

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

Echo Resources Limited (“Echo” or “the Company”) (ASX:EAR) is pleased to present its Quarterly Activities Report for the period ending 30 June 2019.

HIGHLIGHTS

Yandal Gold Project

- Planning undertaken in Q2 for a large scale +25,000m exploration drilling campaign that commenced in early July 2019:
 - Testing a number of advanced, brownfield and greenfield targets starting with Bronzewing Northeast
 - Objective of establishing new ore sources and extending the current 4-year mine life for the Yandal Project
- Structural study underway for the Bronzewing and Lotus deposits to assist with targeting potential structural repeats with diamond drilling planned for September 2019
- Updated JORC Mineral Resource¹ calculated for the Mt Joel Project:
 - 1.4Mt @ 2.1g/t Au for 91,600oz Au
 - Increases the Yandal Project Mineral Resource to 28.6Mt @ 2.0g/t Au for 1.8Moz Au
- Release of the Bankable Feasibility Study² in April 2019 confirms the redevelopment of the Yandal Project as technically robust with strong financial metrics
 - At current gold price of \$2,000/oz, the BFS is capable of generating a free cashflow of \$297M, an NPV₈ of \$230M, and an IRR of 302% over the 4-year mine life

Corporate

- Successful completion of \$15 million Placement to a number of new and existing domestic and international institutional investors and major shareholder Northern Star Resources
- Accompanying Share Purchase Plan closes oversubscribed after raising approximately \$3.2 million
- Echo shareholders ratified second tranche of the Placement at a General Meeting on 10 June 2019
- Strong cash position of \$17.3 million at 30 June 2019 to support upcoming exploration and growth activities

¹See ASX Announcement “Mt Joel Mineral Resource Update”, 25 June 2019,

²See ASX Announcement “Yandal Gold Project BFS & Growth Strategy”, 23 April 2019, Echo Resources Limited is not aware of any new information or data that materially affects the information included in the announcement and all material assumptions and technical parameters underpinning the Bankable Feasibility Study in the announcement continue to apply and have not materially changed.

ASX ANNOUNCEMENT

30 July 2019

ASX CODE

EAR

KEY ASSETS

- Julius
- Orelia
- Bronzewing Hub

DIRECTORS

Barry Bolitho
Executive Chairman

Anthony McIntosh
Non-Executive Director

Mark Hanlon
Non-Executive Director

Robin Dean
Non-Executive Director

Kate Stoney
Company Secretary

REGISTERED OFFICE

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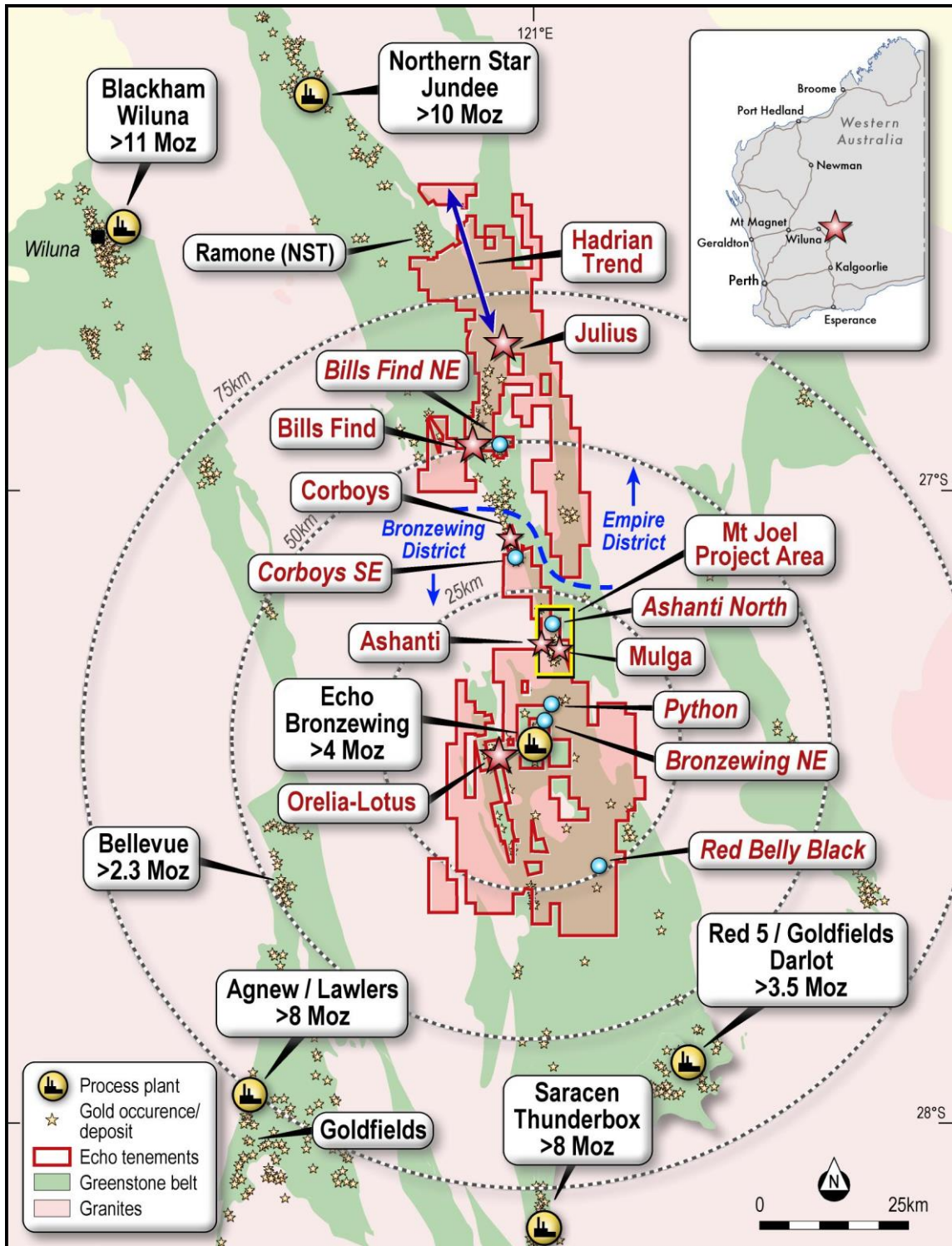


Figure 1: Echo tenement holdings and key gold deposits

Yandal Gold Project

Large Scale Drilling Program

Echo is focused on investing in near term resource conversion and targeted greenfield exploration to enhance the already strong returns forecast in the Yandal Gold Project Bankable Feasibility Study ('BFS'). Key exploration objectives include improving production profile, extending future mine life and testing potentially large-scale greenfield discovery targets.

Echo's new geological team, complemented with external geological consultants, have ranked and prioritised key targets within the tenement package that will form the focus of exploration for the second half of 2019. The priorities including a combination of advanced brownfield projects and greenfield discovery targets.

During the June 2019 quarter detailed planning was conducted for the large-scale drilling campaign which commenced in early July. Initially targeting the highly prospective shallow Bronzewing Northeast prospect, located 2.5km from the 2.3Moz Bronzewing mine. The target is located on the same north east structure as the Bronzewing deposit and sits on the contact between mafic/ultramafic lithologies within the main south plunging Bronzewing anticline.

A comprehensive review of historical geochemical data completed by Echo identified an area of approximately 450m x 200m at Bronzewing Northeast which has not been effectively tested in limited previous drilling. Rock chip sampling returned high-grade gold mineralisation (+5g/t Au) within a larger geochemical anomaly.

Echo plans to complete five sections of Reverse Circulation (RC) drilling to approximately 120m with hole spacings of 60m. This will ensure sufficient coverage with the aim of identifying the source of the mineralised rock chip samples.

Once drilling is completed at Bronzewing Northeast the rig, which is capable of both RC and air core (AC) drilling, will be mobilised to drill test continuously for the remainder of the 2019 calendar year. Exciting drilling targets include Corboys, Corboys Southeast, Ashanti, Ashanti North, Mulga, Bills Find, Bills Find Northeast, Red Belly Black and Python.

Further details on the specific prospects being targeted are contained in Echo's ASX announcement *Large Scale Drilling Program Underway* dated 11 July 2019.

On the completion of the structural review for Bronzewing and Lotus, a diamond rig will also be mobilised to test for prospective Bronzewing structural repeats.

Mt Joel Mineral Resource Update

The Mount Joel Project Area is located 15km north of the Bronzewing Processing Plant, part of the Yandal Gold Project. The Mt Joel tenements are subject to a joint venture with respected prospector Mark Creasy and Echo holds a 70% interest. Mt Joel is currently comprised of three key deposits; Taipan, Tiger and Adder, as well as numerous projects and exploration target areas.

Echo completed a RC drilling program in December 2018 to January 2019 which was designed to further define and increase confidence in the mineralisation defined from the AC drilling completed in the December half 2018. The RC and AC drill holes were drilled at a density with the objective to define Indicated Resources and this drilling has confirmed, extended and increased the confidence in the mineralisation. The drilling results have provided confidence that potential exists to define significant, open-pittable resources over several satellite pits in the Mt Joel Project area.

The updated Mt Joel Mineral Resource Estimate is 1.4Mt at 2.1 g/t Au for 91,600 ounces Au. The Resource update includes Maiden JORC Resources for the Tiger and Adder deposits and an

Updated Resource for the Taipan deposit. Some 98% of the Mineral Resource is classified in the Indicated category.

The Mineral Resource Estimate was completed by Haren Consulting (Haren) and reviewed by Echo's geological team. The details of the Updated Mt Joel Project Mineral Resource are provided in Table 1.

*Table 1 Mt Joel Project Mineral Resource by deposit and classification 0.5 g/t Au cut-off**

Deposit	Classification	Tonnes ('000's)	Au	Ounces ('000's)
Taipan	Measured	-	-	-
	Indicated	178	1.7	9.9
	Inferred	12	1.3	0.5
	Taipan Total	190	1.7	10.4
Tiger	Measured	-	-	-
	Indicated	1,031	2.2	73.3
	Inferred	10	1.8	0.6
	Tiger Total	1,041	2.2	73.8
Adder	Measured	-	-	-
	Indicated	146	1.5	7.1
	Inferred	5	1.0	0.2
	Adder Total	152	1.5	7.3
Total	Measured	-	-	-
	Indicated	1,355	2.1	90.3
	Inferred	27	1.4	1.2
	Total	1,382	2.1	91.6

*Note this report is rounded to reflect appropriate precision in the estimate therefore there may be discrepancies in totals.

Echo plans to conduct further drilling on the Ashanti and Mulga deposits in the second half of 2019 with a view to extending the known mineralisation along strike and at depth. An updated Mineral Resource estimation will then be undertaken with the potential to add ounces to the existing 4-year mine life of the Yandal Gold Project.

Bankable Feasibility Study and Growth Strategy

The Company released the outcomes of the Yandal Gold Project BFS on 23 April 2019. Full details of the BFS can be found in the ASX announcement *Yandal Gold Project BFS and Growth Strategy*.

The Study demonstrates that under conservative mining, processing and discount rate assumptions it will generate strong cash flows and robust returns on capital invested with competitive operating costs and minimal pre-production capital. The Study is based on the refurbishment of Echo's 100%-owned Bronzewing Processing Plant and substantial associated infrastructure.

Ore will be sourced from the high margin Stage 1 open pits at Orelia and Julius for a 4-year mine life. For conservatism, the additional four years of mine life from Stage 2 Ore Reserves, comprising 408,000 ounces have not been included in this BFS. These reserves will be optimised and augmented over time and may result in mine life extension. The Independent Technical Expert, which was appointed to support the project financing process, has completed a review of the Study with no adverse material findings.

Table 2 Project Key Economic Performance Indicators

	Units	BFS		
Project Life	Years	4.0		
Total Ore (contained) ¹		6.9Mt @ 1.86 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 ³	A\$M	38	38	38
Pre-Production Mining Costs ⁴	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 Cashflow⁵ Pre-tax	A\$M	261	225	190
Pre-tax NPV^{8%}	A\$M	201	172	143
Pre-tax IRR	% p.a.	249%	198%	154%
Payback Period⁵	Years	0.4	0.4	0.8
Production Cost Metrics				
Cash Cost (C1)⁶	A\$/oz	977	977	977
All-In Sustaining Cost (AISC)⁷	A\$/oz	1,101	1,095	1,090

1. The Ore Reserves underpinning the above production target have been prepared by a Competent Person or Persons in accordance with the requirements of the JORC (2012) Code. Refer to JORC tables, Qualifications and Competent Persons Statements.
2. All figures are presented in nominal Australian dollars unless otherwise specified. All cashflows are quoted Pre-tax unless noted. This applies to the entire document.
3. Pre-development expenditure prior to March 2019 is excluded from pre-production capital.
4. Pre-production mining costs are calculated up to the month of the first gold pour.
5. Payback period is calculated from the month of first gold production.
6. Cash Cost (C1) includes all mining, haulage, processing and site administration costs.
7. AISC includes cash cost (C1) plus royalties and sustaining capital but excludes exploration and corporate costs.
8. The Company is estimated to have carried forward tax losses of \$40 million at 30 June 2018, which have not been included.
9. Rounding errors may occur.

The BFS is based on processing 6.9Mt of ore at an average grade of 1.86g/t Au for approximately 379,000oz. The Project generates an undiscounted pre-tax, free cashflow of \$225 million over an initial 4-year mine life at a A\$1,800/oz gold price. Average annual gold production is 95,000oz and life of mine all-in sustaining costs (AISC) are estimated at A\$1,095/oz.

The Project delivers a pre-tax NPV_{8%} of \$172 million and internal rate of return (IRR) of 198%. The pre-production capital estimate of \$42 million includes development capital of \$35 million, pre-production mining of \$4 million and contingency of \$3 million during the 6-month development period until the first gold pour. Capital pay back is less than 12 months from first gold production.

The current 4-year mine life of the Project is forecast to be highly profitable with competitive operating costs and strong cash generation. With several clearly identified, advanced projects and exploration targets within Echo's tenure, there is the 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. This belt has yielded multi-million ounces of gold production yet remains substantially untested in many areas.

The Board is cognisant of the recent difficulties encountered by explorers transitioning to production over the past few years. The Board has been resolute in adopting a measured approach to ensure that a decision to mine is built on the strongest possible foundation and believes it is prudent to evaluate all options in order to increase value and mine life. The Board believes that the pursuit of corporate opportunities and focussed resource conversion and regional exploration will provide Echo with considerably greater return than immediately progressing to production.

Corporate

Capital Raising to Support Growth Strategy

On 6 May 2019, the Company launched a capital raising to support its exploration growth strategy, comprising a Two-Tranche Institutional Placement ("Placement") and Share Purchase Plan ("SPP").

The Placement comprised a first tranche ('Tranche 1') of approximately 87 million Echo shares ('Shares') to be issued at \$0.13 per Share, to raise approximately \$11.3 million. Tranche 1 was completed using Echo's existing placement capacity under ASX Listing Rules 7.1 (35,823,173 Shares) and 7.1A (~51,176,827 Shares). The second tranche ('Tranche 2') of the Placement involved the issue of approximately 28 million Shares at \$0.13 per share to raise approximately \$3.7 million.

Echo's largest shareholder, Northern Star Resources Limited (ASX:NST) ('Northern Star'), agreed to subscribe for approximately \$3.4 million in the Placement.

The Placement was strongly supported by a number of new and existing institutional shareholders, both from Australia and offshore. Tranche 2 of the Placement was approved by Echo shareholders at a General Meeting on 10 June 2019 and the Placement successfully raised gross proceeds of \$15 million before costs.

In conjunction with the launch of the Placement, Echo initiated a SPP to enable existing eligible shareholders to participate in the capital raising at \$0.13 a share, the same issue price as the Placement. Eligible shareholders had the opportunity to subscribe for up to \$15,000 worth of Shares.

The Company had intended to raise up to \$3 million under the SPP. The SPP closed oversubscribed and the Company received applications for 24,767,365 shares under the SPP. The Board has used its discretion under the terms and conditions of the SPP to accept all oversubscriptions with the total amount raised under the SPP being approximately \$3.2 million.

On 10 June 2019 Echo held a General Meeting in which shareholders voted to approve the second tranche of the Placement and refreshed placement capacity by ratifying the recent placements issued under Listing Rule 7.1 & 7.1A.

Following completion of the Placement and SPP, Echo finished the June quarter in a strong financial position to execute its exploration growth strategy. At 30 June 2019, Echo had \$17.3 million cash available to support its upcoming activities.

For further information:

Victor Rajasooriar

Managing Director & CEO

Echo Resources Ltd

Media inquiries

Michael Vaughan

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Appendix 1

TENEMENT HOLDINGS AS AT 30 JUNE 2019

Tenement ID	Status	Ownership at Quarter End	Interest Acquired During the Quarter	Interest Disposed During the Quarter
E36/593	Granted	100%	-	-
E36/578	Granted	70%	-	-
E36/667	Granted	100%	-	-
E36/673	Granted	70%	-	-
E36/693	Granted	70%	-	-
E36/698	Granted	70%	-	-
E36/715	Granted	100%	-	-
E36/749	Granted	100%	-	-
E36/810	Granted	100%	-	-
E36/826	Granted	100%	-	-
E36/838	Granted	100%	-	-
E36/847	Granted	100%	-	-
E36/862	Granted	100%	-	-
E36/884	Granted	100%	-	-
E36/890	Granted	100%	-	-
E36/898	Application	100%	-	-
E36/900	Granted	100%	-	-
E36/903	Application	100%	-	-
E36/917	Granted	100%	-	-
E37/846	Granted	100%	-	-
E37/847	Granted	100%	-	-
E37/848	Granted	100%	-	-
E37/1200	Granted	100%	-	-
E37/1313	Granted	100%	-	-
E53/1042	Granted	100%	-	-
E53/1324	Dead	0%	-	100%
E53/1373	Granted	70%	-	-
E53/1405	Granted	100%	-	-
E53/1430	Granted	100%	-	-
E53/1472	Granted	100%	-	-
E53/1546	Granted	100%	-	-
E53/1736	Granted	100%	-	-
E53/1830	Granted	100%	-	-
E53/1847	Granted	100%	-	-
E53/1855	Granted	100%	-	-
E53/1867	Granted	100%	-	-
E53/1874	Granted	100%	-	-
E53/1890	Granted	70%	-	-
E53/1934	Application	100%	-	-
E53/1954	Granted	100%	-	-
L36/55	Granted	100%	-	-
L36/62	Granted	100%	-	-
L36/82	Granted	100%	-	-
L36/84	Granted	100%	-	-
L36/98	Granted	100%	-	-
L36/100	Granted	100%	-	-
L36/106	Granted	100%	-	-
L36/107	Granted	100%	-	-
L36/111	Granted	100%	-	-
L36/112	Granted	100%	-	-
L36/127	Granted	100%	-	-

Tenement ID	Status	Ownership at Quarter End	Interest Acquired During the Quarter	Interest Disposed During the Quarter
L36/176	Granted	100%	-	-
L36/183	Granted	100%	-	-
L36/184	Granted	100%	-	-
L36/185	Granted	100%	-	-
L36/186	Granted	100%	-	-
L36/190	Granted	100%	-	-
L36/192	Granted	100%	-	-
L36/200	Granted	100%	-	-
L36/204	Granted	100%	-	-
L36/205	Granted	100%	-	-
L36/219	Granted	100%	-	-
L37/218	Granted	100%	-	-
L37/219	Granted	100%	-	-
L53/57	Granted	100%	-	-
L53/59	Granted	100%	-	-
L53/133	Granted	100%	-	-
L53/162	Granted	100%	-	-
L53/203	Granted	100%	-	-
L53/204	Granted	100%	-	-
L53/206	Granted	100%	-	-
M36/107	Granted	100%	-	-
M36/146	Granted	100%	-	-
M36/200	Granted	100%	-	-
M36/201	Granted	100%	-	-
M36/202	Granted	100%	-	-
M36/203	Granted	100%	-	-
M36/244	Granted	100%	-	-
M36/263	Granted	100%	-	-
M36/295	Granted	100%	-	-
M36/615	Granted	100%	-	-
M53/15	Granted	100%	-	-
M53/144	Granted	100%	-	-
M53/145	Granted	100%	-	-
M53/149	Granted	100%	-	-
M53/160	Granted	100%	-	-
M53/170	Granted	100%	-	-
M53/183	Granted	100%	-	-
M53/186	Granted	100%	-	-
M53/220	Granted	100%	-	-
M53/294	Granted	70%	-	-
M53/295	Granted	70%	-	-
M53/296	Granted	70%	-	-
M53/297	Granted	70%	-	-
M53/393	Granted	70%	-	-
M53/379	Granted	100%	-	-
M53/434	Granted	100%	-	-
M53/544	Granted	70%	-	-
M53/547	Granted	70%	-	-
M53/555	Granted	100%	-	-
M53/631	Granted	100%	-	-
M53/721	Granted	100%	-	-
M53/1080	Granted	100%	-	-
M53/1099	Granted	100%	-	-
P36/1734	Granted	100%	-	-

Tenement ID	Status	Ownership at Quarter End	Interest Acquired During the Quarter	Interest Disposed During the Quarter
P36/1735	Granted	100%	-	-
P36/1736	Granted	100%	-	-
P36/1737	Granted	100%	-	-
P36/1738	Granted	100%	-	-
P36/1740	Granted	100%	-	-
P36/1754	Dead	0%	-	70%
P36/1755	Dead	0%	-	70%
P37/8514	Granted	100%	-	-
P53/1622	Granted	100%	-	-
P53/1623	Dead	0%	-	100%
P53/1649	Granted	100%	-	-
P53/1650	Granted	100%	-	-
P53/1651	Granted	100%	-	-
P53/1652	Granted	100%	-	-
P53/1653	Granted	100%	-	-
P53/1654	Granted	100%	-	-
P53/1655	Granted	100%	-	-
P53/1656	Granted	100%	-	-
P53/1657	Granted	100%	-	-
P53/1658	Granted	100%	-	-
P53/1659	Granted	100%	-	-
P53/1661	Granted	100%	-	-
P53/1662	Granted	100%	-	-
P53/1663	Granted	100%	-	-
P53/1664	Granted	100%	-	-
P53/1665	Granted	100%	-	-

Appendix 2

MINERAL RESOURCE AND ORE RESERVE ESTIMATES

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 ⁷	70%	0.5	-	-	-	1.4	2.1	91,350	0.03	1.4	1,250	1.4	2.1	92,600
TOTAL MINERAL RESOURCES⁶			4.6	2.4	358,140	17.2	1.9	1,034,264	6.7	1.7	362,657	28.6	2.0	1,755,061

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) ⁵	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) ⁵	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) ⁶	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) ⁶	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:

1. Resources estimated by Mr Lynn Widenbar (refer to Competent Persons Statements) in accordance with JORCCode 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.

2. 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 JORCCode 2004, for full details of the Mineral Resource estimates refer to the Echo Resources Limited prospectus released to ASX on 10 April 2006.

3. Resources estimated by HGS (refer to Competent Persons Statements) in accordance with JORCCode 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.

4. Resources estimated by Coxrocks (refer to Competent Persons Statements) in accordance with JORCCode 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.

5. Reserve estimated by Mr Stuart Cruickshanks (refer to Competent Persons Statements) in accordance with JORCCode 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.

6. Reserve estimated by Mr Jim Moore (refer to Competent Persons Statements) in accordance with JORCCode 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.

7. Resource estimated by Haren Consulting (refer to Competent Persons Statements) in accordance with JORCCode 2012. For full details of the Mineral Resource estimates refer to the Echo Resources Limited announcement to ASX on 25 June 2019.

8. Mineral Resources are inclusive of Ore Reserves.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Echo Resources Ltd

ABN

34 108 513 113

Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (nine months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	6
1.2 Payments for		
(a) exploration & evaluation	(1,147)	(5,103)
(b) development ¹	(310)	(2,214)
(c) production	-	-
(d) staff costs ²	(1,188)	(3,477)
(e) administration and corporate costs ³	(955)	(2,725)
1.3 Dividends received (see note 3)		-
1.4 Interest received	21	40
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (Net GST to be Recouped)	(122)	214
1.9 Net cash from / (used in) operating activities	(3,701)	(13,259)

NOTES:

¹ Development June Quarter includes \$148k on Bronzewing infrastructure insurance

² Staff Costs June Quarter includes \$238k on accrued statutory liabilities and \$49K on staff redundancy

³ Administration and Corporate Costs June Quarter includes \$353k on OSR stamp duty assessment

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (nine months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment ⁴	(995)	(1,142)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(995)	(1,142)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	18,220	25,087
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	(768)	(940)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	17,452	24,147

NOTES:

⁴ Property Plant & Equipment Costs June Quarter includes final payment 911K plant long lead items

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	17,319	17,319
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,319	17,319

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	(135)
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments made to Directors for director's fees and consulting fees

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/A

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

N/A

Mining exploration entity and oil and gas exploration entity quarterly report

9. Estimated cash outflows for next quarter		\$A'000
9.1	Exploration and evaluation	2,340
9.2	Development	168
9.3	Production	0
9.4	Staff costs	620
9.5	Administration and corporate costs	449
9.6	Other (provide details if material)	0
9.7	Total estimated cash outflows	3,577

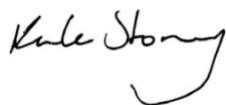
10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	P36/1754	Dead	70%	0%
		P36/1755	Dead	70%	0%
		E53/1324	Dead	100%	0%
		P53/1623	Dead	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	NIL			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

Date: 30 July 2019



(Company Secretary)

Print name: Kate Stoney

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.