



October 2017  
ASX | EAR



# ECHO RESOURCES LIMITED

## Advancing the Yandal Gold Project



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

Focused on our dominant Yandal greenstone belt holding

- A large (1,600km<sup>2</sup>) contiguous prospective tenement holding in one of Australia's most prolific gold producing greenstone belts, home to a number of million ounce gold deposits

**Large 1.7 Moz (27.4Mt at 2.0 g/t) Mineral Resource<sup>1</sup>**

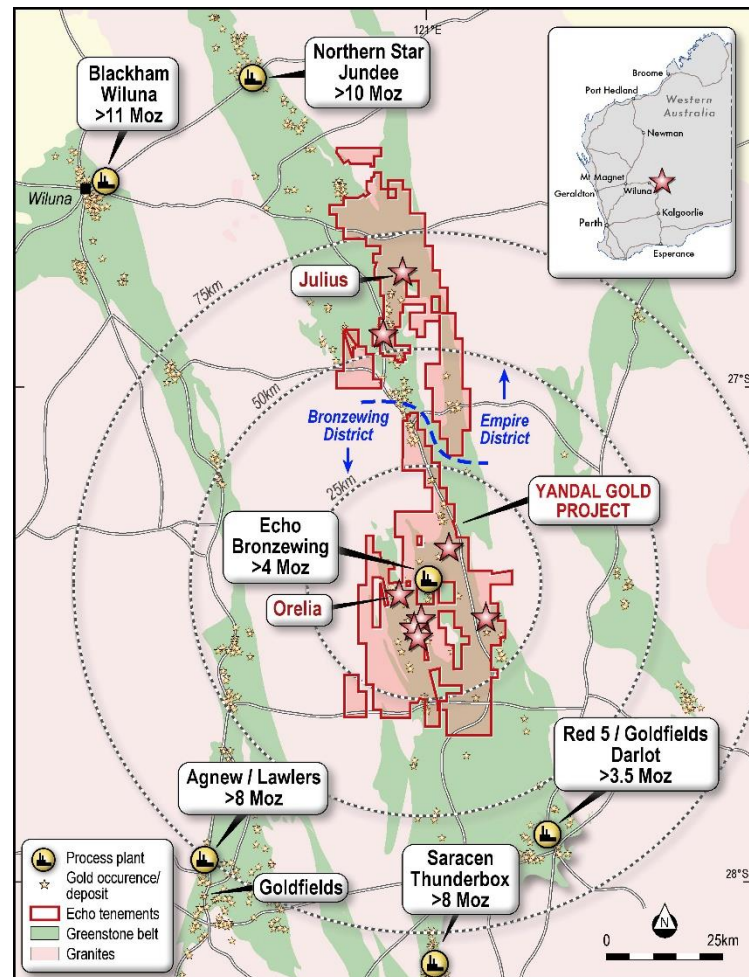
- High quality estimate with 90% in the Indicated category
- Deposits remain open at depth and along strike with further drilling currently underway

**A simple, low cost development pathway to production**

- 2 Mtpa CIP/CIL Bronzewing Processing Hub
- 6 month refurbishment for capital costs <\$20m<sup>1</sup>
- Scalable when large discoveries are made

**Significant exploration upside from new discoveries**

- Drilling high priority brownfield targets, excellent results from past programs
- Applying modern exploration methods to discover world class high grade deposits



Echo Tenement Holdings

<sup>1</sup> Refer to Global Resource Estimates & ASX Announcement dated 18 January 2017

# CORPORATE OVERVIEW



## Capital Structure 1 October 2017 ASX: EAR

Ordinary Shares on Issue	420M
Share Price	\$0.19
Undiluted Market Capitalisation	\$79.8M
Current Cash (approx. at 30/9/17)	\$3.5M
Liquidity (avg. shares traded per day)	505,127
1 Year Turnover	44%

## Board of Directors<sup>1</sup>

Barry Bolitho – Non-Executive Chairman

Simon Coxhell – Chief Executive Officer

Anthony McIntosh – Non- Executive Director

Mark Hanlon – Non-Executive Director

Robin Dean – Non-Executive Director

## Price History (1 Year)



## Executive Management Team<sup>1</sup>

Rod Johns – Chief Operating Officer

James Warren – Senior Geologist

Paul Savich – GM Corporate

Kate Stoney – GM Finance & Company Secretary

<sup>1</sup> Detailed biographies are available in the appendices

# GROWING OUR RESOURCES & RESERVES



- Echo has been methodical in its focus to add high quality Resources to its inventory
- Following the Orelia Resource increase to 1.1 Moz Au, pit optimisations and studies are underway to grow our quality Reserves

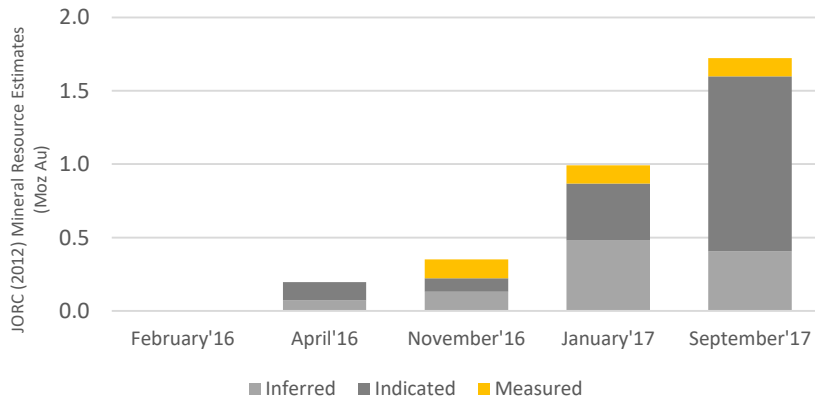
## Echo Mineral Resource Estimates<sup>1</sup>

	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)
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

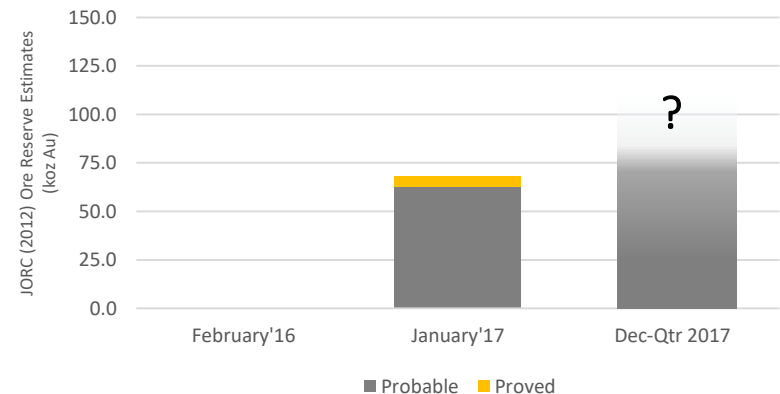
## Echo Ore Reserve Estimates<sup>1</sup>

	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)
Total Ore Reserves	0.78	2.5	62,500	0.08	2.0	5,600	0.87	2.4	68,100

## Echo Gold Resource Base Growth



## Echo Gold Reserve Base Growth

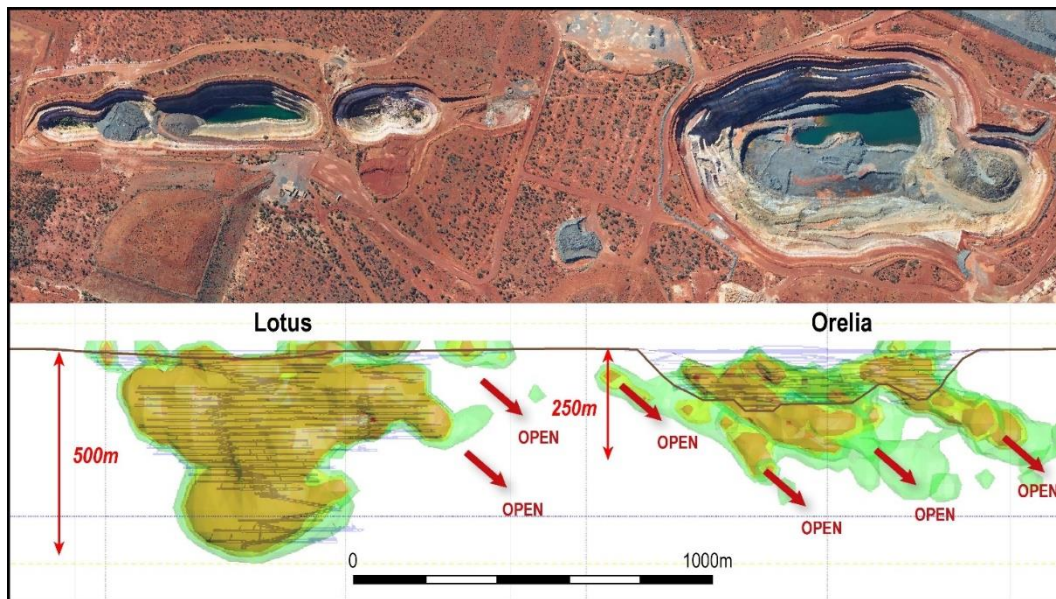


<sup>1</sup> Refer to Global Resource Estimates

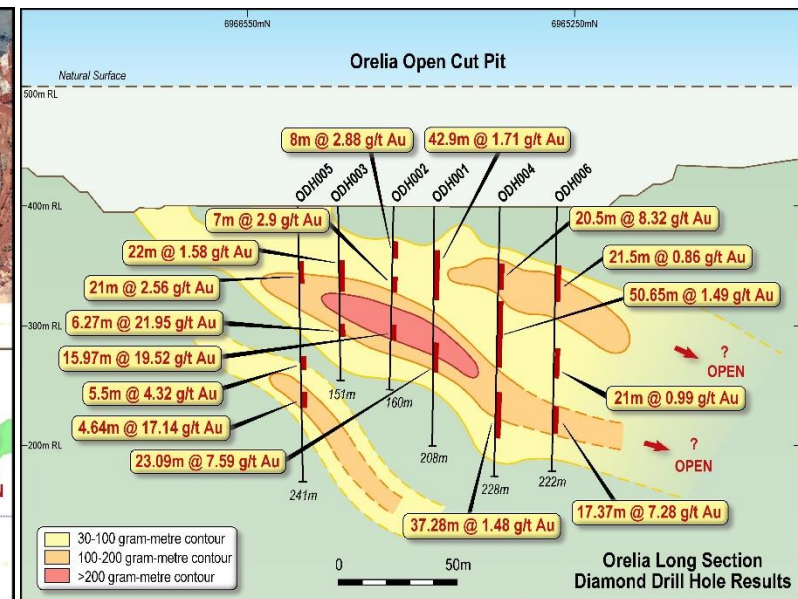
# LOTUS-ORELIA MINERALISED GOLD SYSTEM



- Lotus and Orelia are part of a continuous mineralised system extending over a strike length of 3km and located 10km from the Bronzewing Processing Hub
- Structural studies highlight a stretching lineation controlling the geometry of high-grade shoots in both the Lotus and Orelia deposits
- Lotus was mined to a depth of 500m and produced 387,000oz @ 5.5g/t Au<sup>1</sup>
- Recent results at Orelia have increased our confidence that stacked high-grade mineralised lodes are likely to occur to at least similar depths as seen at Lotus



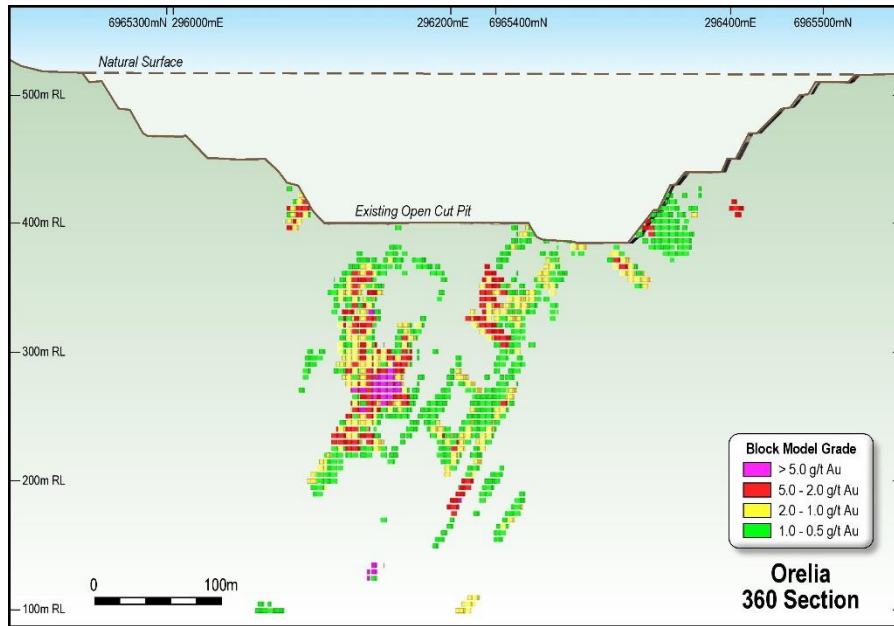
Lotus-Orelia Long Section with Open Mineralisation and Existing Pit Outline<sup>1</sup>



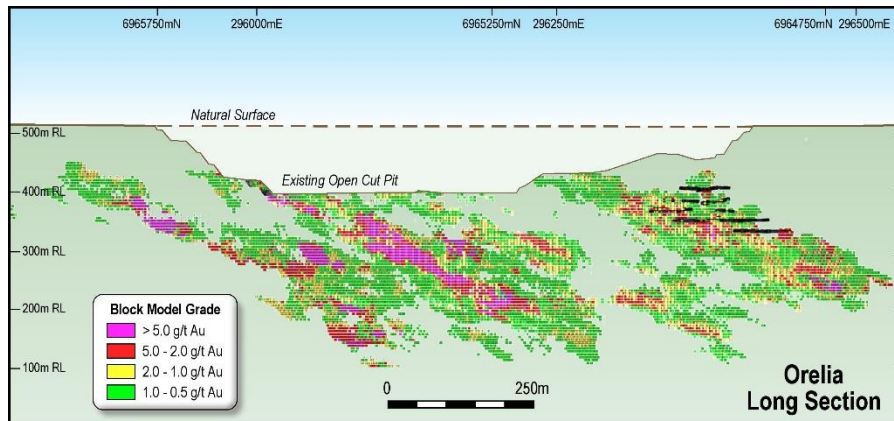
Orelia Long-Section with Recent Diamond Drill Results<sup>1</sup>

<sup>1</sup> Refer to ASX: MKO announcement 1 September 2016 & 7 August 2017

# ORELIA 1.1 Moz GOLD RESOURCE



Orelia Cross-Section with Resource Block Model (6965360N)



Orelia Projected Long-Section with Resource Block Model

- Recent drilling has resulted in a Resource estimate of 15.9Mt @ 2.1g/t for 1.1 Moz Au
- A substantial cutback was completed in 2012 in preparation for mining to approximately 200m depth (+100m from current pit floor) which should lend itself to favourable economics
- Pit optimisations for a maiden Reserve estimate are underway and expected to be completed in the coming weeks
- Orelia remains open along strike and at depth with drill testing ongoing

JORC Category	Tonnes	Grade (g/t Au)	Ounces (Moz Au)
Indicated	14.1Mt	2.2	980,000
Inferred	1.8Mt	1.7	100,000
<b>Total Mineral Resource</b>	<b>15.9Mt</b>	<b>2.1</b>	<b>1,080,000</b>

Orelia Gold Project Mineral Resource Estimate (1g/t Au Cut-off)

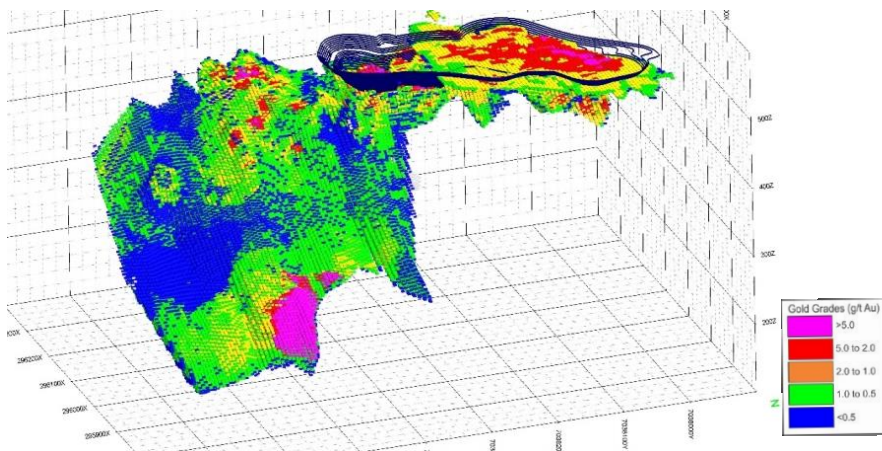
# JULIUS 335Koz GOLD RESOURCE



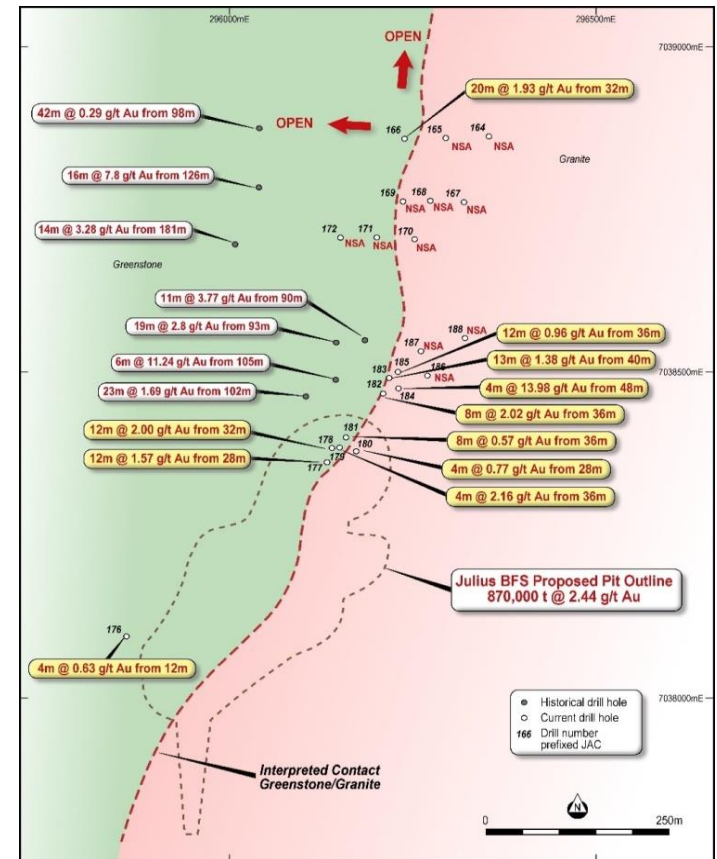
- Infill and Resource development drilling along strike and in the high grade areas of the Resource down dip suggests drilling in these areas will lead to continued expansion of Resources<sup>1</sup>
- Other areas to the north and on the margins of the Julius granite hold promise for new gold discoveries and Resource development opportunities

JORC Category	Tonnes	Grade (g/t Au)	Ounces (Moz Au)
Measured	1.8Mt	2.1	124,227
Indicated	1.6Mt	1.3	67,789
Inferred	1.8Mt	2.5	142,991
<b>Total Mineral Resource</b>	<b>5.2Mt</b>	<b>2.0</b>	<b>335,008</b>

Julius Gold Project Mineral Resource Estimate (0.8g/t Au Cut-off)<sup>2</sup>



Plan Display – Julius Extensions and Julius BFS Proposed Pit Outline<sup>2</sup>



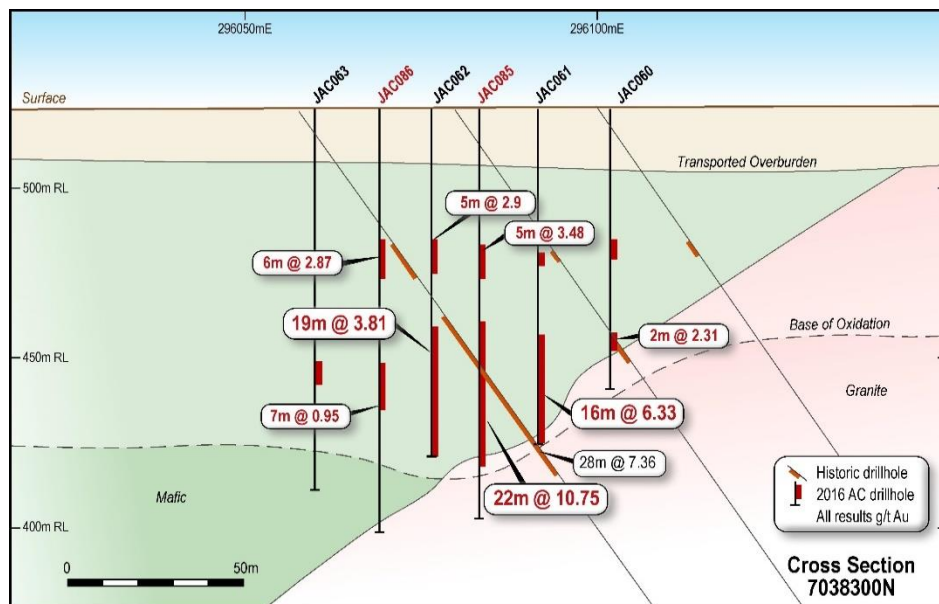
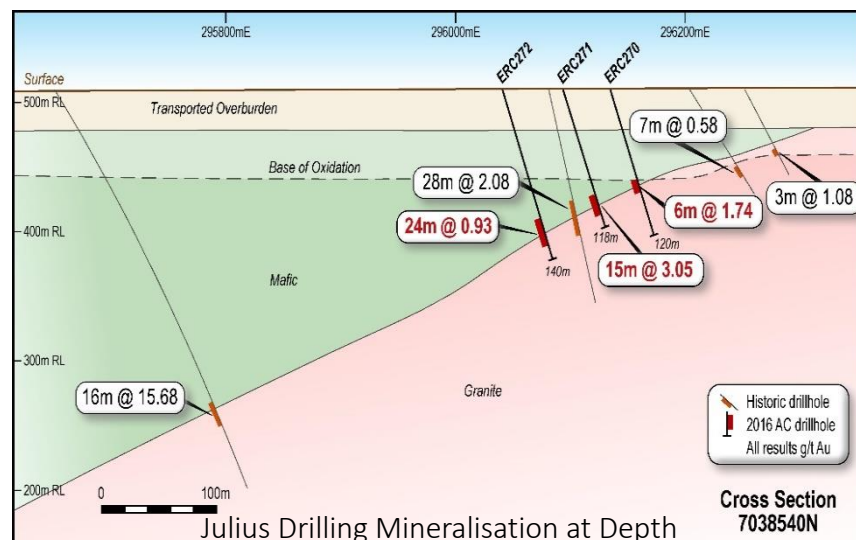
Julius November 2016 Resource Model & BFS Pit Design<sup>2</sup>

<sup>1</sup> Refer to ASX Announcement dated 23 November 2016 for full details and Competent Persons Statements    <sup>2</sup> Refer to ASX announcement dated 18 January 2017

# JULIUS – DEPTH EXPANSION POTENTIAL



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



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

Julius Drilling

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

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

# BRONZEWING PROCESSING HUB (100% OWNED)



- Can be refurbished when required in less than 6 months and for a capital cost of <A\$20M<sup>1</sup>
- Provides a low finance risk, zero construction risk production platform
- Plant easily scaled up when large discoveries are made
- All infrastructure and plant required to support restart of operations is currently in place with a replacement value of A\$120M<sup>1</sup>
- Operational 200 person camp and airstrip
- Significant existing haulage road network
- Large capacity fully permitted tailings storage facility
- All process plant insurance spares in inventory
- Board's strategy is not to restart until economical scale and sustainable reserves and resources are in place



Bronzewing Processing Hub

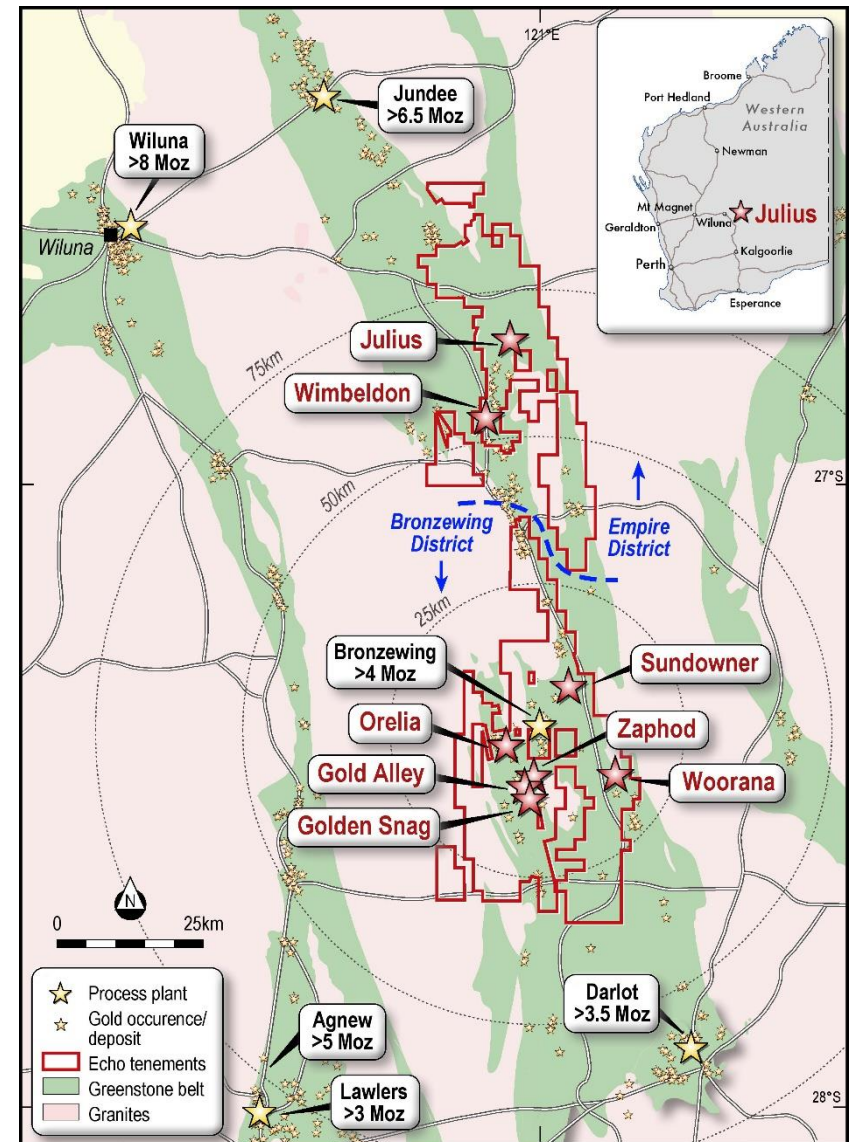


<sup>1</sup> Echo research (based on recent public information made available by other companies), refer to ASX announcement dated 18 January 2017 for full refurbishment cost details, all material assumptions underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed

# 2H-2017 EXPLORATION PROGRAM



- Program includes 20,000m of drilling (AC, RC, DD) across a variety of targets
- Greenfields and conceptual targets (undrilled anomalies) will be subject to 10,000m of aircore
- 7,500m of reverse circulation drilling will target low-cost resource and reserve expansion projects
- 2,500m of diamond drilling is in progress at Orelia, the first of 2 x 600m holes to test mineralisation to double the known depth has been completed
- Samples have been submitted for analysis with results due imminently

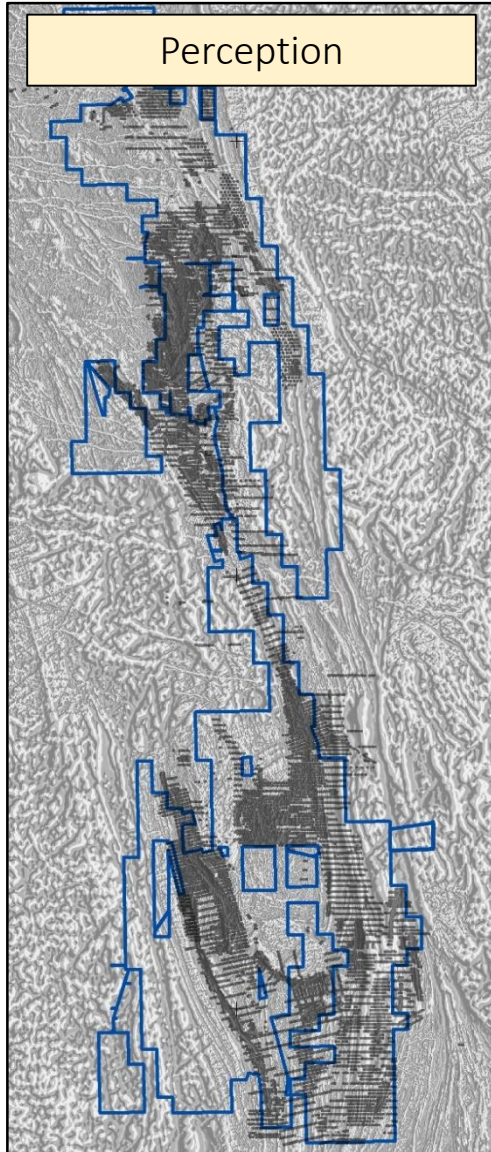


Echo Tenement & Planned Targets

# OVERDRILLED BUT UNDEREXPLORED



## Perception



Drilling Database

## Historic Drilling

Over 150,000 drill holes for over 4 million metres of drilling

## Unconvinced of the Effectiveness

The Echo team and Southern Geoscience Consultants completed a detail review of the drilling

## Theory proven Correct

Only a portion of historical holes appear to have meaningfully tested geological structures

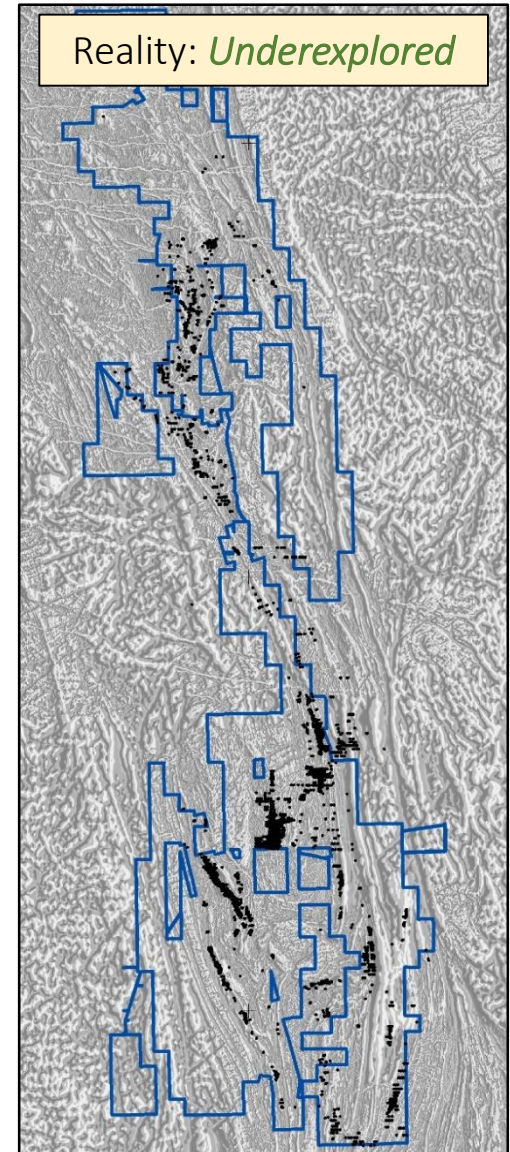
## Regolith masks bedrock

Complex transported cover and a complex regolith profile has masked underlying gold-rich Archean bedrock. The majority of holes did not test horizons that were prospective

## Meaning

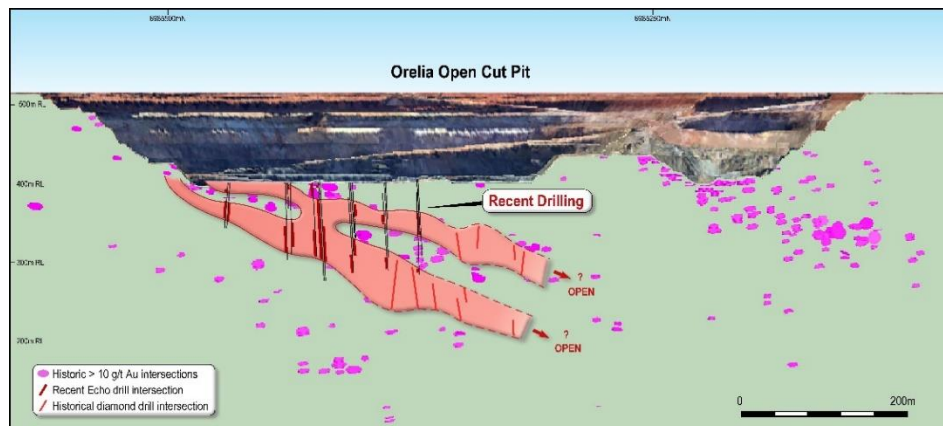
Significant opportunities for NEW gold discoveries

## Reality: *Underexplored*

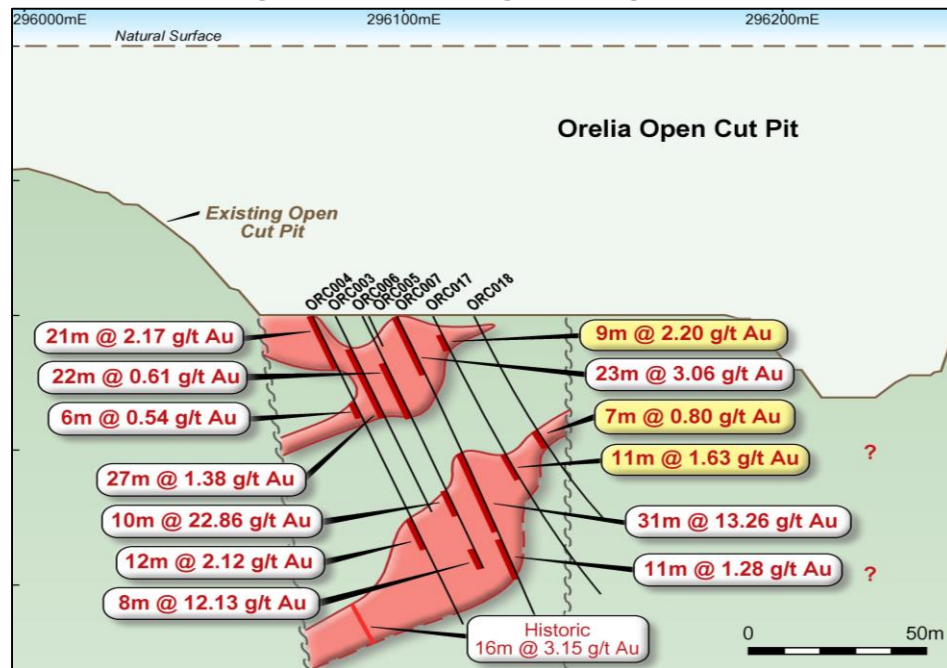


Effective Drilling

# ORELIA 2017 EXPLORATION



Orelia Long Section, RC drilling and +10g/t Au Intervals



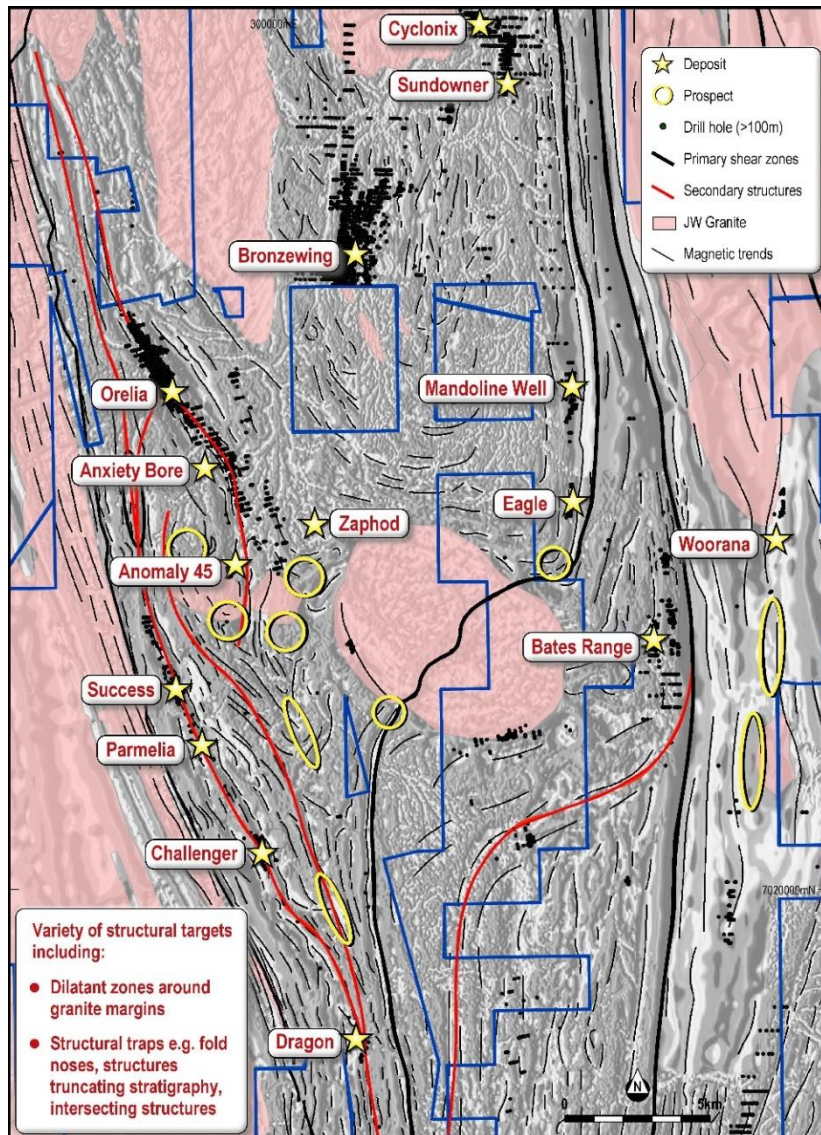
Orelia Cross-Section 6965440N

Hole ID	From	To	Intercept g/t Au
ORC006	69	79	10m @ 22.86
ORC006 (EOH)	92	100	8m @ 12.13
ORC007	0	23	23m @ 3.06
ORC007	49	80	31m @ 13.26
ORC008	70	97	24m @ 6.03
ORC010 (EOH)	86	120	34m @ 10.21
ORC011 (EOH)	99	118	19m @ 6.04
ORC021	49	97	48m @ 2.46
including	76	81	5m @ 10.78
ORC022	55	93	38m @ 2.43
ORC023	0	6	6m @ 14.19
ORC025	30	45	15m @ 6.04

Orelia 2017 RC Drilling Results

- Results from 26 RC holes and 6 diamond holes drilled in 2017 have confirmed structural model suggestions of high-grade continuous mineralisation within south-plunging gold shoots
- Results to date have indicated that stacked high-grade mineralised lodes occur at Orelia similar to Lotus
- This interpretation is forming the basis for ongoing predictive exploration

# EXPLORATION – BRONZEWING DISTRICT



Bronzewing Region – Existing Deposits & Effective Drilling

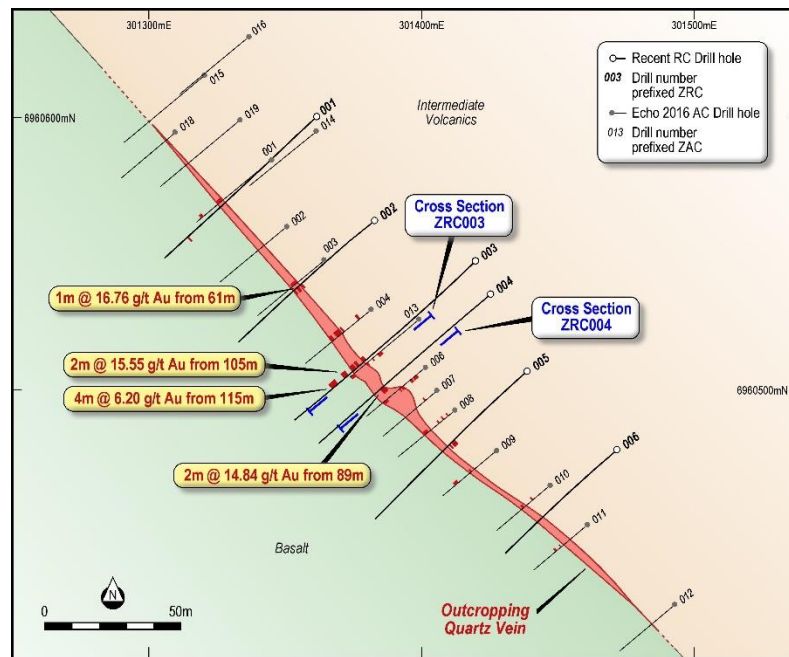
- Planned ongoing work to focus on large unexplored targets identified by detailed structural and lithological interpretation
- The Zaphod gold prospect is an excellent example of the under explored nature of the district; located only 8km from the Bronzewing Hub and hosting an outcropping quartz vein it was first drilled by Echo in 2016
- Historic drilling requiring follow-up at a number of targets include<sup>1</sup>:
  - Sundowner: 4m @ 14.03 g/t Au from 70m
  - Anomaly 45: 18m @ 1.44 g/t Au from 72m
  - Cyclonix: 10m @ 7.13g/t Au from 115m
- A number of high priority untested targets exist for reconnaissance drilling

<sup>1</sup> Refer to Disclaimers and Cautionary Statements and ASX Announcement dated 29 November 2016 for full results

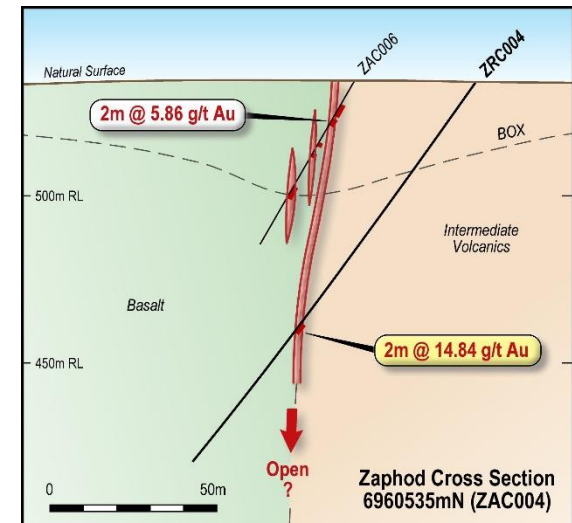
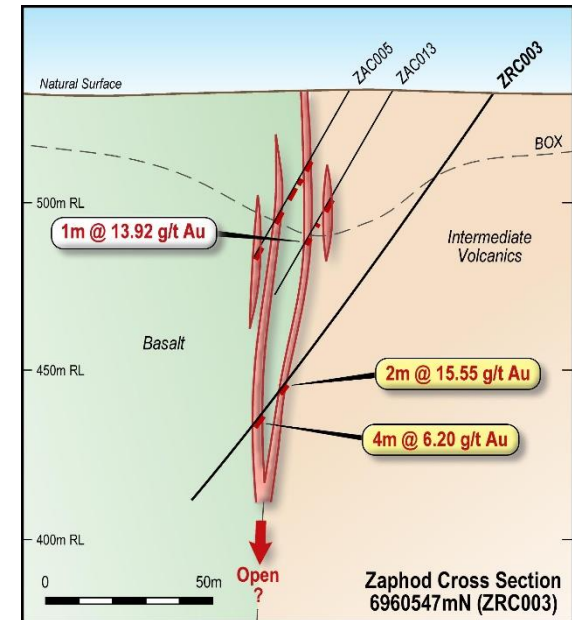
# EXPLORATION – ZAPHOD GOLD PROSPECT



- Zaphod was first drilled by Echo in April 2016 and is the first of many structural targets to be drilled since identification
- Mineralisation is open beyond the current 100m of strike and also at depth
- These results show the potential to find new, high grade mineralisation in what is perceived to be a mature exploration district



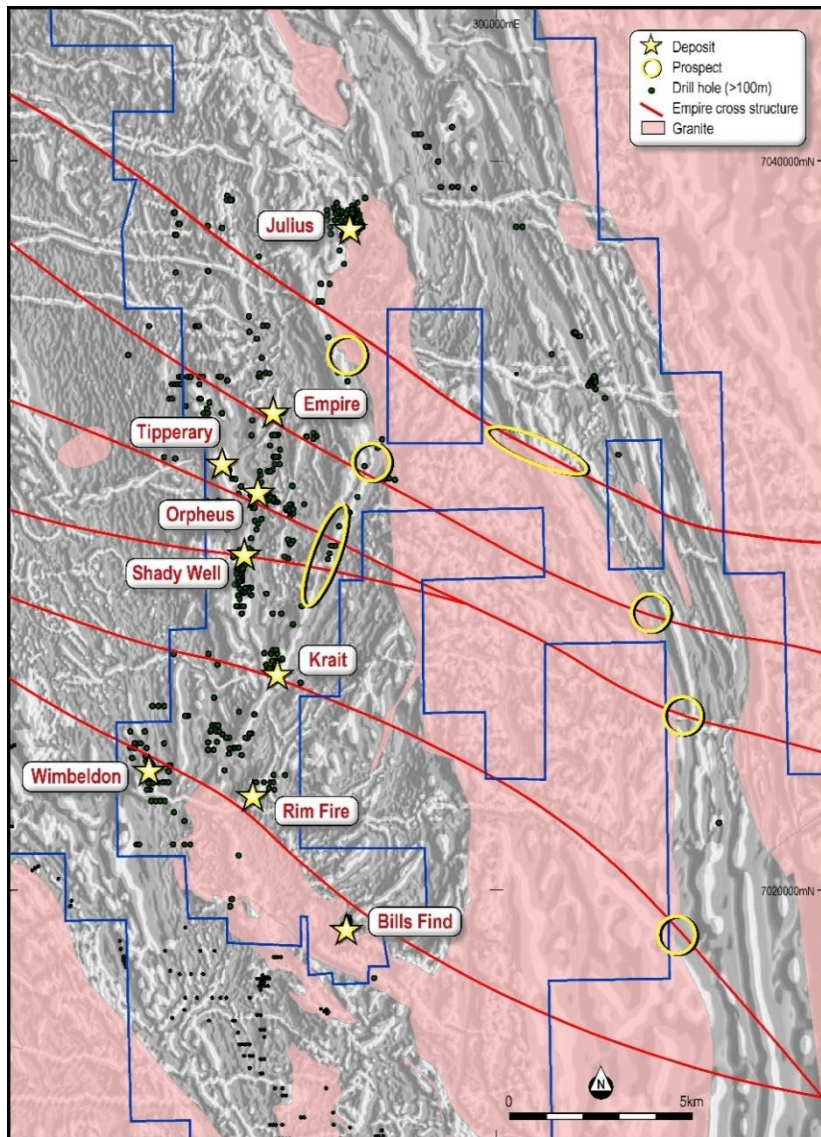
Zaphod Plan View



Zaphod Cross-sections ZRC003/004

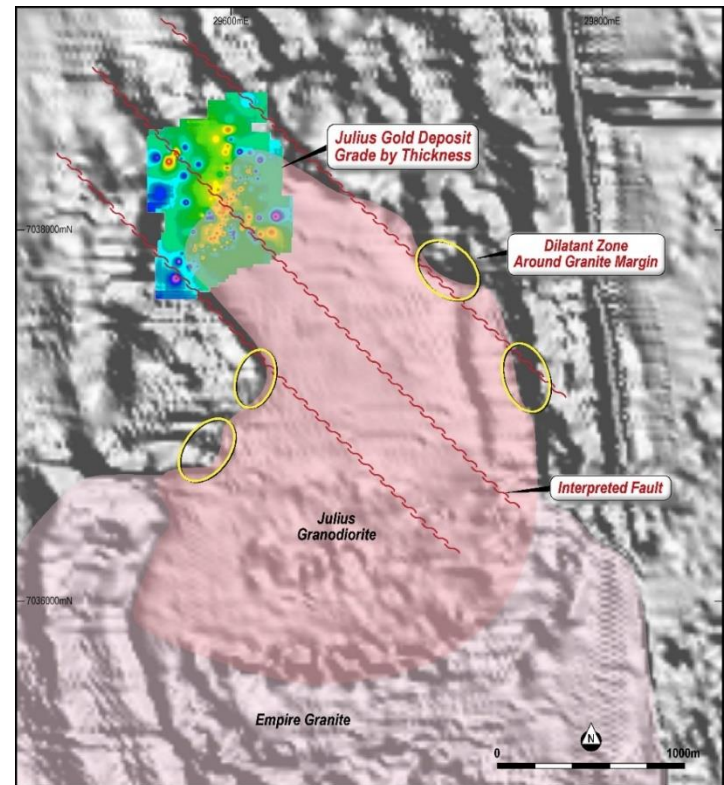
<sup>1</sup> Refer to ASX Announcement dated 16 August 2017 for full results

# EMPIRE DISTRICT – OTHER PROSPECTS



Empire Region Historical Deposits & Exploration Targets

- Prospectivity driven by major known mineralisation controls with a number of high priority untested targets – e.g conceptual targets on the eastern margin of the granite
- Granite-greenstone contact is untested in many areas



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

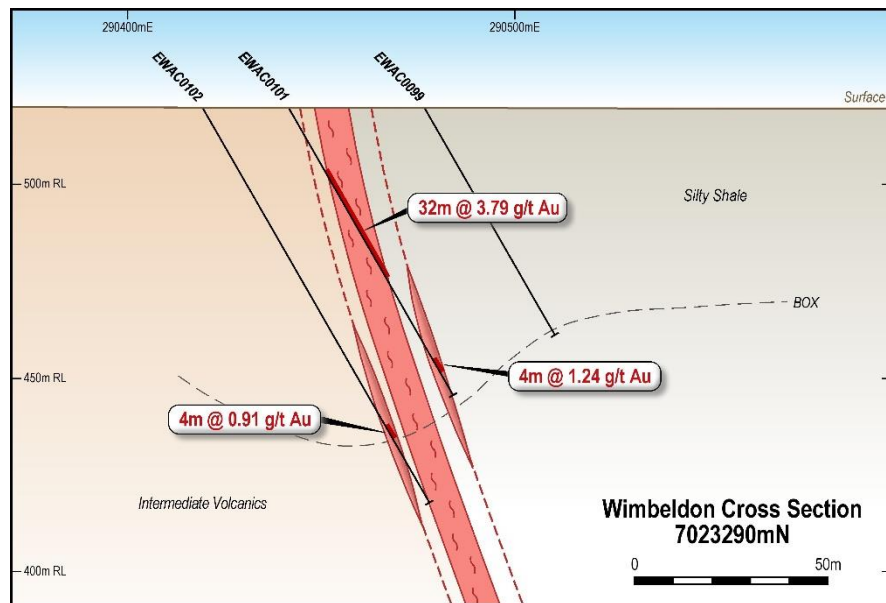
<sup>1</sup> Refer to ASX Announcement dated 10/4/6 for full details

# EMPIRE DISTRICT – RECENT RESULTS



## Wimbledon Gold Prospect

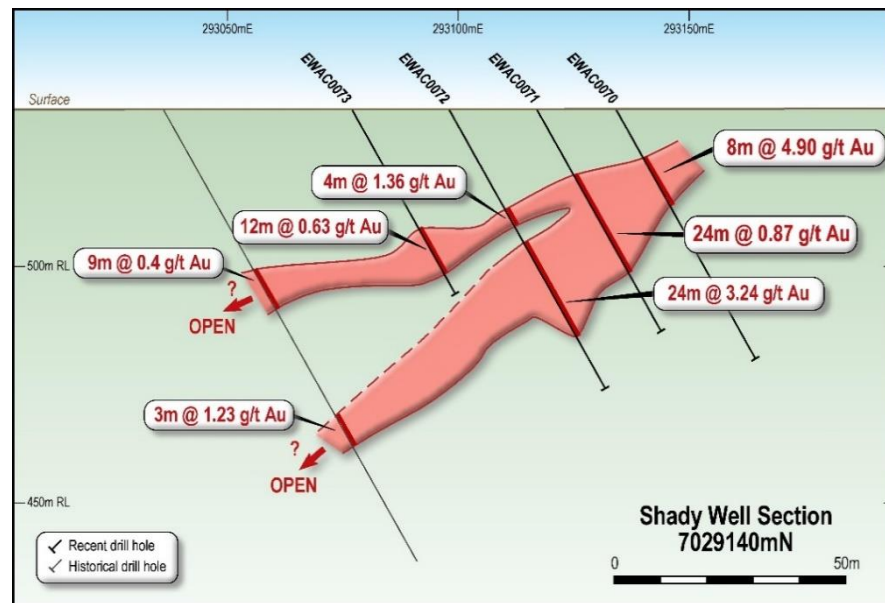
- Deeply weathered gold deposit
- Targets are blind with significant transported cover
- +400m strike and remains open to the north
- Potential remains to define another high grade oxidised deposit at Wimbledon



Wimbledon Cross-section (May'17)

## Shady Well Gold Prospect

- Excellent shallow gold results from 4m
- Located on the Bungara Structure which is believed to control the Julius Gold Deposit
- Early indications suggest a high quality open-pittable deposit may be available



Shady Well Cross-section (April'17)

# STRATEGICALLY POSITIONED FOR GROWTH



## Q2-2017

- Resource expansion drilling
- Follow-up AC drilling
- Conceptual target generation



## Q3-2017

- Empire & Bronzewing follow-up
- Conceptual targets drill tested



## Q4-2017

- Orelia deeps DD (600m)
- RC testing of targets
- Ongoing testing of conceptual targets

## 2018

- Ongoing resource generation, definition drilling & production readiness

### PRIORITISING REGIONAL EXPLORATION TO GROW RESOURCES & RESERVES

- Underexplored and Dominant land position in
- Current gold Resources of over **1.7Moz<sup>1</sup>** with substantial upside
- **Advanced exploration methodologies** to maximise success

### NUMEROUS QUALITY BROWNFIELDS TARGETS DEMANDING FOLLOWUP

- High quality follow-up targets
- Targeting **low cost** Resource and Reserve additions
- **High grades at Orelia** – open at depth and along strike
- Julius **mineralisation controls** provide vector for additional mineralisation

### STRATEGY AND TEAM TO EXECUTE

- Quality exploration/technical team
- **Successful exploration able to be quickly monetised** via the 2Mtpa Bronzewing Processing Facility

<sup>1</sup> Refer to Forward Looking Statements and Disclaimers & Global Resource Estimates table

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



## APPENDICES

# COMPETENT PERSONS STATEMENTS



The information in this presentation relating to Julius Resource Estimation is based on information compiled by Mr Lynn Widenbar, a consultant of Echo Resources Limited, who is a member of the Australasian Institute of Mining and Metallurgy. The information in this announcement that relates to Exploration Results and metallurgical considerations at Julius is based on information compiled by Simon Coxhell, a Director of Echo Resources and a member of the Australasian Institute of Mining and Metallurgy. Both have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Widenbar and Mr Coxhell consents to the inclusion in the presentation of the matters based on the information in the form and context in which it appears.

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

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

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

The information in this presentation that relates to Ore Reserves for the Julius Gold Deposit is based on information compiled by Mr Gary McRae of Minecomp Pty Ltd, a member of the Australasian Institute of Mining and Metallurgy and is a consultant to Echo Resources Limited. The information was prepared under the JORC Code 2012. Mr McRae has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr McRae consents to the inclusion in the presentation of the matters based on the information in the form and context in which it appears.



# BOARD & EXECUTIVE MANAGEMENT

## Board of Directors

### Non-Executive Chairman – Barry Bolitho

**BSc Met/Chem, Dip App Sci, Assoc Deg Vit, FAusIMM**

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

### Managing Director & CEO - Simon Coxhell BSc, MAusIMM

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

### Non-Executive Director – Anthony McIntosh Bcom, GAICD

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

### Non-Executive Director – Mark Hanlon BBus, MBusFin

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

### Non-Executive Director – Robin Dean BEcon

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

## Executive Management Team

### Chief Operating Officer - Rod Johns BAppSc.Eng

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

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

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

### GM Corporate - Paul Savich CA, MAppFin

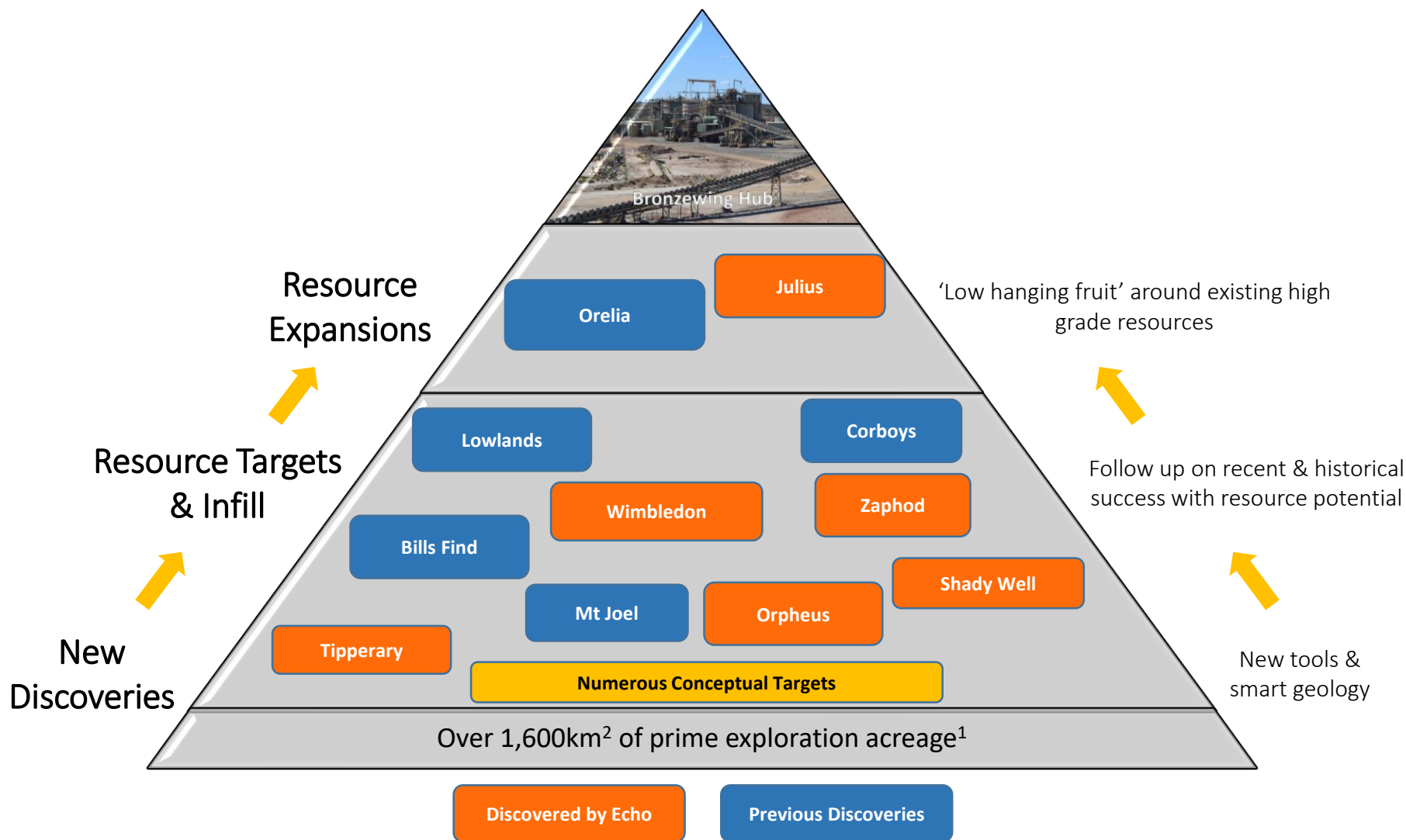
10+ years resources industry experience including business development from early stage exploration to feasibility and project financing  
Previously held roles at Gryphon Minerals Ltd, Reward Minerals Ltd and Deloitte Corporate Finance

### GM Finance & Company Secretary - Kate Stoney CPA

Substantial experience performing financial and management accounting as well as company secretarial duties for a number of mining and mining services companies. Strong competency in business process design, financial reporting compliance along with maintenance of tenement reporting requirements.



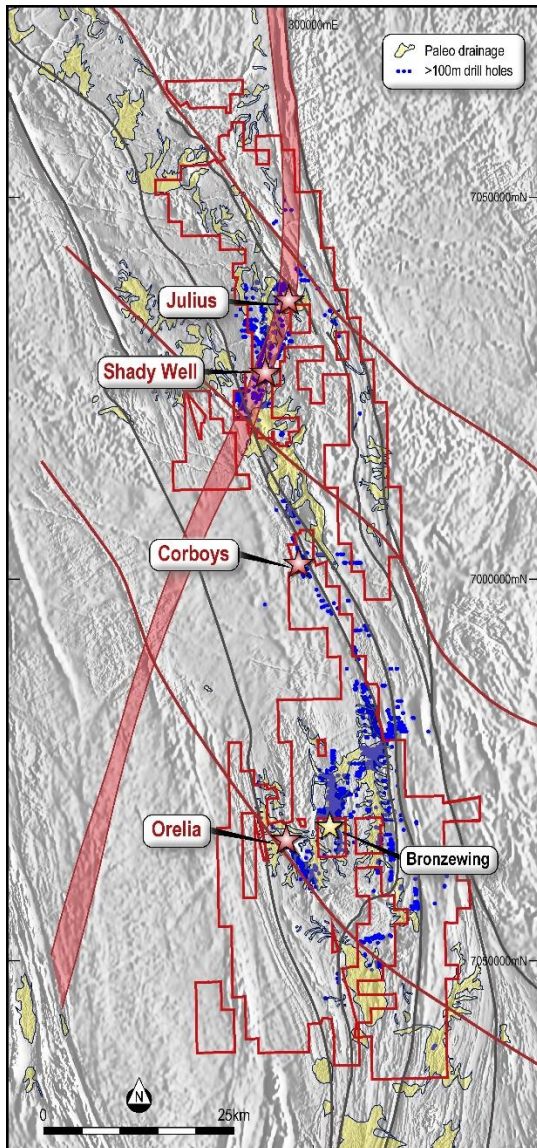
# PROJECT PIPELINE



<sup>1</sup> Merged Echo and Metaliko tenement holdings, refer to Disclaimers & Cautionary Statements



# NEW TOOLS TO UNLOCK NEW DISCOVERIES



Database with Major Structures

## Modern thinking coupled with modern tools (cont)

Tools at our disposal include:

- Detailed gravity and magnetic datasets with cutting edge filtering techniques (e.g. TILT derivatives, analytical signal)
- Pathfinder and whole-rock geochemical datasets
- Alteration and mineral mapping (in conjunction with CSIRO)
- A strong team of internal and external geologists that can integrate and interpret complex and varied datasets.

## Understanding the fundamental architecture is Key

Modern geophysics highlights that the location of gold camps is controlled by structures that have been active throughout the deformation history of the belt.

Recognising these structures highlights exploration targets.



# TARGET GENERATION TO UNLOCK NEW DISCOVERIES

## A more sophisticated approach

The historic “pattern drill” approach of some previous explorers was not effective. The Exploration team will apply modern thinking, and utilise modern tools to develop a greater geological understanding

## Modern thinking coupled with modern tools

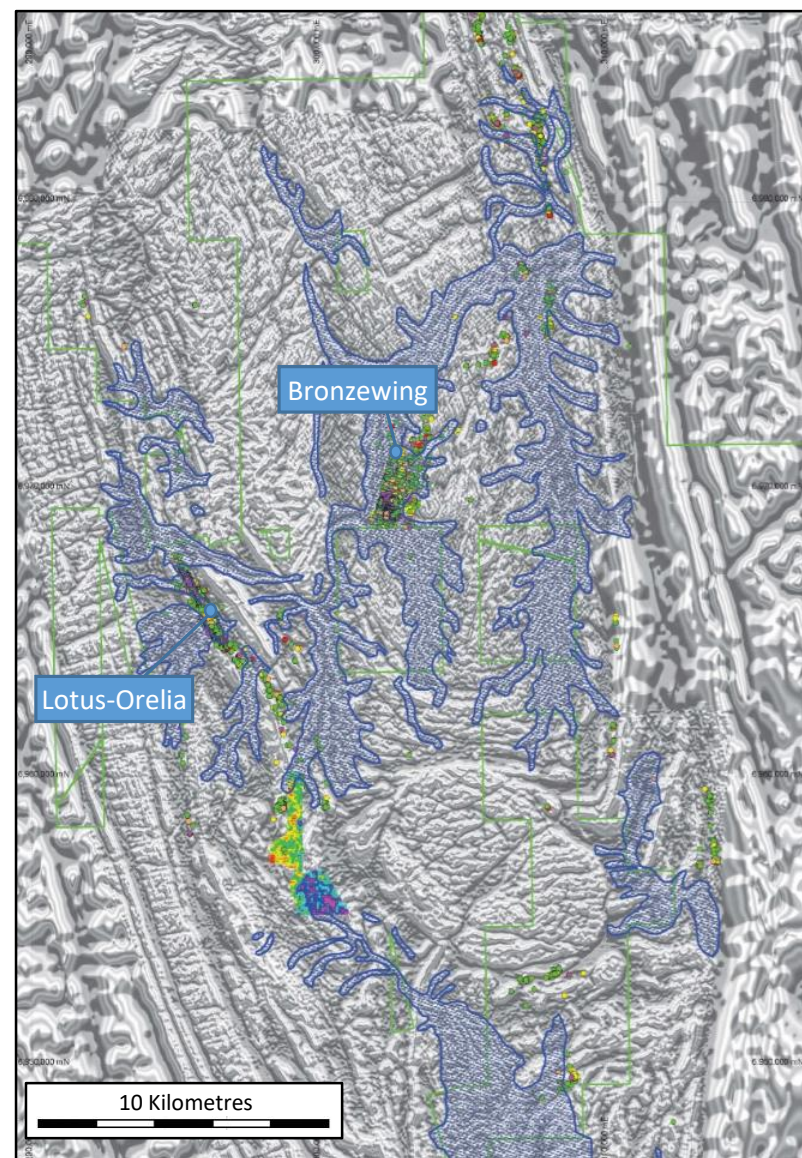
Echo’s methodology revolves around the Mineral Systems Approach to exploration targeting and involves understanding the various controls on mineralisation, at a range of scales.

This is only possible using a multi-disciplinary approach that integrates geophysical, geochemical and field based geological datasets.

## Modern imagery to unmask controls

Transported cover (paleo-drainage systems) mask underlying Archean bedrock.

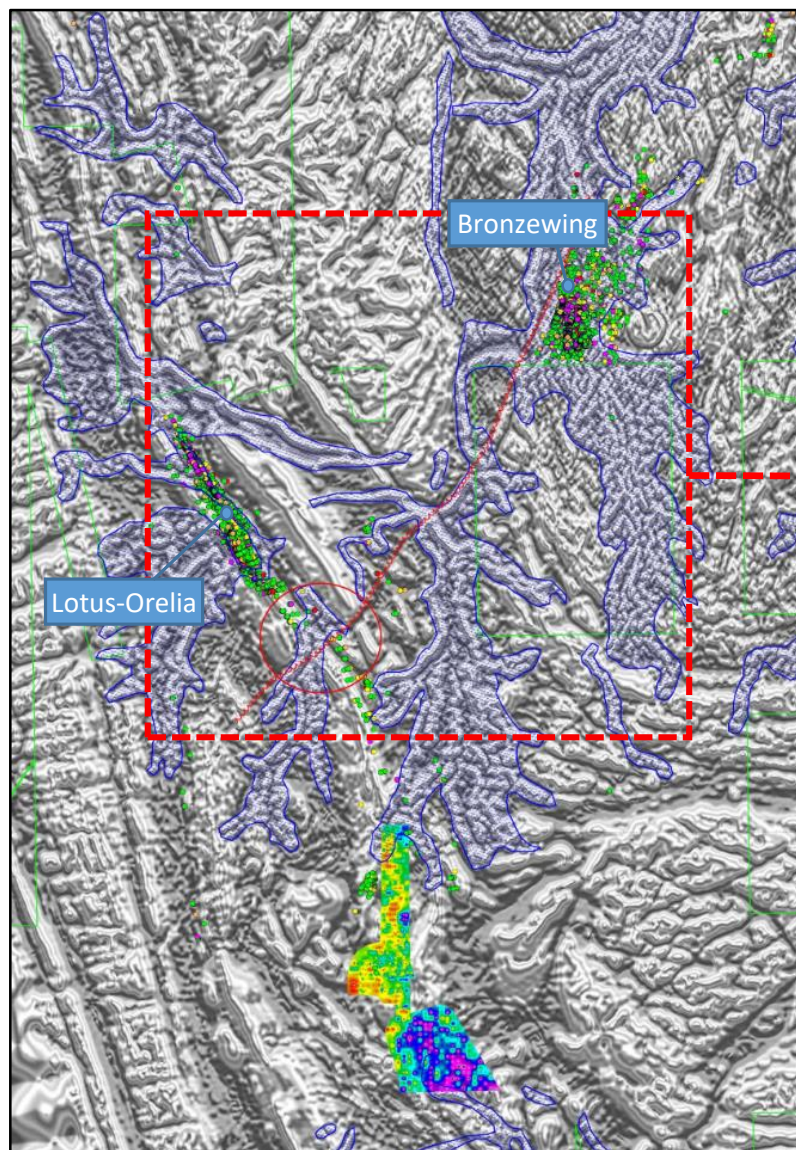
Detailed mapping ensures targeting is accurate and exploration methods are correct.



Greyscale TILT Image with Paleo-drainage Overlay



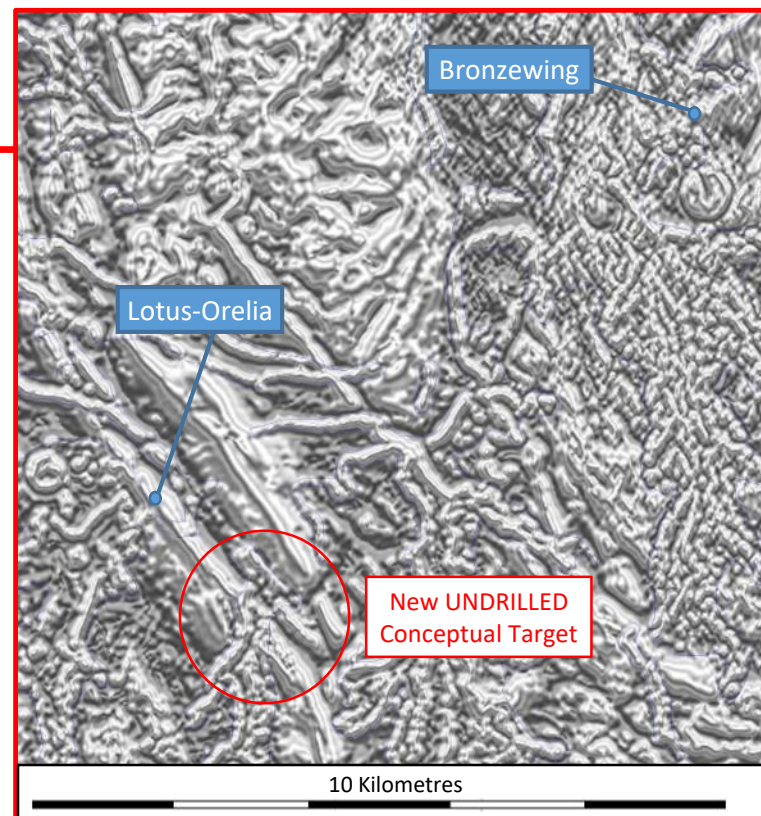
# DETAILED STRUCTURAL TARGETING TO MAXIMISE SUCCESS



Detailed Structural Targeting Example

These images show two major structures which host significant mineralisation (Lotus-Orelia +1.5Moz, Central-Discovery +3Moz).

The intersection of these two structures has never been drill tested but by its nature has significant potential.

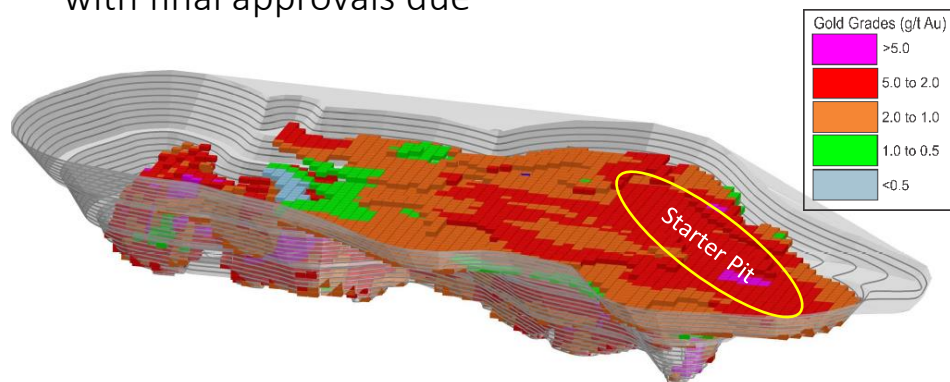


Detailed Structural Targeting Example - inset



# JULIUS GOLD DEPOSIT BFS

- Completion of BFS confirms Julius is a low-risk, high margin gold deposit
- Julius currently contains 5.2Mt @ 2 g/t Au for 335,000 oz<sup>2</sup> with an Initial JORC Mineral Reserve of only 68koz @ 2.4g/t<sup>1</sup>
- The key focus of the BFS was to select the lowest risk pit shell which resulted in a low Resource to Reserve conversion
- Julius remains open at depth and along strike with drilling commencing in May 2017 to test the extend of the mineralisation
- Mining Lease and Native Title Approvals received with final approvals due



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

Key Julius BFS Outcomes

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

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



# GLOBAL MINERAL RESOURCES & RESERVES (SEPTEMBER 2017)

## Echo Mineral Resource Estimates

Echo Mineral Resources <sup>7</sup> (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 <sup>4</sup> (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 <sup>5</sup> (100%, 0.5)							2.8	1.5	134,925	2.8	1.5	134,925
Corboys <sup>3</sup> (100%, 1.0)				1.7	1.8	96,992	0.5	1.8	28,739	2.2	1.8	125,731
Orelia <sup>4</sup> (100%, 1.0)				14.1	2.2	980,000	1.8	1.7	100,000	15.9	2.1	1,080,000
Woorana North <sup>2</sup> (100%, 0.5)				0.3	1.4	13,811				0.3	1.4	13,811
Woorana South <sup>2</sup> (100%, 0.5)				0.1	1.0	3,129				0.1	1.0	3,129
Fat Lady <sup>1,2</sup> (70%, 0.5)				0.7	0.9	19,669				0.7	0.9	19,669
Mt Joel 4800N <sup>1,2</sup> (70%, 0.5)				0.2	1.7	10,643				0.2	1.7	10,643
<b>Total Mineral Resources</b>	<b>1.8</b>	<b>2.1</b>	<b>124,227</b>	<b>18.7</b>	<b>2.0</b>	<b>1,192,033</b>	<b>6.9</b>	<b>1.8</b>	<b>406,655</b>	<b>27.4</b>	<b>2.0</b>	<b>1,722,915</b>

## Echo Ore Reserve Estimates

Echo Ore Reserves (Ownership, Cut-off)	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 <sup>6</sup> (100%, 0.8)	0.78	2.5	62,500	0.08	2.0	5,600	0.87	2.4	68,100
<b>Total Ore Reserves</b>	<b>0.78</b>	<b>2.5</b>	<b>62,500</b>	<b>0.08</b>	<b>2.0</b>	<b>5,600</b>	<b>0.87</b>	<b>2.4</b>	<b>68,100</b>

### Notes:

- Resources are adjusted for Echo's 70% ownership interest
- Resources estimated by Coxrocks (refer to Competent Persons Statements) in accordance with JORC Code 2012. For full Mineral Resource estimate details refer to the Metaliko Resources Limited announcement to ASX on 1 September 2016. 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.
- 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.
- 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.
- Resource estimates include Bills Find, Shady Well, Orpheus, Empire & Tipperary Well and were estimated by Golders (refer to Competent Persons Statements) in accordance with JORC Code 2004, for full details of the Mineral Resource estimates refer to the Echo Resources Limited prospectus released to ASX on 10 April 2006.
- Reserve estimated by Mr Gary McRae (refer to Competent Persons Statements) in accordance with JORC Code 2012, 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.
- Mineral Resources are inclusive of Ore Reserves.

