$	$
Audit and review of financial statements	38,484	31,622
	38,484	31,622

NOTE 21: DIVIDENDS

There were no dividends recommended or paid during the financial years ended 30 June 2017 and 30 June 2016.

NOTE 22: RELATED PARTY

(a) Summarised Compensation of Key Management Personnel

Summary of Directors and Key Management Personnel compensation in the following categories are as follows:

	2017	2016
	$	$
Short-term employee benefits	586,820	332,594
Post-employment benefits	37,969	11,692
Long-term benefits	19,911	13,084
Share Based Payment	517,322	-
Short-term Incentive	60,000	-
	1,222,022	357,330

Information regarding individual Directors and Executive compensation and equity instruments disclosures as required by the Corporations Regulation 2M.3.03 is provided in the remuneration report section of the Directors' report.

NOTE 23: INVESTMENT IN CONTROLLED ENTITIES

Name of Entity	Place of Incorporation	Equity Holding		Cost of Parent Entity's Investment	
Parent Entity		**2017**	**2016**	**2017**	**2016**
Echo Resources Ltd	Australia				
Controlled Entity					
Metaliko Resources Pty Ltd	Australia	100%	-	33,562,700	-

NOTE 24: SHARE BASED PAYMENTS

During the financial year ended 30 June 2017 the following share-based payments were made; 30 June 2016 (nil).

Shares

On the 12 July 2016, the Company issued 200,000 fully paid ordinary shares at $0.20 per share in exchange for consulting fees.

On the 18 October 2016, the Company issued 1,000,000 fully paid ordinary shares at $0.21 for partial consideration for the sale and joint venture of Yandal Tenements.

Options

During the year the Company issued the following options. The fair value of the options has been calculated using the Black-Scholes option pricing model. The model inputs are shown in the table below:

Option Pricing Model	Directors Options	Corporate Advisory Options	Employee Options	Corporate Advisory Options	Directors Options
Date of Grant	29/08/2016	12/01/2017	16/02/2017	28/03/2017	21/04/2017
Date of Expiry	28/08/2019	11/01/2020	16/02/2020	28/03/2020	20/04/2020
Exercise Price	27.5 cents	27.5 cents	20.0 cents	27.5 cents	27.5 cents
Underlying share price (at issue date)	23 cents	19.5 cents	15.6 cents	19 cents	16.5 cents
Risk free interest rate	1.90%	1.90%	1.90%	1.90%	1.90%
Volatility	75.00%	75.00%	75.00%	75.00%	75.00%
Years of expiry	3 Years	3 Years	3 Years	3 Years	3 Years
Likely Exercise Period	1.5 Years	1.5 Years	1.5 Years	2 Years	1.5 Years
Number of options granted	5,750,000	5,000,000	5,000,000	2,000,000	2,500,000
Fair value of Options	$419,750	$259,090	$229,245	$120,762	$86,374

Share based payments are recognised in the profit and loss statement.

NOTE 25: ECHO RESOURCES LIMITED PARENT COMPANY INFORMATION

	2017	2016
ASSETS	**$**	**$**
Current assets	1,074,046	3,516,788
Non-current assets	10,645,793	114,773
TOTAL ASSETS	11,719,839	3,631,561
LIABILITIES		
Current liabilities	1,401,262	435,831
TOTAL LIABILITIES	1,401,262	435,831
EQUITY		
Contributed equity	53,119,515	16,355,744
Options Reserve	1,381,662	266,422
Retained earnings	(44,182,600)	(13,426,456)
TOTAL EQUITY	10,318,577	3,195,730
FINANCIAL PERFORMANCE		
Profit/(Loss) for the year	(30,756,143)	(1,514,177)
Other comprehensive income	-	-
Total comprehensive loss	(30,756,143)	(1,514,177)

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The financial statements and notes set out on pages 22 to 45, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements and

   (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the year ended on that date.

In the Director's opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

2. The remuneration disclosures included in the Directors' report (as part of audited Remuneration Report) for the year ended 30 June 2017, comply with section 300A of the *Corporations Act 2001*.

3. The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

4. The Group has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Barry Bolitho
Non-Executive Chairman
Perth, Western Australia
29 September 2017

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the members of Echo Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Echo Resources Limited (the Company) and its subsidiary (the Group), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(a) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for the Acquisition of Metaliko Resources Limited

Key audit matter	*How the matter was addressed in our audit*
On 12 January 2017, the Entity acquired 100% of the shares in Metaliko Resources Ltd ("MKO") in an all-scrip transaction. The Entity issued 176,645,788 ordinary shares to MKO shareholders. With a deemed price of 19 cents for each share issued, the purchase consideration was $33,562,700. The Entity treated the transaction as an asset acquisition, rather than a business acquisition. Accounting for this transaction is complex and requires management to exercise judgement to determine the appropriate accounting treatment including whether the acquisition should be classed as an asset or business acquisition, determining the acquirer, estimating the fair value of net assets acquired and estimating the fair value of the purchase consideration.	Our procedures included, but were not limited to: • Obtaining an understanding of the transaction, including an assessment of whether the transaction constituted an asset or business acquisition; • Reviewing the sale agreement to understand key terms and conditions; • Assessing management's determination of the acquirer; • Assessing management's determination of the fair value of consideration paid and agreeing the consideration to supporting documentation; • Evaluating management's assessment of the fair value of the assets acquired; • Reviewing the work performed by management's experts in relation to the accounting for the acquisition; • Agreeing that no goodwill was recognised and that costs associated with the acquisition were capitalised in order to be in line with the correct accounting policy for asset acquisitions; and • Assessing the adequacy of the related disclosures in Note 1(d) and Note 6 to the annual report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 20 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Echo Resources Limited, for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth, 29 September 2017

APPENDIX 4G

Rules 4.7.3 and 4.10.3[1]

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity:

Echo Resources Ltd

ABN / ARBN:	**Financial year ended:**
34 108 513 113	30 June 2017

Our corporate governance statement[2] for the above period above can be found at:[3]

☒ These pages of our annual report: Addition information for Annual report, with this form pg 61-67

☐ This URL on our website:

The Corporate Governance Statement is accurate and up to date as at 30 June 2017 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 29 September 2017

Name of Secretary authorising lodgment: Kate Stoney

Kate Stoney

[1] Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

[2] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

[3] Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

	Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

	Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	… the fact that we have a diversity policy that complies with paragraph (a): pg 2 ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and a copy of our diversity policy or a summary of it: ☐ at [*insert location*] … and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and the information referred to in paragraphs (c)(1) or (2): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☒ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and the information referred to in paragraph (b): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☒ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and the information referred to in paragraph (b): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☒ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

	Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	[If the entity complies with paragraph (a):] … the fact that we have a nomination committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and a copy of the charter of the committee: ☐ at [*insert location*] … and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☒ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	… our board skills matrix: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☒ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	… the names of the directors considered by the board to be independent directors: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and, where applicable, the information referred to in paragraph (b): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and the length of service of each director: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
2.4	A majority of the board of a listed entity should be independent directors.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	… our code of conduct or a summary of it: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	[If the entity complies with paragraph (a):] … the fact that we have an audit committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and a copy of the charter of the committee: ☐ at [*insert location*] … and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	… our continuous disclosure compliance policy or a summary of it: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	… information about us and our governance on our website: ☒ www.echoresources.com.au	☐ an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	… our policies and processes for facilitating and encouraging participation at meetings of security holders: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] … the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and a copy of the charter of the committee: ☐ at [*insert location*] … and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☒ an explanation why that is so in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	… the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and that such a review has taken place in the reporting period covered by this Appendix 4G: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☒ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] … how our internal audit function is structured and what role it performs: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	… whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	[If the entity complies with paragraph (a):] … the fact that we have a remuneration committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and a copy of the charter of the committee: ☐ at [*insert location*] … and the information referred to in paragraphs (4) and (5): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	… separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	… our policy on this issue or a summary of it: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☒ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

Since the introduction of the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations ("ASX Guidelines" or "the Recommendations"), the Company has sought to adopt systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised in this report. Commensurate with the spirit of the ASX Guidelines, the Company has followed each Recommendation where the Board has considered the Recommendation to be an appropriate benchmark for corporate governance practices, taking into account factors such as the size of the Company, the Board, resources available and activities of the Company. Where, after due consideration, the Company's corporate governance practices depart from the Recommendations, the Board has offered full disclosure of the nature of, and reason for, the adoption of its own practice.

The Board of the Company is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

Further information about the Company's corporate governance practices is set out on the Company's website at www.echoresources.com.au. In accordance with the recommendations of the ASX, information published on the Company's website includes:

- Environmental Policy
- Audit Committee Charter
- Board Charter
- Code of Conduct for Directors, Senior Executive & Employees
- Continuous Disclosure Policy
- Ethics and Conduct Policy
- Remuneration Committee Charter
- Risk Management Statement
- Shareholder Communications Policy
- Directors Disclosure Obligations
- Diversity Policy
- Securities Trading Policy

EXPLANATION FOR DEPARTURES FROM BEST PRACTICE RECOMMENDATIONS

During the 2017 financial year the Company has complied with the Corporate Governance Principles and the corresponding Best Practice Recommendations as published by the ASX Corporate Governance Council ("Corporate Governance Principles and Recommendations 3rd Edition") and has adopted the revised Principles and Significant policies and details of any significant deviations from the principles are specified overleaf.

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION 1

Lay Solid Foundations for Management and Oversight

ROLE OF THE BOARD OF DIRECTORS

The role of the Board is to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and to ensure the Company is properly managed.

In order to fulfil this role, the Board is collectively responsible for promoting the success of the Company through its key functions of overseeing the management of the Company, providing overall corporate governance of the Company, monitoring the financial performance of the Company, engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives, and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

In complying with Recommendation 1.1 of the Corporate Governance Council, the Board has adopted a Board Charter which defines the roles and responsibilities expressly reserved to the Board and those delegated to management. A copy of the Board Charter is available on the Company's website.

APPOINTMENT AND ELECTION OF DIRECTORS

The Board ensures that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the person's character, experience, education, criminal record and bankruptcy history. Security holders will be provided with all relevant information in the Board's possession, relevant on a decision on whether or not to elect or re-elect a Director.

WRITTEN AGREEMENTS

The Company has a written agreement with each Director setting out the terms of their appointment.

COMPANY SECRETARY

The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

DIVERSITY

The Board has adopted a diversity policy that details the purpose of the policy and the employee selection and appointment guidelines, consistent with the recommendations of the Corporate Governance Council. The Board believes that the adoption of an efficient diversity policy has the effect of broadening the employee recruitment pool, supporting employee retention, including different perspectives and is socially and economically responsible governance practice. As at 30 June 2017, no females occupy board positions however the Company Secretary is female.

The Company has implemented the recommendations of the Corporate Governance Council relating measurable (annual) reporting on diversity within the organisation as follows:

The Company supports an inclusive workplace that embraces and promotes diversity however the Board has determined that no specific measurable objectives will be established until the number of employees and level of activities of the Company increases to a level sufficient to enable meaningful and achievable objectives to be developed. The Board considers that the setting of quantitative gender based measurable targets is not consistent with the merit and ability based policies currently implemented by the Company. There are currently three employees in the Company who are female.

The Board will consider the future implementation of gender based diversity measurable objectives when it is more appropriate to the size and nature of the Company's operations.

Measurable Objective	Objective Satisfied	Comment
Adoption and promotion of a Formal Diversity Policy	Yes	The Company has adopted a formal diversity policy which has been made publicly available via the ASX and the Company's website.
To ensure Company policies are consistent with and aligned with the goals of the Diversity Policy	Yes	The Company's selection, remuneration and promotion practices are merit based and as such are consistent with the goals of the Company's Diversity Policy.
To provide flexible work and salary arrangements to accommodate family commitments, study and self-improvement goals, cultural traditions and other personal choices of current and potential employees.	Yes	The Company will, where considered reasonable, and without prejudice, accommodate requests for flexible working arrangements.
To implement clear and transparent policies governing reward and recognition practices.	Yes	The Company grants reward and promotion based on merit and responsibility as part of its annual and ongoing review processes.
To provide relevant and challenging professional development and training opportunities for all employees.	Yes	The Company seeks to continually encourage self-improvement in all employees, irrespective of seniority, ability or experience, through external and internal training courses, regular staff meetings and relevant on job mentoring.

BOARD PROCESSES

An agenda for Board meetings is determined to ensure certain standing information is addressed and other items which are relevant to reporting deadlines and or regular review are scheduled when appropriate. The agenda is regularly reviewed by the Directors and the Company Secretary.

EVALUATION OF SENIOR EXECUTIVE PERFORMANCE

The Company has not complied with Recommendation 1.7 of the Corporate Governance Council as it has not undertaken a formal review of the performance of the Board and its committees, its individual Directors and senior executives for the year ended 30 June 2017.

Due to the size of the Board and the Company, the Board undertakes ad hoc self-assessments of its collective performance by way of Board discussion. As the Company progresses its current projects, the Board intends to follow established appropriate evaluation procedures. The Board as a whole assesses the performance of the chairman on an informal basis.

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION 2

Structure the Board to Add Value

NOMINATION COMMITTEE

The Board does not have a separate Nomination Committee comprising of a majority of independent Directors and as such does not comply with Recommendation 2.1 of the Corporate Governance Council. The selection and appointment process for Directors is carried out by the full Board. The Board considers that given the importance of Board composition it is appropriate that all members of the Board partake in such decision making. The Company does not have a Nomination Committee Charter.

BOARD COMPOSITION

The Constitution of the Company provides that the number of Directors shall not be less than three. There is no requirement for any shareholding qualification.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include the quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the scope of activities of the Company, intellectual ability to contribute to Board discussions and physical ability to undertake Board duties and responsibilities.

Directors are initially appointed by the Board and are subject to re-election by shareholders at the next general meeting. In any event a minimum of one third of the Directors are subject to re-election by shareholders at each general meeting.

The Directors have been chosen for their particular expertise to provide the Company with a competent and well- rounded decision-making body and which will assist the Company and shareholders in meeting their objectives.

The Board currently comprises five members, a Non-Executive Chairman, an Executive and three Non-Executive Directors. As at September 2017, the term in office held by each Director in office at the date of this report is as follows and details of the professional skills and expertise of each of the Directors are set out in the Directors' Report.

Name	Position	Term in Office
Mr Barry Bolitho	Non-executive Chairman	Appointed 30 May 2016
Mr Simon Coxhell	Chief Executive Director	Appointed 8 February 2016
Mr Anthony McIntosh	Non-executive Director	Appointed 19 October 2012
Mr Mark Hanlon	Non-executive Director	Appointed 3 January 2017
Mr Robin Dean	Non-executive Director	Appointed 3 January 2017

The Directors meet frequently, both formally and informally, so that they maintain a thorough understanding of the Company's business and ensure that the Company's policies of corporate governance are adhered to.

SKILLS AND EXPERIENCE

The Board has considered the key skill sets that would be appropriate for the organisation in its present stage. Skill sets currently on the Company's Board include technical, financial, managerial, corporate, and commercial.

The Board has assessed the independence of its Non-Executive Directors according to the definition contained within the ASX Corporate Governance Guidelines and has concluded that at the date of this report the current Non-Executive Chairman being Mr Bolitho and Mr McIntosh, Mr Dean and Mr Hanlon meets the recommended independence criteria.

At this stage of the Group's development the Board believes that there is an appropriate mix of skills, experience, expertise and diversity on the Board. In the coming years as the Group assesses development options additional expertise may be required and at that time further consideration will be given to ensuring the Board has an appropriate mix of skills and diversity.

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER (OR EQUIVALENT)

The role of Chairman was exercised by Mr Bolitho during the whole of the financial year. Mr Coxhell was appointed CEO on 1 July 2016 and accordingly the Company complies with Recommendation 2.5 of the Corporate Governance Council.

INDUCTION PROGRAM

The Company has no program for inducting new Directors however provides appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their roles as Directors effectively.

All Directors are encouraged to attend professional education courses relevant to their roles.

INDEPENDENT PROFESSIONAL ADVICE AND ACCESS TO INFORMATION

Each Director has the right to access all relevant information in respect of the Company and to make appropriate enquiries of senior management. Each Director has the right to seek independent professional advice at the Company's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld or delayed.

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION 3

Act Ethically and Responsibly

The Board actively promotes ethical and responsible decision making.

CODE OF CONDUCT

The Board has adopted a Code of Conduct that applies to all employees, executives and Directors of the Company, and as such complies with Recommendation 3.1 of the Corporate Governance Council. This Code addresses expectations for conduct in accordance with legal requirements and agreed ethical standards. A copy of the Code is available on the Company's website.

GUIDELINES FOR TRADING IN COMPANY SECURITIES

The Board has committed to ensuring that the Company, its Directors and executives comply with their legal obligations as well as conducting their business in a transparent and ethical manner. The Board has adopted a procedure on dealing in the Company's securities by Directors, officers and employees which prohibits dealing in the Company's securities when those persons possess inside information.

The guidelines also provide that the acknowledgement of the Chairman or the Board should be obtained prior to trading. In the case of a Director, acknowledgement from the entire Board must be obtained prior to trading. A summary of the Guidelines are available on the Company's website.

The Company's policy restricts, notwithstanding exceptional circumstances, the trading in Company's securities by those individuals covered by the policy to trading windows that are open for 7 calendar days commencing 24 hours following the holding of a General Meeting of the Company, the release of annual, half yearly results and quarterly reports and after any other public announcement on the ASX.

Except where the Relevant Person is in possession of unpublished price sensitive information or the Company is in possession of unpublished price-sensitive information and notifies the Relevant Person they may not trade during all or part of the trading window.

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION 4

Safeguarding Integrity in Corporate Reporting

AUDIT COMMITTEE

The Company has a separate Audit Committee as suggested by Recommendations 4.1 of the Corporate Governance Council. The Board has adopted an Audit Committee Charter that is available on the Company's website, and functions in accordance with this document.

The Company's policy is to appoint external auditors who clearly demonstrate quality and independence. Performance of the external auditor is reviewed annually by the Board. Audit Partner rotation is as required by the Corporations Act 2001. The external auditor is requested to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

FINANCIAL REPORTING

The Board relies on its Directors to monitor the internal controls within the Company. Financial performance is monitored on a regular basis by the Board, and is discussed by the Board at its Board meetings.

Before it approves the Company's financial statements for a financial period, the Board receives a declaration from the Chief Executive Officer (or equivalent) and Company Secretary that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION 5

Make Timely and Balanced Disclosure

CONTINUOUS DISCLOSURE

The Board is committed to the promotion of investor confidence by providing full and timely information to all security holders and market participants about the Company's activities and to comply with the continuous disclosure requirements contained in the Corporations Act 2001 and the Australian Securities Exchange's Listing Rules. The Company has established written policies and procedures, designed to ensure compliance with the ASX Listing Rule Requirements, in accordance with Recommendation 5.1 of the Corporate Governance Council. A copy of the Company's Disclosure Policy is available on the Company's website.

Continuous disclosure is discussed at all regular Board meetings and on an ongoing basis the Board ensures that all activities are reviewed with a view to the necessity for disclosure to security holders.

In accordance with ASX Listing Rules the Company Secretary is appointed as the Company's disclosure officer.

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION 6

Respect the Rights of Security Holders

COMMUNICATIONS

The Board fully supports security holder participation at general meetings as well as ensuring that communications with security holders are effective and clear. This has been incorporated into a formal Shareholder Communication Policy, in accordance with Recommendation 6.1 of the Corporate Governance Council. A copy of the policy is available on the Company's website.

In addition to electronic communication via the ASX website, the Company publishes all significant announcements together with all quarterly reports. These documents are available in both hardcopy on request and on the Company website at www.echoresources.com.au

Security holders have the option to receive communications from, and send communications to, the Company and its security registry electronically.

Shareholders are able to pose questions on the audit process and the financial statements directly to the independent auditor who attends the Company Annual General Meeting for that purpose.

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION 7

Recognise and Manage Risk

RISK MANAGEMENT POLICY

The Board has not formed a separate risk management committee.

The Board has adopted a Risk Management Policy, which is available on the Company's website that sets out a framework for a system of risk management and internal compliance and control, whereby the Board monitors the day-to-day management of risk. The Board is responsible for supervising management's framework of control and accountability systems to enable risk to be assessed and managed.

RISK MANAGEMENT AND THE INTERNAL CONTROL SYSTEM

The Board has responsibility for identifying, assessing, treating and monitoring risks.

In order to implement the Company's Risk Management Policy, it was considered important that the Company establish an internal control regime in order to:

- Assist the Company to achieve its strategic objectives;
- Safeguard the assets and interests of the Company and its stakeholders; and
- Ensure the accuracy and integrity of external reporting.

Key identified risks to the business are monitored on an ongoing basis, and at least annually, as follows:

Business risk management

The Company manages its activities within budgets and operational and strategic plans.

Internal controls

The Board has implemented internal control processes typical for the Company's size and stage of development. It ensures the proper functioning of internal controls and in addition it obtains advice from the external auditors as considered necessary.

Financial reporting

Directors approve budgets for the Company and review performance against budgets at each Board Meeting.

Environment and safety

The Company is committed to ensuring that sound environmental management and safety practices are maintained in its exploration activities. This is achieved by training staff and ensuring that they are aware of and follow all legislative, Company and industry standards in relation to environmental management and safety practices.

The Company's risk management strategy is evolving and its development is an ongoing process. It is recognised that the level and extent of the strategy will develop with the growth of and changes in the Company's activities.

The Company has not yet developed a formal risk management and internal control system to identify and manage material business risks.

RISK REPORTING

As the Board has responsibility for the monitoring of risk management it has not required a formal report regarding the material risks that have been identified and whether those risks are managed effectively therefore not complying with Recommendation 7.2 of the Corporate Governance Council. The Board believes that the Company's affairs are not of sufficient complexity to justify the implementation of a more formal system than that which is in place for identifying, assessing, monitoring and managing risk.

MATERIAL RISK

Economic, Environmental and Social Sustainability Risks

The Company is focused on the discovery and exploitation of mineral deposits and operates in diverse physical environments. As a result, there is some potential for material exposure to economic, environmental and social sustainability risks.

The Company is very aware of the potential for risk in this area and is committed to ensuring that sound environmental management and safety practices are carried out in its exploration activities.

Echo Resources' underlying goals relating to environmental sustainability are to minimise any adverse impacts upon the environment resulting from the Company's activities.

The Company's activities are conducted in a manner that minimises our environmental "footprint" as much as possible, and are conducted strictly in accordance with all necessary permits and approvals from regulators.

The Company does not believe it is of a size that warrants an internal audit function. The Board acknowledges that it is responsible for the overall internal control framework, but recognizes that no cost effective internal control system will preclude all errors and irregularities. To assist in discharging this responsibility, the Board has instigated an internal control framework that deals with:

Financial reporting - there is a comprehensive budgeting system with an annual budget, updated on a regular basis approved by the Board. Monthly actual results are reported against these budgets.

Investment appraisal - the Company has clearly defined guidelines for capital expenditure including annual budgets, detailed appraisal and review procedures, levels of authority and due diligence requirements where businesses or assets are being acquired or divested.

Quality and integrity of personnel - the Company's policies are detailed in an approved induction manual. Formal appraisals are conducted annually for all employees.

CORPORATE GOVERNANCE COUNCIL RECOMMENDATION 8

Remunerate Fairly and Responsibly

REMUNERATION COMMITTEE

The Board has a separate Remuneration Committee and as such complies with Recommendation 8.1 of the Corporate Governance Council. Remuneration arrangements for Directors were determined by the full Board prior to the establishment of the remuneration committee. The Remuneration Committee is responsible for setting performance criteria, performance monitors, share option schemes, superannuation, termination and retirement entitlements, and professional indemnity and liability insurance cover.

All matters of remuneration continue to be decided upon in accordance with Corporations Act requirements, by ensuring that no Director participates in any deliberations regarding their own remuneration or related issues.

DISTINGUISH BETWEEN EXECUTIVE AND NON-EXECUTIVE REMUNERATION

The Company does distinguish between the remuneration policies of its Executive and Non-Executive Directors in accordance with Recommendation 8.2 of the Corporate Governance Council.

Executive Directors of the Company may receive remuneration which may include performance based components, designed to reward and motivate, which may include the granting of share options, subject to shareholder approval and vesting conditions relating to continuity of engagement.

Non-Executive Directors receive fees agreed on an annual basis by the Board, within total Non-Executive remuneration limits voted upon by shareholders at Annual General Meetings.

SHAREHOLDER INFORMATION

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is current as at 27 September 2017.

SHAREHOLDINGS AS AT 27 SEPTEMBER 2017

Substantial shareholders

The names of substantial shareholders who have notified the Company:

Shareholder name	Number of shares	Percentage
MICHAEL RUANE GROUP	24,422,364	17.29
ERNST ALFRED KOHLER	23,591,135	5.81

Less than marketable parcels

Parcel	Holders	Units	Percentage
1 – 2,325	77	31,381	0.0001
> 1,924	990	419,233,215	99.9999
Total	**1,067**	**419,264,596**	**100**

Voting rights

All ordinary shares carry one vote per share without restriction.

Unquoted securities

There are nil unquoted securities.

On-market buyback

There is no current on-market buy-back.

Statement in relation to Listing Rule 4.10.19

The Directors of Echo Resources Limited confirm in accordance with ASX Listing Rule 4.10.19 that during the financial year ended 30 June 2017, the Company has used its cash, and assets that are readily convertible to cash, in a way consistent with its business objectives.

Stock exchange listing

Quotation has been granted for the Company's Ordinary Shares.

Securities subject to escrow

There are nil securities currently subject to escrow.

Distribution of security holders

SPREADS OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 - 1,000	65	8,222	0.00%
1,001 - 5,000	148	548,126	0.13%
5,001 - 10,000	115	937,810	0.22%
10,001 - 100,000	480	20,690,810	4.93%
100,001 - 999,999,999,999	259	397,179,628	94.71%
Total	**1,067**	**419,364,596**	**100%**

Twenty largest shareholders - ordinary shares

	Name	Number of ordinary shares held	Percentage of capital held
1	TYSON RESOURCES PTY LTD	26,642,638	6.34
2	KELSI CHEMICALS PTY LTD	22,569,905	5.37
3	KESLI CHEMICALS PTY LTD <RUANE S/F A/C>	22,032,172	5.24
4	BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE A/C>	21,370,446	5.08
5	J P MORGAN NOMINEES AUSTRALIA LIMITED	18,834,918	4.48
6	CITICORP NOMINEES PTY LIMITED	17,142,150	4.08
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	16,849,515	4.01
8	MR ERNST ALFRED KOHLER	16,033,804	3.82
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	15,441,214	3.67
10	SISU INTERNATIONAL PTY LTD	8,500,000	2.02
11	GASMERE PTY LTD	8,353,888	1.99
12	NERO RESOURCE FUND PTY LTD <NERO RESOURCE FUND A/C>	8,010,500	1.91
13	DR ERNST ALFRED KOHLER	7,498,659	1.78
14	NATIONAL NOMINEES LIMITED	6,391,031	1.52
15	MUTUAL TRUST PTY LTD	5,950,902	1.42
16	NKG NOMINEES PTY LTD <NKG FAMILY A/C>	5,818,126	1.38
17	MR FRANCIS AMBROSE KENNEDY	5,497,400	1.31
18	CHIODO TRADING PTY LTD	5,400,000	1.28
19	UBS NOMINEES PTY LTD	5,072,494	1.21
20	AURALANDIA PTY LTD	5,000,000	1.19
	TOTAL	**248,409,762**	**59.10**

TENEMENTS

WA GRANTED

Name	Holders	Ownership
E 36/578	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
E 36/593	MKO Mines Pty Ltd	100%
E 36/604	MKO Mines Pty Ltd	100%
E 36/667	Echo Resources Limited	100%
E 36/673	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
E 36/693	MKO Mines Pty Ltd and Linger And Die Pty Ltd	70%
E 36/698	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
E 36/715	Echo Resources Limited	100%
E 36/749	MKO Mines Pty Ltd	100%
E 36/810	Echo Resources Limited	100%
E 36/826	Echo Resources Limited	100%
E 36/838	Metaliko Resources Limited	100%
E 36/847	MKO Mines Pty Ltd	100%
E 36/862	MKO Mines Pty Ltd	100%
E 36/884	MKO Mines Pty Ltd	100%
E 36/890	MKO Mines Pty Ltd	100%
E 37/1200	Metaliko Resources Limited	100%
E 37/846	MKO Mines Pty Ltd	100%
E 37/847	MKO Mines Pty Ltd	100%
E 37/848	MKO Mines Pty Ltd	100%
E 53/1042	Echo Resources Limited	100%
E 53/1324	Echo Resources Limited	100%
E 53/1373	MKO Mines Pty Ltd and Linger And Die Pty Ltd	70%
E 53/1405	Echo Resources Limited	100%
E 53/1430	Echo Resources Limited	100%
E 53/1472	Echo Resources Limited	100%
E 53/1546	Echo Resources Limited	100%
E 53/1586	Echo Resources Limited	100%
E 53/1729	Yandal Metals Pty Ltd	100%
E 53/1736	Echo Resources Limited	100%
E 53/1742	Yandal Metals Pty Ltd	100%
E 53/1759	Yandal Metals Pty Ltd	100%
E 53/1830	Echo Resources Limited	100%
E 53/1847	Metaliko Resources Limited	100%
E 53/1855	MKO Mines Pty Ltd	100%
E 53/1867	MKO Mines Pty Ltd	100%
E 53/1874	MKO Mines Pty Ltd	100%
E 53/1890	Kammermann, Michael Stewart	100%
L 36/100	MKO Mines Pty Ltd	100%
L 36/106	MKO Mines Pty Ltd	100%
L 36/107	MKO Mines Pty Ltd	100%
L 36/111	MKO Mines Pty Ltd	100%
L 36/112	MKO Mines Pty Ltd	100%
L 36/127	MKO Mines Pty Ltd	100%
L 36/176	MKO Mines Pty Ltd	100%
L 36/183	MKO Mines Pty Ltd	100%
L 36/184	MKO Mines Pty Ltd	100%
L 36/185	MKO Mines Pty Ltd	100%
L 36/186	MKO Mines Pty Ltd	100%
L 36/190	MKO Mines Pty Ltd	100%
L 36/192	MKO Mines Pty Ltd	100%
L 36/200	MKO Mines Pty Ltd	100%
L 36/204	MKO Mines Pty Ltd	100%
L 36/205	MKO Mines Pty Ltd	100%
L 36/219	MKO Mines Pty Ltd	100%
L 36/55	MKO Mines Pty Ltd	100%
L 36/62	MKO Mines Pty Ltd	100%
L 36/82	MKO Mines Pty Ltd	100%
L 36/84	MKO Mines Pty Ltd	100%
L 36/98	MKO Mines Pty Ltd	100%
L 37/218	MKO Mines Pty Ltd	100%
L 37/219	MKO Mines Pty Ltd	100%
L 53/133	MKO Mines Pty Ltd	100%
L 53/162	MKO Mines Pty Ltd	100%
L 53/203	Echo Resources Limited	100%
L 53/204	Echo Resources Limited	100%
L 53/206	Echo Resources Limited	100%
L 53/57	Echo Resources Limited	100%
L 53/59	Echo Resources Limited	100%
M 36/107	MKO Mines Pty Ltd	100%
M 36/146	MKO Mines Pty Ltd	100%
M 36/200	MKO Mines Pty Ltd	100%
M 36/201	MKO Mines Pty Ltd	100%
M 36/202	MKO Mines Pty Ltd	100%
M 36/203	MKO Mines Pty Ltd	100%
M 36/244	MKO Mines Pty Ltd	100%
M 36/263	MKO Mines Pty Ltd	100%
M 36/295	MKO Mines Pty Ltd	100%
M 36/615	MKO Mines Pty Ltd	100%
M 53/1080	Echo Resources Limited	100%
M 53/1099	Echo Resources Limited	100%
M 53/144	Echo Resources Limited	100%
M 53/145	Echo Resources Limited	100%
M 53/149	Echo Resources Limited	100%
M 53/15	MKO Mines Pty Ltd	100%
M 53/160	Echo Resources Limited	100%
M 53/170	Echo Resources Limited	100%
M 53/183	Echo Resources Limited	100%
M 53/186	Echo Resources Limited	100%
M 53/220	Echo Resources Limited	100%
M 53/294	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
M 53/295	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
M 53/296	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
M 53/297	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
M 53/379	Echo Resources Limited	100%
M 53/393	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
M 53/434	Echo Resources Limited	100%
M 53/544	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
M 53/547	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
M 53/555	Echo Resources Limited	100%
M 53/631	Echo Resources Limited	100%
M 53/721	Echo Resources Limited	100%
P 36/1734	MKO Mines Pty Ltd	100%
P 36/1735	MKO Mines Pty Ltd	100%
P 36/1736	MKO Mines Pty Ltd	100%
P 36/1737	MKO Mines Pty Ltd	100%
P 36/1738	MKO Mines Pty Ltd	100%
P 36/1740	MKO Mines Pty Ltd	100%
P 36/1754	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
P 36/1755	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
P 37/8514	MKO Mines Pty Ltd	100%
P 53/1515	Echo Resources Limited	100%
P 53/1622	MKO Mines Pty Ltd	100%
P 53/1623	MKO Mines Pty Ltd	100%
P 53/1649	Echo Resources Limited	100%
P 53/1650	Echo Resources Limited	100%
P 53/1651	Echo Resources Limited	100%
P 53/1652	Echo Resources Limited	100%
P 53/1653	Echo Resources Limited	100%
P 53/1654	Echo Resources Limited	100%
P 53/1655	Echo Resources Limited	100%
P 53/1656	Echo Resources Limited	100%
P 53/1657	Echo Resources Limited	100%
P 53/1658	Echo Resources Limited	100%
P 53/1659	Echo Resources Limited	100%
P 53/1661	Echo Resources Limited	100%
P 53/1662	Echo Resources Limited	100%
P 53/1663	Echo Resources Limited	100%
P 53/1664	Echo Resources Limited	100%
P 53/1665	Echo Resources Limited	100%

WA APPLICATIONS

E 36/898	Echo Resources Limited	
E 36/900	Echo Resources Limited	
E 37/1313	Echo Resources Limited	
E 36/903	Echo Resources Limited	
E 53/1954	Echo Resources Limited	

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