



*Growing scale around strategic infrastructure*

# Investor Presentation

May 2019 | ASX:EAR

Not for release to US wire services or distribution in the United States



# Important notices

---

**Nature of Document.** This presentation has been prepared and issued by Echo Resources Limited (**Company**) to provide general information about the Company and information about a proposed transaction. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, the Company and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

**Not an offer.** This presentation and its contents are not an invitation, offer, solicitation or recommendation with respect to the purchase or sale of any securities in the Company in any jurisdiction and must not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not a prospectus or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

**Not financial product advice.** Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products. You should not act and refrain from acting in reliance on this presentation. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not take into account the individual investment objectives, financial situation and particular needs of Company shareholders. Before making a decision to invest in the Company at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of the Company before making any investment decision.

**Disclaimer.** No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

**Estimates of Resources and Reserves.** It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the **Canadian NI 43-101 Standards**); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the **SEC**). Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

**Financial data.** All currency amounts are in Australian Dollars (\$) or A\$) unless otherwise stated. The pro-forma financial information included in this presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the SEC. Investors should be aware that financial data in this presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include [insert any financial information and ratios used in this presentation that do not have a standardised meaning prescribed by Australian Accounting Standards]. The Company believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial position and conditions of the Company. The non-IFRS/non-GAAP financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this presentation.

# Important notices

---

**Future performance.** This presentation contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. Any forward-looking statements are also based on assumptions and contingencies which are subject to change without notice and which may ultimately prove to be materially incorrect. Investors should consider the forward-looking statements contained in this presentation in light of those disclosures and not place undue reliance on such statements. The forward-looking statements in this presentation are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. The forward-looking statements are based on information available to the Company as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements, and include disclosures in this presentation relating to the post equity raising capital structure. To the maximum extent permitted by law, the Company and its directors, officers, employees, advisers, agents and intermediaries and Canaccord Genuity (Australia) Limited (the **Lead Manager**) disclaims any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Neither the Company, nor the Lead Manager, makes any representation or warranty (express or implied) as to the fairness, accuracy, reliability, currency or completeness of any forward-looking statements contained in this presentation.

**Limited liability.** No party other than the Company has authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation, or makes, or purports to make, any statements, representations or undertakings in this presentation. The Company's adviser, the Lead Manager, and its respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have not authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. The Lead Manager does not make any recommendation as to whether any potential investor should participate in the equity raising. Neither the Company nor the Lead Manager makes any warranty concerning the offer of new shares referred to in this presentation. To the maximum extent permitted by law, the Company, its affiliates and related bodies corporate and their directors, officers, partners, employees and agents and the Lead Manager, its respective affiliates, related bodies corporate, directors, officers, partners, employees and agents (together, the **Limited Parties**) makes no representation or warranty (express or implied) as to the fairness, accuracy, reliability, currency or completeness of the information, opinions and conclusions contained in this presentation by any person. To the maximum extent permitted by law, the Limited Parties exclude and disclaim all liability for any statements, opinions, information or matters (express or implied) arising out of, or contained in or derived from this presentation, or for any omissions from this presentation, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in the equity raising and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Further, no Limited Party accepts any fiduciary obligations to or in relation with any investor or potential investor in connection with the offer of the new shares, or otherwise, and by accepting this presentation each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the new shares referred to in this presentation, and any other transaction or other matter arising in connection with this presentation. The Lead Manager may have an interest in the Company shares, including providing financial advisory services to, the Company. Further, the Lead Manager may act as market maker or buy or sell securities of the Company or associated derivatives as principal or agent. The Lead Manager may receive fees for acting in the capacity as lead manager and/or bookrunner, as applicable, to the capital raising referred to in this presentation.

**International offer restrictions.** This presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this presentation have not been, and will not be, registered under the US Securities Act of 1933 as amended (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless the securities have been registered under the Securities Act (which the Company has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Persons who come into possession of this presentation who are not in Australia should observe any such restrictions. Any non-compliance with such restrictions may contravene applicable securities laws. Please refer to the section of this presentation headed "International Offer Restrictions" in Appendix 3 for more information.

# Equity Raising Overview

Offer Structure and Size	<ul style="list-style-type: none"> <li>Institutional placement to raise approximately A\$15 million via a two tranche placement (<b>Institutional Placement</b>) comprising a A\$11.3 million underwritten share placement of approximately 87.3 million new Echo shares (<b>New Shares</b>) (<b>Tranche 1</b>) and a A\$3.7 million conditional share placement of approximately 28.4 million New Shares (<b>Tranche 2</b>). Echo also proposes to undertake a Share Purchase Plan (<b>SPP</b>) capped at A\$3 million at the same issue price as the Institutional Placement. Together, the Institutional Placement and SPP are the <b>Equity Raising</b> or the <b>Offer</b>.</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>New Shares will rank equally with existing Echo shares</li> <li>Offer price of A\$0.13 per New Share, which, as at the last closing price on 1 May 2019 represents a: <ul style="list-style-type: none"> <li>- 7.1% discount to the last closing price of A\$0.140;</li> <li>- 12.8% discount to the 5-day VWAP of A\$0.149; and</li> <li>- 13.2% discount to the 10-day VWAP of A\$0.150.</li> </ul> </li> </ul>
Use of Proceeds	<ul style="list-style-type: none"> <li>Fund exploration strategy (approximately \$12 million); <ul style="list-style-type: none"> <li>Greenfields - 64,000m of drilling (\$6 million) targeting the Hadrian Trend, Mt Joel (70%) Project Area and other regional exploration;</li> <li>Brownfields - 12,000m of drilling (\$4 million) targeting structural repetitions of the Bronzewing and Lotus Deposits; and</li> <li>Advanced Projects – 15,000m of drilling (\$2 million) targeting the advanced Mt Joel Projects (70%) including Taipan, Adder and Tiger as well as the Corboys deposit.</li> </ul> </li> <li>Provide working capital and cost of the Placement and SPP (approximately \$3 million).</li> <li>Up to \$3 million proceeds received from the SPP will be applied to further exploration activities at the Yandal Gold Project</li> </ul>
Pro Forma Capital Structure	<ul style="list-style-type: none"> <li>Post completion of the Institutional Placement, Echo will have approximately 666.3 million shares on issue and a pro forma cash balance of A\$17 million<sup>1</sup>.</li> </ul>
Share Purchase Plan (SPP)	<ul style="list-style-type: none"> <li>SPP to provide eligible Australian and New Zealand shareholders with an opportunity to participate in the Equity Raising.</li> <li>Eligible Australian and New Zealand shareholders can subscribe for shares up to the value of A\$15,000.</li> <li>SPP to be capped at total proceeds of A\$3 million (subject to scale-back in the event of over-subscription).</li> <li>Issue price of shares under the SPP to be the same as the Institutional Placement.</li> <li>An SPP Offer Booklet containing further details of the SPP offer will be sent to eligible Australian and New Zealand shareholders.</li> </ul>
Joint Lead Managers	<ul style="list-style-type: none"> <li>Canaccord Genuity (Australia) Ltd is acting as sole underwriter to Tranche 1 and joint lead manager to the Institutional Placement. Euroz Securities Limited is also acting as joint lead manager to the Institutional Placement.</li> </ul>

# Use of Equity Raising Proceeds

---

- A\$12 million – multi-pronged exploration strategy designed to quickly establish additional ore sources, increase production significantly above 100koz pa, extend mine-life and leverage existing infrastructure.
  - Greenfields - 64,000m of drilling (\$6 million) targeting the Hadrian Trend, Mt Joel (70%) Project Area and other regional exploration;
  - Brownfields - 12,000m of drilling (\$4 million) targeting structural repetitions of the Bronzewing and Lotus Deposits; and
  - Advanced projects – 15,000m of drilling (\$ 2 million) targeting the advanced Mt Joel Projects (70%) including Taipan, Adder and Tiger as well as the Corboys deposit.
- Provide working capital and costs of the Placement and SPP (approximately \$3 million).
- Up to \$3 million proceeds received from the SPP will be applied to further exploration activities at the Yandal Gold Project



# Equity Raising Timeline

Key Event	Date <sup>1</sup>
Record Date for Eligibility to Participate in the SPP (5.00pm WST)	Wednesday 1 May 2019
Trading Halt, Launch of Capital Raising and Investor Presentation	Thursday 2 May 2019
Trading Halt lifted, Announcement of completion of Capital Raising and Echo shares resume trading	Monday 6 May 2019
Notice of General Meeting sent to shareholders (NOM)	Friday 10 May 2019
Settlement of Tranche 1 Placement Shares issued under Institutional Placement (708A and 3B)	Thursday 9 May 2019
Issue and quotation date of Tranche 1 Placement Shares issued under Institutional Placement (708A and 3B)	Friday 10 May 2019
Dispatch of SPP Offer documents	Tuesday 14 May 2019
SPP Acceptance Period Opens	Tuesday 14 May 2019
SPP Acceptance Period Closes	Friday 7 June 2019
General Meeting for shareholders to consider approval for Tranche 2 Placement shares	Monday 10 June 2019
Tranche 2 Placement Shares settlement date <sup>2</sup>	Thursday 13 June 2019
Issue and quotation of Tranche 2 Placement Shares issued under Institutional Placement (708A and 3B) <sup>2</sup>	Friday 14 June 2019
Issue and quotation of New Shares under SPP (708A and 3B)	Friday 14 June 2019

# A clear and differentiated strategy

---

- **Strategy discipline:**

- 1 **Strict business principles applied to exploration and gold mining**
  - Decisions made according to risk and anticipated return on capital
  - Capital allocation to exploration and further mine life can add greater value than immediate development even when development ready
  - Significant returns on exploration capital available around existing infrastructure
  - Disciplined operator / contractor experience able to extract incremental value from asset base and drive discipline within the business
- 2 **Re-invigorating tier 1 assets**
  - Use legacy data and maximise opportunities closer to historical mines in a world class mining district
  - Apply different thinking, methods and technology can be highly effective in exploration and mining of these ore bodies
- 3 **Multiple mines and ore sources driving production and mine life**
  - Multiple mines reduce risks and allows optimisation of mine plans
  - Regional consolidation around an operating hub improves returns
  - Enhance production and mine life attracts value premium, benefiting all shareholders

# Corporate snapshot

## ASX: EAR

Share price (26 April 2019)	A\$0.16
Ordinary shares on issue	551 M
Market capitalisation (undiluted)	A\$88 M
Cash (1 April 2019)	A\$4.6 M
Debt	A\$0 M
Liquidity (avg. daily traded shares)	1.4 M
1 year turnover	70%

## Major Shareholders

Northern Star Resources (A\$5.3bn mkt cap)	22.5%
Directors and management	3.0%
Top 20 shareholders	60%

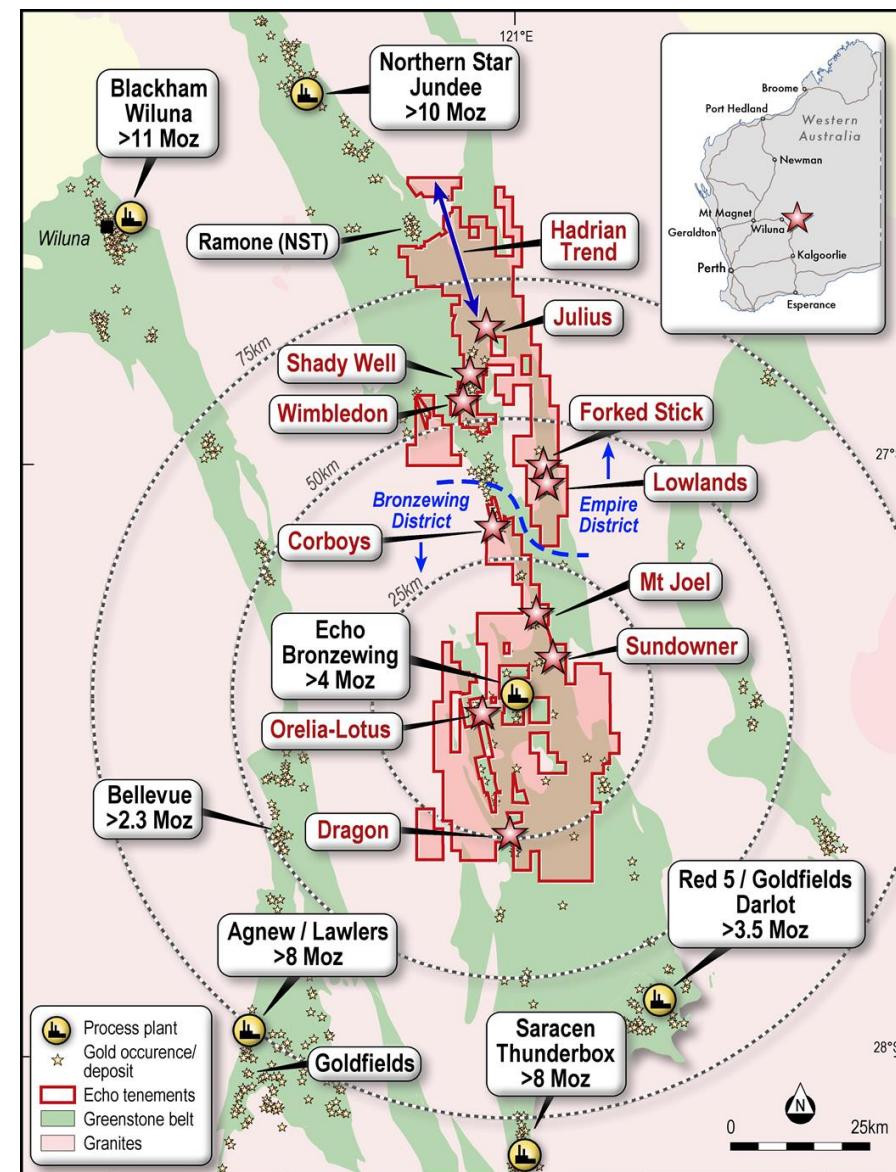
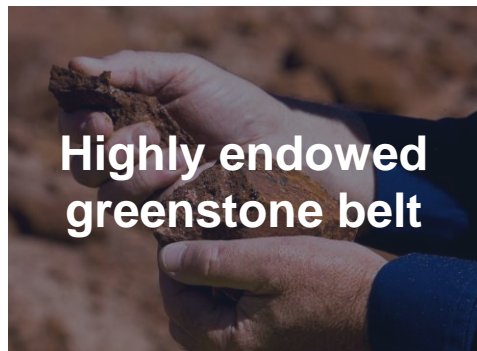
## Recent share price performance





A valuable and regionally strategic asset

# The Yandal Gold Project



- ① 2Mtpa Bronzewing processing plant (care and maintenance)
- ② Operational 240 person accommodation camp
- ③ Electrical reticulation and power station infrastructure
- ④ Significant existing haulage road network
- ⑤ Large capacity fully permitted tailings storage facility
- ⑥ Airstrip
- ⑦ All process plant insurance spares in inventory

# Bronzewing Processing Hub

---

## A well maintained installed infrastructure base

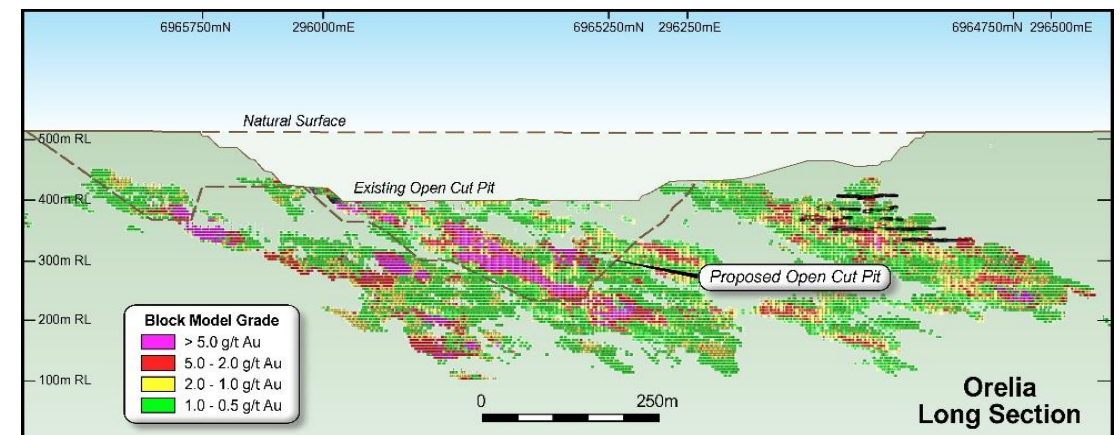
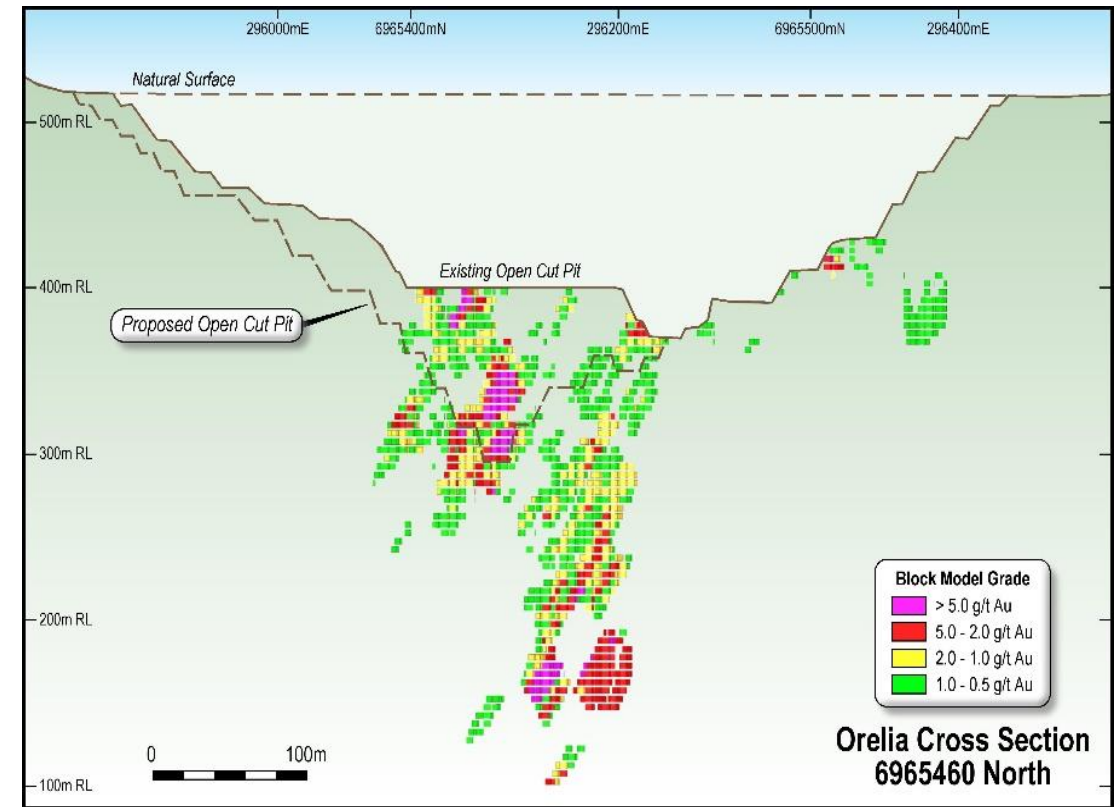
All major infrastructure and plant required to support restart of operations is currently in place  
- cost of replacement circa A\$100 million





# Technically de-risked

- Bankable Feasibility Study completed in April 2019
- Mine plan based on Stage 1 pits at Orelia and Julius
- Resource definition drill density gives high confidence (10 x 20m)
- Detailed mine scheduling and optimisation
- More conservative approach to mining dilution and ore loss
- Throughput modelling on fresh Orelia ore
- Detailed project implementation plan and risk assessment
- Optimised capital and operating cost estimates
- Work reviewed by an Independent Technical Expert
- Project development ready with all major permits secured



## The Yandal Gold Project

# Robust BFS Economics

- Development and Pre-production capital \$42M
- Production of 378,874 oz over initial 4 year life
- Payback of 0.4 years from first gold pour
- Pre-tax free cashflow of \$225M at \$1,800/oz
- Pre-tax NPV<sub>8</sub> of \$172M and IRR of 198%
- Life of mine AISC \$1,095/oz

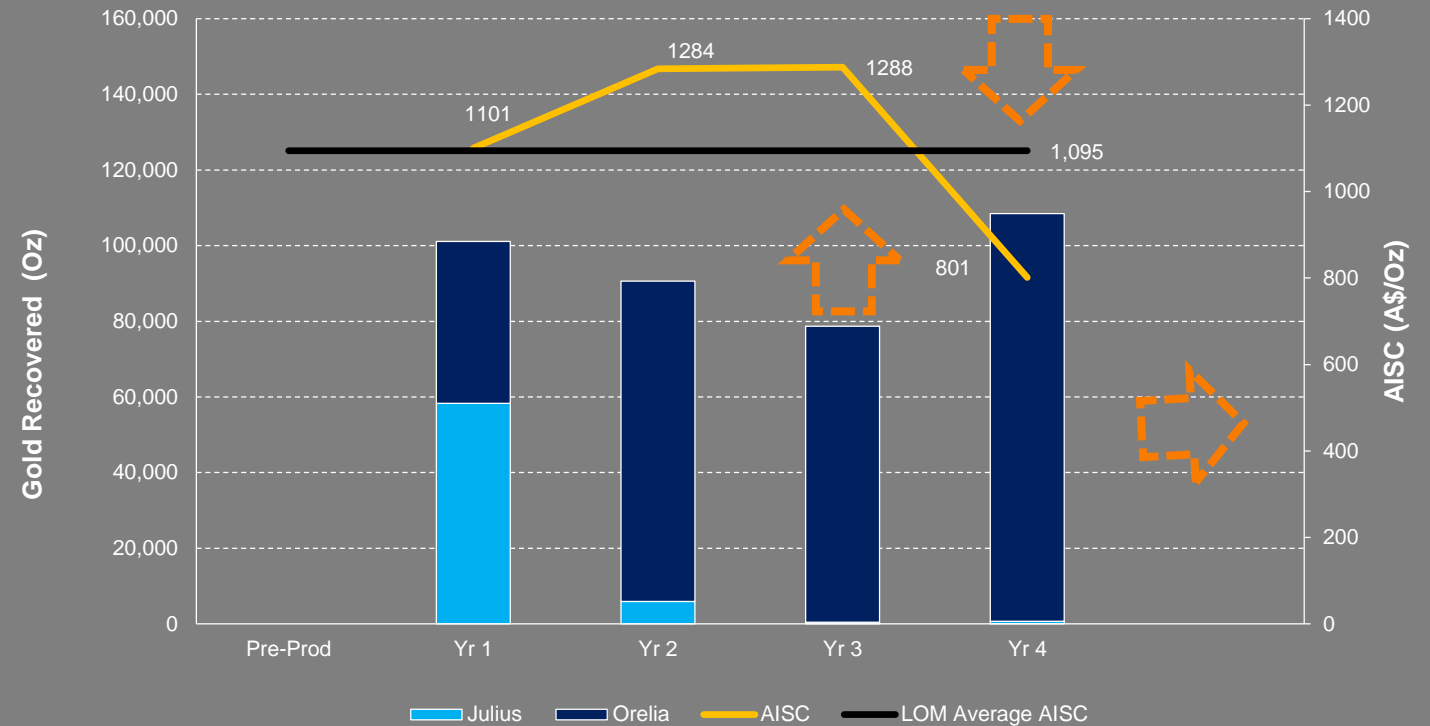
	Units	BFS		
Project Life	Years	4.0		
Total Ore (contained)		6.9Mt @ 1.8 g/t Au for 411koz		
<b>Gold Revenue</b>				
Gold Price	A\$/oz	1,900	1,800	1,700
Gold Sold	oz	378,874	378,874	378,874
<b>Gold Revenue</b>	<b>A\$M</b>	720	682	644
<b>Pre-Production Capital</b>				
Development Capital	A\$M	38	38	38
Pre-Production Mining Costs	A\$M	4	4	4
<b>Pre-Production Capital</b>	<b>A\$M</b>	42	42	42
<b>Operating Costs</b>				
Mining & Haulage	A\$M	177	177	177
Processing	A\$M	147	147	147
Site Administration	A\$M	46	46	46
Royalties	A\$M	42	39	37
Sustaining Capital	A\$M	6	6	6
<b>Project Free Cashflow</b> <small>Pre-tax</small>	<b>A\$M</b>	261	225	190
<b>Pre-tax NPV</b> <small>8%</small>	<b>A\$M</b>	201	172	143
<b>Pre-tax IRR</b>	<b>% p.a.</b>	249%	198%	154%
<b>Payback Period</b>	<b>Years</b>	0.4	0.4	0.8
<b>Production Cost Metrics</b>				
<b>Cash Cost (C1)</b>	<b>A\$/oz</b>	977	977	977
<b>All-In Sustaining Cost (AISC)</b>	<b>A\$/oz</b>	1,101	1,095	1,090

# The Yandal Gold Project

## Growth strategy

- Echo strategy to further enhance the already strong forecast returns to shareholders from the Project by:
  - Investing in near term resource conversion and focused exploration to further improve the production profile and extend the mine life; and
  - Advancing discussions regarding regional asset and corporate consolidation to further leverage infrastructure value
- Strategy has potential to increase the yearly production significantly above 100,000oz per annum from multiple mines, extend mine life and create an even more profitable and sustainable business
- Regional asset and corporate consolidation discussions are incomplete and preliminary in nature
  - No assurance can be given that any binding agreement will be reached in respect of these discussions

Yandal Project - Gold Recovered (LHS) and AISC (RHS)



*Incremental capital requirements and production costs fall with increased size and life of the production profile. This enhances returns and reduces risk for shareholders*



Who we are

# Experienced Management and Geology Team

## Management and Geological Team

### Victor Rajasooriar

Managing Director  
and CEO

- Mining Engineer with 25+ years experience, technical and operations, UG and OP
- Previously COO of Barmingo and senior roles with Newmont and Gold Fields
- Worked in the Goldfields and Yandal region

### Travis Craig

(Commenced Jan 2019)  
General Manager -  
Geology

- Geologist – 25+ years experience
- Considerable experience with targeting and developing deeper resources such as KCGM's Super Pit, Telfer and Gwalia Deeps
- Previously Chief Geologist for Maáden (+5Moz gold deposit), and held senior roles with Minjar, Sons of Gwalia and LaMancha

### Allan Younger

(Commenced Mar 2019)  
Principal Exploration  
Geologist

- Geologist – 30+ years experience
- Previously Exploration Manager for Artemis Ltd
- Has intimate knowledge of the Yandal Belt

### Derek Shaw

(Commenced Apr 2019)  
Exploration Geologist

- Geologist – 20+ years experience
- Previously with Anglo Gold Ashanti, exploring the Tropicana tenements

## Team is complemented by external expert consultants

### Dr Jon Hronsky

Expert Consultant

- Adjunct Professor at the Centre for Exploration Targeting (UWA)
- To advise on target generation

### Dr Jason Meyers

Expert Consultant

- Assoc Prof. of Geophysics & Geology (Curtin, WASM)
- To provide geophysical advise and strategy around acquiring the appropriate datasets on a camp to mine scale

### Ben McCormack and Jon Standing

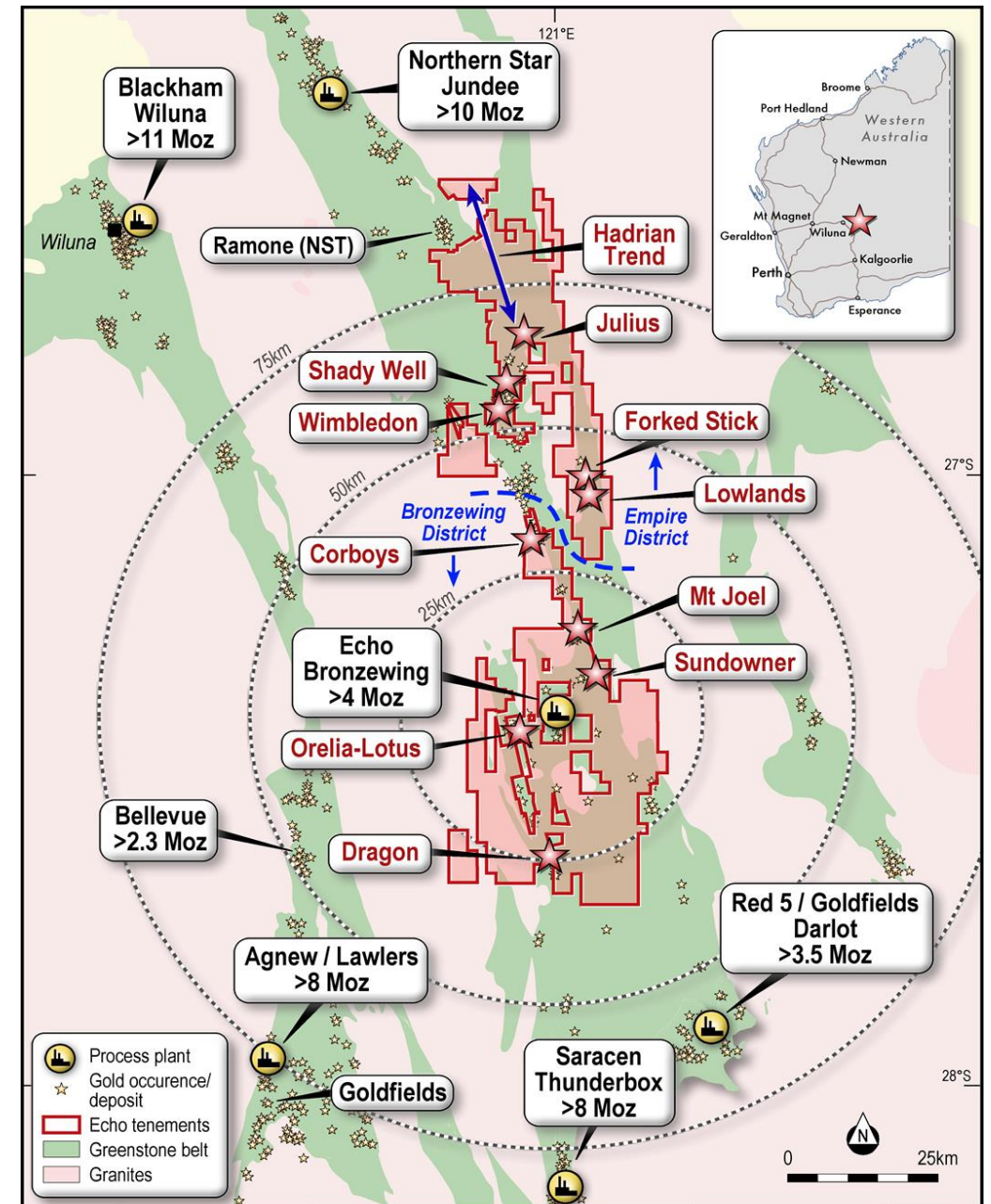
Expert Consultants

- Expert structural geologists
- To log diamond core from Lotus (+Orelia) and key holes from Bronzewing



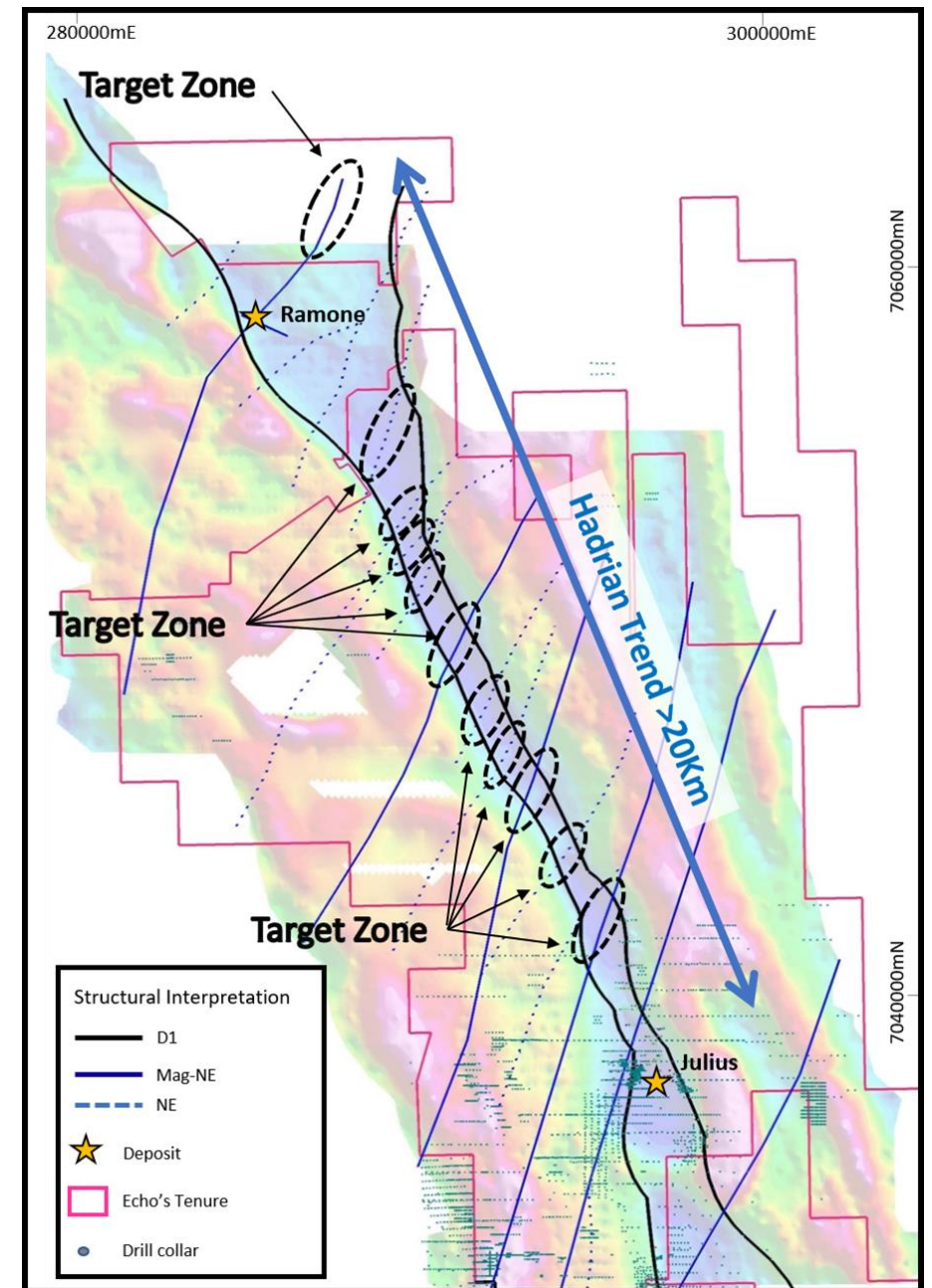
# Exploration growth strategy

- 1 **Greenfield Exploration**
  - Hadrian Trend
  - Mt Joel Area (70% Echo)
- 2 **Brownfield Exploration**
  - Bronzewing Deposit
  - Lotus Deposit
- 3 **Advanced Projects**
  - Mt Joel (70% Echo)
  - Corboys
- 4 **Target Generation**
  - Build the pipeline via new target identification



# Hadrian Trend

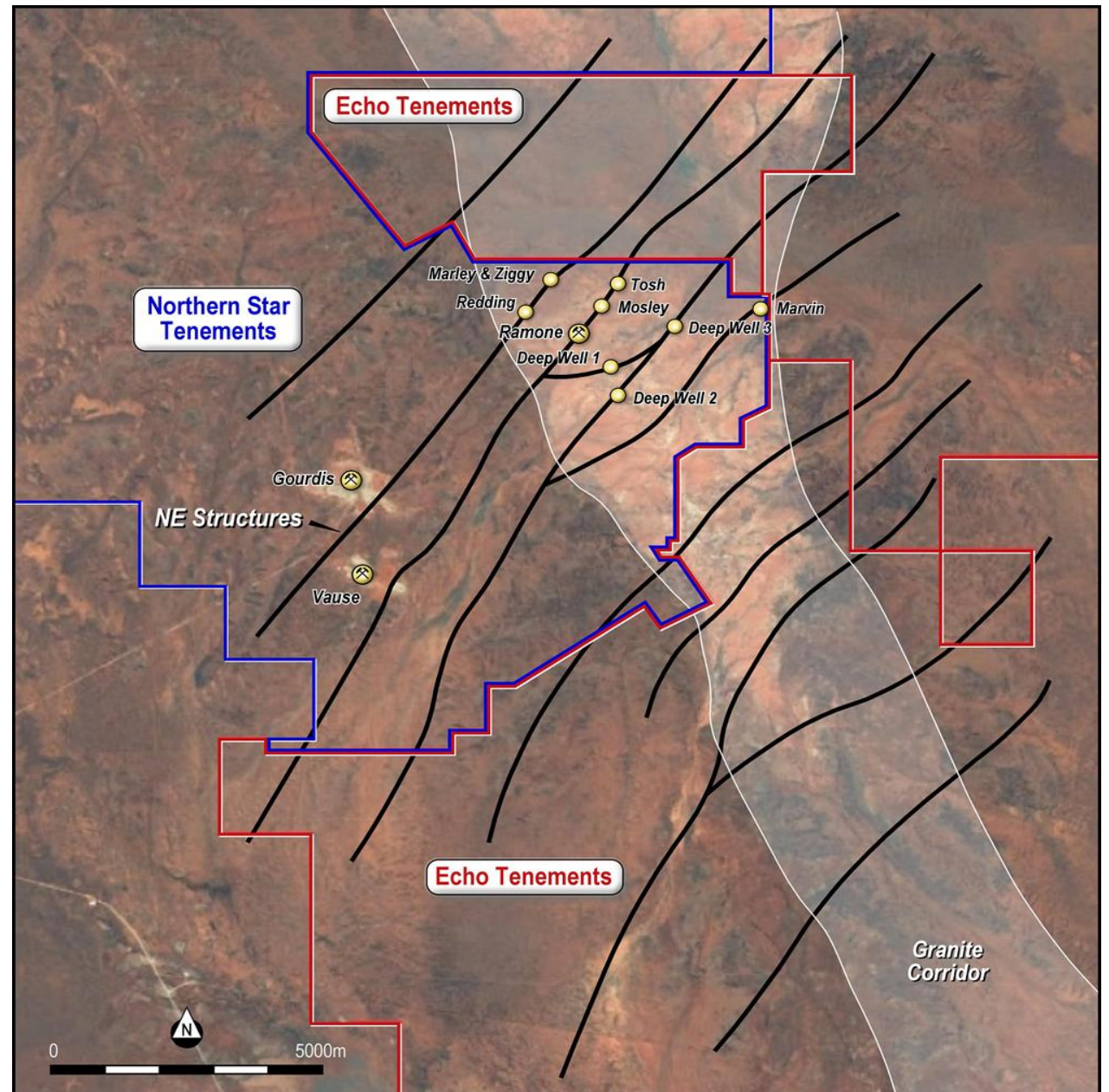
- 20km corridor extending from Julius deposit in the south to Northern Star Resources' Ramone gold mine in the north
- Previously constrained by Native Title Claims – now resolved
- Recent ground gravity work highlights a gravity low corridor, interpreted as a major shear zone intruded by granitic bodies
- First pass geochemical sampling of historical drill spoils completed
- 2D inversion modelling of gravity data indicates the corridor is subvertical to steeply west dipping
- Further geochemical sampling planned along with a higher resolution geophysical survey
- Air core drilling to commence May 2019, followed by RC drilling





# Hadrian Trend

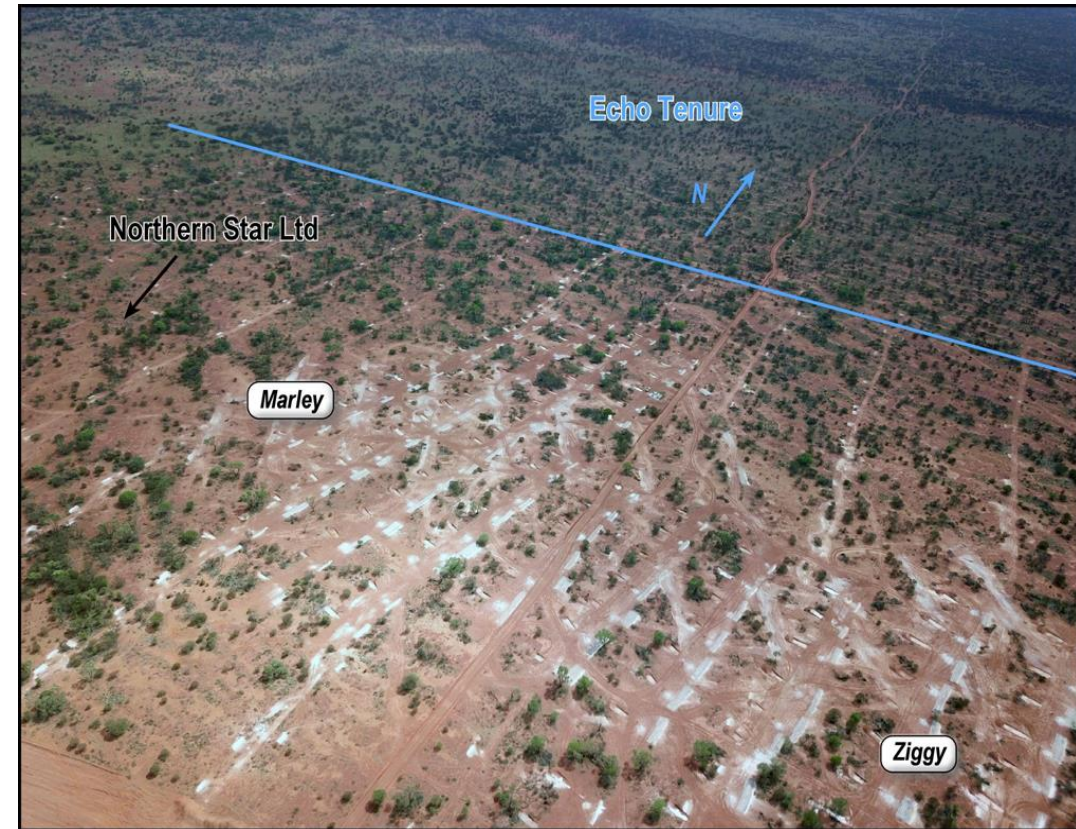
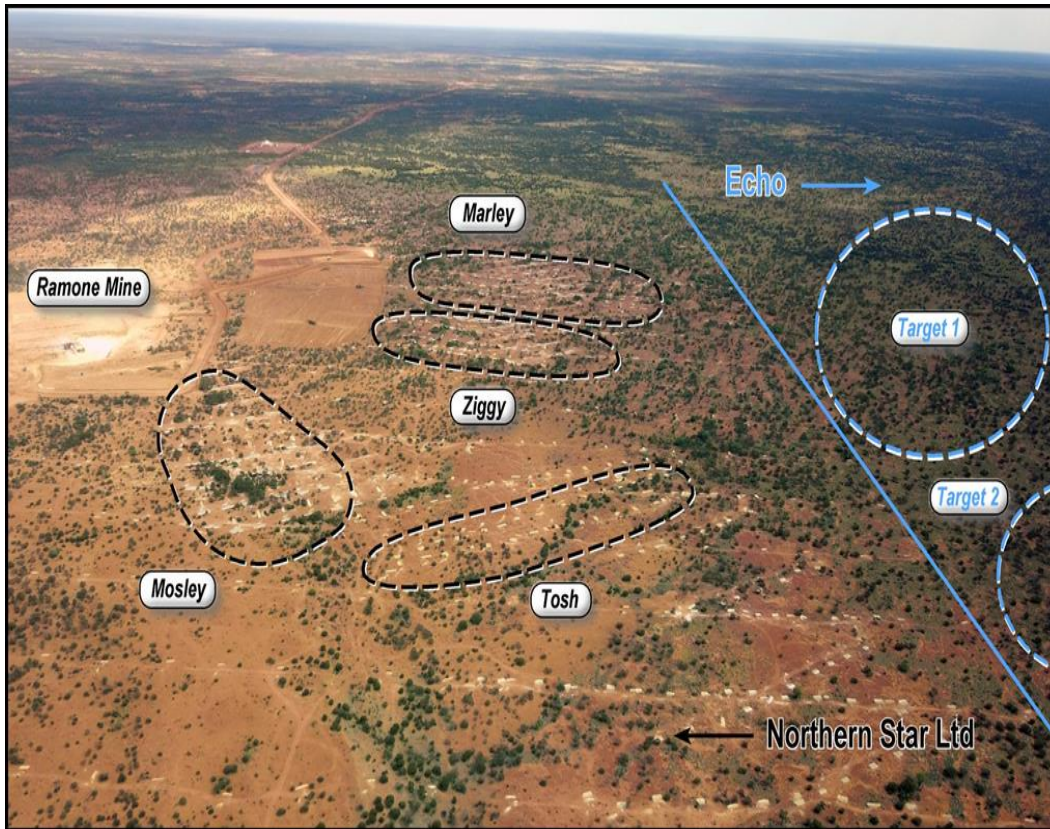
- The Hadrian Trend is defined by a granite host rock that is transgressed by a series of NE structures
- Northern Star's deposits (Ramone, Deep Well 1-3, Redding, Mosley & Marvin) are all located proximal to these NE structures
- Ramone is Northern Star's first operational open pit mine – mining commenced in 2019 and exploration is targeting underground potential
- Echo has significant tenement holdings over the granite host rock with numerous NE structures
- First pass drilling to concentrate in the northern tenements proximal to Ramone





# Hadrian Trend

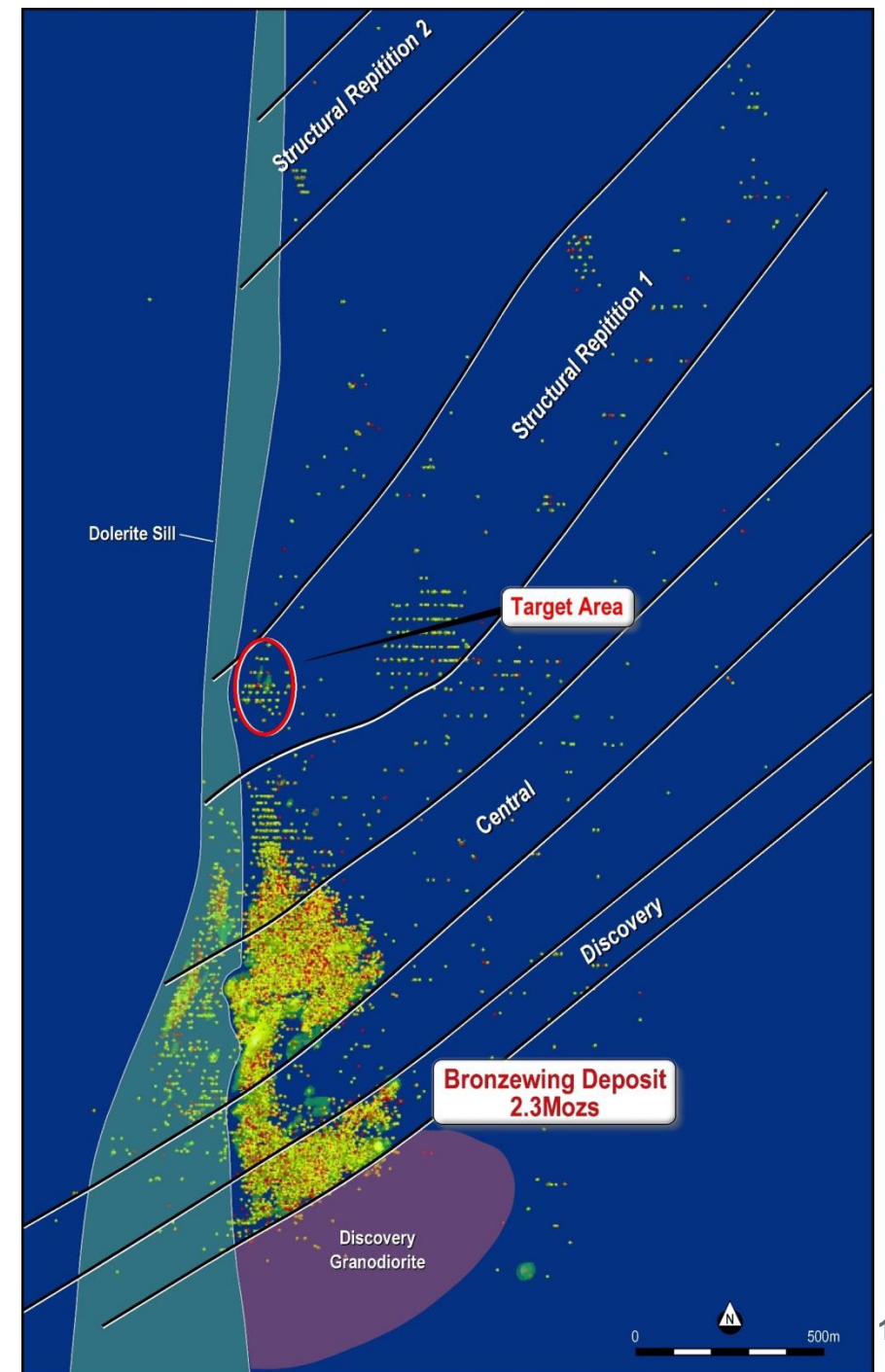
- Northern Star drill lines extend to the Echo tenement boundary





# Bronzewing

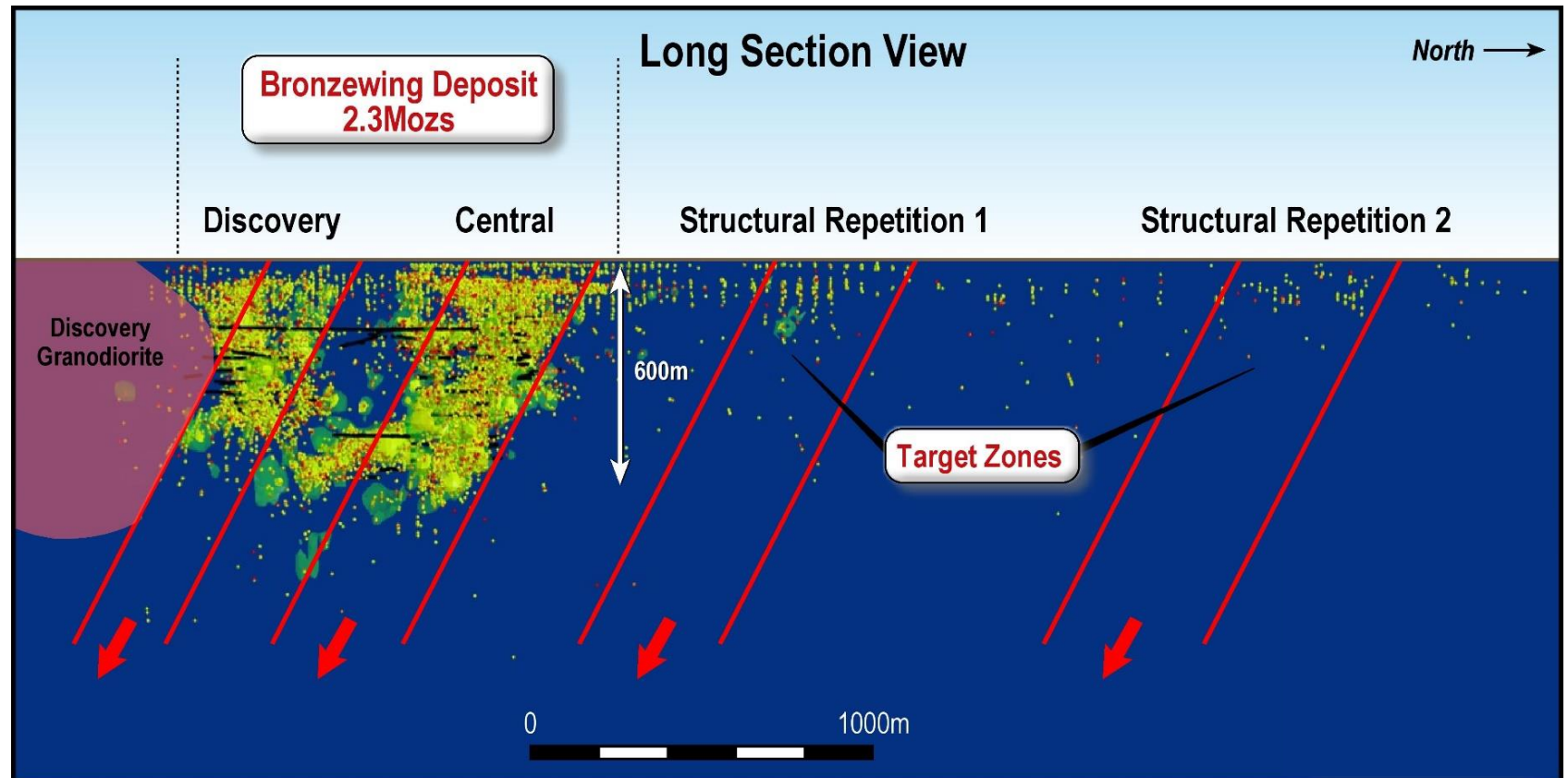
- Discovered in 1990 by Great Central Mines
- Mining at Bronzewing started in 1994 as two pits (Discovery and Central) followed by underground mining
- Gold production over the final five years from underground operations averaged 250,000oz per year
- Underground operations produced a total of 11Mt at 5.1 g/t Au for 1.8Moz with Newmont ceasing operation in 2003, due to the low gold price below A\$600/oz
- Potential structural and geological repetitions directly north from the historical mine with a set of NE structures bounding a cluster of historic drilling
- These north easterly structures are poorly drilled, this drilling was completed in 1994 and no follow up drilling has taken place
- Exciting discovery opportunity adjacent to the processing plant



# Bronzewing

- Previous owners focussed only on Discovery and Central
- Echo's focus is around the structural repeats 1 & 2, and below historical workings
- Historical high grade drill results are within structural repeat 1
- The existing Bronzewing UG, was only mined to 560m below surface
- External consultant (Dr Jon Hronsky) engaged to advise geological team

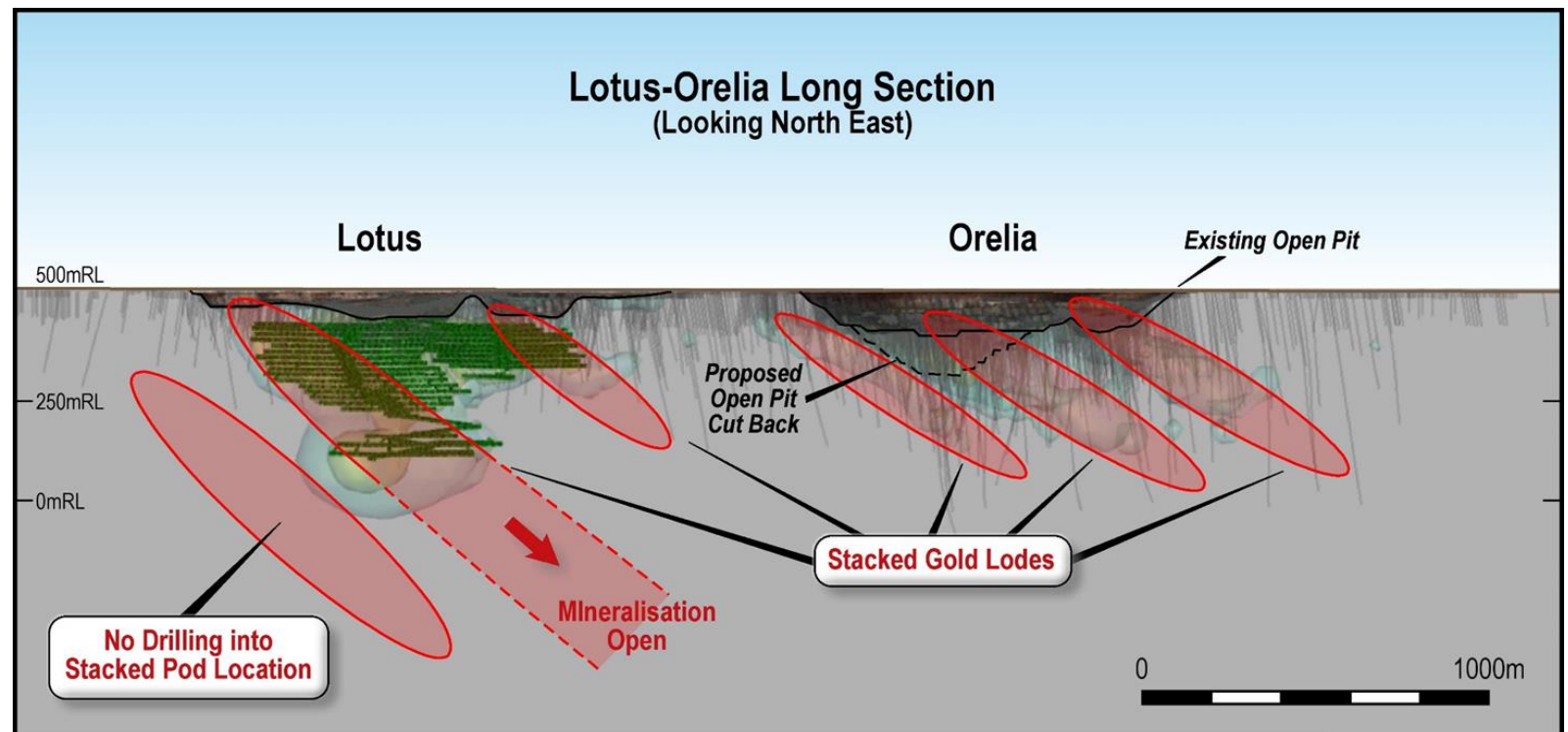
- Model Earth (structural experts) engaged to conduct detailed structural interpretation of data sets along with relogging of existing drill holes
- RC and diamond drilling scheduled for 3rd quarter 2019





# Lotus

- Lotus deposit forms part of the Lotus-Orelia mineralised system
- Newmont ceased mining in 2003 due to the low gold price below A\$600/oz
- Underground was mined to 480m below surface at a grade of 7g/t Au – mineralisation continues at depth and has been modelled to 660m below surface
- Series of stacked mineralised pods for both deposits
- Model Earth (Structural experts) engaged to conduct detailed structural interpretation of data sets along with relogging of existing drill holes
- Diamond drilling scheduled for 3rd quarter 2019

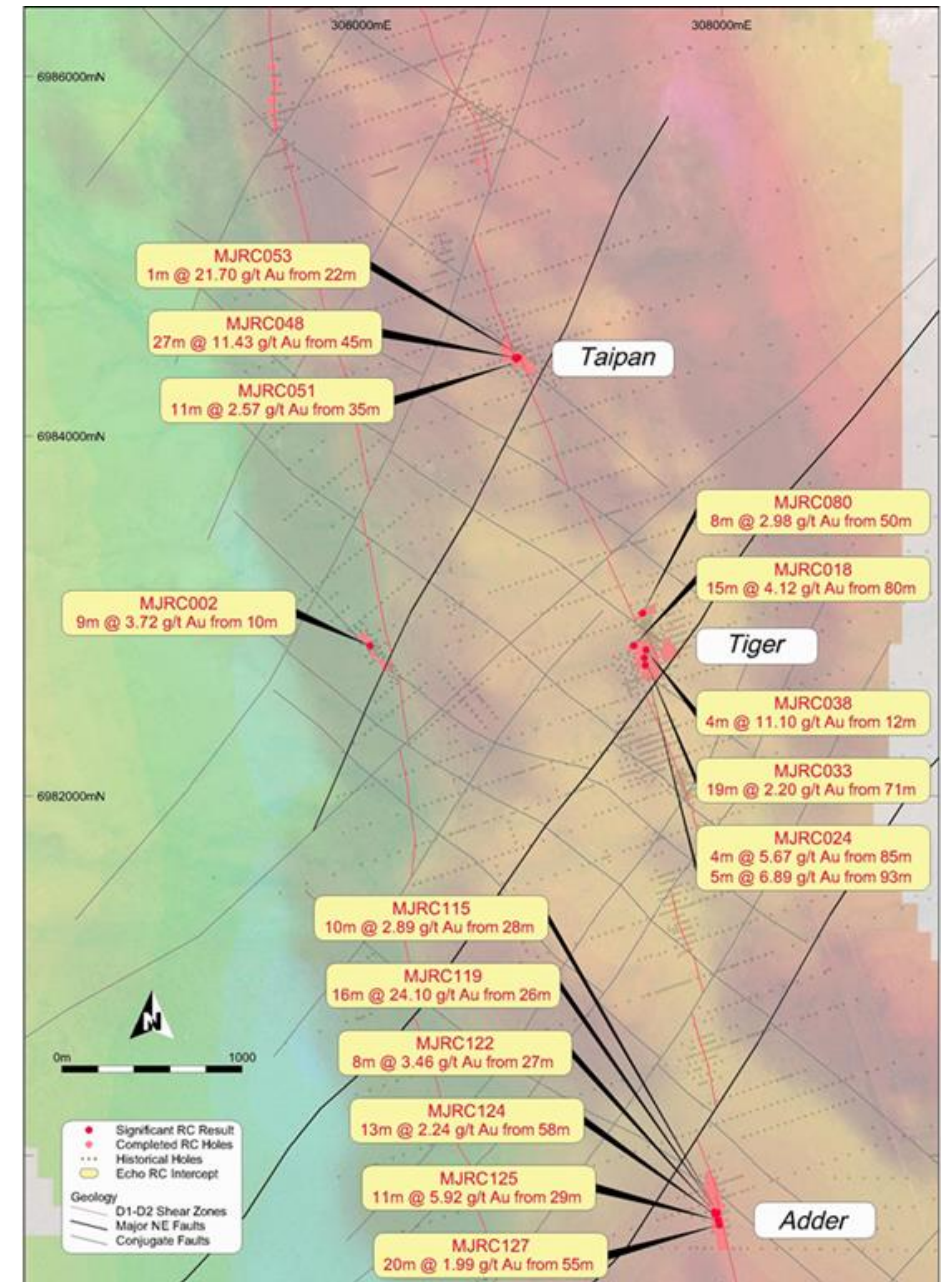




## Mt Joel (70%)

- 12 kilometres NNE of Bronzewing plant
- RC drilling program (Dec 2018 – Jan 2019)<sup>1</sup> returned outstanding results
  - 16m @ 24.10 g/t Au from 26m (MJRC119)
  - 27m @ 11.43 g/t Au from 45m (MJRC048)
  - 4m @ 11.10 g/t Au from 12m (MJRC038)
  - 11m @ 5.92 g/t Au from 29m (MJRC125)
  - 15m @ 4.12 g/t Au from 80m (MJRC018)
  - 9m @ 3.72 g/t Au from 10m (MJRC002)
  - 8m @ 3.46 g/t Au from 27m (MJRC122)
  - 4m @ 5.67 g/t Au from 85m AND
  - 5m @ 6.89 g/t Au from 93m (MJRC024)
- Gold occurs in quartz veins and vein selvages associated with pyrite +/- chalcopyrite
- Mineralisation occurs predominantly in the oxide-transition zone, a zone more than 100m deep in places

<sup>1</sup> Mt Joel drilling results refer to announcement titled "Outstanding Drilling Results at the Mount Joel Gold Project" dated 7 February 2019. Echo is not aware of any new information or data that materially effects the above exploration results.

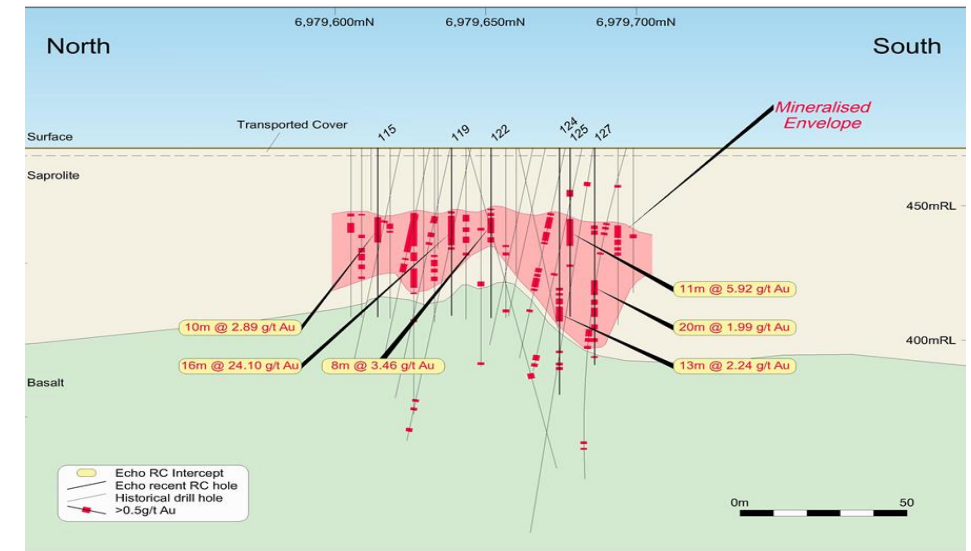
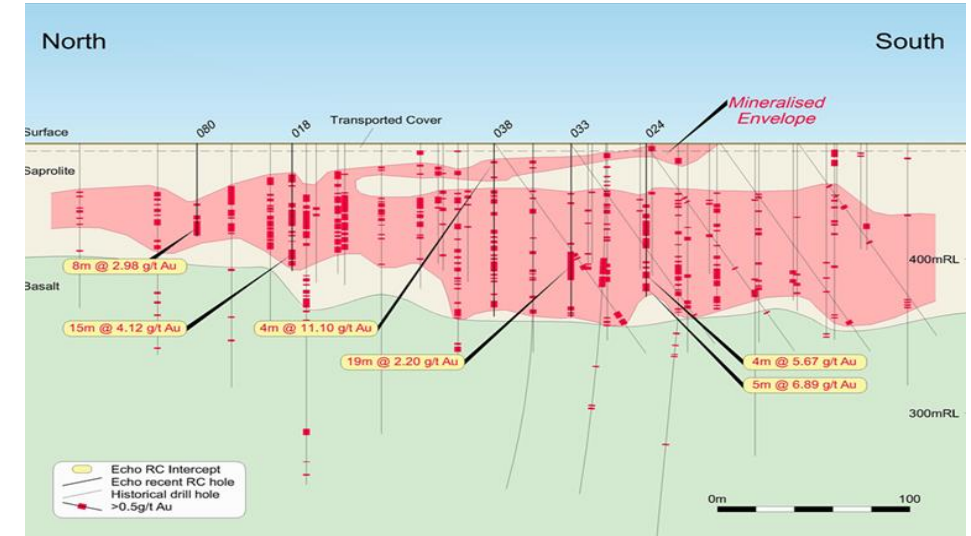




## Exploration

# Mt Joel (70%)

- JORC 2012 compliant Mineral Resource expected to be completed in 2<sup>nd</sup> quarter 2019
- Additional drilling planned for Q2 2019 for Ore Reserve estimation (geotechnical / metallurgy)
- Initial focus is around Taipan, Tiger and Adder
- Scoping Study end of 2019

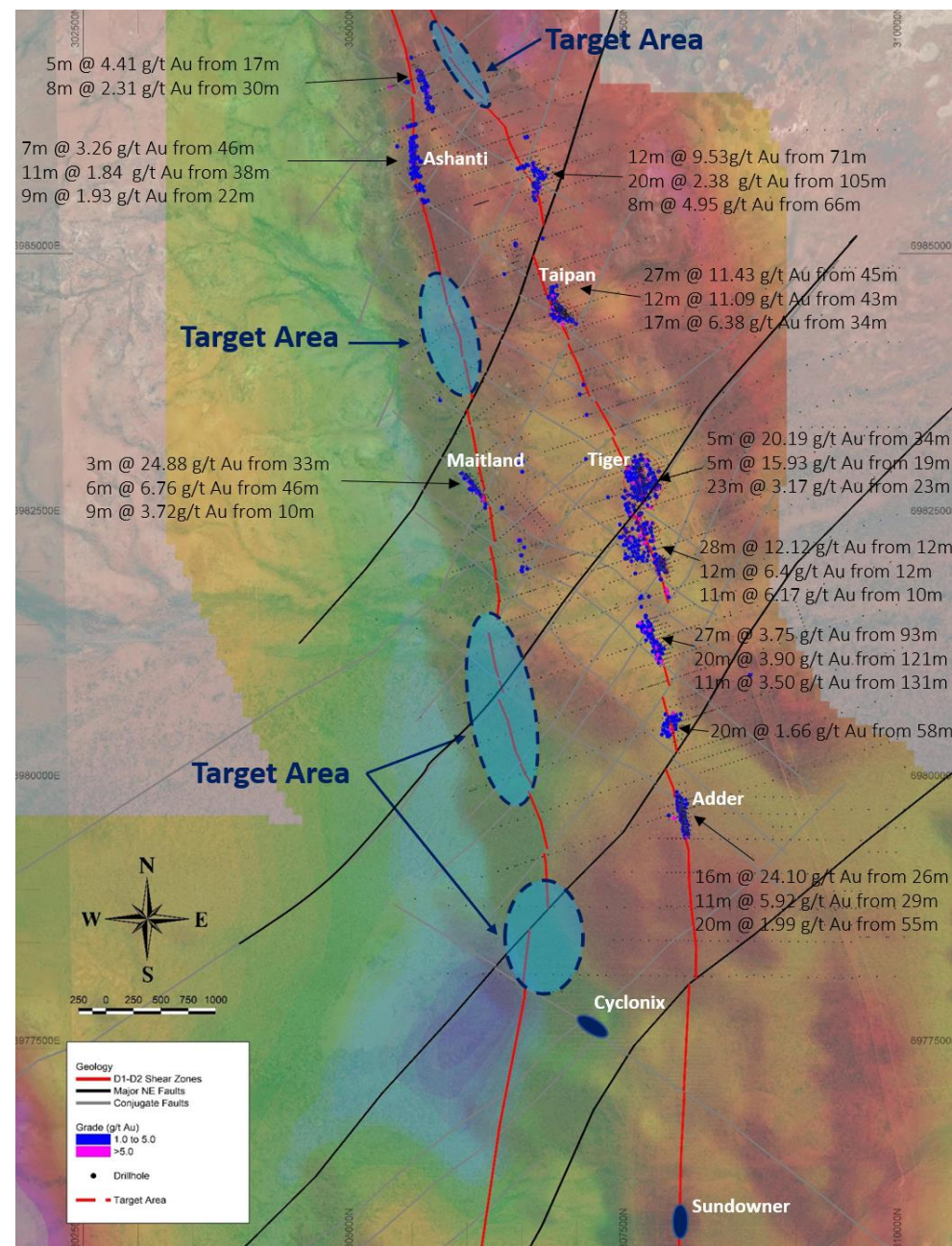




## Exploration

# Mt Joel (70%)

- The area comprises more than ten known gold deposits within a 10km strike distance
- Recent geological interpretation of geophysical datasets has revealed a large amount of structural complexity, making it more likely to host gold mineralisation
- Gold mineralisation largely occurs on the NS striking D1-D2 shear zones
- Mineralisation located proximal to the regionally pervasive NE trending cross cutting structures
- Echo has identified four target zones along the host D1-D2 shear zones that are proximal to the intersection of the NE trending structures
- Detailed interpretation of the geophysics is planned to gain higher resolution on the location of the structures in the Mt Joel project area
- These prime targets will be tested with air-core and RC drilling in the second half of 2019



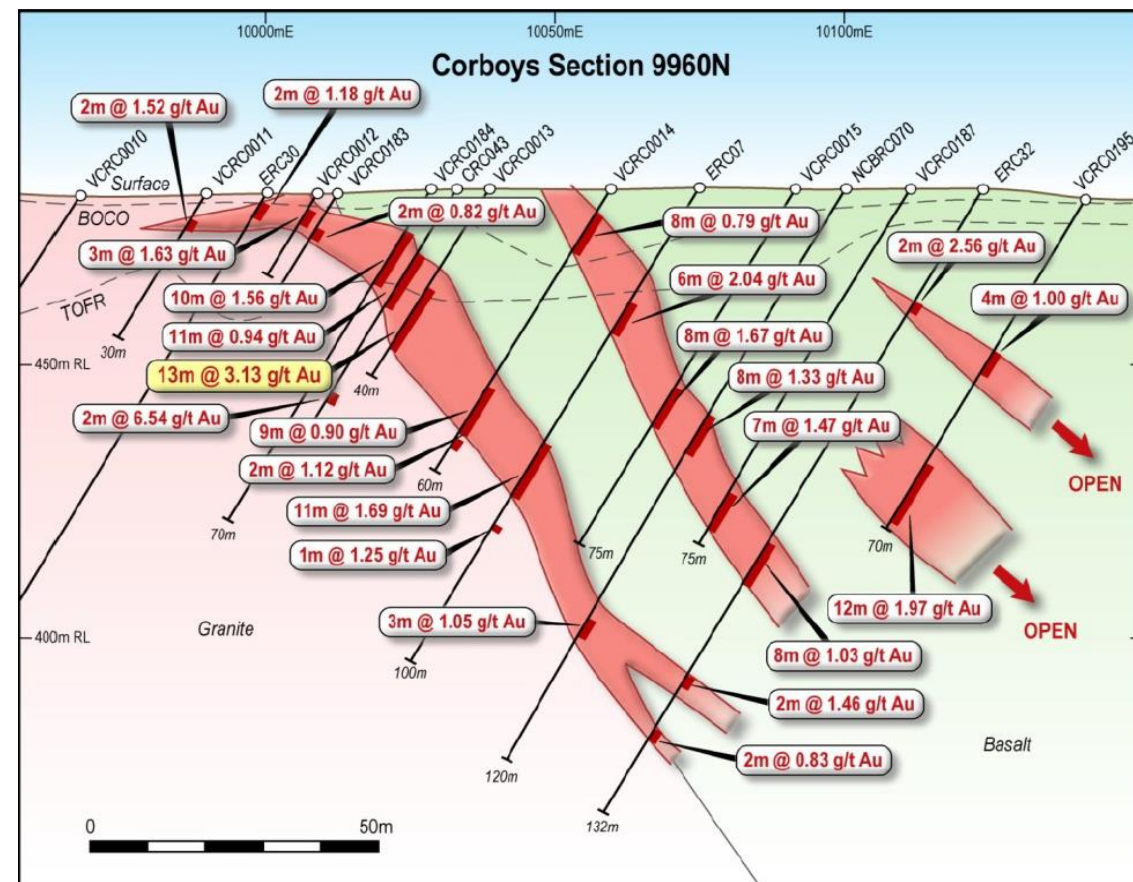


# Corboys

- 35 kilometres north of Bronzewing plant
- Was acquired by Echo during the Metaliko Resources Ltd acquisition in 2017
- Existing Mineral Resource of 2.14 Mt @ 1.82 g/t Au for 125Koz<sup>1</sup> and is located on a granted Mining Lease
- Previous owners carried out a Feasibility Study forecasting an ore reserve of 82Koz
- The deposit outcrops, has a strike length of 1,200m and is currently defined to 100m below surface
- Echo's geological team has identified several zones with potential to expand and extend mineralisation through additional RC and diamond drilling
- Drilling planned 3<sup>rd</sup> quarter 2019
- At the completion of drilling, an updated Mineral Resource estimate will be completed allowing pit optimisations for a potential Ore Reserve

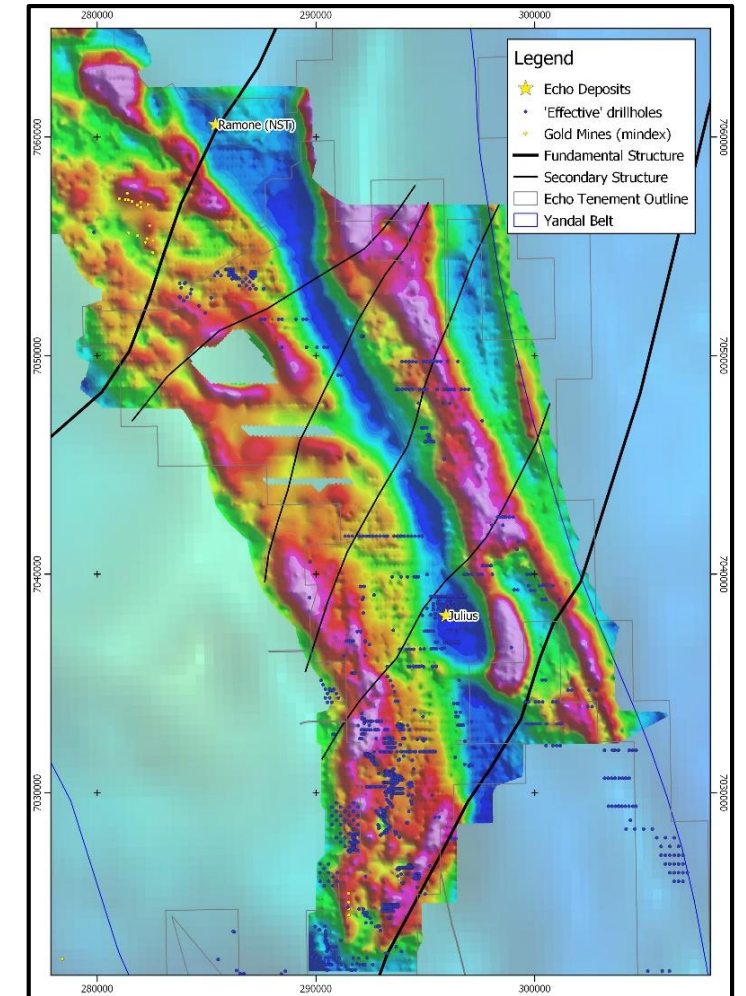
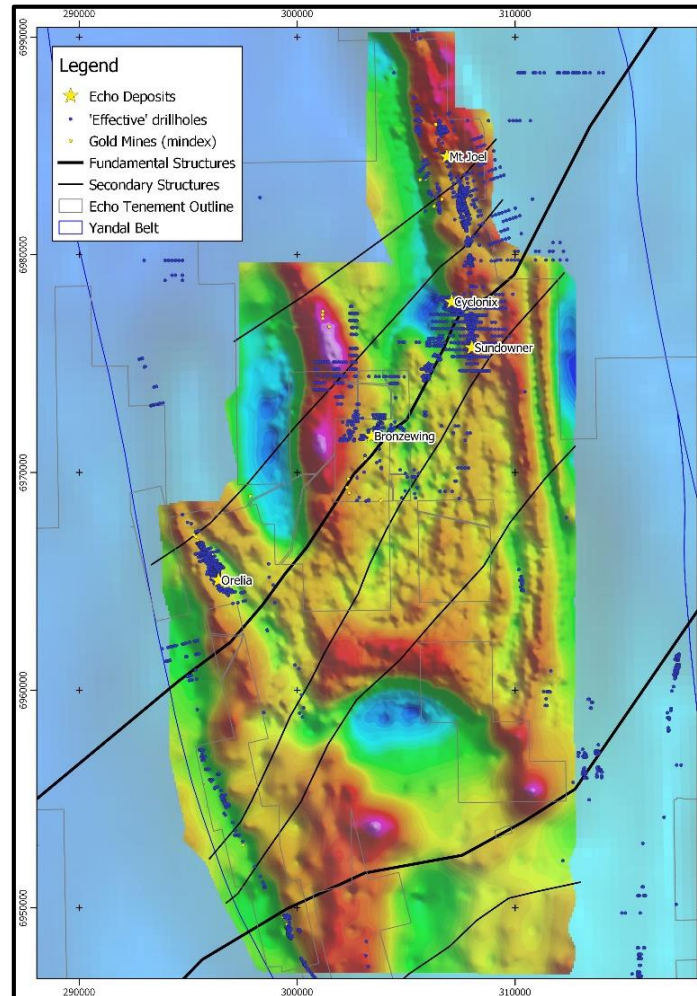
<sup>1</sup>See Appendix 1 and ASX Announcement "Yandal Gold Project BFS & Growth Strategy", 23 April 2019.

Other Notes— for Drill results refer to Metaliko Resources Limited announcements titled "Yandal Gold Project Corboys Update" dated 23 August 2019. Echo is not aware of any new information or data that materially effects the above exploration results.



# Target generation

- Detailed ground gravity data highlights structures important in localising mineralisation at the camp scale
- Large areas where drilling has been relatively 'ineffective' (i.e. not intersecting fresh rock)
- Data driven exploration defines the 'search space' in 3D
- Significant untapped potential in a world-class gold belt





# Echo and the Yandal Gold Project

---

- Clear and disciplined strategy
- BFS completed – robust financials
- Extensive, high potential exploration pipeline
- Prolific and highly operationally active gold belt
- 1.7Moz resource base and growing (refer appendix 1)
- Bronzewing processing plant and extensive surface infrastructure to leverage
- Low capital intensity and short lead time development
- Echo board is currently pursuing all options to maximise shareholder value ahead of any decision to mine



# Appendices



# Global Mineral Resources and Reserves

MINERAL RESOURCES Resource adjusted for ownership %			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
% EAR	Cut of Grade		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)
JULIUS <sup>1</sup>	100%	0.8	1.8	2.1	121,140	1.8	1.3	77,313	1.5	2.0	96,743	5.2	1.8	295,196
ORELIA <sup>1</sup>	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
REGIONAL <sup>2</sup>	100%	0.5	-	-	-	-	-	-	2.8	1.5	134,925	2.8	1.5	134,925
CORBOYS <sup>3</sup>	100%	1.0	-	-	-	1.7	1.8	96,992	0.5	1.8	28,739	2.2	1.8	125,731
WOORANA NORTH <sup>4</sup>	100%	0.5	-	-	-	0.3	1.4	13,811	-	-	-	0.3	1.4	13,811
WOORANA SOUTH <sup>4</sup>	100%	0.5	-	-	-	0.1	1	3,129	-	-	-	0.1	1	3,129
FAT LADY <sup>4</sup>	70%	0.5	-	-	-	0.7	0.9	19,669	-	-	-	0.7	0.9	19,669
MT JOEL <sup>4</sup>	70%	0.5	-	-	-	0.2	1.7	10,643	-	-	-	0.2	1.7	10,643
<b>TOTAL MINERAL RESOURCES<sup>6</sup></b>			<b>4.6</b>	<b>2.4</b>	<b>358,140</b>	<b>16.0</b>	<b>1.9</b>	<b>953,557</b>	<b>6.7</b>	<b>1.7</b>	<b>361,407</b>	<b>27.4</b>	<b>1.9</b>	<b>1,673,104</b>

ORE RESERVE			PROVED			PROBABLE			TOTAL		
% EAR	Cut of Grade		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)
JULIUS (Stage 1 BFS) <sup>1</sup>	100%	0.8	0.8	2.3	59,887	0.2	1.7	9,183	1.0	2.2	69,070
ORELIA (Stage 1 BFS) <sup>2</sup>	100%	0.6	2.5	2.2	178,781	3.4	1.5	163,807	6.0	1.8	342,588
<b>TOTAL STAGE 1 (BFS)</b>			<b>3.3</b>	<b>2.2</b>	<b>238,668</b>	<b>3.6</b>	<b>1.5</b>	<b>172,991</b>	<b>6.9</b>	<b>1.8</b>	<b>411,658</b>
JULIUS (Stage 2 PFS) <sup>5</sup>	100%	0.8	0.7	1.6	38,495	0.0	1.4	2,006	0.8	1.6	40,501
ORELIA (Stage 2 PFS) <sup>4</sup>	100%	0.6	1.1	1.5	55,047	7.2	1.3	312,363	8.4	1.4	367,410
<b>TOTAL STAGE 2 (PFS)</b>			<b>1.9</b>	<b>1.5</b>	<b>93,542</b>	<b>7.2</b>	<b>1.3</b>	<b>314,369</b>	<b>9.1</b>	<b>1.4</b>	<b>407,911</b>
<b>TOTAL ORE RESERVE</b>			<b>5.2</b>	<b>2.0</b>	<b>332,210</b>	<b>10.8</b>	<b>1.4</b>	<b>487,359</b>	<b>16.0</b>	<b>1.6</b>	<b>819,569</b>

ROUNDING ERRORS MAY OCCUR

## 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, 14 June 2018 and 23 April 2019. 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 and 23 April 2019. 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.
- Reserve estimated by Mr Jim Moore (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 23 April 2019. 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.

# Competent Persons Statement

---

The information in this report relating to Resource Estimation 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. The information in this announcement that relates to Exploration Results considerations and metallurgical is based on information compiled by Travis Craig, General Manager Geology - Echo Resources and 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 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 Widenbar 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 announcement that relates to ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruickshanks & Mr Jim Moore, independent specialist mining consultants. Mr Cruickshanks & Mr Moore are Fellows of the Australian Institute of Mining and Metallurgy. Mr Cruickshanks & Mr Moore have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 (the JORC Code). Mr Cruickshanks & Mr Moore have reviewed the contents of this news release and consent to the inclusion in this announcement of all technical statements based on their information in the form and context in which they appear.

The Ore Reserve estimate referred to in this announcement is based on a Proved and Probable Ore Reserve derived from Measured and Indicated Resources. No inferred Resource material has been included in the estimation of Reserves. The Company advises that Proved and Probable Ore Reserves provides 100% of the total tonnage. There is no dependence on non-Ore Reserve material. No Inferred Mineral Resource material is included in the life of mine plan. Echo has concluded it has reasonable basis for providing the forward-looking statements included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and Material Assumptions are disclosed.

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Travis Craig. 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 Craig is a member of the Australian Institute of Geologists (AIG) and he consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

References in this announcement to the Bankable Feasibility Study is a reference to the Company’s ASX Announcement dated 23 April 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of reporting of Mineral Resources and results of the BFS that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person’s findings are presented have not been materially modified from the original market announcement.

# International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

**Canada (British Columbia, Ontario and Quebec provinces):** This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators. No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares. The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

**Statutory rights of action for damages and rescission.** Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser. The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered. Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

**Certain Canadian income tax considerations.** Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

**Language of documents in Canada.** Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.



# International Offer Restrictions

---

**Hong Kong:** WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

**New Zealand:** This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

**Singapore:** This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

# International Offer Restrictions

---

**United Kingdom:** Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

**United States:** This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

### Germany

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Germany, from the requirement to publish a prospectus for offers of securities. An offer to the public of New Shares has not been made, and may not be made, in Germany except pursuant to one of the following exemptions under the Prospectus Directive as implemented in Germany:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.



# Contact

## Address:

Level 1, 7 Rheola Street  
West Perth WA 6005

## Phone:

+61 8 9389 8726

## Email:

[info@echoresources.com.au](mailto:info@echoresources.com.au)

PO Box 1099

West Perth WA 6872

ABN 34 108 513 113

# ASX: EAR

