


INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR
ENDED 31 DECEMBER 2018



ECHO RESOURCES
LTD



These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Annual Report for the year ended 30 June 2018 and any public announcements made by Echo Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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CHAIRMAN'S LETTER TO SHAREHOLDERS



Dear Echo shareholder,

On behalf of the Board and Management team of Echo Resources Limited ("Echo" or "the Company") (ASX:EAR), I am pleased to present to you the Company's Interim Financial Report for the half-year ended 31 December 2018.

During the half-Year, a key milestone occurred when Echo delivered the Bankable Feasibility Study for the Yandal Gold Project

The Yandal Project hosts 1.7 million ounces in Mineral Resources including 815,000 ounces in Reserves in a prolific gold production belt which is home to numerous multi-million ounce deposits. The Project also has the benefit of extensive existing infrastructure at the Bronzewing Processing Hub, including a 1.8 million tonne per annum processing plant that is in good condition and currently on care and maintenance. This infrastructure provides Echo with a significant advantage and major point of difference to other exploration and development companies.

In light of the prevailing equity market conditions at the time of the study released in August 2018, the Board resolved to conduct further work to improve the forecast financial returns and reduce future operational risk.

Discussions with potential project financiers have continued after the receipt of a number of indicative debt financing proposals. Engagement with these parties continues in parallel with the finalisation of the updated BFS.

Late in 2018 we were delighted to appoint Victor Rajasooriar as Managing Director. Victor is an experienced mining engineer with more than 20 years of operational and technical experience in both open pit and underground mining operations, including the Goldfields and Yandal region. As Chairman I have been very pleased with his leadership and excellent contribution.

In January 2019, Echo made a number of important senior executive appointments to enhance its finance and technical team. Richard Hill was appointed Chief Financial Officer, Wayne Foote joined as Project Manager and Travis Craig took the role of General Manager – Geology.

The appointment of Travis is a key component in reinvigorating Echo's exploration programme on our Yandal tenements. 2019 will see renewed exploration focus and activity as we remain convinced that the potential is excellent for significant new and extended discoveries.

Along with the existing management team, the Board is confident it has the right people in key roles to facilitate the completion of a robust updated BFS for the Yandal Project and take the asset through financing, development, commissioning and into production.

The Company's financial position was strengthened during the half-Year by completion of a Placement of \$4 million in December followed by an Entitlement Offer which raised \$2.5 million dollars and was completed in January 2019. I would like to extend my gratitude to all shareholders for their support of the Entitlement Offer which successfully closed after being very heavily oversubscribed.

The Placement was completed to Echo's major shareholder Northern Star Resources Limited and MACA Limited, Echo's preferred contractor for the Open Pit Mining and Mill Refurbishment contracts for the Yandal Project.

Following completion of the placement, Echo welcomed Northern Star executive Alan Thom (Principal-Business Development) as a Non-Executive Director. Alan is a mining engineer with more than 20 years of experience as a mining engineer, senior manager and executive who has overseen resource projects from concept through to feasibility study, financing, development and operation.

Externally, the rising gold price has provided a welcome tailwind to Echo. This has improved the sentiment towards gold development companies on the Australian Securities Exchange and will further enhance the financial metrics of the Yandal Project.

The Company is now well placed to deliver a more robust development plan for the Yandal Project in the near-term. This will underpin our aim of financing, building and operating a high-margin gold mining operation then reinvesting in exploration across our 1,600km² tenement package which we believe has substantial untested potential.

On behalf of the Board and Management team, I thank shareholders for their support throughout the period and look forward to an exciting 12 months ahead.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'B. Bolitho', with a stylized flourish at the end.

Barry Bolitho
Chairman



DIRECTORS' REPORT

The Directors present the following report on Echo Resources Limited ('Echo') for the half year ended 31 December 2018.

DIRECTORS

The names of the Directors who held office during or since the end of the half-year, to the date of this report, are:

Barry Bolitho Non-executive Chairman
Victor Rajasooriar Managing Director & Chief Executive Officer (appointed 23 November 2018)
Anthony McIntosh Non-executive Director
Mark Hanlon Non-executive Director
Robin Dean Non-executive Director
Alan Thom Non-executive Director
Simon Coxhell Former Chief Executive Officer (resigned 2 October 2018)
Gary Lethridge Former Finance Director (resigned 3 September 2018)

REVIEW OF OPERATIONS

ANNUAL GENERAL MEETING

During the period Echo Resources held its Annual General Meeting on 23 November 2018 with all resolutions passed on a show of hands.

CASH BALANCE

\$5,657,750 as at 28 February 2019

RESULTS OF OPERATIONS

The Company incurred an after-tax operating loss for the half-year ended 31 December 2018 of \$6,771,860 (2017: \$6,223,197).

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 19.

EVENTS SUBSEQUENT TO REPORTING DATE

On 21 January 2019 Echo Resources Limited announced the completion of an Entitlement Issue. Under the Entitlement Issue the Company offered 1 new share for every 20 Shares held by Shareholders. The offer allowed for up to 244,312,321 new shares to be issued to raise up to \$2,565,394.

On 24 January 2019 Echo Resources Limited appointed Mr Richard Hill as Chief Financial Officer.

No other matters or circumstances have arisen since the half-year ended 31 December 2018, that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company.

CHANGES IN STATE OF AFFAIRS

There were no other significant changes in the entity's state of affairs other than that referred to in the half-year financial statements or notes thereto.

This report is made in accordance with a resolution of Directors and signed for and on behalf of the Directors by:



Barry Bolitho
Chairman

Perth, Western Australia
15 March 2019

REVIEW OF OPERATIONS

YANDAL GOLD PROJECT

OVERVIEW

The Yandal Gold Project is located approximately 83km northeast of Leinster and 400km north of Kalgoorlie in the heart of the Yandal gold belt in Western Australia. The Yandal gold belt was first discovered in the 1980's and hosts a number of multi-million ounce gold discoveries.

Echo's landholding in the Yandal gold belt consists of over 1,600km² of prospective tenement holdings.

As at 31 December 2018, the Yandal Gold Project hosted Mineral Resource Estimates totalling approximately 1.7Moz of gold. Of the total Mineral Resource estimates, 1.4Moz is contained within the Orelia and Julius gold deposits. In August 2018, a maiden Ore Reserve estimate of 856,000oz of gold was announced for the combined Orelia and Julius deposits (refer to Mineral Resource Estimate and Ore Reserve Statement on page 11).

Echo's Yandal Gold Project includes expansive infrastructure at the Bronzewing Processing Hub, centred around a 2.0 million tonnes per annum conventional CIL gold treatment plant.

The Bronzewing Processing Hub hosts key infrastructure to support future operations including:

- An unsealed airstrip suitable for propeller aircraft (1.5 hours flying time from Perth);
- All electricity network and power station infrastructure is available for a suitable contract power supplier;
- Minimum tailings storage capacity of 12Mt in the depleted discovery pit, located approximately 1.7km southwest of the plant;
- An accommodation village suitable for housing up to 240 people in its current configuration;
- Site administration, warehouse and workshop buildings; and
- Available water from a licenced borefield and disused open pits with pipework currently in place.



Figure 1: Bronzewing Processing Hub infrastructure

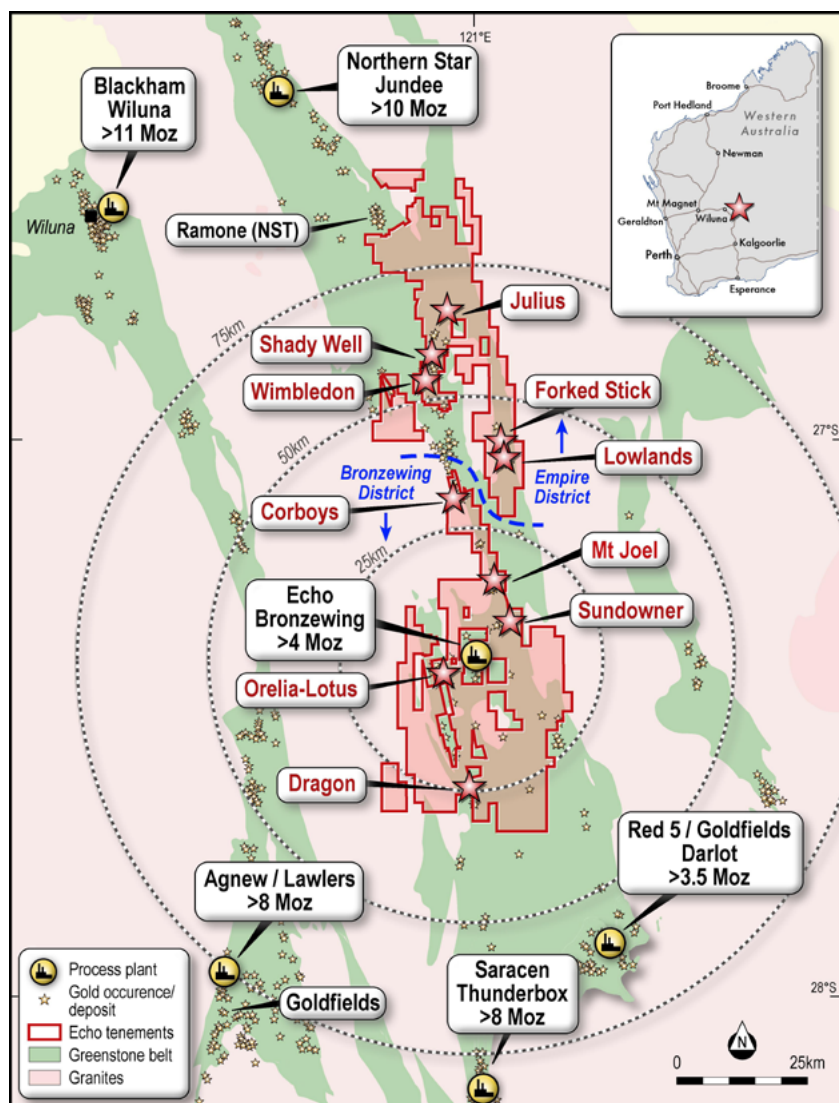


Figure 2: Project location map

REVISED BANKABLE FEASIBILITY STUDY

In August 2018, Echo released a Bankable Feasibility Study¹ (BFS) for the Yandal Gold Project. The BFS was a detailed and comprehensive assessment of a future development of the project which confirmed robust forecast economics and technical viability.

The BFS incorporates the mining of ore from the Orelia and Julius gold deposits and processing undertaken at the refurbished, 100% owned Bronzewing Process Plant based upon a throughput rate of 1.8 million tonnes per annum (Mtpa). The low pre-production capital cost estimate of A\$39 million for the Yandal Gold Project reflects the existing infrastructure at the Bronzewing Processing Hub and the existing mine development at the Orelia and Julius deposits.

Mining at the project was to be undertaken using a two staged approach. Stage 1 incorporates the first four years of the project and a potential Stage 2 to extend the project for an additional four years.

Stage 1 contemplates mining at Julius and completion of a Stage 1 Pit at Orelia which exploited the higher grade, nearer surface sections of the orebody. Stage 1 requires low pre-production capital intensity and provides an accelerated route to production. It targets the highest gold grades and lowest mining strip ratios.

The Bronzewing Process Plant is a conventional CIL gold treatment plant with a modern gravity circuit and tailing thickener. The BFS has determined that ore processed from the Orelia and Julius gold deposits will have an average expected recovery of 91.5% over the current life-of-mine schedule. This determination is based on testwork programs conducted by Echo and is supported by historical data from previous operators of the Bronzewing Process Plant.

¹See ASX Announcement "Yandal Gold Project – Bankable Feasibility Study", 6 August 2018.

Stage 2 requires a significant waste removal cut back of the Orelia open pit requiring further substantial capital investment. Stage 2 does however provide Echo with optionality on the higher gold price environment and provides scope to add additional mining inventory from resource extensions, satellite deposits, regional discoveries and corporate activities.

In light of prevailing equity market conditions and the potential to further optimise and solidify forecast returns, the Board elected to conduct further work to further refine the BFS outcomes. Opportunities relating to the mining and processing schedule, and reducing the technical risk of the project, have been identified and were pursued during the half-year.

Mining and processing design and operating parameters were reviewed and updated in the period. Capital and operating costs and the redevelopment schedule were reviewed, confirmed and re-forecast for financial modelling.

In December 2018, the Independent Technical Expert (ITE) commenced the technical review of the revised study work and the review was completed in first quarter of 2019. The ITE review confirmed the robustness of the work completed by Echo and its consultants and will support the upcoming financing process for the Yandal Gold Project.

Refurbishment works on the Bronzewing camp and early works for the establishment of high-speed communications infrastructure from Leinster commenced in the half-year as both are enablers for the commencement of refurbishment work. The Bronzewing camp has been maintained in very good condition which will facilitate a rapid start to work on site once the revised BFS is completed, financing approved and subsequent Board approval is given for the restart of the Project.



Figure 3: Bronzewing accommodation village.

MINERAL RESOURCES & RESESRVES

As at 31 December 2018, the Yandal Gold Project hosted Mineral Resource Estimates totalling approximately 1.7Moz of gold. Of the total Mineral Resource estimates, 1.4Moz is contained within the Orelia and Julius gold deposits. Of those contained ounces within the Orelia and Julius deposits, 26% are classified as Measured and 83% as Measured and Indicated.

As at 31 December 2018, the Ore Reserves for the Orelia and Julius Ore Reserves totalled 856koz with 412koz captured in the Stage 1 mine plan for the August 2018 BFS.

MINERAL RESOURCES	Own- ership % EAR	Cut of Grade (g/t Au)	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
Resource adjusted for ownership %			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 GOLD PROJECT¹	100%	0.8	1.8	2.1	124,227	1.6	1.3	67,789	1.8	2.5	142,991	5.2	2	335,007
ORELIA¹	100%	1.0	2.8	2.6	237,000	11.2	2	732,000	1.9	1.7	101,000	15.9	2.1	1,070,000
REGIONAL²	100%	0.5	-	-	-	-	-	-	2.8	1.5	134,925	2.8	1.5	134,925
CORBOYS³	100%	1.0	-	-	-	1.7	1.8	96,992	0.5	1.8	28,739	2.2	1.8	125,731
WOORANA NORTH⁴	100%	0.5	-	-	-	0.3	1.4	13,811	-	-	-	0.3	1.4	13,811
WOORANA SOUTH⁴	100%	0.5	-	-	-	0.1	1	3,129	-	-	-	0.1	1	3,129
FAT LADY⁴	70%	0.5	-	-	-	0.7	0.9	19,669	-	-	-	0.7	0.9	19,669
MT JOEL⁴	70%	0.5	-	-	-	0.2	1.7	10,643	-	-	-	0.2	1.7	10,643
TOTAL MINERAL RESOURCES⁶			4.6	2.4	361,227	15.8	1.9	944,033	7	1.8	407,655	27.4	1.9	1,712,915

ORE RESERVE	Own- ership % EAR	Cut of Grade (g/t Au)	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 GOLD PROJECT⁵	100%	0.8	1.4	2.2	95,000	0.1	1.8	8,000	1.5	2.1	103,000
ORELIA⁵	100%	0.6	-	-	-	14.1	1.7	753,000	14.1	1.7	753,000
TOTAL ORE RESERVE			1.4	2.2	95,000	14.2	1.7	761,000	15.6	1.7	856,000

NOTE:

- Resources estimated by Mr Lynn Widenbar (refer to Competent Persons Statements) in accordance with JORC Code 2012. For full Mineral Resource estimate details refer to the Echo Resources Limited announcement to ASX on 7 September 2017 and 14 June 2018. 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.
- Resource estimates include Bills Find, Shady Well, Orpheus, Empire and 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.
- Resources estimated by HGS (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 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.
- 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.
- Reserve estimated by Mr Stuart Cruickshanks (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 27 November 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.
- Mineral Resources are inclusive of Ore Reserves.



PREFERRED MINING CONTRACTOR

Towards the end of the half-year, Echo also signed a Letter of Intent ("LOI") to appoint MACA Ltd as contractor for the open pit mining services contract ("Mining Contract") and mill refurbishment contract ("Mill Contract"). Signing of the LOI followed a diligent and competitive tendering process based on both capability and pricing at the Yandal Gold Project. The LOI stipulates to award these two contracts to MACA Ltd subsidiaries MACA Mining and MACA Interquip, respectively, subject to a decision to mine or other investment decision to proceed with the development being made by the Echo Board of Directors and any necessary statutory approvals being obtained.

The scope of work to be undertaken under the Mining Contract will include load and haul, and drill and blast. Pricing for the Mining Contract is to be updated (using the same inputs as tendered, adjusted for rise and fall) based on the final mine plans once an updated Bankable Feasibility Study on the Yandal Gold Project has been completed. The Mill Contract will include refurbishment and commissioning of the Bronzewing Process Plant.

PERMITTING

Key approvals, including the Mining Proposal and Mine Closure Plan for Julius, Native Vegetation Clearing Permit and Works Approval have been received from Government departments. In addition, all required tenure to develop the Yandal Gold Project lies on granted mining leases.

In early March 2019, post the end of the half Year, the Mining Proposal and Mine Closure Plan for both the Julius and Orelia deposits were received from the West Australian Department of Mines, Industry Regulation and Safety ("DMIRS"). This represents the final level of approval required to allow commencement of mining activities at the Yandal Gold Project.

PROJECT FINANCING

During the half-year, Echo and its debt adviser PCF Capital Group progressed discussions with a range of groups in relation to project financing options for the Yandal Gold Project. This includes discussions with traditional banks, resources project specialist financiers and private equity firms.

Echo had received a number of strong debt financing offers from a group of Tier 1 resource banks to develop the Yandal Gold Project.

The results of the revised BFS will facilitate more detailed discussions with financiers and enable Echo to determine the optimum financing structure for the Yandal Gold Project and Echo shareholders.



REGIONAL EXPLORATION

After a comprehensive review of the extensive exploration opportunities at the Yandal Gold Project, Echo has developed an exploration pipeline and strategy to drive increased shareholder value. The ongoing exploration strategy has two primary objectives:

- Define +100koz of oxide material to enhance the current mine plan in the revised BFS; and
- Find new, underground, high-grade resources typical of the region which have potential to transform the Company.

MT JOEL PROSPECT

Mt Joel (70% Echo) has previously been identified as an area that could provide additional oxide ore to the mill. Mt Joel is located approximately 12km northeast of Bronzewing with discontinuous gold mineralisation extending over 8km with near surface mineralisation spread over numerous prospects (Figure see below).

Gold occurs in quartz veins and vein selvages associated with pyrite +/- chalcopyrite. Drilling to date has indicated that mineralisation occurs predominantly in the oxide-transition zone extending from the base of transported material to the base of weathering, a zone more than 100m deep in places.

Preliminary drilling was undertaken in the June quarter of 2018 to validate the historical database with results confirming the existence of significant mineralisation contained within the oxide zone.

Following the decision to rework certain aspects of the BFS released in August 2018, Echo took the opportunity to conduct further work at Mt Joel during the half-year. An extensive air-core and reverse circulation drilling program commenced on 22 October 2018 and included 148 air-core drill holes for 9,669 metres. Results from the air-core program have been released to the ASX (see announcements dated 30 November 2018 and 21 December 2018) and include¹:

- 16m @ 5.5 g/t Au from 8 m, including 3m @ 13.8 g/t Au, and 11m @ 8.1 g/t Au from 58 m, including 1m @ 44.5 g/t Au (MJAC129)
- 17m @ 4.9 g/t Au from 24 m, including 2m @ 12.5 g/t Au (MJAC128)
- 5 m @ 4.1 g/t Au from 23 m, including 1m @ 10.4 g/t Au (MJAC057)
- 20m @ 5.56 g/t Au from 33m, AND 4m @ 4.74 g/t Au from 10m (MJAC079)
- 10m @ 3.86 g/t Au from 20m, AND 11m @ 2.61 g/t Au from 34m (MJAC090)

Final results were returned from the program in early February 2019 and the program has confirmed, extended and increased the confidence in the mineralisation observed in the historical drill-hole data. A new, JORC-2012 compliant Mineral Resource Estimate for Mt Joel is expected to be completed in the first half of 2019.

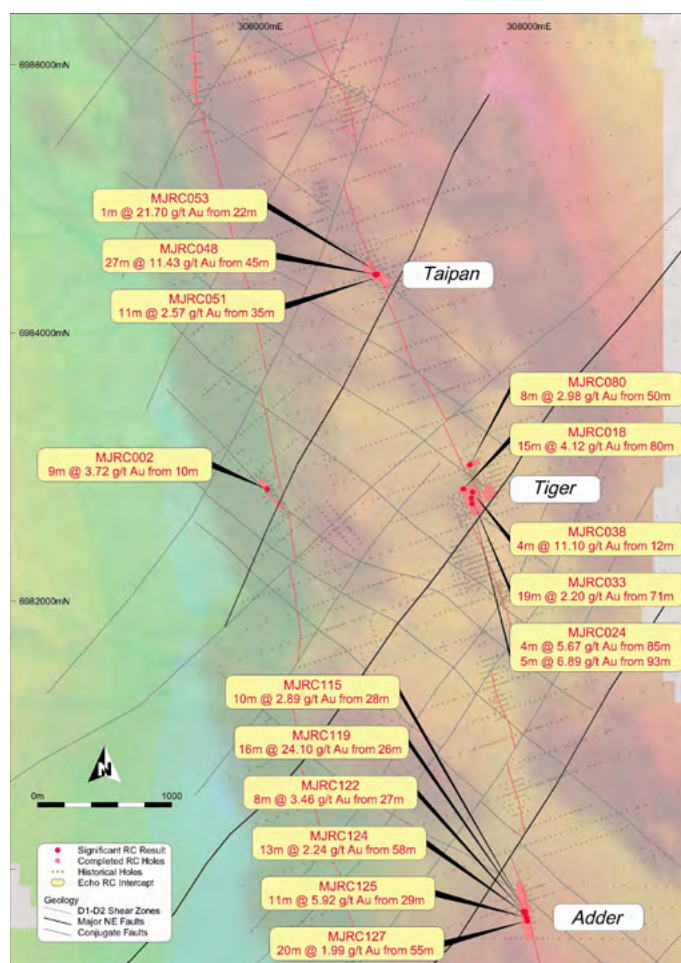


Figure 4: Mt Joel Prospect Map (Bouguer Gravity Image).

¹ The information is extracted from the Company's ASX Announcements dated 30 November 2018 and 21 December 2018 entitled 'Exploration Success at Mt Joel' and 'Mt Joel Drilling Results' respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

HADRIAN TREND

During the second half of 2017, Echo defined a ~25km low gravity corridor dubbed the Hadrian Trend which extends from the Julius deposit in the south to Northern Star Resources Limited's (ASX:NST) Ramone deposit in the north (Figure 5 below).

Preliminary scout drilling was undertaken across parts of the Hadrian Trend and eastern margin of the Julius granodiorite to better understand the geology of an unexplored district. Full-suite multi-element geochemistry was conducted on bottom-of-hole samples to define the lithostratigraphy and highlight geochemical gradients which will be useful in ongoing exploration work. Interpretation of the results from the work and integration with geophysical datasets will be used for further exploration targeting along the Hadrian Trend and the broader Bronzewing District.

The Hadrian Trend is an exciting new target for the Company to explore for new gold deposits. It is Echo Resources' intention to embark on an extensive data collection and sampling campaign to target Ramone-style discoveries in this highly prospective belt.

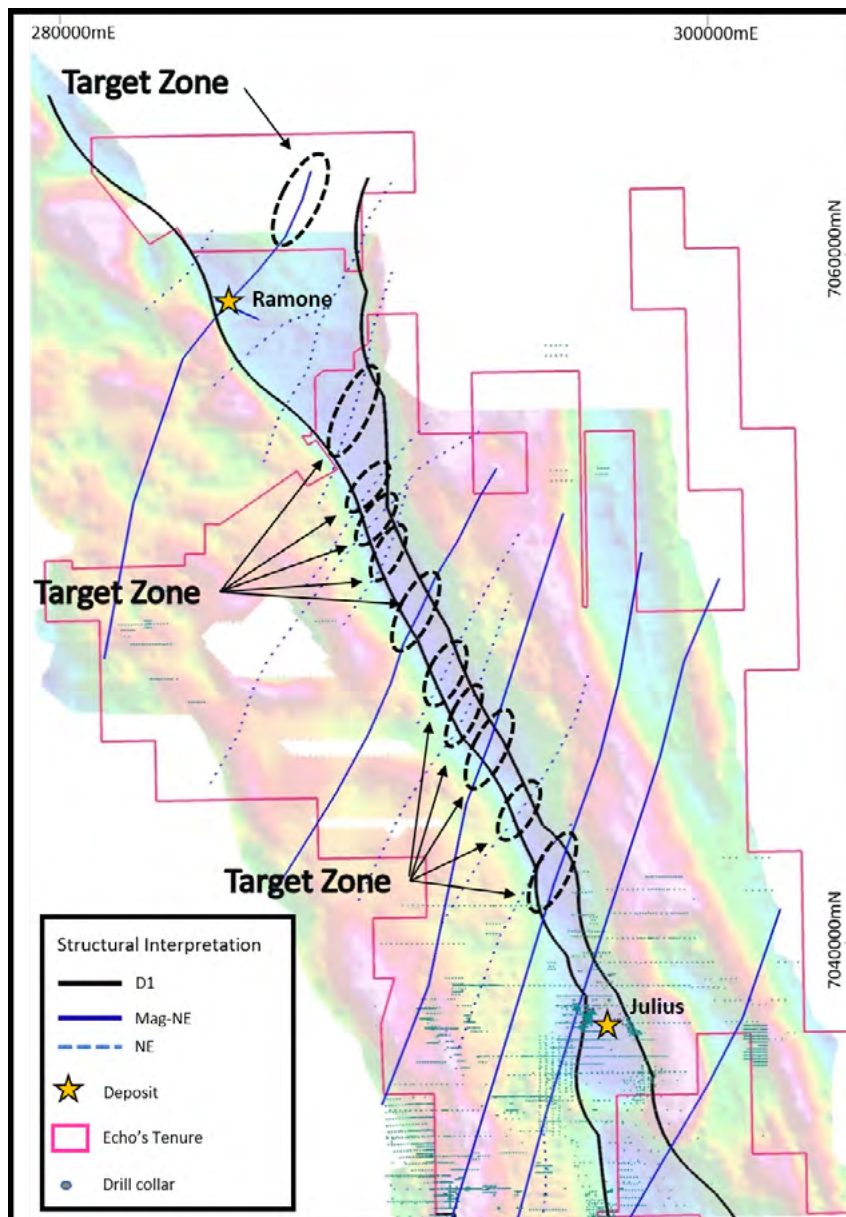


Figure 5: Gravity signature of Echo's Yandal Gold Project, highlighting the 25km long Hadrian Trend

EMPIRE SATELLITE DEPOSITS

Drilling was completed at Wimbledon, Shady Well and Lowlands with a view that these deposits had the potential to form a group of satellite pits close to existing infrastructure and within 50km of the Bronzewing Processing Plant. Across the deposits a JORC (2012) Resource of approx. 50koz, with 40koz in the Indicated category exists.

CORPORATE

EXECUTIVE MANAGEMENT AND BOARD APPOINTMENTS

MANAGING DIRECTOR AND CEO, VICTOR RAJASOORIAR

In November 2018, Victor Rajasooriar was appointed as Chief Executive Officer (CEO) and Executive Director of the Company with immediate effect. In December 2018, Mr Rajasooriar was promoted to Managing Director and Chairman Barry Bolitho reverted back to a Non-Executive role following a period serving as Executive Chairman.

Mr Rajasooriar holds a Bachelor of Engineering (Mining) from the WA School of Mines, a WA First Class Mine Manager's Certificate and is a member of AusIMM and the Australian Institute of Company Directors. He 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 Barminto (acquired by Ausdrill Limited in November 2018). In this role, he 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. Along with his role at Barminto, Mr Rajasooriar has held a variety of different positions including as Managing Director of ASX-listed gold mining and exploration companies and senior operational roles in major global gold producers. 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.

NON-EXECUTIVE DIRECTOR, ALAN THOM

In December, following completion of the Placement to Northern Star, Northern Star was granted the right to appoint a nominee to the Echo Board, subject to Northern Star maintaining a minimum 15% shareholding in Echo. Accordingly, Alan Thom, Northern Star's Principal – Business Development, was appointed as a Non-Executive Director.

Mr Thom is a mining engineer with over 20 years of experience as a mining engineer, senior manager and executive overseeing resource projects from concept through to bankable feasibility, financing, development and operation. He has worked in technical roles for large and small mining companies plus management of both underground and open pit mining operations. Mr Thom has significant operating experience in the Northern Goldfields having previously worked at Bronzewing, Jundee and Wiluna. He holds a Bachelor of Engineering (Hons)(Mining) from the WA School of Mines, a WA First Class Mine Manager's Certificate and he is also a Member of AusIMM and a Fellow of FINSIA.

CHIEF FINANCIAL OFFICER, RICHARD HILL

In January 2019, subsequent to the end of the period, Mr Richard Hill was appointed Chief Financial Officer ('CFO'). Mr Hill is an accomplished finance professional with more than 20 years of experience in the resources sector, primarily in the gold industry. Most recently Mr Hill was CFO at Egan Street Resources Limited and has previously performed senior financial roles at Millennium Minerals Limited, Adamus Resources Limited, Grange Resources Limited and Newmont Australia Limited.

Mr Hill's experience incorporates the arrangement of project and corporate financing agreements, treasury and derivative management, financial management and reporting, corporate governance and compliance, strategy development and risk management. In addition, Mr Hill brings direct experience with respect to feasibility study completion, project construction and development, mine operation as well as corporate combination and integration activities. Mr Hill holds a Bachelor of Commerce degree, is a member of CPA Australia and has a Graduate Diploma of Advanced Corporate Governance.

PROJECT MANAGER, WAYNE FOOTE

In January 2019, subsequent to the end of the period, Mr Wayne Foote was appointed as Project Manager – Yandal Gold Project. Mr Foote was initially engaged as the Study Manager to lead the updated Bankable Feasibility Study ('BFS') for the Yandal Gold Project. Pending completion of the revised BFS, and final Board approval to implement its outcomes, Mr Foote will lead the construction and transition to operations. Mr Foote is a mining engineer with over 30 years' experience in gold project feasibility studies, development and operations in Australia, Ghana, Tanzania, Egypt, Mali, the Philippines and Brazil.

Most recently, Mr Foote was Senior Vice President – Operations for Endeavour Mining, responsible for management oversight of Endeavour's five operating gold mines in West Africa, which produces approximately 700,000 ounces per year. Prior to this Mr Foote was General Manager – Operations for the Gruyere Gold Project in Western Australia. Mr Foote has held senior management positions at Gold Road Resources, Crusader Resources, B2 Gold, Resolute and Centamin. These roles were focused on feasibility study management, establishment of new mining operations and ongoing operational management.

GENERAL MANAGER – GEOLOGY, TRAVIS CRAIG

In January 2019, subsequent to the end of the period, Mr Travis Craig has been appointed as General Manager – Geology. Mr Craig is a highly experienced geologist with over 25 years of experience in the gold sector specialising in exploration, resource development, resource estimation, feasibility studies and mining. He has shown a strong track record of discoveries and resource development at a number of premier Australian operations including Kalgoorlie's Super Pit and the Telfer Gold Mine along with multiple projects and operations overseas in Indonesia, PNG, Africa and Saudi Arabia.

Mr Craig also has considerable experience with targeting and developing deeper resources. He previously explored and developed the initial deep resource for the Gwalia deposit down to 1,600m below surface, extended the New Celebration deposit down to approximately 1,000m below surface, and was involved in deep drill testing at Kalgoorlie's Super Pit beyond 1,000m below surface.

Mr Craig's most recent position was Chief Geologist at Ma'aden (Saudi Arabian Gold Mines) where he was responsible for a Bankable Feasibility Study of a +5Moz gold deposit along with the exploration, feasibility studies and development for several +1Moz gold deposits. Mr Craig has previously held senior management roles in Minjar Gold, Focus Minerals, Crescent Gold and La Mancha. Mr Craig has an Honors degree in Geology and is a member of the Australian Institute of Geoscientists.

COMPANY SECRETARY

Joint Company Secretary Paul Savich resigned in October 2018 with Kate Stoney continuing in her role as Company Secretary.

CAPITAL RAISING

In December 2018, Echo announced it had successfully completed a placement of approximately 36.3 million shares at \$0.11 per share to raise gross proceeds of \$4 million (Placement). The Placement was made to Echo's largest shareholder, Northern Star Resources Limited (ASX: NST) ('Northern Star') and MACA Limited (ASX: MLD) ('MACA'). Northern Star subscribed for \$2.5M and MACA subscribed for \$1.5M of the Placement.

In conjunction, Echo also launched a fully underwritten non-renounceable pro-rata Entitlements Issue (Entitlements Issue) which offered eligible shareholders the opportunity to subscribe for 1 new fully paid ordinary share (New Share) for every 20 existing fully paid ordinary shares currently held (Existing Shares) at an issue price of \$0.105 per New Share. The Entitlements Issue was completed in January 2019 and was heavily oversubscribed. Approximately 24.4 million New Shares were issued and raised gross proceeds of approximately \$2.56 million. The Entitlements Issue was fully underwritten by joint (50% pro-rata basis) underwriters Northern Star and Canaccord Genuity (Australia) Limited and the underwriters were each paid a fee of 2.5% of the underwritten amount.





AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF ECHO RESOURCES LIMITED

As lead auditor for the review of Echo Resources Limited for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Echo Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light blue horizontal line.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 15 March 2019

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2018

		Half-year	
		2018	2017
	Note	\$	\$
REVENUE FROM CONTINUING OPERATIONS	2	14,551	22,329
EXPENDITURE			
Administration expenses		(492,362)	(330,188)
Care and Maintenance expenses		(1,633,015)	(107,949)
Corporate expenses		(1,254,399)	(1,806,602)
Depreciation expense		(126,749)	(295,695)
Exploration and evaluation expenses		(3,145,128)	(3,607,918)
Marketing expenses		(134,758)	(97,174)
LOSS BEFORE INCOME TAX		(6,771,860)	(6,223,197)
Income tax benefit expense		-	-
LOSS AFTER INCOME TAX FOR HALF-YEAR		(6,771,860)	(6,223,197)
Other comprehensive income for the half-year, net of tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR ATTRIBUTABLE TO THE MEMBERS OF ECHO RESOURCES LIMITED		(6,771,860)	(6,223,197)
Loss per share attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share (cents per share)		(0.01)	(0.02)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

		31 December 2018	30 June 2018
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents		5,333,680	7,579,068
Inventory		250,000	250,000
Trade and other receivables	3	767,698	375,512
TOTAL CURRENT ASSETS		6,351,378	8,204,580
NON-CURRENT ASSETS			
Other-non-current assets		1,433,540	1,378,372
Other financial assets		180,155	187,666
Plant and equipment	4	2,923,328	2,761,180
TOTAL NON-CURRENT ASSETS		4,537,023	4,327,218
TOTAL ASSETS		10,888,401	12,531,798
CURRENT LIABILITIES			
Trade and other payables	5	3,250,799	1,341,575
Provisions	6	753,854	1,437,286
TOTAL CURRENT LIABILITIES		4,004,653	2,778,861
TOTAL LIABILITIES		4,004,653	2,778,861
NET ASSETS		6,883,748	9,752,937
EQUITY			
Contributed equity	7	75,789,647	71,891,973
Accumulated losses		(71,111,017)	(64,339,157)
Reserves		2,205,118	2,200,121
TOTAL EQUITY		6,883,748	9,752,937

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	Contributed Equity	Accumulated Losses	Options Reserve	Total Equity
Balance 1 July 2018	71,891,973	(64,339,157)	2,200,122	9,752,937
Loss for the half-year	-	(6,771,860)	-	(6,771,860)
Total comprehensive loss for the half year	-	(6,771,860)	-	(6,771,860)
Transactions with owners in their capacity as owners				
Options issued	-	-	34,000	34,000
Performance Rights	-	-	(29,004)	(29,004)
Contributions to equity net of transactions costs	3,897,674	-	-	3,897,674
Balance 31 December 2018	75,789,647	(71,111,017)	2,205,118	6,883,748

	Contributed Equity	Accumulated Losses	Options Reserve	Total Equity
Balance 1 July 2017	53,119,015	(44,182,200)	1,381,663	10,318,478
Loss for the half-year	-	(6,223,196)	-	(6,223,196)
Total comprehensive loss for the half year	-	(6,223,196)	-	(6,223,196)
Transactions with owners in their capacity as owners				
Options issued	-	-	4,242	4,242
Contributions to equity net of transactions costs	18,757,778	-	-	18,757,778
Balance 31 December 2017	71,876,793	(50,405,396)	1,385,905	22,777,302

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	Half-year	
	2018	2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	12,155	17,562
Other payments received	2,396	4,768
Payments to suppliers and employees	(775,028)	(1,291,990)
Payments for exploration	(5,208,337)	(4,240,664)
Net cash outflow from operating activities	(5,968,814)	(5,510,324)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of tenements	-	275,000
Payments for property plant & equipment	(284,249)	(106,455)
Net cash inflow/(outflow) from investing activities	(284,249)	168,545
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	4,000,000	20,000,000
Payments for share issue costs	7,674	(1,027,042)
Net cash inflow/(outflow) from financing activities	4,007,674	18,972,958
Net increase/(decrease) in cash and cash equivalents	(2,245,389)	13,631,179
Cash and cash equivalents at the beginning of the half-year	7,579,068	1,057,535
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	5,333,680	14,688,713

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

STATEMENT OF COMPLIANCE

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards.

The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the annual financial statements for the year ended 30 June 2018 and any public announcements made by Echo Resources Limited during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial report of Echo Resources Limited for the period was authorised for issue in accordance with a resolution of the Directors on 26 September 2018.

BASIS OF PREPARATION

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2018 annual financial report for the financial year ended 30 June 2018. These accounting policies are consistent with Australian Accounting Standards and International Financial Reporting Standards.

GOING CONCERN

For the half year ended 31 December 2018 the Group recorded a net loss of \$6,771,860 (2017: \$6,223,197) and had net cash outflows from operating activities of \$5,968,814 (2017: \$5,510,324).

The Group will however be required to raise additional funding to continue its exploration programs as budgeted and ongoing working capital requirements.

The ability of the entity to continue as a going concern is dependent on securing additional funding through raising of debt or equity to continue to fund its ongoing exploration commitments and working capital.

These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors have reviewed the Group's financial position and are of the opinion that there are sufficient funds to meet the entity's working capital requirements and as at the date of this report.

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group currently has sufficient cash resources to fund its requirements;
- The Directors expect the Group to be successful in securing additional funds through debt or equity issues, when and if required.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

The Directors are satisfied that the going concern basis of preparation is appropriate.

SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY ESTIMATES

The preparation of the interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2018.

CHANGES IN ACCOUNTING POLICY

The accounting policies are consistent with those applied in the previous financial year and those of the corresponding interim reporting period.

Adoption of new and amended accounting standards

a) New and amended standards

A number of new or amended standards became applicable for the current reporting period and Echo Resources Limited have reviewed its accounting policies in light of these standards:

- AASB 9 Financial Instruments, and
- AASB 15 Revenue from Contracts with Customers.

The above accounting standards have no impact on adoption to these financial statements.

b) Impact of standards issued but not yet applied by the entity

AASB 16 was issued in February 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. Echo Resources Limited does not intend to adopt the standard before its effective date.

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 2: REVENUE

	Half-year	
	2018	2017
	\$	\$
Gold sales	-	4,767
Other Income	2,236	-
Interest received	12,315	17,562
Total Revenue	14,551	22,329

NOTE 3: TRADE AND OTHER RECEIVABLES

	Dec 2018	Jun 2018
	\$	\$
Other receivables	340,519	190,290
Prepayments	427,179	185,222
	767,698	375,512

NOTE 4: PROPERTY PLANT AND EQUIPMENT

	MOTOR VEHICLES	INFRA- STRUCTURE	OFFICE & COMPUTER	PLANT & EQUIPMENT	TOTAL
	\$	\$	\$	\$	\$
As at 1 July 2018					
At cost	201,364	3,751,103	182,980	207,038	4,342,485
Additions	-	246,869	19,848	27,396	294,083
Disposals	-	-	(9,834)	-	(9,834)
Total at cost	201,364	3,997,942	192,994	234,434	4,626,734
Accumulated depreciation	(149,061)	(1,400,180)	(97,955)	(56,210)	(1,703,406)
Total written down amount	52,303	2,597,762	95,039	178,224	2,923,328
Reconciliation					
Opening written down value	59,775	2,676,932	117,013	196,357	3,050,077
Depreciation charge for the period	(7,472)	(79,170)	(21,974)	(18,133)	(126,749)
Closing written down value	52,303	2,597,762	95,039	178,224	2,923,328
31 December 2018					
	MOTOR VEHICLES	INFRASTR- UCTURE	OFFICE & COMPUTER	PLANT & EQUIPMENT	TOTAL
	\$	\$	\$	\$	\$
As at 1 July 2017					
At cost	5,485	2,858,790	44,459	64,629	2,973,363
Reclassification of assets at cost	173,000	(177,908)	-	4,908	-
Additions	-	-	87,668	129,737	217,405
Disposal	-	-	-	-	-
Total at cost	178,485	2,750,828	132,128	199,273	3,190,768
Accumulated Depreciation	(118,709)	(250,791)	(29,776)	(30,312)	(429,588)
Total written down value					
30 June 2018	59,776	2,430,091	102,352	168,961	2,761,180
Reconciliation					
Opening written down value	101,425	2,758,342	126,872	190,807	3,177,447
Depreciation charge for the period	(41,650)	(328,251)	(24,521)	(21,846)	(416,268)
Closing written down value	59,775	2,430,091	102,351	168,961	2,761,180
30 June 2018					

NOTE 5: TRADE AND OTHER PAYABLES

	Dec 2018	Jun 2018
	\$	\$
Trade payables	(1,868,755)	(1,084,948)
Stamp duty payables	(691,302)	-
Accruals	(310,600)	(249,600)
Other Provisions	(380,142)	(7,027)
	(3,250,799)	(1,341,575)

NOTE 6: PROVISIONS

	Dec 2018	Jun 2018
	\$	\$
Stamp Duty	(435,837)	(1,136,126)
Other Provisions	(318,017)	(301,160)
	(753,854)	(1,437,286)

In November 2017 the Office of State Revenue asked for a further valuation of the acquisition by Metaliko Ltd of Navigator (Bronzewing) Pty Ltd that occurred on 14 May 2014. This valuation was completed on the 18th of January 2018. Accordingly, a provision for stamp duty payable to the sum of \$700,289 was accounted for as a provision as at 30 June 2018. In December 2018 the Office of State Revenue completed the stamp duty assessment in the sum of \$691,302 and as such this sum was transferred from provisions to payables (see Note 5).

On the 13 February 2018 an independent expert provided Echo with an assessment of the stamp duty payable by Echo for the acquisition of Metaliko Ltd on 9 January 2017. Accordingly, a provision for stamp duty payable to the sum of \$435,837 was accounted for. To date whilst the amount has been provided for, the final figure payable has yet to be finalised by the Office of State Revenue.

NOTE 7: CONTRIBUTED EQUITY

	2018	
	Number	\$
Issued Capital		
Fully paid ordinary shares		
	525,010,051	75,789,647
Balance 1 July 2018	488,646,414	71,891,793
Issue of fully paid ordinary shares at 11 cents	36,363,637	4,000,000
Less Capital Raising Costs		(102,146)
Balance 31 Decemeber 2018	525,010,051	75,789,647

NOTE 7: CONTRIBUTED EQUITY CONTD.

	2017	
	Number	\$
Issued Capital		
Fully paid ordinary shares	488,682,642	71,876,793
	488,682,642	71,876,793
Balance 1 July 2017	370,464,596	53,119,015
Issue of fully paid ordinary shares at 10 cents	48,900,000	4,890,000
Issue of fully paid ordinary shares at 10 cents	1,100,000	110,000
Issue of fully paid ordinary shares at 22 cents	68,181,818	15,000,000
Less Capital Raising Costs		(1,242,222)
Balance 31 Decemeber 2017	488,646,414	71,876,793

NOTE 8: COMMITMENTS AND CONTINGENCIES

There are no changes in commitments or contingencies to those disclosed in the most recent financial report at 30 June 2018 that the Company is aware of.

NOTE 9: SHARE BASED PAYMENTS

On the 17 August 2018 the Company issued 500,000 options to employees under the Employee Share Option Scheme. The fair value of the options has been calculated using the Black-Scholes option pricing model. The model inputs are shown in the table below:

Black and Scholes Option Pricing Model

Date of Grant	17 August 2018
Date of Expiry	17 August 2021
Exercise Price	19.75 cents
Underlying share price (at issue date)	15.5 cents
Risk free interest rate	2.03%
Volatility	75.0%
Years of expiry	3 Years
Number of options granted	500,000
Fair value of Options	\$34,000

NOTE 10: SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified by the Group as the Chief Executive Officer and other members of the Board of Directors. The Group operates only in one reportable segment being predominantly in the area of gold exploration in Western Australia. Segment reports presented are consistent with the financial statements.

NOTE 11: RELATED PARTY TRANSACTIONS

There were no other changes to related party transactions as disclosed in the June 2018 financial report

NOTE 12: DIVIDENDS

There were no dividends paid during the half-year ended 31 December 2018 (2017:Nil).

NOTE 13: EVENTS AFTER BALANCE DATE

On 21 January 2019 Echo Resources Limited announced the completion of an Entitlement Issue. Under the Entitlement Issue the Company offered 1 new share for every 20 Shares held by Shareholders. The offer allowed for up to 244,312,321 new shares to be issued to raise up to \$2,565,394.

On 24 January 2019 Echo Resources Limited appointed Mr Richard Hill as Chief Financial Officer.

No other matters or circumstances have arisen since the half-year ended 31 December 2018, that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company.

NOTE 14: FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company does not have any financial instruments that are subject to recurring fair value measurements. Due to their short-term nature, the carrying amounts of the current receivables and current trade and other payables is assumed to approximate their fair value

DIRECTORS' DECLARATION

In the Directors' opinion:

1. the financial statements and notes set out on pages 20 to 29 are in accordance with the Corporations Act 2001, including:
 - (a) complying with the Corporations Regulations 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting and other mandatory professional requirements; and
 - (b) giving a true and fair view of the entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Echo Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:



Barry Bolitho

Chairman

Perth, Western Australia

15 March 2019

INDEPENDENT AUDITOR'S REVIEW REPORT



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Echo Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Echo Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2018 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

Emphasis of matter - Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2018 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO
J Prue

Jarrad Prue

Director

Perth, 15 March 2019



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