



Echo Resources Limited

ACN 108 513 113

20 October 2017

ASX Code: EAR

Quarterly Activities Report

For the quarter to 30 September 2017

Highlights

Orelia Gold Deposit Mineral Resource Estimate

- Orelia Mineral Resource estimate increased to 15.9Mt at 2.1g/t for 1.1 Million ounces of gold
- High quality estimate with 90% in the Indicated category
- Deposit remains open at depth and along strike with further drilling currently underway
- Echo Global Resource base increases to 1.7 Million ounces of gold.

2017 Exploration Program

H2-2017 Exploration Program Ramps Up

- Large scale exploration program with 20,000m to be drilled is now well underway and will include:
 - 2,000+ auger holes; to test conceptual targets defined during the detailed structural review
 - 10,000m of aircore drilling; targeting greenfields and conceptual prospects
 - 7,500m of reverse circulation drilling; targeting brownfields and resource extension targets
 - 2,500m of diamond drilling; targeting depth/strike extensions of advanced projects

Orelia Gold Deposit

- Results from reverse circulation drilling at the Orelia gold deposit were released with assays returning excellent results including:
 - **48 metres @ 2.46 g/t Au** from 49 metres (ORC021)
 - **31 metres @ 13.26 g/t Au** from 49 metres (ORC007)
 - **34 metres @ 10.21 g/t Au** from 86 metres (ORC010)
 - **10 metres @ 22.86 g/t Au** from 69 metres (ORC006)
- In addition, the company released results from diamond drilling within the pit which was testing the depth extent of mineralisation to over 200m below the historic pit and over 300m of strike, with results including:
 - **16 metres @ 19.52 g/t Au** from 102 metres (ODH002)
 - **21 metres @ 8.32 g/t Au** from 49m (ODH004)
 - **23 metres @ 7.59 g/t Au** from 116 metres (ODH001)
 - **17 metres @ 7.28 g/t Au** from 187 metres (ODH006)
- Further drilling is continuing to test the system to up to 500m depth.



Zaphod Gold Discovery

- High grade RC drilling results were released from exploration at the Zaphod gold discovery, located 10km from the Bronzewing plant
- Results extend gold mineralisation below Echo's 2016 aircore drilling, including:
 - **2 metres @ 15.55 g/t Au from 105 metres (ZRC003)**
 - **2 metres @ 14.84 g/t Au from 89 metres (ZRC004)**
 - **4 metres @ 6.20 g/t Au from 116 metres (ZRC003, incl. 1m @ 17.35g/t)**
 - **1 metre @ 16.76 g/t Au from 61 metres (ZRC002)**
- Mineralisation remains open along strike and at depth
- Zaphod is the first of many structural targets identified by Echo to be RC drilled, having been methodically advanced since identification (surface sampling, aircore and now RC)

New Gold Exploration Targets Identified

- A drilling program is in progress testing a number of gold exploration targets identified during the quarter
- This program will include 2,000+ auger holes to test conceptual targets defined during the detailed structural review, along with 10,000m of aircore drilling; targeting greenfields and conceptual prospects
- During the quarter Echo released results of its target generation activities at the Yandal gold project
- Auger geochemical sampling at key areas located in the Bronzewing District revealed two large strong gold-in-soil anomalies
- Targets were identified by integrating a newly consolidated drilling and geochemical database, geophysics and surface mapping. This process focused on identifying the fundamental controls on mineralisation in the region and delineating areas that have not undergone appropriate geochemical testing or drilling
- It is planned that these two targets will be tested during 2017, while work continues toward the identification of new undrilled targets

Corporate

- Post quarter end, Echo completed a A\$5 million placement on 27 July 2017 through the placement of 50 million fully paid shares primarily to new institutional and sophisticated investors at an issue price of A\$0.10 per share
- A general meeting of shareholders was held on 29 September 2017 with all resolutions passed on a show of hands.

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For further information about Echo please visit our website at www.echoresources.com.au



Quarterly Activities Report

Operational Activities

Orelia Gold Deposit Mineral Resource Estimate¹

On 7 September 2017 the Company released the results of the substantial exploration completed at the Orelia gold deposit. For full details and disclosures please refer to the announcement made to ASX on that date.

Total gold Mineral Resources at Orelia, located just 10 kilometres south-west of Echo's Bronzewing Processing Hub in the North Eastern Goldfields of Western Australia, have 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 (g/t Au)	Tonnes	Grade (g/t Au)	Ounces (Moz 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

Table 1: 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 ounces¹ 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.

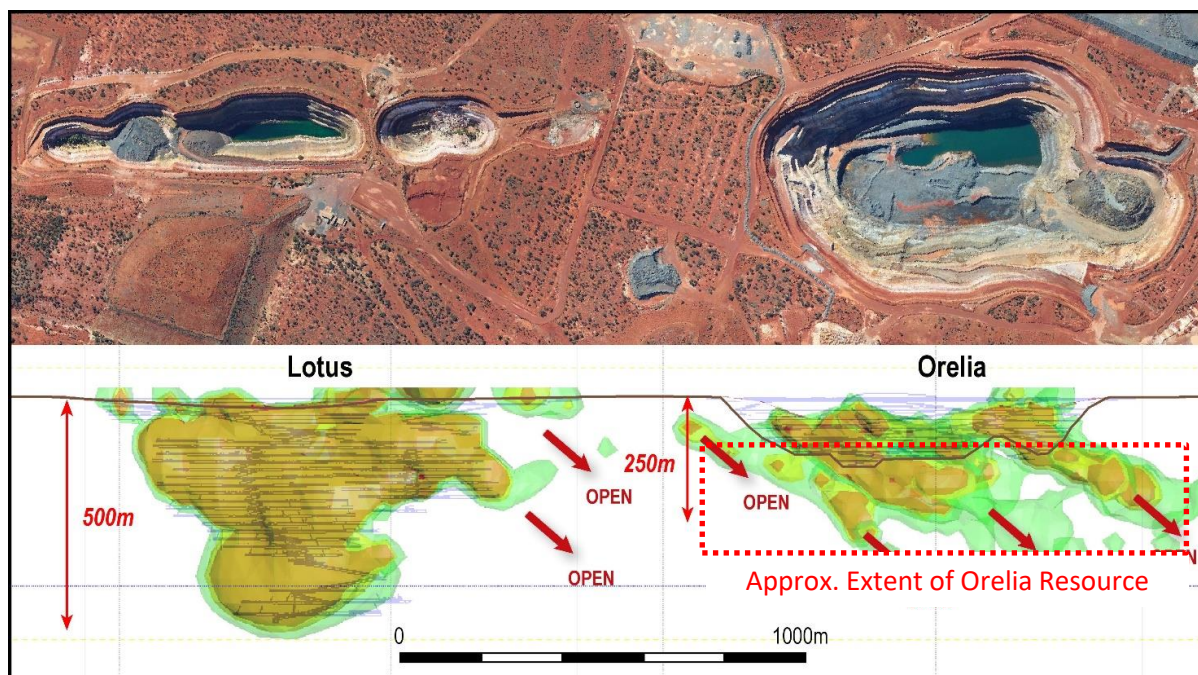


Figure 1: Lotus-Orelia Long-section with Historical Workings & Geological Modelling

Geology and Geological Interpretation

The main host rocks of mineralisation at Orelia are deformed and altered tholeiitic basalts, concordant dolerite units and felsic to intermediate sedimentary rocks. Cross-cutting felsic to intermediate porphyry dykes intrude the stratigraphy along pre-existing structures. Gold mineralisation typically occurs as southerly plunging ore-shoots at the intersection between steeply-dipping transgressive faults and favourable lithological units, along fold hinges and on lithological contacts.

¹ For full details refer to ASX announcement dated 7 September 2017

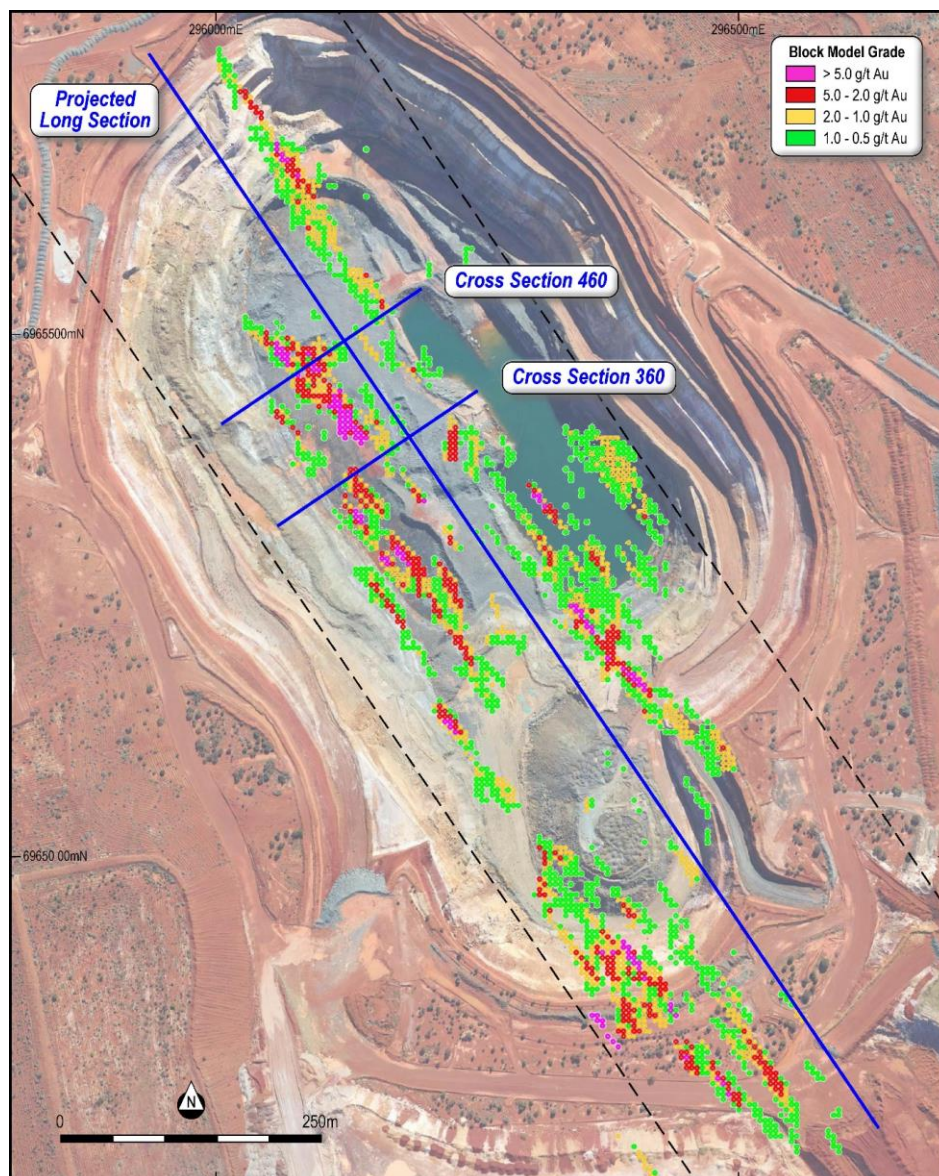


Figure 2: Orelia Plan View with Mineral Resource Estimate Block Model

The gold is associated with the hydrothermal phase of sulphide formation that consists of pyrite-pyrrhotite±chalcopyrite. Gold related alteration consists of biotite-sericite-carbonate altered deformation zones.

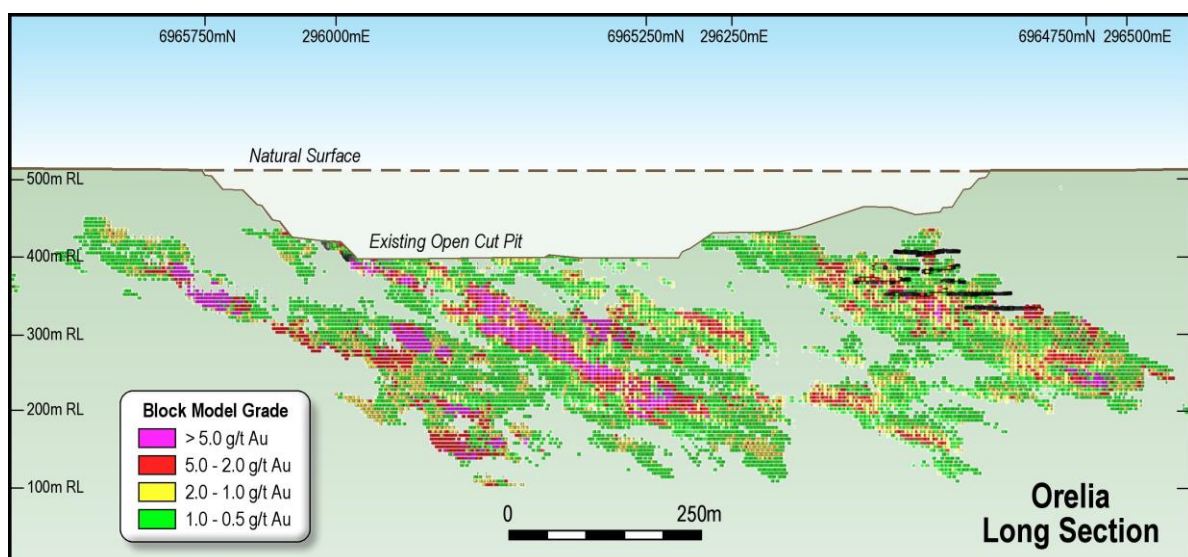


Figure 3: Orelia (Cumberland and Calista) Projected Long-Section with Mineral Resource Estimate Block Model



A number of shallow trending high grade gold shoots occur with dimensions of approximately 50 metres in vertical extent and 25 metres in width and extend over 500 metres down plunge. Confidence in the geological interpretation is very good with the latest infill drilling allowing a detailed interpretation of the lithostructural controls on mineralisation. Geological logging and interpretation allows extrapolation of drill intersections between adjacent sections and boundaries are determined by the spatial locations of the various mineralised structures. Mineralisation is confined to individual wireframes with oxide, transition and fresh material individually assessed with oxidation profiles established and assigned into the block model.

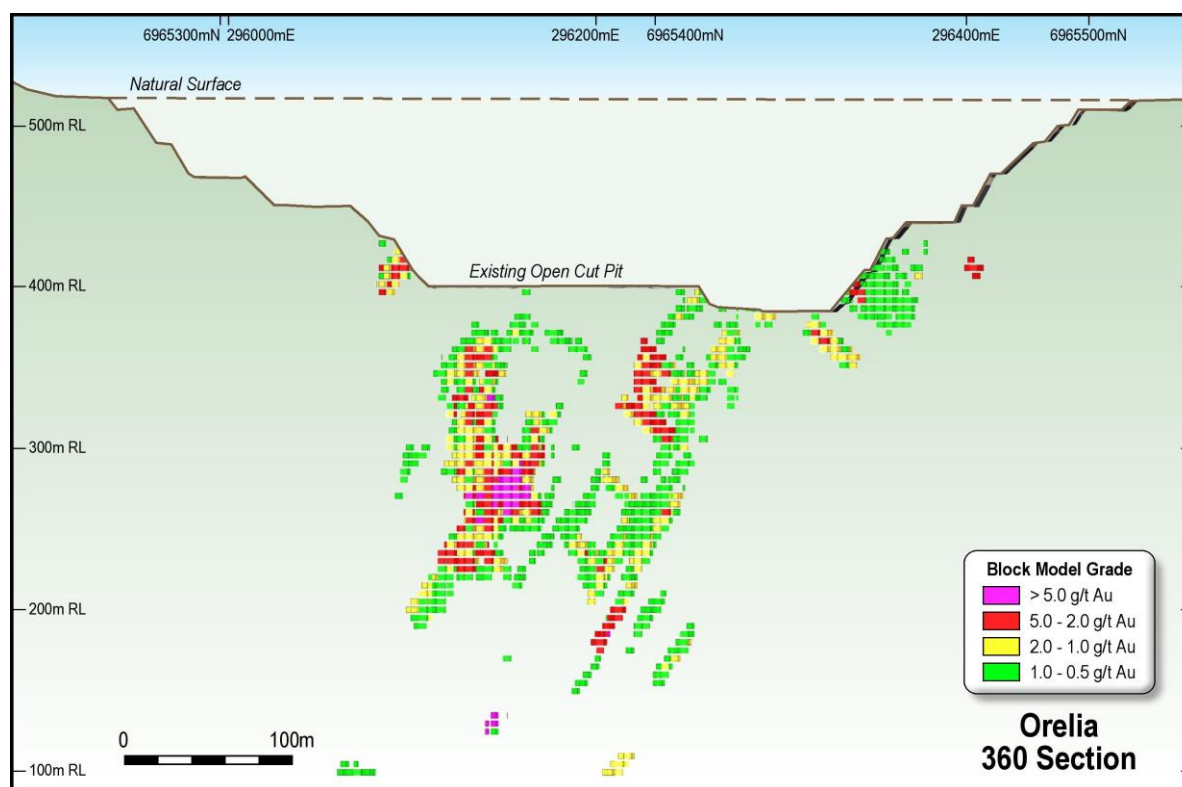


Figure 4: Orelia Cross-Section with Mineral Resource Estimate Block Model (6965360N)

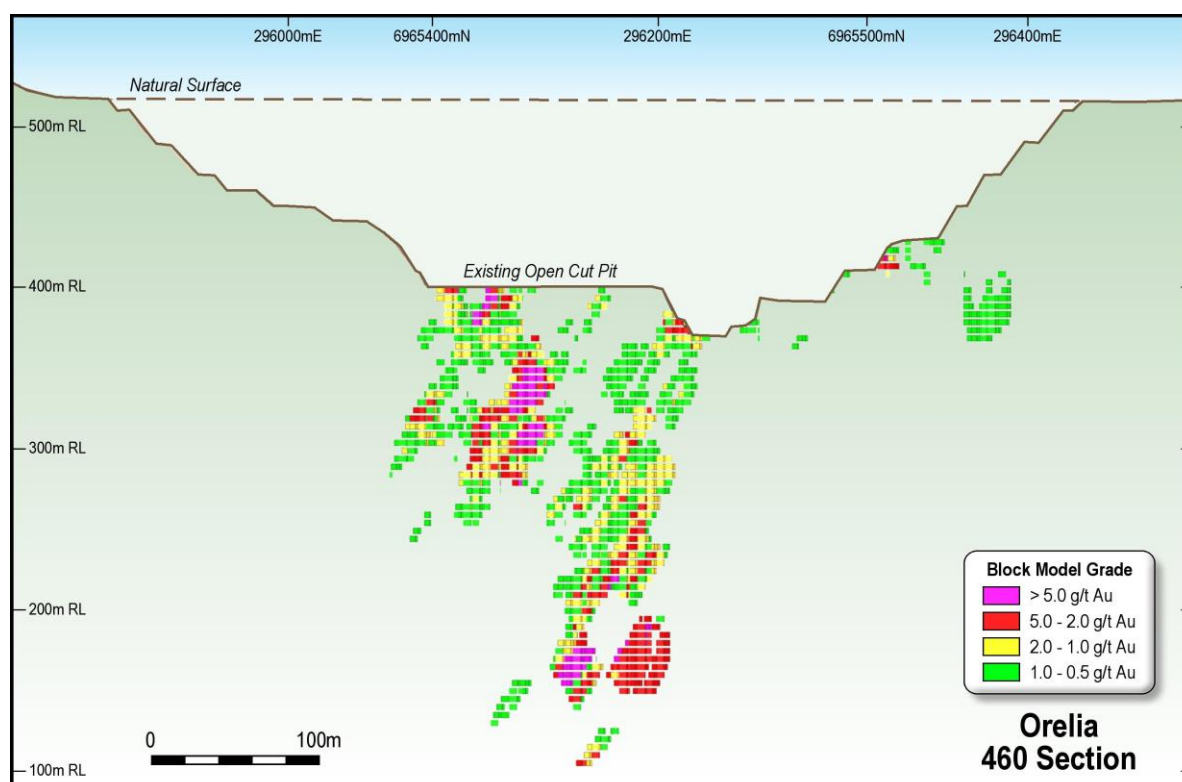


Figure 5: Orelia Cross-Section with Mineral Resource Estimate Block Model (6965460N)



Resource Classification

The Mineral Resources have been classified as Indicated and Inferred based on drill spacing and geological continuity. The Resource model uses a classification scheme based upon drill hole spacing plus block estimation parameters including kriging variance, number of composites in search ellipsoid informing the block cell and average distance of data to block centroid. The results of the Mineral Resource Estimation reflect the views of the Competent Person.

Cut-off Grade

Nominal downhole cut-off of 0.1 g/t Au has been used to define a broad mineralised envelope, while a cut-off of 0.8 g/t Au is used to define high grade domains. The Resource is reported at a range of cut-offs from 0.5 g/t Au to 1 gm/t Au. Final cut-offs will be determined following pit optimisation and economic studies.

JORC (2012) Category	Cut-off (g/t Au)	Tonnes	Cut		Uncut	
			Grade (g/t Au)	Ounces (Moz Au)	Grade (g/t Au)	Ounces (Moz Au)
Indicated	1.0	14.1Mt	2.2	980,000	2.4	1,077,000
Inferred	1.0	1.8Mt	1.7	100,000	2.0	117,000
Total Mineral Resource	1.0	15.9Mt	2.1	1,080,000	2.3	1,194,000

Table 2: Orelia Gold Project Mineral Resource Estimate 1g/t Au Cut-off

JORC (2012) Category	Cut-off (g/t Au)	Tonnes	Cut		Uncut	
			Grade (g/t Au)	Ounces (Moz Au)	Grade (g/t Au)	Ounces (Moz Au)
Indicated	0.8	18.5Mt	1.9	1,107,000	2.0	1,205,000
Inferred	0.8	2.7Mt	1.5	125,000	1.7	141,000
Total Mineral Resource	0.8	21.1Mt	1.8	1,232,000	2.0	1,346,000

Table 3: Orelia Gold Project Mineral Resource Estimate 0.8g/t Au Cut-off

JORC (2012) Category	Cut-off (g/t Au)	Tonnes	Cut		Uncut	
			Grade (g/t Au)	Ounces (Moz Au)	Grade (g/t Au)	Ounces (Moz Au)
Indicated	0.5	30.8Mt	1.4	1,357,000	1.5	1,455,000
Inferred	0.5	5.0Mt	1.1	173,000	1.2	190,000
Total Mineral Resource	0.5	35.9Mt	1.3	1,530,000	1.4	1,645,000

Table 4: Orelia Gold Project Mineral Resource Estimate 0.5g/t Au Cut-off

2017 Exploration Program

During the quarter Echo commenced the next phase of its Yandal Gold Project exploration program – a \$3 million, 20,000 metre drilling campaign - to build on recent exploration success, and grow the Company's gold resource and reserve base.

This drilling is advancing a range of targets and will include first-pass reconnaissance drilling, at greenfield prospects, to resource definition and extension drilling. A number of new conceptual targets will be tested for the first time with drilling, while part of the program will consist of work toward a resource upgrade for the Orelia deposit in the September quarter.

The drilling program is including:

- 2,000+ auger holes; to test conceptual targets defined during the detailed structural review
- 10,000m of aircore drilling; targeting greenfields and conceptual prospects
- 7,500m of reverse circulation drilling; targeting brownfields and resource extension targets
- 2,500m of diamond drilling; targeting depth/strike extensions of advanced projects.



Orelia Gold Deposit²

During the quarter Echo released the results of 26 reverse circulation (RC) drill holes for 2,597 metres at the Orelia gold deposit. Drilling was completed on a nominal 40m by 10m grid and was focussed on testing mineralisation along strike and down dip.

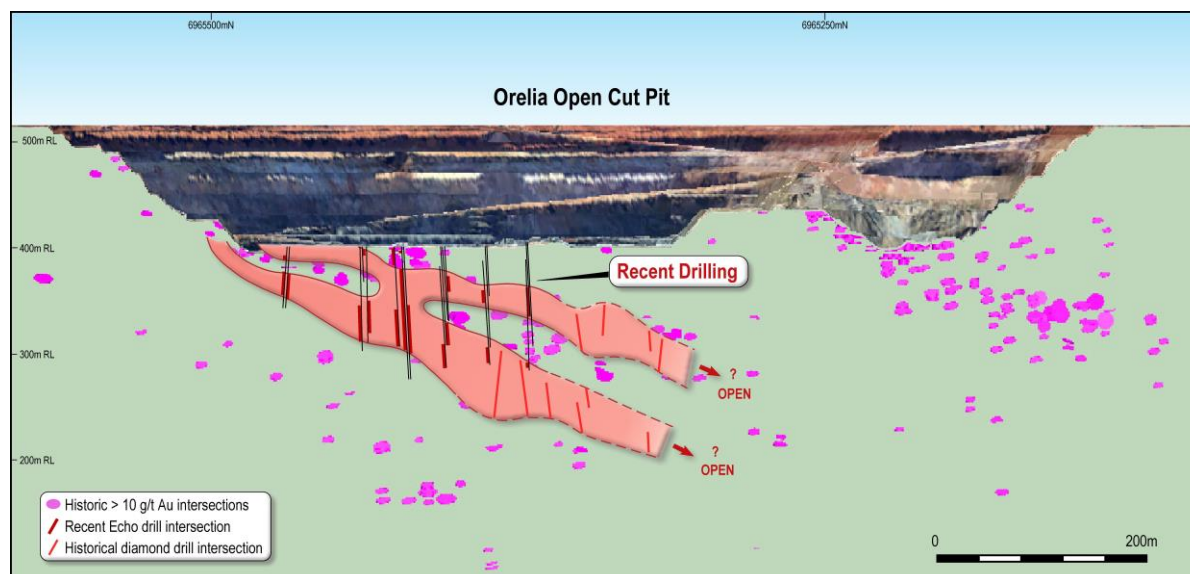


Figure 6: Orelia Long Section with Recent Results

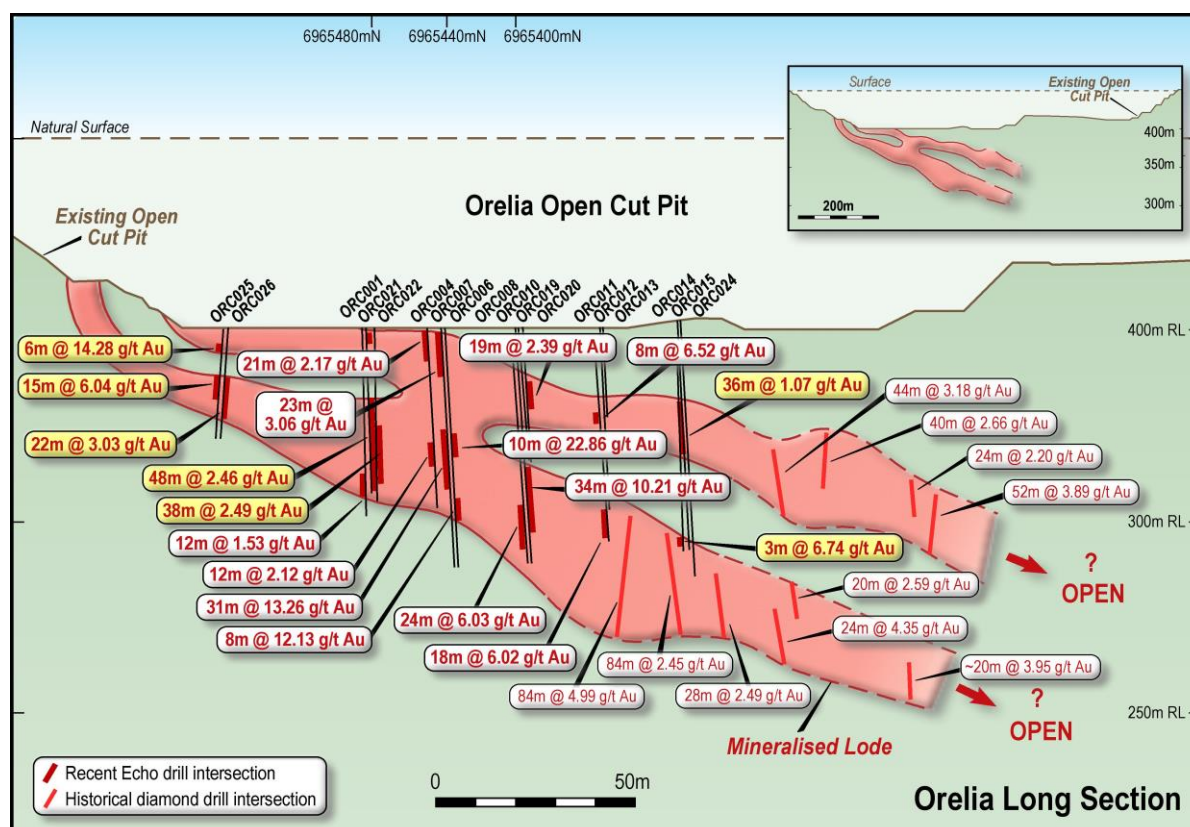


Figure 7: Orelia Long Section with Recent Results

In addition, the Company recently completed six diamond holes to provide valuable data regarding the geology and geometry of the mineralisation tested by RC drilling. The diamond holes were drilled to an average depth of

² As announced to ASX on 4/4/17, 1/5/17, 17/7/17 and 7/8/17



over 200m below the pit surface (RC holes averaged 100m) to test for deeper mineralisation within the Orelia system, with visible gold observed in three of the holes.

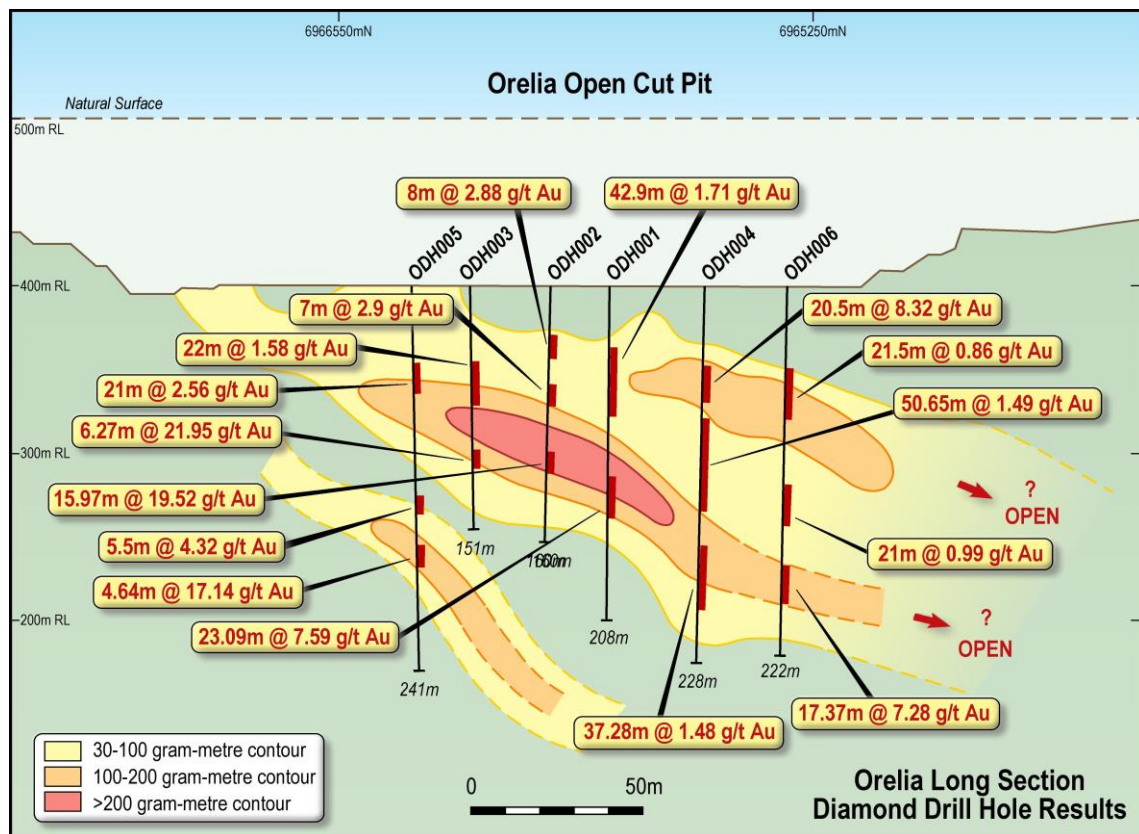


Figure 8: Orelia Long Section with Diamond Drilling Results

The key focus of drilling within the Bronzewing District is the Orelia gold system which includes three mineralised systems; Orelia, Calista and Cumberland. Additional depth potential continues to be apparent for both the Calista and Cumberland lodes with further drilling in progress.

Zaphod Gold Discovery³

On 17 August 2017 Echo released high grade results from drilling at the Zaphod gold discovery ('Zaphod'). Zaphod was identified by Echo following a detailed structural study as part of Echo's mineral systems approach to exploration targeting. Following this, outcrop mapping/sampling, surface geochemistry and first-pass AC drilling was completed in 2016.

These six RC holes followed up 13 AC holes drilled 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.

Importantly, Zaphod is a prime example of Echo's ability to generate and efficiently explore for new, quality gold systems, despite outcropping and being located only 10 kilometres of the Bronzewing Processing Hub. Zaphod is located in the pressure shadow of the Hamster Granite, an ideal structural position, and is analogous to the dilatatory setting of Kanowna Bell.

³ For full details refer to ASX announcement dated 17 August 2017

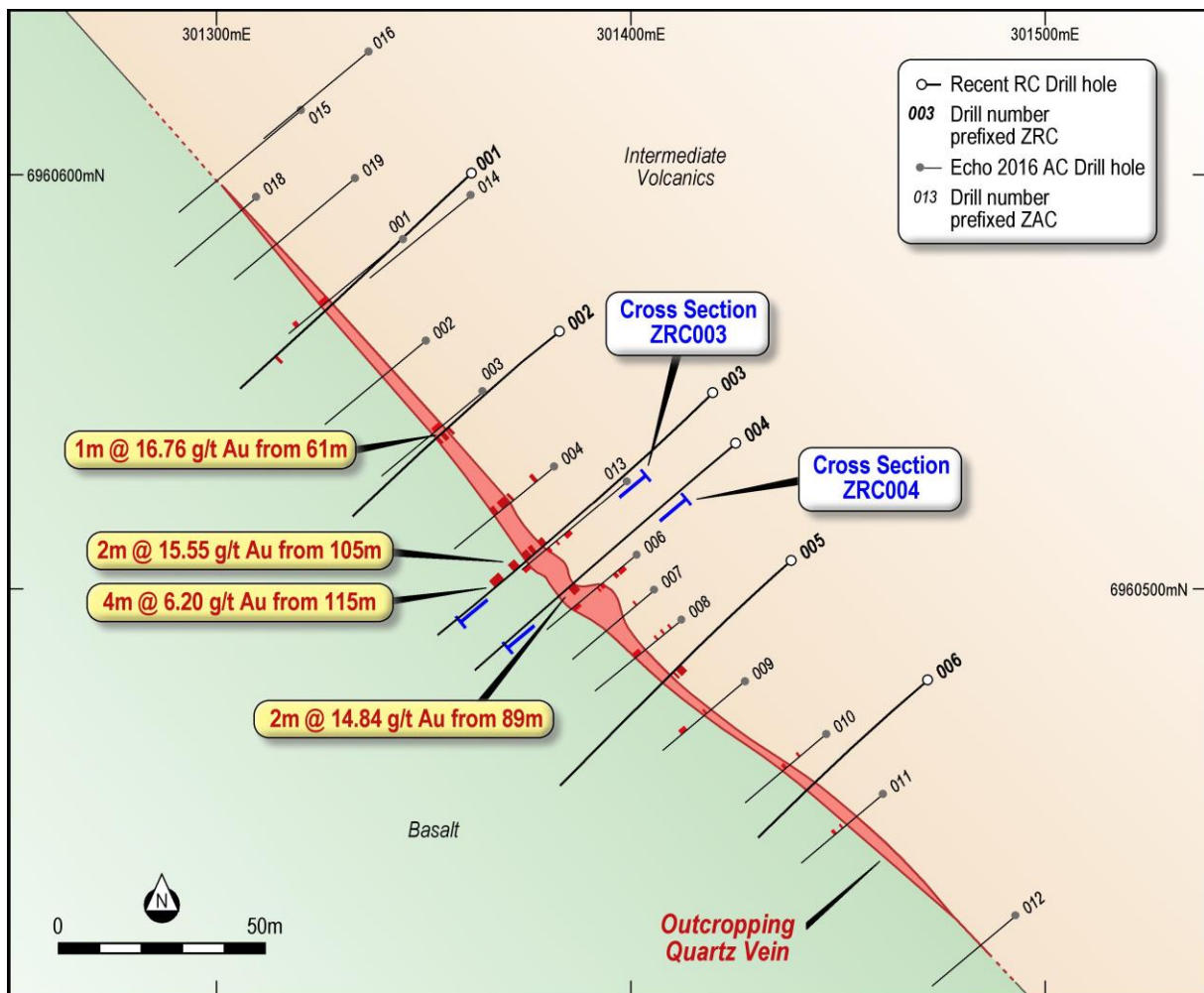
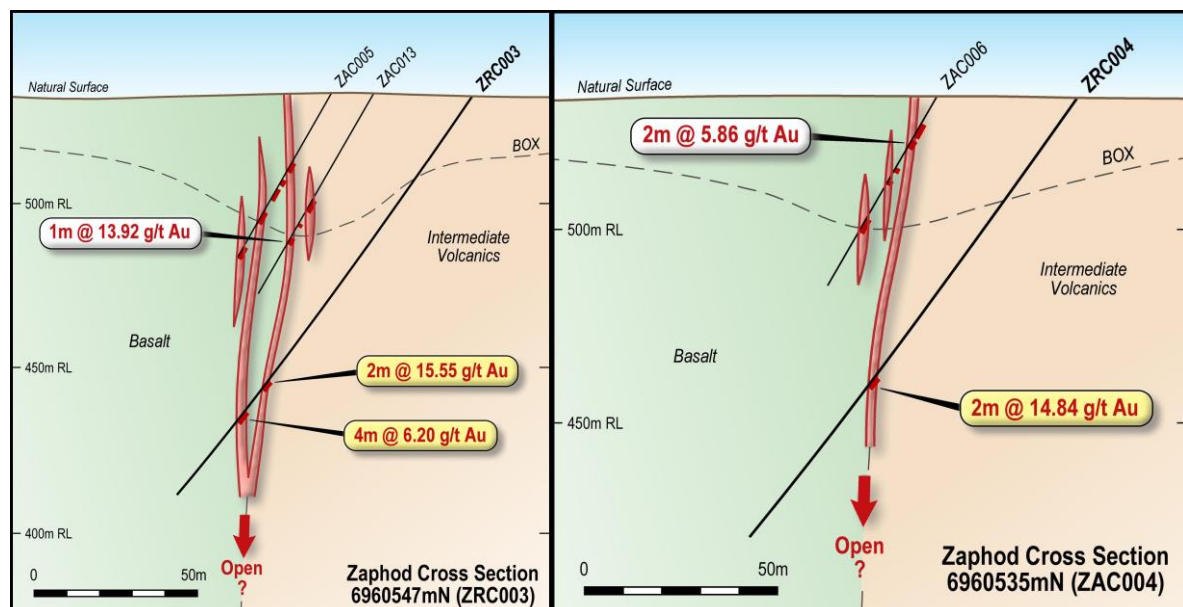


Figure 9: Zaphod Plan View



Figures 10 & 11: Zaphod Cross-section

RC drilling is currently in progress to test the depth and strike potential of the Zaphod gold discovery.



New Gold Exploration Targets Identified⁴

During the quarter Echo announced the identification of new gold-in-soil anomalies located on large mineralised structures that have previously been underexplored. Importantly it is an indication of project generation processes which includes, amongst other things, over 2,000 auger holes since April in areas that surface mapping and geophysical interpretation has identified as suitable for surficial sampling techniques, coupled to areas located on structural targets which remain essentially untested.

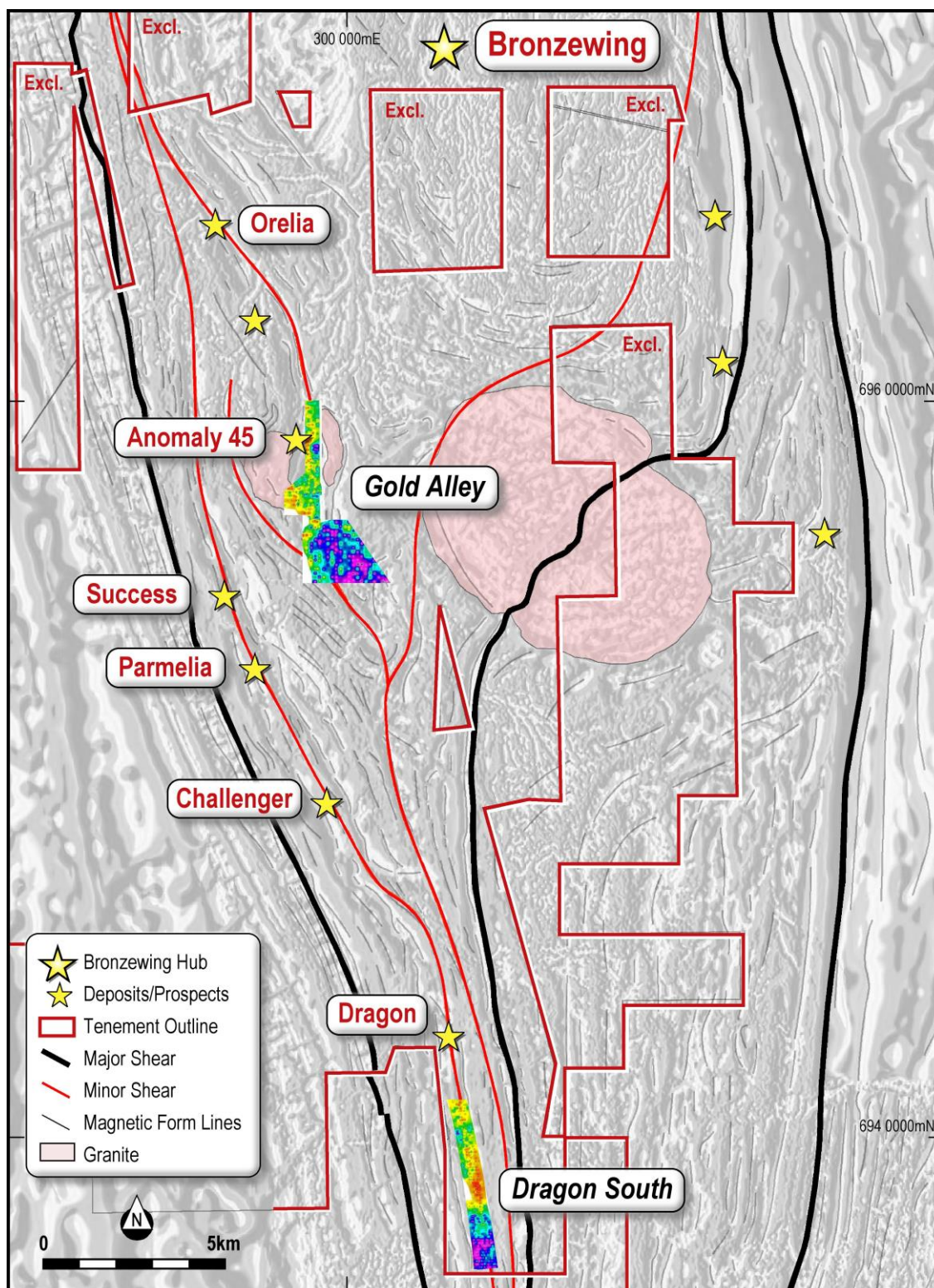


Figure 12: Derivative Magnetics with shearing and geochemistry overlay

⁴ For full details refer to ASX announcement dated 20 July 2017



Results have identified a number of areas of strong gold anomalism which, in some cases, are verified in instances where historical drilling is present, principally located in the oxide zone and providing a number of drill-ready targets for detailed resource exploration drilling.

Encouraging results from Gold Alley have identified two new gold in soils anomalies, proximal to the Anomaly 45 gold prospect, that have never been drill tested. Additionally, another significant anomaly has been identified that is coincident with shallow, historical drill intersections of 8 metres @ 1.78g/t from 8m and 6 metres @ 3.44g/t from 15m. Anomalies identified at Dragon South are coincident, in places, with significant historic drill intersections that include 6 metres @ 3.8 g/t Au from shallow depths.

Targets identified by this program will be initially tested with aircore drilling as part of the 2017 exploration program, which is designed to discover the next significant gold deposit in the Yandal Greenstone Belt.

Corporate

On 27 July 2017 the Company advised that it had raised A\$5 million via a heavily oversubscribed placement, enabling the continuation and expansion of the 2017 exploration program.

The placement of 50 million fully paid shares was made to a range of quality institutional and sophisticated investors at an issue price of \$0.10 per share ('Placement'). The Placement is being undertaken within the Company's existing capacity to issue new securities under ASX Listing Rules 7.1 and 7.1A (47,419,689 and 2,580,311 fully paid ordinary shares respectively).

All placement shares have settled with a majority completed on 4 August 2017 and 1.1 million Shares subscribed for by non-executive directors were settled at a meeting of shareholders held on 29 September 2017. At that meeting of shareholders the placement, as announced on 27 July 2017, was also ratified.

Appendix 1 – Mineral Resource Estimates as at 30 September 2017

Echo Mineral Resource Estimates

Echo Mineral Resources ⁷ (Ownership, Cut-off)	Measured Grade			Indicated Grade			Inferred Grade			Total Grade		
	Tonnes (Mt)	(g/t Au)	Ounces (Au)	Tonnes (Mt)	(g/t Au)	Ounces (Au)	Tonnes (Mt)	(g/t Au)	Ounces (Au)	Tonnes (Mt)	(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} (70%, 0.5)				0.7	0.9	19,669				0.7	0.9	19,669
Mt Joel 4800N ^{1,2} (70%, 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 (Ownership, Cut-off)	Prove Grade			Probable Grade			Total Grade		
	Tonnes (Mt)	(g/t Au)	Ounces (Au)	Tonnes (Mt)	(g/t Au)	Ounces (Au)	Tonnes (Mt)	(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 in 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 in 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 in 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 in 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.

APPENDIX 2 – CAUTIONARY STATEMENTS AND DISCLAIMERS

Competent Persons' Declarations

The information in this announcement that relates to Exploration Results and previous historic drilling results, as well as the Orelia, Woorana North, Woorana South, Fat Lady and Mt Joel Mineral Resource estimates is based on information compiled by Simon Coxhell, a Director of Echo Resources and a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Coxhell consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

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

The information in this report relating to the Julius and Orelia Gold Deposits Mineral Resource estimations 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. Mr Widenbar 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 Widenbar consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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 references to exploration results, Mineral Resource and Ore Reserve estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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.

APPENDIX 3 – TENEMENT HOLDINGS AS AT 30 SEPTEMBER 2017

Tenement ID	Status	Ownership at Quarter End	Interest Acquired During the Quarter	Interest Disposed During the Quarter
E36/667	Granted	100%	-	-
E36/715	Granted	100%	-	-
E36/810	Granted	100%	-	-
E36/826	Granted	100%	-	-
E36/898	Application	100%	-	-
E36/900	Application	100%	-	-
E36/903	Application	100%	-	-
E37/1313	Application	100%	-	-
E53/1042	Granted	100%	-	-
E53/1324	Granted	100%	-	-
E53/1405	Granted	100%	-	-
E53/1430	Granted	100%	-	-
E53/1472	Granted	100%	-	-
E53/1546	Granted	100%	-	-
E53/1586	Granted	100%	-	-
E53/1736	Granted	100%	-	-
E53/1830	Granted	100%	-	-
E53/1934	Application	100%	-	-
E53/1954	Application	100%	-	-
L53/57	Granted	100%	-	-
L53/59	Granted	100%	-	-
L53/203	Granted	100%	-	-
L53/204	Granted	100%	-	-
L53/206	Granted	100%	-	-
M53/144	Granted	100%	-	-
M53/145	Granted	100%	-	-
M53/149	Granted	100%	-	-
M53/160	Granted	100%	-	-
M53/170	Granted	100%	-	-
M53/183	Granted	100%	-	-
M53/186	Granted	100%	-	-
M53/220	Granted	100%	-	-
M53/379	Granted	100%	-	-
M53/434	Granted	100%	-	-
M53/555	Granted	100%	-	-
M53/631	Granted	100%	-	-
M53/721	Granted	100%	-	-
M53/1080	Granted	100%	-	-
M53/1099	Granted	100%	-	-
P53/1515	Granted	100%	-	-
P53/1649	Granted	100%	100%	-
P53/1650	Granted	100%	100%	-
P53/1651	Granted	100%	100%	-
P53/1652	Granted	100%	100%	-
P53/1653	Granted	100%	100%	-
P53/1654	Granted	100%	100%	-
P53/1655	Granted	100%	100%	-
P53/1656	Granted	100%	100%	-
P53/1657	Granted	100%	100%	-
P53/1658	Granted	100%	100%	-
P53/1659	Granted	100%	100%	-
P53/1661	Granted	100%	100%	-
P53/1662	Granted	100%	100%	-
P53/1663	Granted	100%	100%	-
P53/1664	Granted	100%	100%	-

Tenement ID	Status	Ownership at Quarter End	Interest Acquired During the Quarter	Interest Disposed During the Quarter
P53/1665	Granted	100%	100%	-
E53/1890	Granted	70%	-	-
E36/693	Granted	70%	-	-
E53/1373	Granted	70%	-	-
P36/1713	Granted	0%	-	70%
E36/838	Granted	100%	-	-
E37/1200	Granted	100%	-	-
E53/1847	Granted	100%	-	-
M24/959	Granted	100%	-	-
E36/593	Granted	100%	-	-
E36/604	Granted	100%	-	-
E36/749	Granted	100%	-	-
E36/847	Granted	100%	-	-
E36/862	Granted	100%	-	-
E36/884	Granted	100%	-	-
E36/890	Granted	100%	-	-
E37/846	Granted	100%	-	-
E37/847	Granted	100%	-	-
E37/848	Granted	100%	-	-
E53/1855	Granted	100%	-	-
E53/1867	Granted	100%	-	-
E53/1874	Granted	100%	-	-
L36/55	Granted	100%	-	-
L36/62	Granted	100%	-	-
L36/82	Granted	100%	-	-
L36/84	Granted	100%	-	-
L36/98	Granted	100%	-	-
L36/100	Granted	100%	-	-
L36/106	Granted	100%	-	-
L36/107	Granted	100%	-	-
L36/111	Granted	100%	-	-
L36/112	Granted	100%	-	-
L36/127	Granted	100%	-	-
L36/176	Granted	100%	-	-
L36/183	Granted	100%	-	-
L36/184	Granted	100%	-	-
L36/185	Granted	100%	-	-
L36/186	Granted	100%	-	-
L36/190	Granted	100%	-	-
L36/192	Granted	100%	-	-
L36/200	Granted	100%	-	-
L36/204	Granted	100%	-	-
L36/205	Granted	100%	-	-
L36/219	Granted	100%	-	-
L37/218	Granted	100%	-	-
L37/219	Granted	100%	-	-
L53/133	Granted	100%	-	-
L53/162	Granted	100%	-	-
M36/107	Granted	100%	-	-
M36/146	Granted	100%	-	-
M36/200	Granted	100%	-	-
M36/201	Granted	100%	-	-
M36/202	Granted	100%	-	-
M36/203	Granted	100%	-	-
M36/244	Granted	100%	-	-
M36/263	Granted	100%	-	-
M36/295	Granted	100%	-	-
M36/615	Granted	100%	-	-

Tenement ID	Status	Ownership at Quarter End	Interest Acquired During the Quarter	Interest Disposed During the Quarter
M53/15	Granted	100%	-	-
P36/1734	Granted	100%	-	-
P36/1735	Granted	100%	-	-
P36/1736	Granted	100%	-	-
P36/1737	Granted	100%	-	-
P36/1738	Granted	100%	-	-
P36/1740	Granted	100%	-	-
P37/8514	Granted	100%	-	-
P53/1622	Granted	100%	-	-
P53/1623	Granted	100%	-	-
E36/578	Granted	70%	-	-
E36/673	Granted	70%	-	-
E36/698	Granted	70%	-	-
M53/294	Granted	70%	-	-
M53/295	Granted	70%	-	-
M53/296	Granted	70%	-	-
M53/297	Granted	70%	-	-
M53/393	Granted	70%	-	-
M53/544	Granted	70%	-	-
M53/547	Granted	70%	-	-
P36/1754	Granted	70%	-	-
P36/1755	Granted	70%	-	-

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Echo Resources Ltd

ABN

34 108 513 113

Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (three months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	5	5
1.2 Payments for		
(a) exploration & evaluation	(1,500)	(1,500)
(b) development	-	-
(c) production	-	-
(d) staff costs	(493)	(493)
(e) administration and corporate costs	(207)	(207)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (Net GST to be Recouped)	(20)	(20)
1.9 Net cash from / (used in) operating activities	(2,212)	(2,212)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	(5)	(5)
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (three months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(5)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	4,670	4,670
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(250)	(250)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4,420	4,420

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	964	964
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,212)	(2,212)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,420	4,420
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,167	3,167

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,167	964
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,167	964

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	(91)
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments made to Directors for director's fees and consulting fees

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/A

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
N/A		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(1,429)
9.2 Development	(68)
9.3 Production	-
9.4 Staff costs	(403)
9.5 Administration and corporate costs	(238)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(2,138)

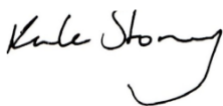
10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	P36/1713	Wholly Owned	70%	0%

Mining exploration entity and oil and gas exploration entity quarterly report

10.2	Interests in mining tenements and petroleum tenements acquired or increased	L53/206	Wholly Owned	0%	100%
		P53/1649	Wholly Owned	0%	100%
		P53/1650	Wholly Owned	0%	100%
		P53/1651	Wholly Owned	0%	100%
		P53/1652	Wholly Owned	0%	100%
		P53/1653	Wholly Owned	0%	100%
		P53/1654	Wholly Owned	0%	100%
		P53/1655	Wholly Owned	0%	100%
		P53/1656	Wholly Owned	0%	100%
		P53/1657	Wholly Owned	0%	100%
		P53/1658	Wholly Owned	0%	100%
		P53/1659	Wholly Owned	0%	100%
		P53/1661	Wholly Owned	0%	100%
		P53/1662	Wholly Owned	0%	100%
		P53/1663	Wholly Owned	0%	100%
		P53/1664	Wholly Owned	0%	100%
		P53/1665	Wholly Owned	0%	100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

(Company secretary)

Date: 20 October 2017

Print name: Kate Stoney

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.