

19 December 2018

Maria Gimik  
Advisor, Listings Compliance (Perth)  
ASX Limited  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

Dear Maria,

Echo Resources Limited (**EAR** or the **Company**) refers to your letter dated 19 December 2018 in relation to a noted increase in the price and trading volumes of the Company's securities today. The Company provides the following response to your queries.

**Q1. Is EAR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

A1. Yes. Following on from its announcement on 30 November 2018 of initial exploration results from its drilling program at its Mt Joel project, on 18 December 2018 the Company compiled the remaining exploration results from its Mt Joel aircore drilling program. The Company is currently finalising the announcement and seeking Board approval before announcing the exploration results, which it expects to do no later than market open on Friday 21 December 2018

**Q2. If the answer to question 1 is yes:**

**(a) Is EAR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?**

A2(a) The Company was, if and to the extent required, relying on Listing Rule 3.1A in respect of the above exploration results. The Company has no reason to believe the exploration results have ceased to be confidential. However, upon becoming aware of the noted increase in the price and trading volumes of the Company's securities today, the Company acted conservatively and immediately requested a trading halt in case the exploration results otherwise required immediate disclosure and confidentiality had been lost. While the Company is not aware of any reason for the noted increase in the price and trading volumes of its securities today, the Company has recently announced a number of material transactions designed to stabilise the Company including completion of a \$4.0 million placement and the appointment of Alan Thom, a nominee of major shareholder Northern Star Resources Ltd, to the Board and the appointment of Victor Rajasooriar as Managing Director of the Company.

**(b) Can an announcement be made immediately?**

A2(b) No.

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

A2(c) See response in A1 above.

- Q3. If the answer to question 1 is no, is there any other explanation that EAR may have for the recent trading in its securities?**

A3. N/A

- Q4. Please confirm that EAR is complying with the Listing Rules, in particular, Listing Rule 3.1.**

A4. The Company confirms that it is complying with the Listing Rules, in particular, Listing Rule 3.1.

- Q5. Please confirm that EAR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of EAR with delegated authority from the board to respond to ASX on disclosure matters.**

A5. We confirm that this response has been authorised and approved under the Company's published continuous disclosure policy.

Yours sincerely,

Kate Stoney  
**Company Secretary**  
**Echo Resources Ltd**

19 December 2018

Ms Kate Stoney  
Company Secretary  
Echo Resources Limited  
Level 1, 7 Rheola Street  
West Perth WA 6055

By email: kate@echoresources.com.au

Dear Ms Stoney

### **Echo Resources Limited ('EAR'): Price Query**

We note the change in the price of EAR's securities from a low of \$0.13 to a high of \$0.15 at the time of writing today on 19 December 2018.

We also note the significant increase in the volume of EAR's securities traded today, 19 December 2018.

### **Request for Information**

In light of this, ASX asks EAR to respond separately to each of the following questions and requests for information:

1. Is EAR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is EAR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in EAR's securities would suggest to ASX that such information may have ceased to be confidential and therefore EAR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that EAR may have for the recent trading in its securities?
4. Please confirm that EAR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that EAR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of EAR with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **6:30 AM AWST Thursday, Thursday, 20 December 2018**. If we do not have your response by then, ASX will likely suspend trading in EAR's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, EAR's obligation is to disclose the

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information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rules 3.1 and 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to EAR’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that EAR’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in EAR’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in EAR’s securities under Listing Rule 17.3.

### **Enquiries**

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

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**Maria Gimik**  
Adviser, Listings Compliance (Perth)