



Growing scale around strategic infrastructure

Presentation to Shareholders

10 June 2019 | ASX:EAR

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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

Recent share price performance

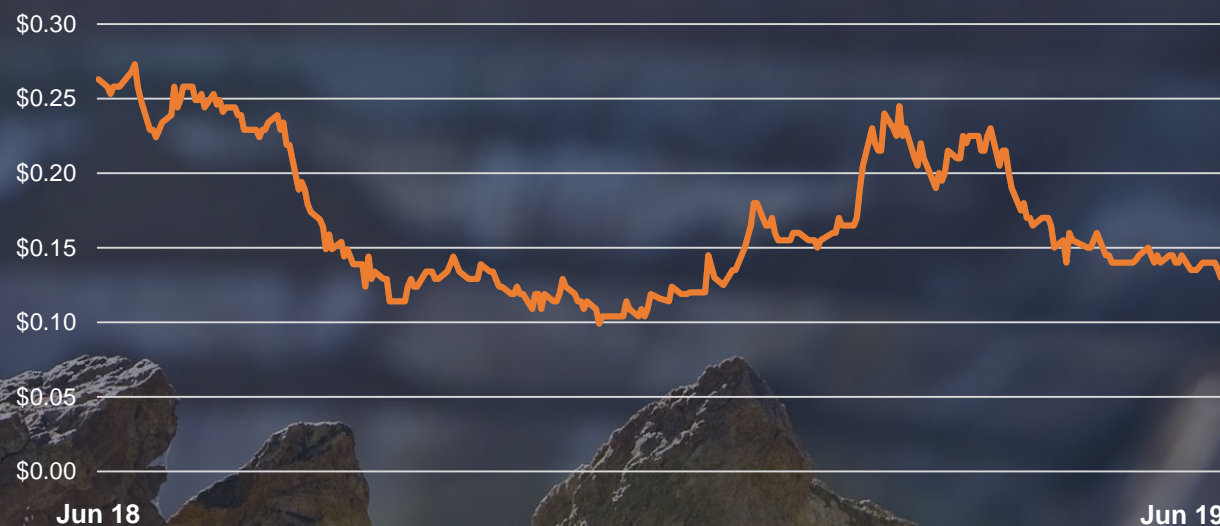
ASX: EAR

Share price (26 April 2019)	A\$0.14
Ordinary shares on issue	638.2M
Market capitalisation (undiluted)	A\$89.3M
Cash (1 June 2019)	A\$12M
Debt	A\$0M
Liquidity (avg. daily traded vol.)	1.6M
1 year turnover	70%

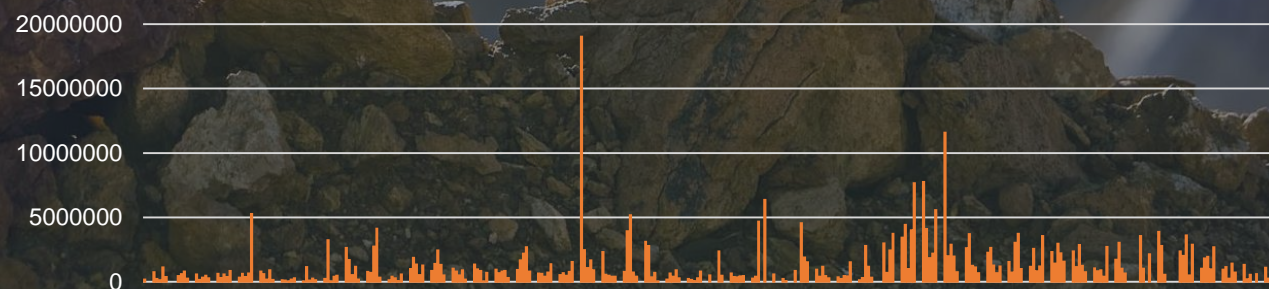
Major Shareholders

Northern Star Resources	22.5%
Directors and management	3.0%
Top 20 shareholders	60%

Share price



Volume



A valuable and regionally strategic asset

The Yandal Gold Project

Highly endowed
greenstone belt

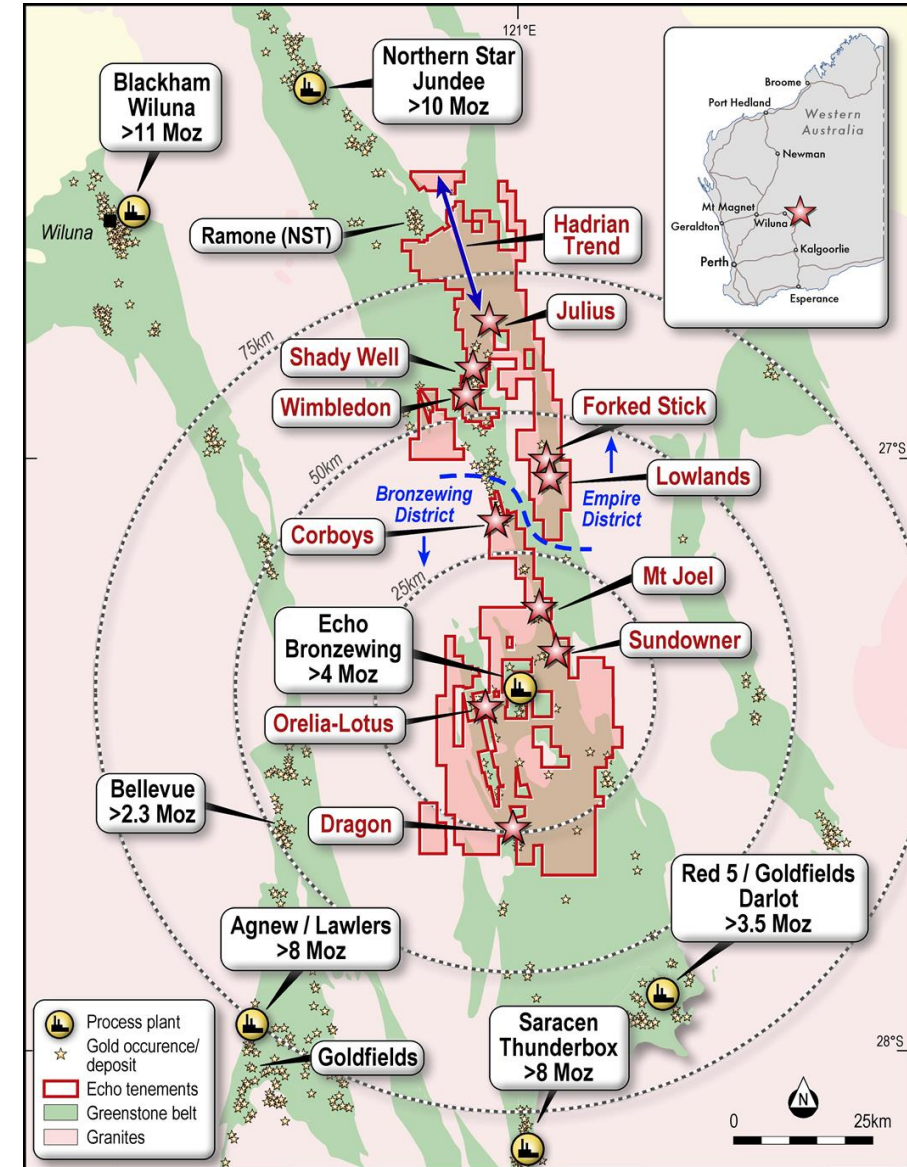
Operationally
active, prolific
gold production
region

Large 1,600km²
highly prospective
landholding

1.7Moz gold
resource and
growing

100% ownership
of existing 2Mtpa
Bronzewing plant

Other key
operating
infrastructure in
place



- 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

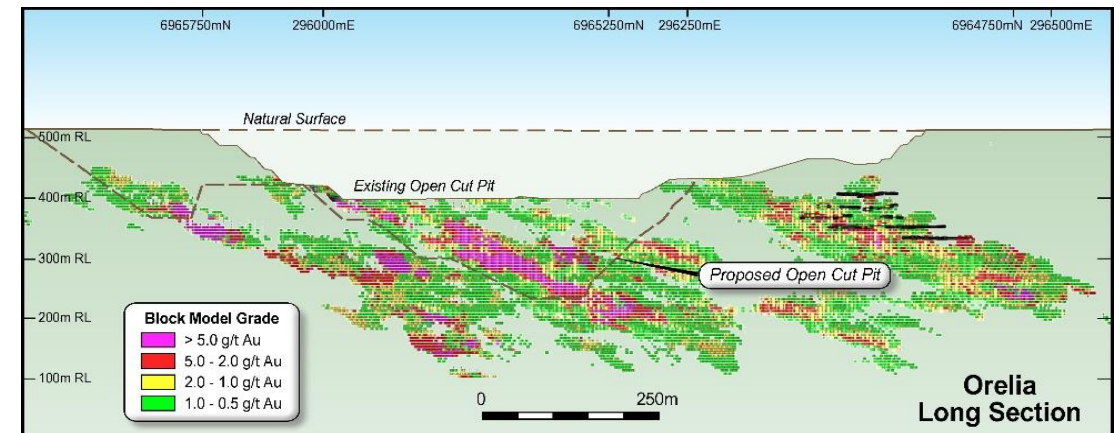
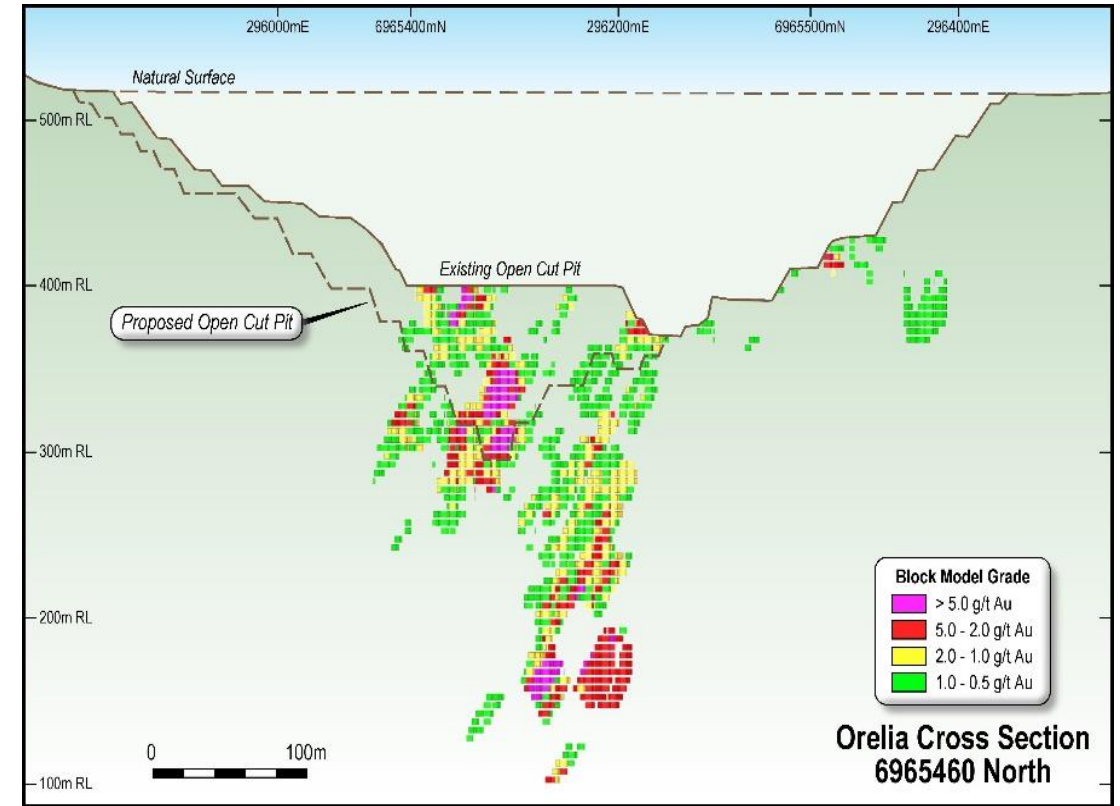
A well maintained installed infrastructure base

All major infrastructure and plant required to support operational restart currently in place



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 NPV₈ of \$172M and IRR of 198%
- Life of mine AISC \$1,095/oz

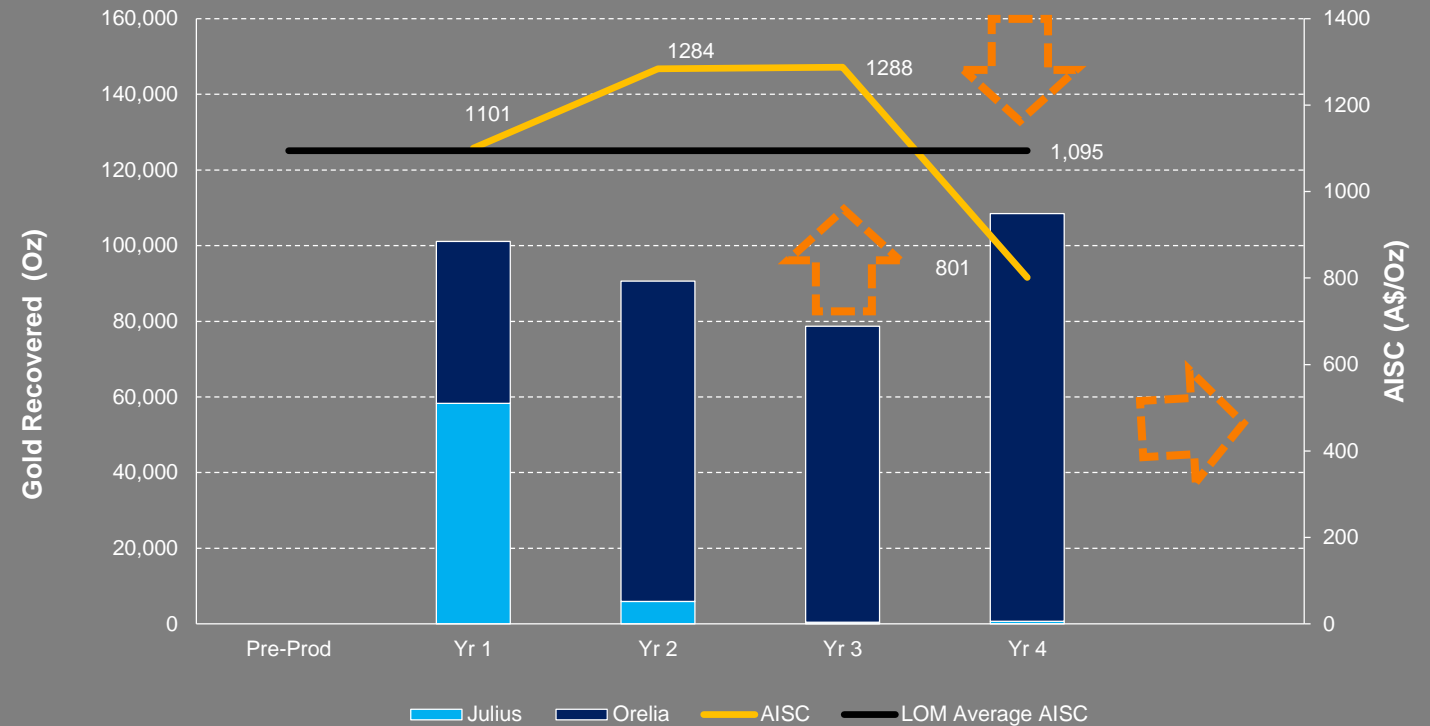
	Units	BFS		
Project Life	Years	4.0		
Total Ore (contained)		6.9Mt @ 1.8 g/t Au for 411koz		
Gold Revenue				
Gold Price	A\$/oz	1,900	1,800	1,700
Gold Sold	oz	378,874	378,874	378,874
Gold Revenue	A\$M	720	682	644
Pre-Production Capital				
Development Capital	A\$M	38	38	38
Pre-Production Mining Costs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

Team is complemented by external expert consultants

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 Yandel Belt

Derek Shaw

(Commenced Apr 2019)
Exploration Geologist

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

Dr Jon Hronsky

Expert Consultant

- Chairman 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

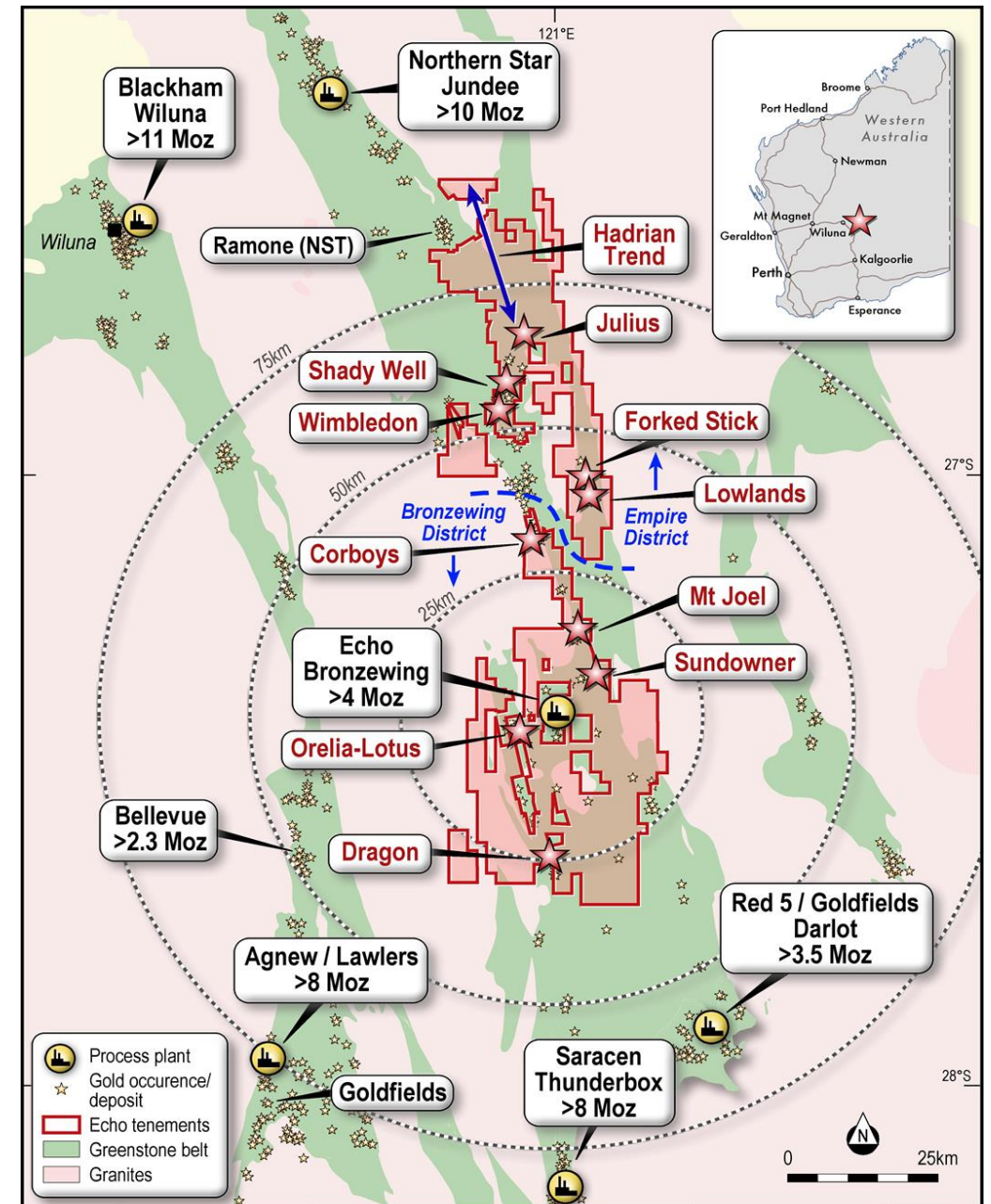
Dr Jun Cowan and Dr Toby Davis

Expert Consultants

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

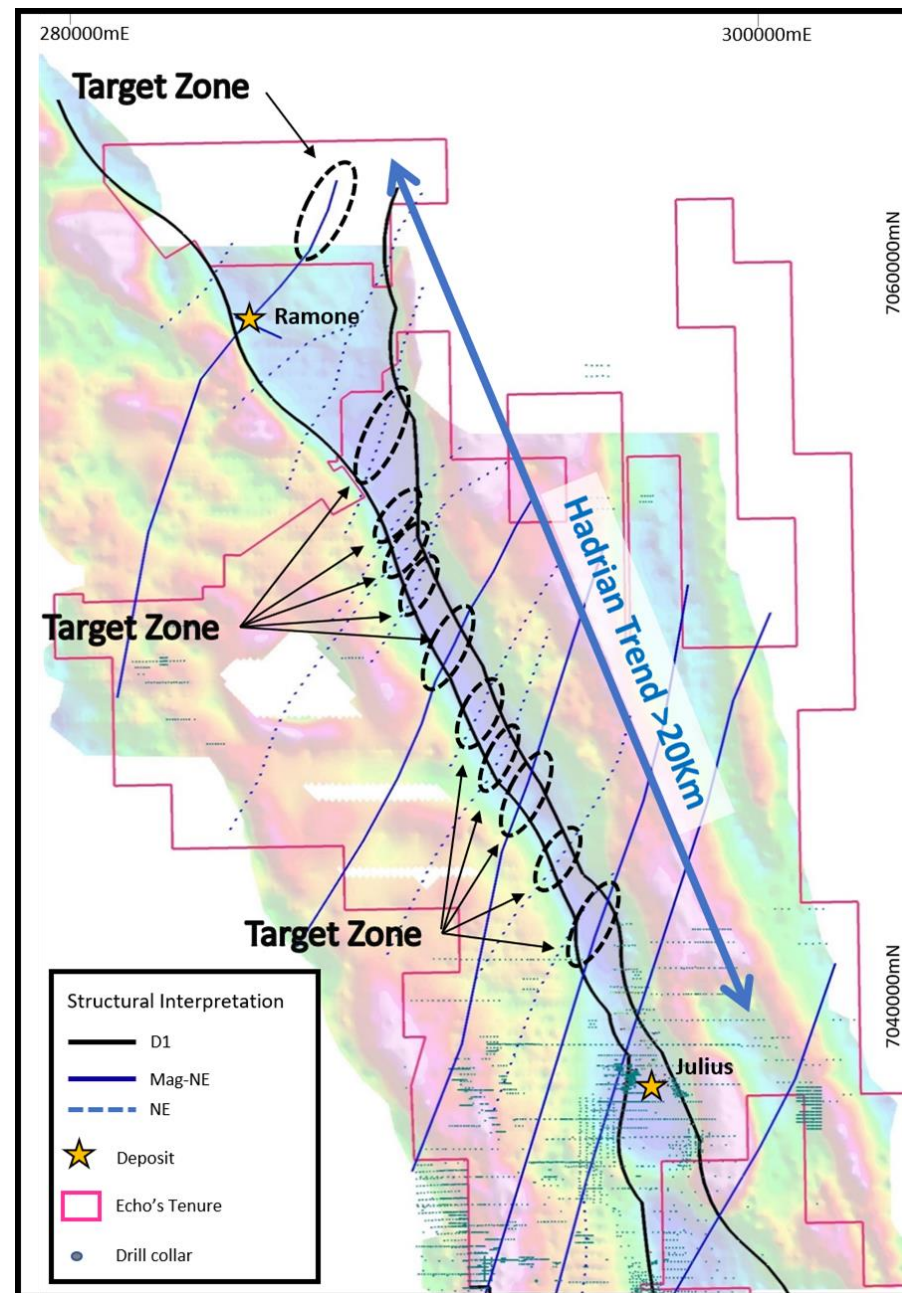
Exploration growth strategy

- 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



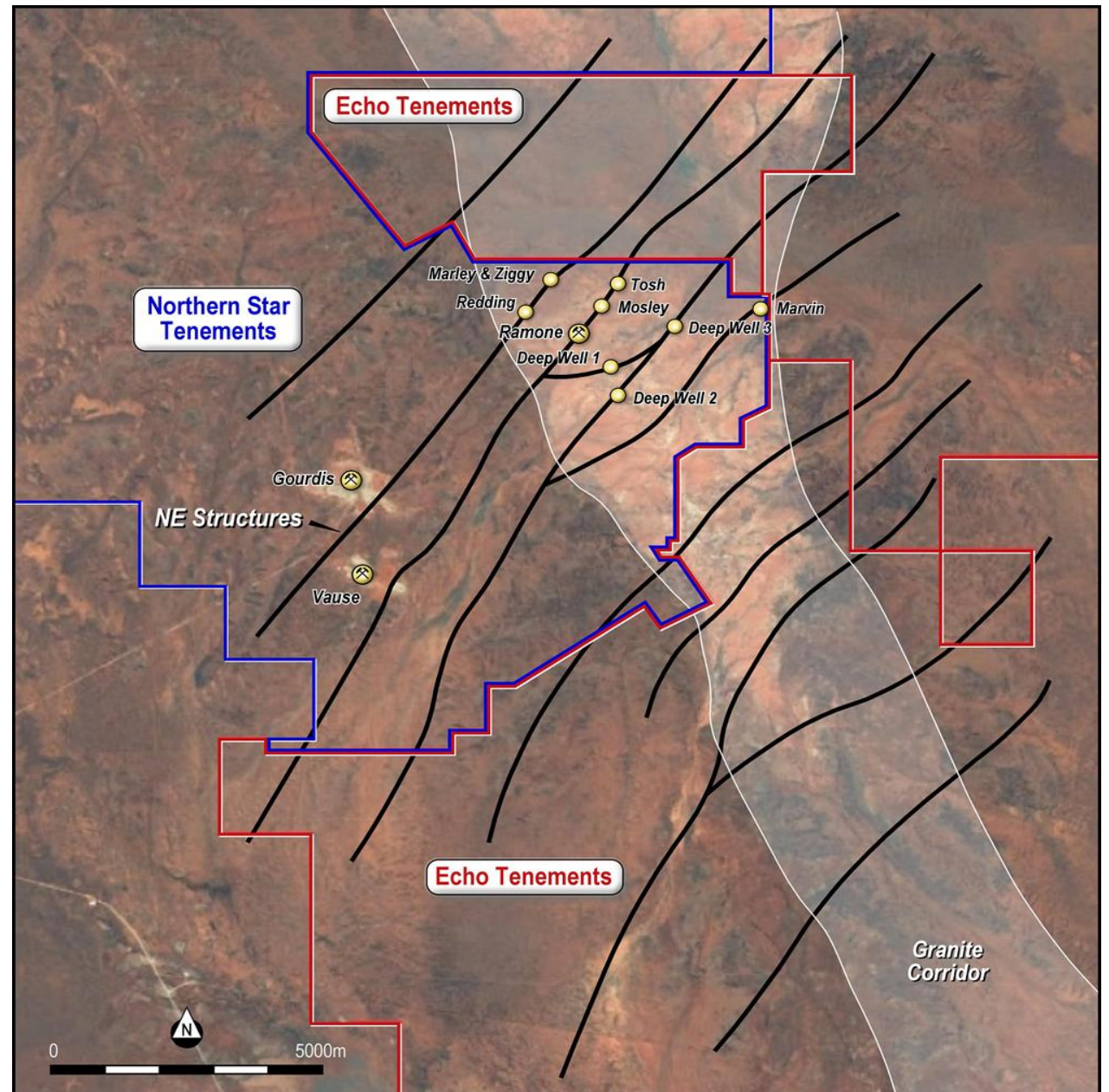
Hadrian Trend

- 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 underway with first results expected this month
- Results to determine location and scope of RC drill program



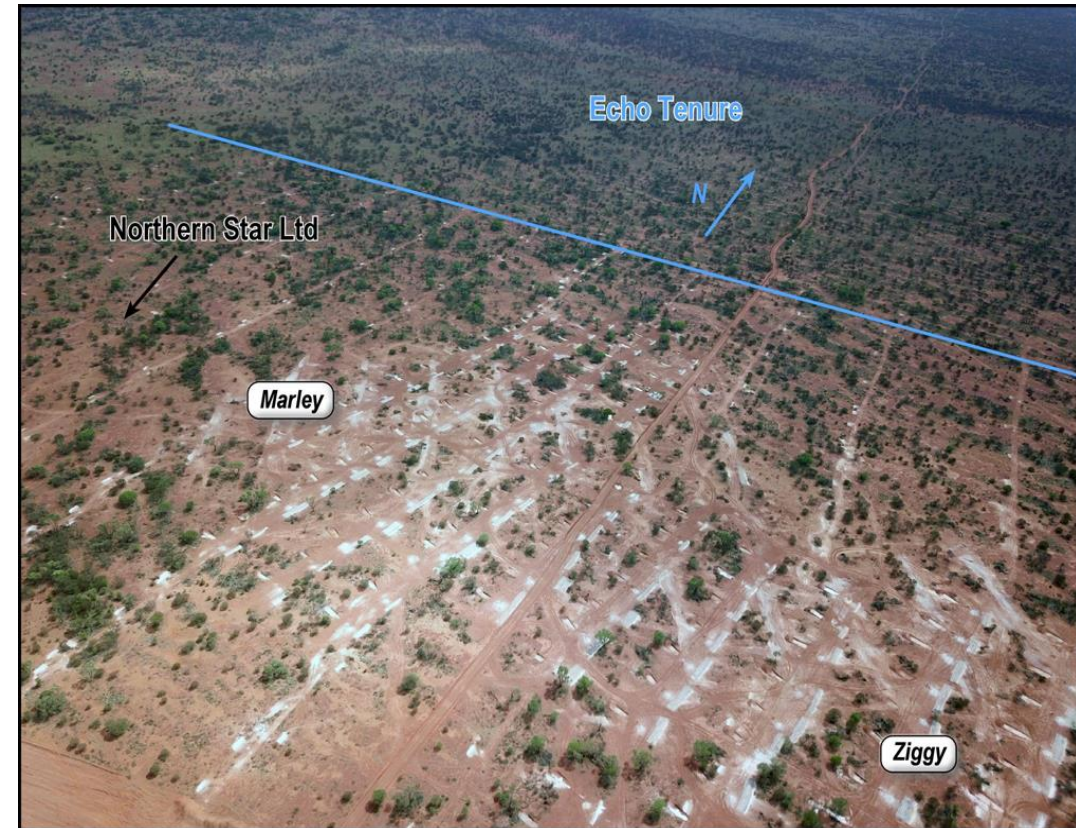
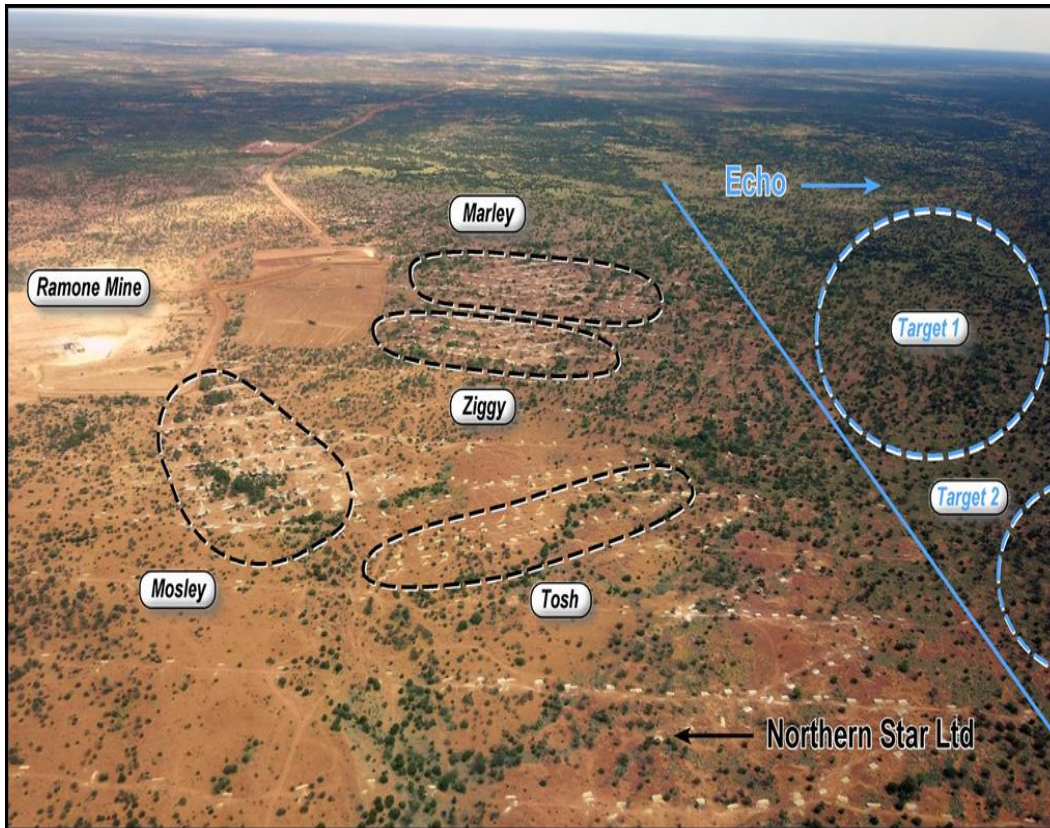
Hadrian Trend

- 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 is concentrating on the northern tenements proximal to Ramone



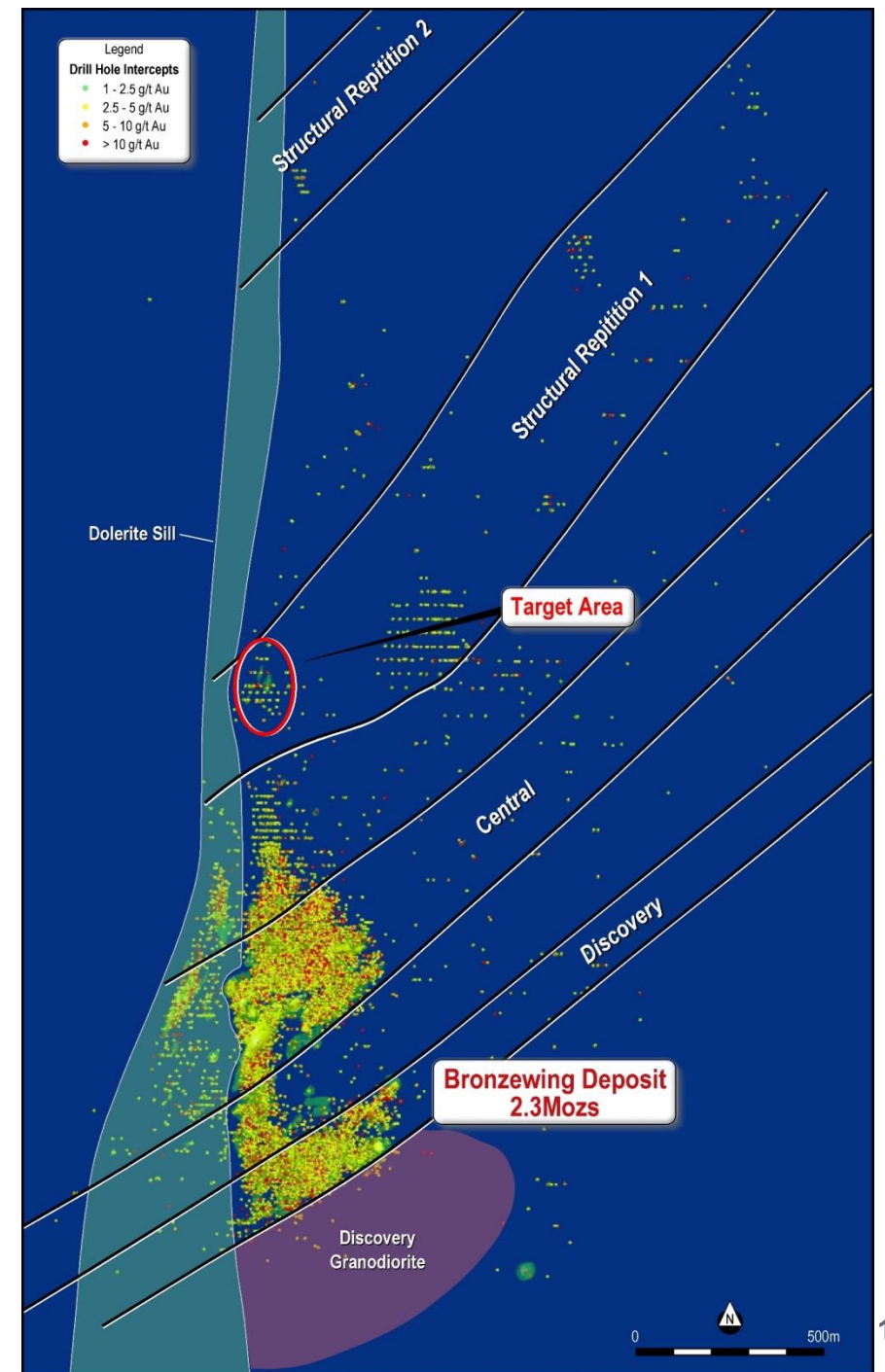
Hadrian Trend

- Northern Star drill lines extend to the Echo tenement boundary



Bronzewing

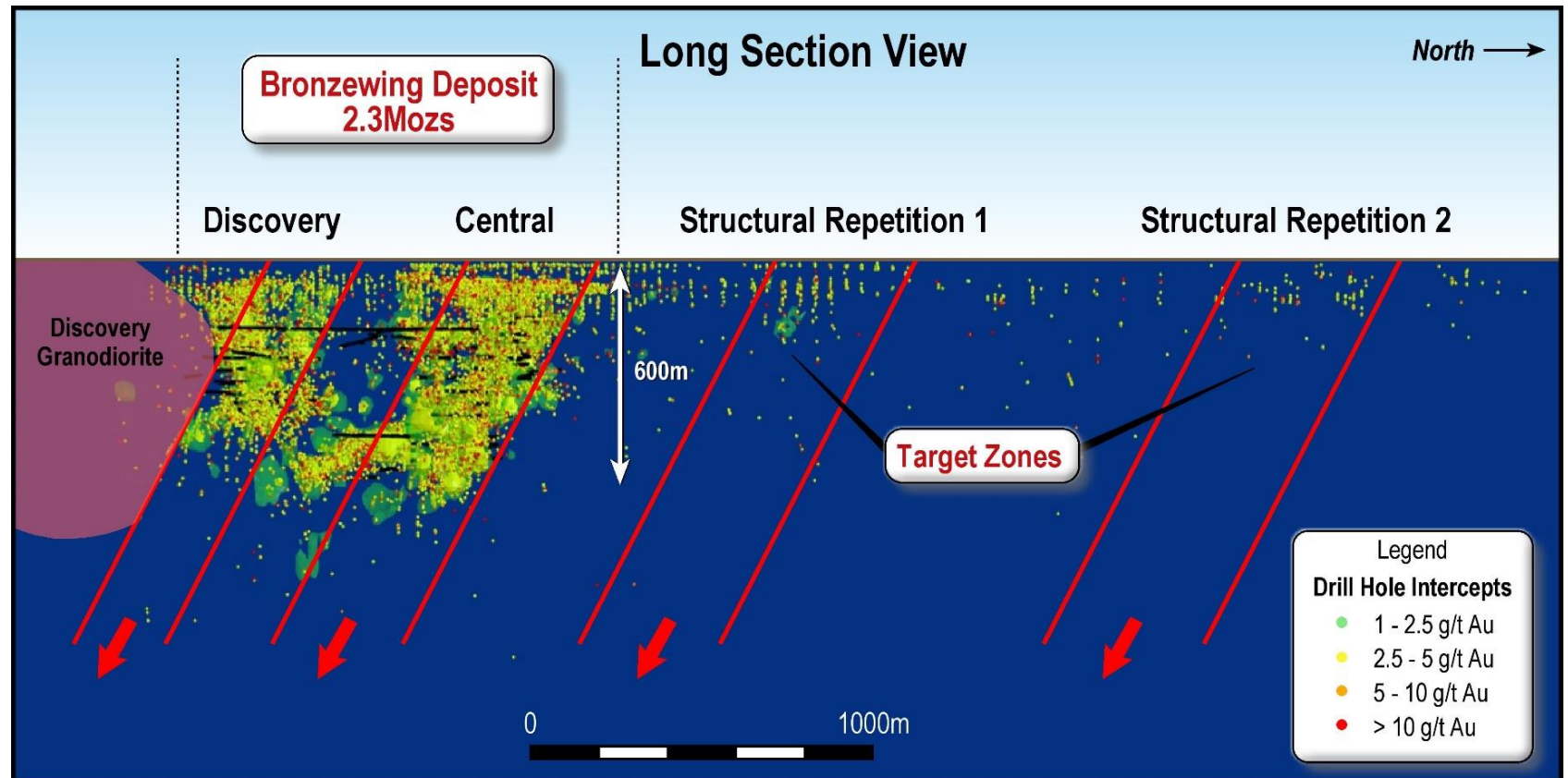
- Discovered in 1990 by Great Central Mines
- Mining at Bronzewing started in 1994 as two pits (Discovery and Central) followed by underground mining
- Gold production over the final five years from underground operations averaged 250,000oz per year
- Underground operations produced a total of 11Mt at 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

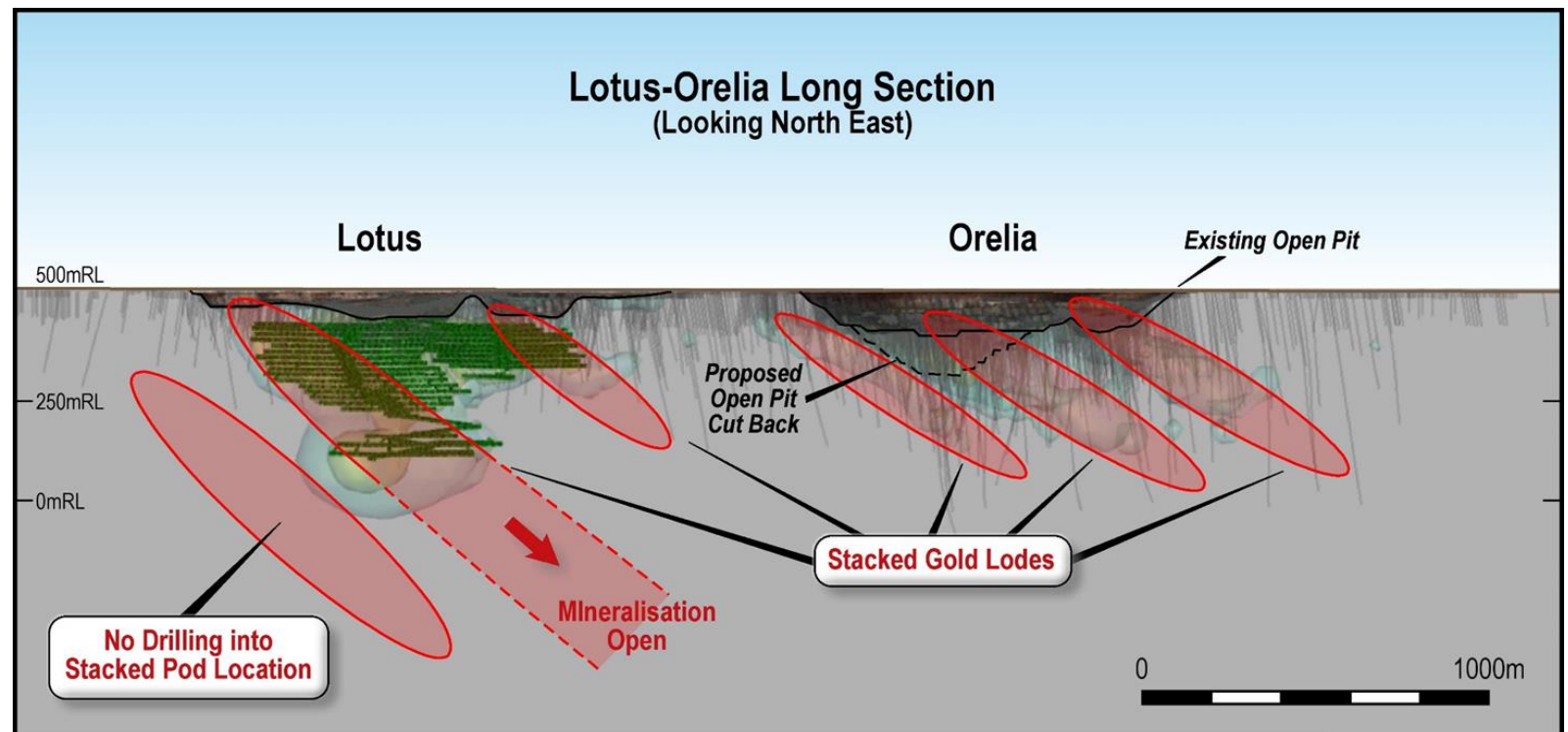
- Previous owners focussed only on Discovery and Central
- Echo's focus is around the structural repeats 1 & 2, and below historical workings
- Historical high grade drill results are within structural repeat 1
- The existing Bronzewing UG, was only mined to 560m below surface
- External consultant (Dr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

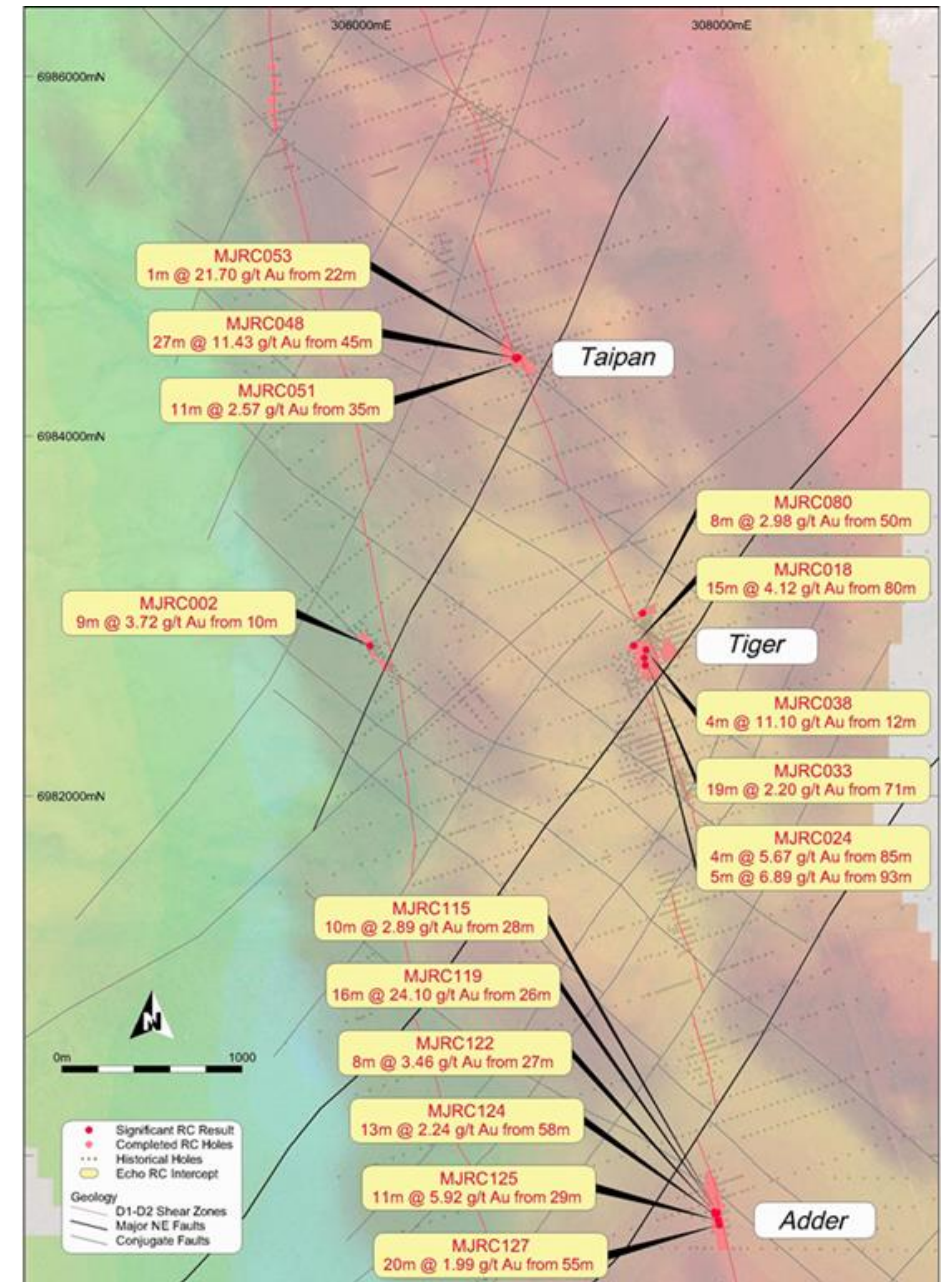
- Lotus deposit forms part of the Lotus-Orelia mineralised system
- Newmont ceased mining in 2003 due to the low gold price below A\$600/oz
- Underground was mined to 480m below surface at a grade of 7g/t Au – mineralisation continues at depth and has been modelled to 660m below surface
- Series of stacked 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)¹ 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

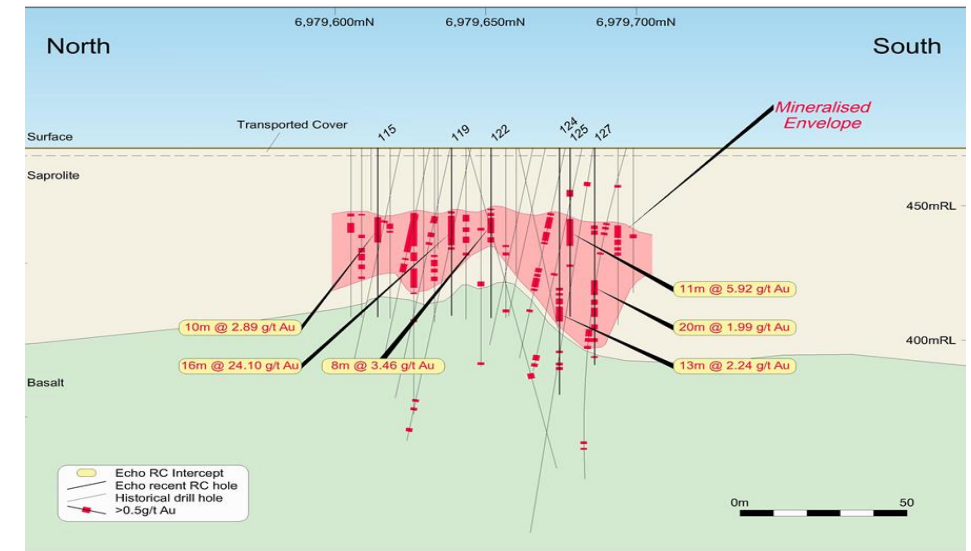
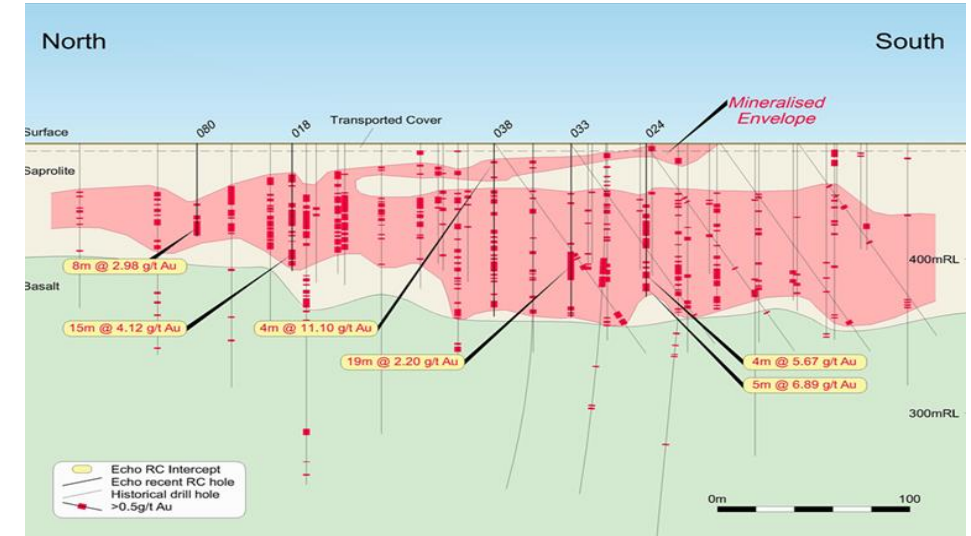
¹ Refer to announcement titled "Outstanding Drilling Results at the Mount Joel Gold Project" dated 7 February 2019.



Exploration

Mt Joel (70%)

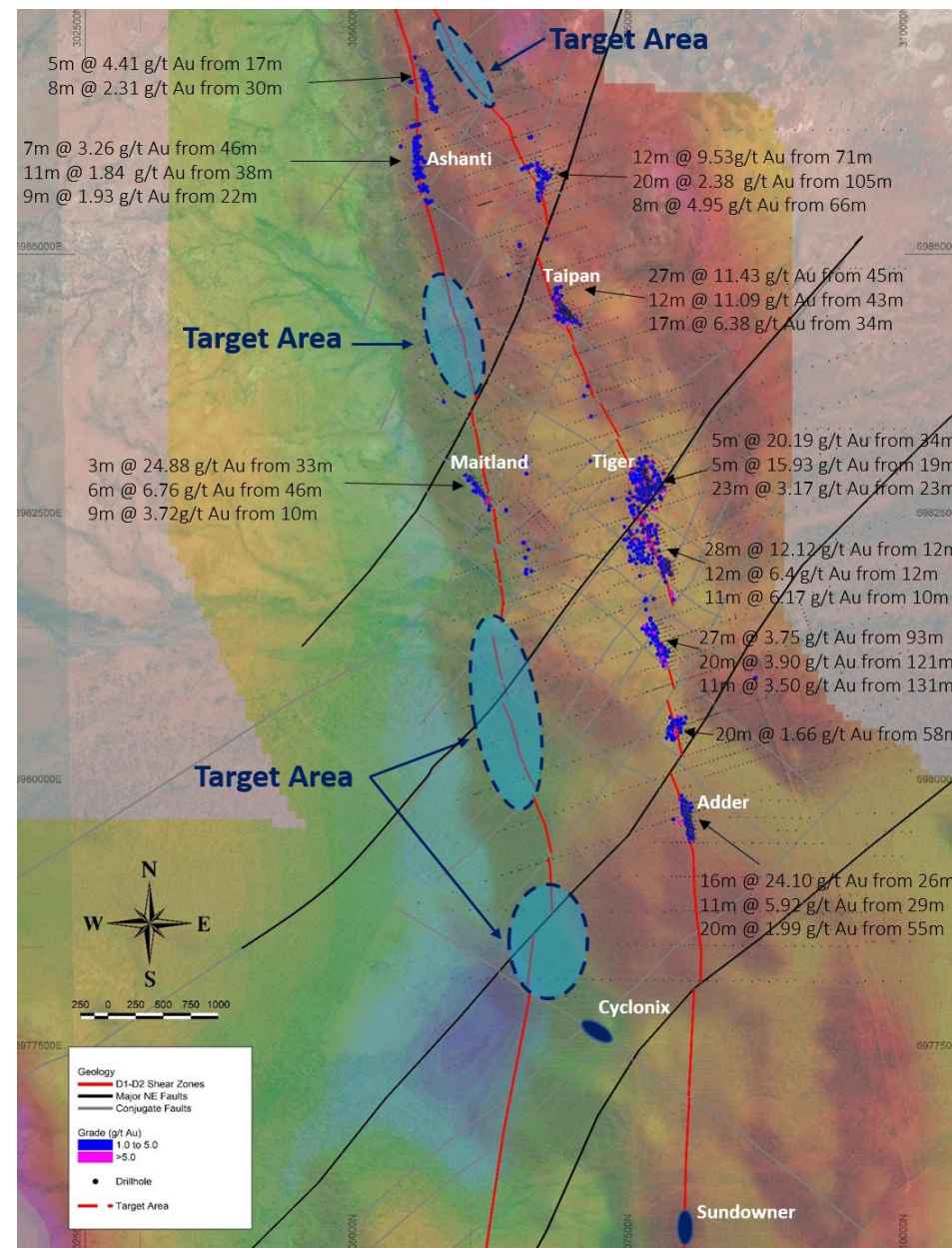
- JORC 2012 compliant Mineral Resource expected to be completed in June
- Additional drilling planned for Q2 2019 for Ore Reserve estimation (geotechnical / metallurgy)
- Initial focus is around Taipan, Tiger and Adder
- Scoping Study end of 2019



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

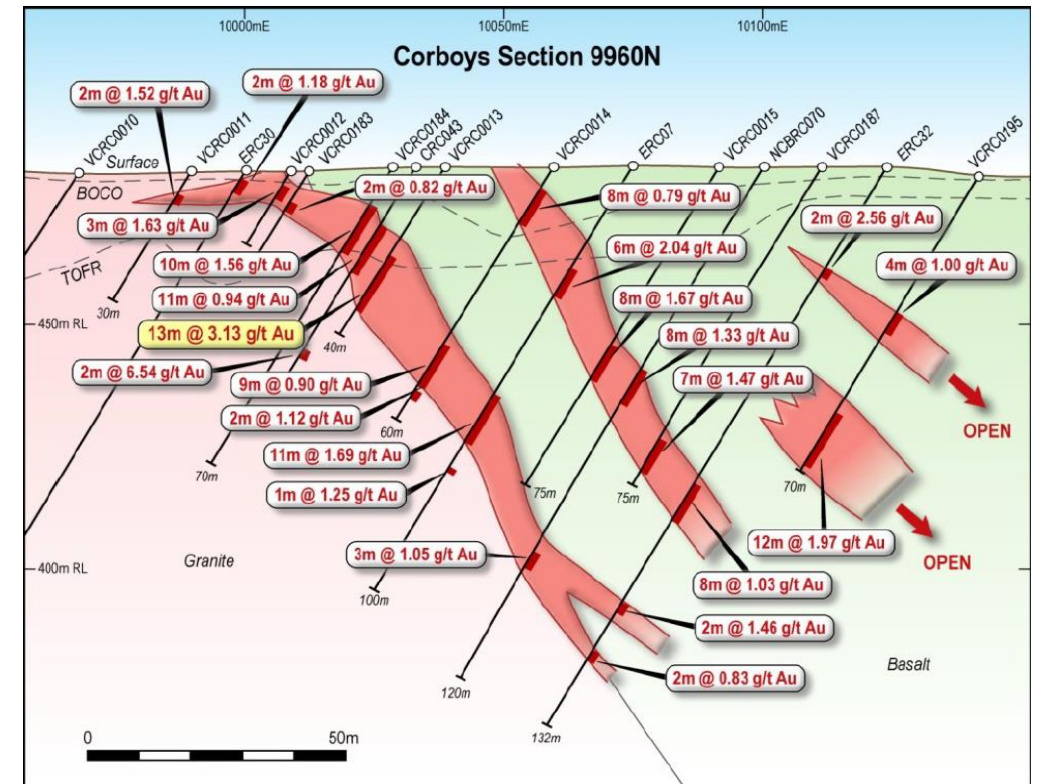


Corboys

- 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 125Koz¹ 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 3rd quarter 2019
- At the completion of drilling, an updated Mineral Resource estimate will be completed allowing pit optimisations for a potential Ore Reserve

¹See 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 and the Yandal Gold Project

- Clear and disciplined growth strategy being implemented
- Robust BFS underpins valuation – pre-tax NPV of \$172M
- 1.7Moz resource base and growing
- Extensive, high potential exploration pipeline
- Greenfields, brownfields and advanced targets being drill tested
- Bronzewing processing plant and extensive surface infrastructure to leverage
- Low capital intensity and short lead time development with all key environmental and mining approvals in place
- Echo board is currently pursuing all options to maximise value and de-risk the project ahead of any decision to mine



Global Mineral Resources and Reserves

MINERAL RESOURCES Resource adjusted for ownership %			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Ownership	Cut of Grade	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	% EAR	(g/t Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)
JULIUS ¹	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 ¹	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 ²	100%	0.5	-	-	-	-	-	-	2.8	1.5	134,925	2.8	1.5	134,925
CORBOYS ³	100%	1.0	-	-	-	1.7	1.8	96,992	0.5	1.8	28,739	2.2	1.8	125,731
WOORANA NORTH ⁴	100%	0.5	-	-	-	0.3	1.4	13,811	-	-	-	0.3	1.4	13,811
WOORANA SOUTH ⁴	100%	0.5	-	-	-	0.1	1	3,129	-	-	-	0.1	1	3,129
FAT LADY ⁴	70%	0.5	-	-	-	0.7	0.9	19,669	-	-	-	0.7	0.9	19,669
MT JOEL ⁴	70%	0.5	-	-	-	0.2	1.7	10,643	-	-	-	0.2	1.7	10,643
TOTAL MINERAL RESOURCES⁶			4.6	2.4	358,140	16.0	1.9	953,557	6.7	1.7	361,407	27.4	1.9	1,673,104

ORE RESERVE			PROVED			PROBABLE			TOTAL		
	Ownership	Cut of Grade	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	% EAR	(g/t Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)
JULIUS (Stage 1 BFS) ¹	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) ²	100%	0.6	2.5	2.2	178,781	3.4	1.5	163,807	6.0	1.8	342,588
TOTAL STAGE 1 (BFS)			3.3	2.2	238,668	3.6	1.5	172,991	6.9	1.8	411,658
JULIUS (Stage 2 PFS) ⁵	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) ⁴	100%	0.6	1.1	1.5	55,047	7.2	1.3	312,363	8.4	1.4	367,410
TOTAL STAGE 2 (PFS)			1.9	1.5	93,542	7.2	1.3	314,369	9.1	1.4	407,911
TOTAL ORE RESERVE			5.2	2.0	332,210	10.8	1.4	487,359	16.0	1.6	819,569

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.