

ASX ANNOUNCEMENT

ECHO APPOINTS CEO

Echo Resources Limited ('Echo' or 'the Company') is pleased to announce that Victor Rajasooriar has been appointed as Chief Executive Officer (CEO) and Executive Director of the Company with immediate effect.

He holds a Bachelor of Engineering (Mining) from the WA School of Mines, a WA First Class Mine Managers Certificate and is a member of AusIMM and the Australian Institute of Company Directors.

Mr. Rajasooriar is a Mining Engineer with more than 20 years' operational and technical experience in multiple disciplines across both underground and open pit operations.

From March 2014 to January 2018 Mr. Rajasooriar held the role of Chief Operating Officer for leading underground mining contractor Barmenco (acquired by Ausdrill Limited in November 2018). In this role, Mr. Rajasooriar had responsibility for the tendering and execution of contracts worth up to \$600 million per annum and was responsible for overseeing the achievement of strict safety, cost and production targets.

Prior to joining Barmenco, he was the Managing Director of ASX-listed company, Breakaway Resources Limited until completion of its recommended takeover by Minotaur Exploration Limited. Mr. Rajasooriar was also the CEO of Eastern Goldfields Limited between January 2018 and October 2018.

He previously held senior operational positions for a range of companies including Newmont in Australia and the USA from 2002 -2008, Grange Resources from 2008 - 2010 as Operations Manager at Savage River in Tasmania and Bass Metals.

He brings valuable and extensive operational experience to Echo from the significant time he has spent in gold projects located in the Goldfields and Yandal region. Mr. Rajasooriar has been involved in the completion of large debt and equity financing packages with listed companies.

Echo Chairman Barry Bolitho said the appointment of the highly-credentialed Mr. Rajasooriar was an important step for the Company as it advanced its Yandal Gold Project towards production.

"I am delighted to welcome someone of Victor's calibre into a leadership role in the Echo team. As we continue to move through the financing and final stages of development planning for the Yandal Gold Project, Victor's experience, technical abilities and corporate mining background will be crucial in successfully achieving Echo's strategic vision and goals."

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22 November 2018

ASX CODE

EAR

KEY ASSETS

- Julius
- Orelia
- Bronzewing Hub

DIRECTORS

Barry Bolitho
Executive Chairman

Victor Rajasooriar
CEO and Executive Director

Anthony McIntosh
Non-Executive Director

Mark Hanlon
Non-Executive Director

Robin Dean
Non-Executive Director

Kate Stoney
Company Secretary

REGISTERED OFFICE

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Mr Rajasooriar said he was excited by the opportunity to take the Yandal Project through financing, development and into production.

“Echo’s resource base, established infrastructure and exploration upside gives it all the key ingredients to grow a successful gold mining and exploration company. I’m looking forward to applying my experience managing successful gold mining operations to Echo’s imminent transition from exploration into project development and mining. I am also impressed with the excellent exploration prospectivity of Echo’s extensive tenement portfolio in the Yandal Greenstone Belt. The Yandal Greenstone belt is a world class mining jurisdiction and with an exploration budget funded by production, Echo will be well placed to exploit its full potential.”

The key terms of the CEO Executive Service Agreement are set out in Appendix 1.

For further information:

Barry Bolitho
Executive Chairman
Echo Resources Ltd

Media inquiries
Michael Vaughan
0422 602 720

APPENDIX 1: SUMMARY OF MATERIAL TERMS OF EXECUTIVE SERVICE AGREEMENT

Item	Details
Total Fixed Remuneration (TFR)	Cash remuneration comprises base salary of \$335,000 per annum plus superannuation of \$25,000 per annum. Total TFR \$360,000 per annum
Short Term Incentives (STI)	Participation in, and the terms of future STI awards is subject to Board discretion.
Long Term Incentives (LTI)	<p>Mr. Rajasooriar will be granted 6,000,000 Performance Rights (Performance Rights will be issued under the Companies Employee Performance Rights Scheme) which will vest in 2,000,000 increments over approximately 3 years.</p> <p>The vesting of Performance rights will be subject to KPIs to be agreed. Any issue of Performance rights will be subject to shareholder approval, with details to be included in the relevant Notice of Meeting.</p>
Contract Term	No fixed term, ongoing until terminated by either party in accordance with the terms of the ESA.
Commencement	22 November 2018