

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme ECHO RESOURCES LTD

ACN 108 513 113

1. Details of substantial holder

Name Michael Ruane

ACN/ARSN (if applicable) 99 684 497 039

The holder ceased to be a substantial holder on 8 December 2017

The previous notice was given to the company on 19 October 2015

The previous notice was dated 16 October 2015

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
05-06.12.17	Kesli Chemicals Pty Ltd <Ruane Super Fund A/C>	On market purchases	\$81,998	310,000	310,000
20.11.17-08.12.17	Kesli Chemicals Pty Ltd <Ruane Super Fund A/C>	On market sales	\$2,970,236	11,250,000	11,250,000
20.11.17-08.12.17	Kesli Chemicals Pty Ltd	On market sales	\$4,344,430	15,000,000	15,000,000
20.11.17-08.12.17	Tyson Resources Pty Ltd	On market sales	\$4,571,912	15,800,000	15,800,000

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial shareholder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kesli Chemicals Pty Ltd <Ruane Super Fund A/C>, Kesli Chemicals Pty Ltd & Tyson Resources Pty Ltd	29 Cunningham Street, Ardross WA 6153

Signature

print name MICHAEL RUANE capacity Director/Fund Member

sign here Michael Ruane date 11.12.17