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16 September 2019

The Manager
Market Announcements Office
ASX Limited
Central Park
Level 152-158 St Georges Terrace
Perth WA 6000

Dear Sir/Madam

Takeover bid by Northern Star for Echo Resources — completion of dispatch of bidder's statements

We act for Northern Star Resources Limited ACN 092 832 892 (**Northern Star**).

We attach, by way of service pursuant to item 8 of subsection 633(1) of the *Corporations Act 2001* (Cth), a notice stating that Northern Star has today completed sending its bidder's statements to offerees in relation to its off-market takeover bid for all the shares in Echo Resources Limited ACN 108 513 113.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Justin Mannolini', with a long horizontal flourish extending to the right.

Justin Mannolini
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Northern Star Resources Limited ACN 092 832 892

Company Notice – subsection 633(1) items 7, 8 and 9 Corporations Act (Act)

Notice of completion of sending Bidder's Statement

To: Echo Resources Limited

Australian Securities and Investments Commission

ASX Limited

Northern Star Resources Limited ACN 092 832 892 (**Northern Star**) gives notice that it has today completed sending its bidder's statement dated 5 September 2019 (**Bidder's Statement**) (which contains an offer dated 13 September 2019 (**Offer**)) to all persons registered as the holder of shares in Echo Resources Limited ACN 108 513 113 (**Echo**) in the register of Echo shareholders as at 7.00pm (Sydney time) on 6 September 2019 (being the date set by Northern Star under section 633(2) of the Corporations Act) (**Relevant Offerees**).

A copy of the Bidder's Statement (which contains the Offer), together with all additional information sent to the Relevant Offerees as required by section 633(1C) of the Act (inserted into the Act by ASIC Class Order 13/521) and section 633(6) of the Act, is attached to this notice.

Date: 16 September 2019

Signed for and on behalf of **Northern Star Resources Limited** by:



HILARY MACDONALD
General Counsel & Company Secretary
Northern Star Resources Limited



This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional adviser immediately.

Bidder's Statement

Accept

the Offer by

Northern Star Resources Limited
(ACN 092 832 892)

to purchase all of your shares in

Echo Resources Limited
(ACN 108 513 113)

for A\$0.33 cash per share

To accept the Offer you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address set out on the form before the Offer closes.

The Offer closes at 7.00pm (Sydney time) on 14 October 2019, unless extended or withdrawn.

Northern Star Offer Information Line:
1300 657 159 (within Australia) or +61 1300 657 159 (international)

Table of Contents		Page
	Important notices	1
1	How to accept the Offer	3
2	Key dates	4
3	Chairman's letter	5
4	Why you should accept the Offer	7
5	Summary of the Offer	11
6	Information on Northern Star	16
7	Information on Echo	20
8	Information on Echo's securities	22
9	Sources of consideration	24
10	Northern Star's intentions in relation to Echo	25
11	Tax considerations	29
12	Additional information	33
13	The terms and conditions of the Offer	37
14	Definitions and interpretation	47
15	Approval of Bidder's Statement	53
	Corporate Directory	54

Important notices

Bidder's Statement

This document is a Bidder's Statement issued by Northern Star under Part 6.5 of the Corporations Act. This Bidder's Statement is dated 5 September 2019 and includes an Offer to acquire all Echo Shares (other than those already owned by Northern Star). This Bidder's Statement is an important document and you should read it in its entirety.

ASIC

A copy of this Bidder's Statement was lodged with ASIC on 5 September 2019. Neither ASIC nor its officers takes any responsibility for the content of this Bidder's Statement.

Investment decisions

In preparing this Bidder's Statement, Northern Star has not taken into account the individual objectives, financial situation or needs of individual Echo Shareholders. Accordingly, before deciding whether or not to accept the Offer, you may wish to consult with your legal, financial, tax or other professional adviser.

Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which members of Northern Star and Echo operate as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of Northern Star, its Related Bodies Corporate or any of the officers or employees of any of them, nor any persons named in this Bidder's Statement or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Information on Echo

The information on Echo and Echo's securities contained in this Bidder's Statement has been prepared by Northern Star using publicly available information. The information in this Bidder's Statement concerning Echo and the assets and liabilities, financial position and performance, profits and losses and prospects of Echo, has not been independently verified by Northern Star. Accordingly, subject to the Corporations Act, Northern Star does not make any representation or warranty (express or implied) as to the accuracy or completeness of any such information.

Further information relating to Echo's business may be included in the Target's Statement which Echo must provide to Echo Shareholders in response to this Bidder's Statement.

Offers outside Australia — notice to overseas Echo Shareholders

This Bidder's Statement and the Offer has been prepared having regard to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Bidder's Statement and the Offer do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation and persons who come into possession of this Bidder's Statement should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

Privacy

Northern Star has obtained your information from the Echo Register for the purpose of making this Offer and, if accepted, administering acceptances of the Offer in respect of Your Echo Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Related Bodies Corporate and external service providers of Northern Star, and may be required to be disclosed to regulators such as ASIC.

The registered address of Northern Star is Level 1, 388 Hay Street, Subiaco, WA 6008.

Websites

Echo maintains a website at <https://www.echoresources.com.au>. Information contained in or otherwise accessible through this website is not part of this Bidder's Statement. All references to this website in this Bidder's Statement are for information purposes only.

Effect of rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement may be subject to the effect of rounding. Accordingly, the actual figures may vary from those included in this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia.

This Bidder's Statement may contain conversions of relevant currencies to other currencies for convenience. These conversions should not be construed as representations that the relevant currency could be converted into the other currency at the rate used or at any other rate. Conversions that have been calculated at the date of this Bidder's Statement (or any other relevant date) may not correspond to the amounts shown in the historic or future financial statements of Northern Star or Echo in respect of which different exchange rates may have been, or may be, used.

Maps and diagrams

Any diagrams and maps appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

Time

All references to time in this Bidder's Statement are to Sydney time.

Defined terms

Capitalised terms and certain abbreviations used in this Bidder's Statement have the defined meanings in section 14. Section 14 also contains rules of interpretation that apply to this Bidder's Statement.

1 How to accept the Offer

If you accept the Offer, you may only do so in respect of all of Your Echo Shares. Acceptances must be received before the end of the Offer Period.

Depending on the nature of your holding, you may accept the Offer in the following ways:

Issuer sponsored shareholders (your SRN starts with an "I")

If Your Echo Shares are held on Echo's issuer sponsored subregister, complete and sign the Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and send it to the address set out on the form so it is received before the Offer closes.

CHESS shareholders (your HIN starts with an "X")

If Your Echo Shares are in a CHESS Holding,

- complete and sign the Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and send it to the address set out on the form, so that it is received in sufficient time for your Controlling Participant to effect acceptance before the Offer closes; or
- contact your broker and instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes.

Participants

If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Postal and delivery addresses for completed Acceptance Forms

<p>By post:</p> <p>Link Market Services Limited Echo Resources Limited Takeover Locked Bag A14 Sydney South NSW 1235</p>	<p>By hand:</p> <p>Link Market Services Limited Echo Resources Limited Takeover 1A Homebush Bay Drive Rhodes NSW 1238</p>
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Further information on how to accept the Offer

Full details on how to accept the Offer are set out in section 13.3 of this Bidder's Statement. If you have any further questions on how to accept the Offer, please call the Northern Star Offer Information Line on 1300 657 159 (within Australia) or +61 1300 657 159 (international) between 8.30am and 7.00pm (Sydney time) on Business Days. Please note that calls to the above numbers will be recorded.

2 Key dates

Announcement Date	27 August 2019
Date of this Bidder's Statement	5 September 2019
Date of Offer	13 September 2019
Offer closes (unless extended or withdrawn)	7.00pm (Sydney time), 14 October 2019

3 Chairman's letter

5 September 2019

Dear Echo Shareholder

On behalf of Northern Star, I am pleased to present to you an all cash offer to acquire all of Your Echo Shares for A\$0.33 cash per share (**Offer Price**).

A compelling offer for Echo Shareholders

Northern Star's Offer provides you with certainty of value at a significant premium to the current market value of Your Echo Shares. Based on the closing share price of Echo on 19 August 2019, being the last Trading Day prior to announcement of the Offer, the Offer Price represents a:

- 39.4% premium to Echo's volume weighted average price (**VWAP**) on 19 August 2019 of A\$0.237;
- 42.1% premium to Echo's 10-day VWAP of A\$0.232;
- 49.7% premium to Echo's 20-day VWAP of A\$0.220; and
- 80.3% premium to Echo's 60-day VWAP of A\$0.183.

Further, the Offer Price represents a 154% premium to the issue price of the previous Echo capital raising announced to the market on 6 May 2019.

The Offer Price provides you with a straightforward cash exit for Your Echo Shares, enabling you to realise a certain value for your investment and is subject only to a limited number of conditions set out in section 13.7 including that Northern Star acquires a Relevant Interest in at least 90% (by number) of Echo Shares (on a fully diluted basis).

Subject to satisfaction or waiver of the Conditions, the Offer also removes your exposure to the risks associated with your continued shareholding in Echo. In particular, project funding, operating and development risks for Echo's key projects as well as market and liquidity risks associated with maintaining a shareholding in Echo.

Northern Star's relevant interest in Echo

Northern Star is Echo's largest shareholder, with an interest of approximately 21.58% as at the date of this Bidder's Statement, and has supported Echo through both on market acquisitions and subscription for new equity.

Next Steps

Details of our Offer, including its terms, are set out in this Bidder's Statement. I encourage you to read this Bidder's Statement carefully and in full, and to accept the Offer as soon as possible.

The Offer is open for your acceptance until 7.00pm (Sydney time) on 14 October 2019, unless otherwise extended or withdrawn.

To accept the Offer, you should follow the instructions in this Bidder's Statement and on the enclosed Acceptance Form.

If you have any questions about the Offer, please call the Northern Star Offer Information Line on 1300 657 159 (within Australia) or +61 1300 657 159 (for callers from outside Australia) between 8.30am and 7.00pm Monday to Friday (Sydney time) during the Offer Period.

Thank you for your consideration of our Offer. We look forward to receiving your acceptance.

Yours sincerely,



Bill Beament
Executive Chairman
Northern Star Resources Limited

Investor Relations Enquiries

Luke Gleeson
Northern Star Resources Limited
T: +61 8 6188 2103
E: lgleeson@nsrltd.com

Media Enquiries

Paul Armstrong
Read Corporate
T: +61 8 9388 1474
E: paul@readcorporate.com.au

4 Why you should accept the Offer



The Recommending Directors of Echo unanimously recommend that you accept Northern Star's Offer in the absence of a Superior Proposal.

Section 4.1



The Offer represents a significant premium to Echo's recent trading levels

Section 4.2



You will receive full cash consideration and certain, immediate value for Your Echo Shares

Section 4.3



Avoidance of future funding requirements with respect to Echo's Yandal Gold Project and associated dilution risks

Section 4.4



Avoidance of inherent risks

Section 4.5



The likelihood of a counterbidder emerging with a superior proposal is considered low, having regard to Northern Star's existing 21.58% interest in Echo

Section 4.6



If you do not accept the Offer, you will be exposed to a variety of other risks including a risk that the Echo share price may fall after the Offer closes

Section 4.7

4.1 The Recommending Directors of Echo unanimously recommend that you accept Northern Star's Offer in the absence of a Superior Proposal

The Recommending Directors of Echo unanimously recommend that you accept the Offer, in the absence of a Superior Proposal.¹ The Recommending Directors of Echo intend to accept, or procure the acceptance of, the Offer for Echo Shares that they own or control, subject to the same qualification.

As at the date of this Bidder's Statement, Northern Star is not aware of any Superior Proposal having been received by Echo and Echo has not made Northern Star aware of any party having informed Echo of an intention to make such a Superior Proposal.

4.2 The Offer represents a significant premium to recent trading levels

The Offer Price of A\$0.33 represents an attractive and significant premium to recent trading prices of Echo Shares. In particular, it represents a:

- 39.4% premium to Echo's VWAP on the last Trading Day for Echo Shares prior to the Announcement Date of A\$0.237;
- 42.1% premium to the 10-day VWAP of A\$0.232 on the last Trading Day for Echo Shares prior to the Announcement Date;
- 49.7% premium to the 20-day VWAP of A\$0.220 on the last Trading Day for Echo Shares prior to the Announcement Date; and
- 80.3% premium to the 60-day VWAP of A\$0.183 on the last Trading Day for Echo Shares prior to the Announcement Date.

Further, the Offer represents a 154% premium to the issue price of the previous Echo capital raising announced to the market on 6 May 2019.

The following 5-year Echo share price chart (up to and including 19 August 2019, being the last Trading Day for Echo Shares prior to the Announcement Date) illustrates the attractive premium being offered:



¹ The Recommending Directors are all of the Echo Directors as at the date of the Bidder's Statement other than Alan Thom, who is also an employee of Northern Star and nominee of the Northern Star board and therefore abstains from making a recommendation in relation to the Offer.

4.3 You will receive full cash consideration and certain, immediate value for Your Echo Shares

Accepting the Offer will enable you to realise a certain, immediate and attractive value for Your Echo Shares through 100% cash consideration, subject to satisfaction or waiver of the Conditions.

If you accept the Offer and the Offer becomes unconditional, you:

- will be paid A\$0.33 cash for each of Your Echo Shares;
- subject to section 13.3, may not incur any brokerage fees for Your Echo Shares, which you will likely incur if you sell Your Echo Shares on market; and
- receive your cash payment within one month after you accept the Offer or one month after the Offer becomes unconditional or, if earlier, 21 days after the end of the Offer Period.

Additionally, accepting this Offer ensures you will not be exposed to ongoing risks that could affect the trading price of Echo Shares. Some of these risks are set out below.

4.4 Avoidance of future funding and associated dilution risk

Echo's focus is on the Yandal Gold Project, which will likely require additional financing in the medium term to fund future exploration and project development activities. To the extent that some or all of this additional funding is sought in the form of equity, if Echo Shareholders do not accept the Offer, Echo Shareholders would need to contribute commensurately with their existing shareholding to avoid having their proportionate interest in Echo diluted.

4.5 Avoidance of inherent risks

If you accept the Offer in respect of all Your Echo shares, in addition to funding risks described in section 4.4, you will no longer be exposed to Echo's future timing, project development and operational risks with respect to its projects, in particular its main asset, the Yandal Gold Project.

In addition to the risks specific to Echo's projects, there are inherent risks in holding shares in a listed entity such as Echo. These risks include, but are not limited to:

- Industry specific risks;
- Commodity price risk;
- Foreign exchange risk;
- Regulatory risk;
- Debt and equity market risk; and
- General economic conditions.

4.6 The likelihood of a counterbidder emerging with a Superior Proposal is considered low, having regard to Northern Star's existing 21.58% interest in Echo

As Northern Star has a relevant interest in 21.58% of the Echo Shares on issue, it will have the ability to block compulsory acquisition under any competing takeover bid, and its shareholding will likely be determinative on any vote on a competing scheme of arrangement. Accordingly, the likelihood of a counterbidder emerging with a Superior Proposal is considered low.

4.7 If you do not accept the Offer, you will be exposed to a variety of other risks including a risk that the Echo share price may fall after the Offer closes

Aside from the funding, development and operational risks described above, there are a number of other inherent risks associated with maintaining your investment in Echo. These include:

- (a) The Echo Share price listed on ASX may fall and trade at a discount to the Offer Price:
 - (i) If the Offer does not proceed and no other proposal is received, the Echo Share Price may fall. While there are many factors that will influence the market price of Echo Shares, in the absence of the Offer or a competing proposal it is likely that the Echo Share price will fall below the value implied by the Offer.
 - (ii) For the 20-day period prior to the Announcement Date, the volume weighted average price of Echo Shares was A\$0.220.
- (b) The market for Your Echo Shares may become less liquid:
 - (i) Depending on the level of acceptances received under the Offer, the market for Your Echo Shares may become less liquid or less active.
 - (ii) If Northern Star obtains effective control of Echo and there is a limited spread or volume of Echo Shareholders remaining at the end of the Offer Period, Northern Star intends to consider requesting removal of Echo from the official list of ASX.
 - (iii) ASX requires a listed entity to maintain a sufficient spread of shareholders to ensure there is an orderly and liquid market in the listed entity's shares. ASX has the power to suspend Echo Shares from quotation if the spread requirement is not met.
- (c) If Northern Star becomes entitled to compulsorily acquire Your Echo Shares, you will receive consideration at a later date than if you had accepted the Offer:

If Northern Star becomes entitled to compulsorily acquire Your Echo Shares, it intends to exercise those rights. If Your Echo Shares are compulsorily acquired, you will still receive the Offer Price for Your Echo Shares but at a later date than you would have received it if you had accepted the Offer.

5 Summary of the Offer

Set out below is a summary of the Offer. It is qualified by the detailed information set out elsewhere in this Bidder's Statement. You should read the entire Bidder's Statement before deciding whether to accept the Offer.

<p>What is the Offer?</p>	<p>Northern Star is offering to buy all of Your Echo Shares by way of an off-market takeover bid on the terms set out in this Bidder's Statement. The Offer consideration is A\$0.33 in cash for each of Your Echo Shares.</p> <p>You may only accept this Offer in respect of all of Your Echo Shares.</p> <p>This Offer extends to all of Your Echo Shares in respect of which a person becomes registered or in respect of which a person becomes entitled to be registered as the holder prior to the end of the Offer Period as a result of:</p> <ul style="list-style-type: none"> ▪ the conversion of, or the exercise of rights attached to, any Echo Options that are on issue at the Register Date; and ▪ the vesting, conversion or exercise of Performance Rights which are on issue as at the Register Date. <p>Separately, offers are being made to certain holders of Echo Options as discussed in section 10.4.</p>
<p>What is the Bidder's Statement?</p>	<p>This Bidder's Statement was prepared by Northern Star for distribution to Echo Shareholders. The Bidder's Statement describes the terms of Northern Star's Offer for Your Echo Shares and information relevant to your decision whether or not to accept the Offer.</p> <p>This Bidder's Statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser.</p>
<p>Who is Northern Star?</p>	<p>The bidder under the Offer is Northern Star.</p> <p>For information on Northern Star, please see section 6.</p>
<p>If I accept the Offer, when will I be paid?</p>	<p>If you accept the Offer and the Offer is, or becomes, unconditional, you will be paid on the earlier of:</p> <ul style="list-style-type: none"> ▪ one month after you accept the Offer, or one month after the conditions have been satisfied or waived (whichever is the later); and ▪ 21 days after the end of the Offer Period.
<p>Can I accept the Offer in respect of some, but not all, of my Echo Shares?</p>	<p>No, you cannot accept the Offer for part of Your Echo Shares. You may only accept the Offer in respect of all of Your Echo Shares.</p>

<p>Will I pay stamp duty or brokerage if I accept the Offer?</p>	<p>If Your Echo Shares are registered to an Issuer Sponsored Holding in your name and you deliver them directly to Northern Star, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.</p> <p>If Your Echo Shares are registered in a CHES Holding, or if you are a beneficial owner whose Echo Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p>
<p>What are the conditions of the Offer?</p>	<p>The Offer is subject to the conditions set out in section 13.7 of this Bidder's Statement. In summary the conditions are as follows:</p> <ul style="list-style-type: none"> ▪ a 90% minimum acceptance condition (on a fully diluted basis); ▪ all approvals necessary in relation to the Offer are obtained and there are no materially adverse regulatory actions taken to restrain, prohibit or impede the Offer; ▪ no material acquisition or disposal in relation to an Echo Group Member; ▪ no adverse exercise of Third Party rights; ▪ no breach of the Echo Warranties; and ▪ no Prescribed Occurrence in relation to an Echo Group Member.
<p>What happens if the conditions to the Offer are not satisfied?</p>	<p>If the Offer closes with conditions remaining unsatisfied or not waived the Offer will lapse, and acceptances will be cancelled. This means that the Offer will not proceed, and you will continue to hold Your Echo Shares even if you have accepted the Offer.</p>
<p>Why should I accept the Offer?</p>	<p>There are a number of reasons why you should accept the Offer:</p> <ul style="list-style-type: none"> ▪ the Recommending Directors of Echo unanimously recommend that you accept the Offer in the absence of a Superior Proposal; ▪ the Offer represents a significant premium to recent trading levels; ▪ you will receive full cash consideration and certain, immediate value for your Echo Shares; ▪ the Offer is subject only to a limited number of conditions; ▪ avoidance of future funding and associated dilution risk; ▪ avoidance of project development and operational risks associated with the Yandal Gold Project and future commodity pricing uncertainty; and ▪ if you do not accept the offer you will be exposed to a variety of other risks including, among others, regulatory, equity market and economic risks. <p>For more information, please see pages 8 to 12.</p>

<p>How do I accept the Offer?</p>	<p>You may only accept the Offer in respect of all of Your Echo Shares.</p> <p>Depending on the nature of your holding, you may accept the Offer in the following ways:</p> <p>Issuer sponsored shareholders (your SRN starts with an "I") If Your Echo Shares are held on Echo's issuer sponsored subregister, complete and sign the Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and send it to the address set out on the form so it is received before the Offer closes.</p> <p>CHESS shareholders (your HIN starts with an "X") If Your Echo Shares are in a CHESS Holding:</p> <ul style="list-style-type: none"> ▪ complete and sign the Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form and send it to the address set out on the form, so that it is received in sufficient time for your Controlling Participant to effect acceptance before the Offer closes; or ▪ contact your broker and instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes. <p>Participants If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.</p> <p>Full details on how to accept the Offer are set out in section 13.3 of this Bidder's Statement.</p> <p>If you have any further questions on how to accept the Offer, please call the Northern Star Offer Information Line 1300 657 159 (within Australia) or +61 1300 657 159 (international) between 8.30am and 7.00pm (Sydney time) on Business Days.</p>
<p>When does the Offer close?</p>	<p>The Offer closes at 7.00pm (Sydney time) 14 October 2019, unless it is extended in accordance with the Corporations Act.</p>
<p>What happens if I do not accept the Offer?</p>	<p>If you do not accept the Offer, you will remain an Echo Shareholder and will not be paid the cash consideration under the Offer.</p> <p>If Northern Star becomes entitled to compulsorily acquire Your Echo Shares, it intends to proceed with the compulsory acquisition. If Your Echo Shares are compulsorily acquired by Northern Star following the Offer, it will be on the same terms (including the same consideration for each Echo Share acquired) as the Offer.</p>
<p>How is Northern Star funding the Offer?</p>	<p>The Offer Amount will be fully funded by Northern Star's existing cash reserves (which as at 30 June 2019, were A\$266.2 million including cash equivalents). Accordingly, the Offer Amount is not subject to any conditions relating to finance.</p>

<p>What if I am a foreign shareholder?</p>	<p>Foreign Echo Shareholders will be paid the same cash consideration as stipulated under the Offer. You will be paid in Australian dollars by cheque drawn on an Australian bank branch.</p> <p>However, the tax implications under the Offer for those foreign shareholders may be different to those relating to Australian resident shareholders. Accordingly, foreign Echo Shareholders should obtain their own advice in relation to the tax consequences of accepting the Offer in their jurisdiction.</p>
<p>Can I withdraw my acceptance?</p>	<p>Under the Offer, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act.</p>
<p>Can the Offer Period be extended?</p>	<p>Yes, the Offer Period may be extended at the election of Northern Star and as required under the Corporations Act. Northern Star will give written notice of any extension of the Offer Period in accordance with the Corporations Act. Any extension will be announced to ASX.</p>
<p>What are the tax implications of accepting the Offer?</p>	<p>Please refer to section 11 of this Bidder's Statement for an overview of the Australian taxation treatment for Echo Shareholders accepting the Offer. Echo Shareholders should not rely on that description as advice for their own affairs and Northern Star recommends you consult your taxation adviser for detailed taxation advice before deciding whether or not to accept the Offer.</p>
<p>What if I have further questions or require further information in relation to the Offer?</p>	<p>If you have any questions in relation to the Offer, please contact the Northern Star Offer Information Line on 1300 657 159 (within Australia) or +61 1300 657 159 (international) between 8.30am and 7.00pm (Sydney time) on Business Days.</p> <p>Please note that calls to the above numbers will be recorded. Inquiries in relation to the Offer will not be received on any other telephone numbers of Northern Star or its advisers.</p>
<p>What will holders of Echo Options receive?</p>	<p>Northern Star is making a separate offer to certain holders of Echo Options as detailed in section 10.4. The Offer extends to Echo Shares issued on the exercise of Echo Options during the Offer Period.</p>
<p>What will happen to unvested Performance Rights?</p>	<p>If, as a result of the Offer, Northern Star acquires a Relevant Interest in at least 50.1% of the Echo Shares on issue, and the Offer becomes or is declared unconditional, all unvested Performance Rights will vest and holders of those Performance Rights will have the right to exercise their Performance Rights and receive Echo Shares, which may be accepted into the Offer. If for any reason there is no such change of control, but the Offer is declared unconditional, unvested Performance Rights may remain on foot. Northern Star expects that the Target's Statement will explain in greater detail how the Offer affects the Performance Rights.</p>

Important notice	<p>The information in this section 5 is a summary only of Northern Star's Offer and is qualified by the detailed information set out elsewhere in the Bidder's Statement.</p> <p>You should read the entire Bidder's Statement and the Target's Statement before deciding whether to accept the Offer.</p>
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6 Information on Northern Star

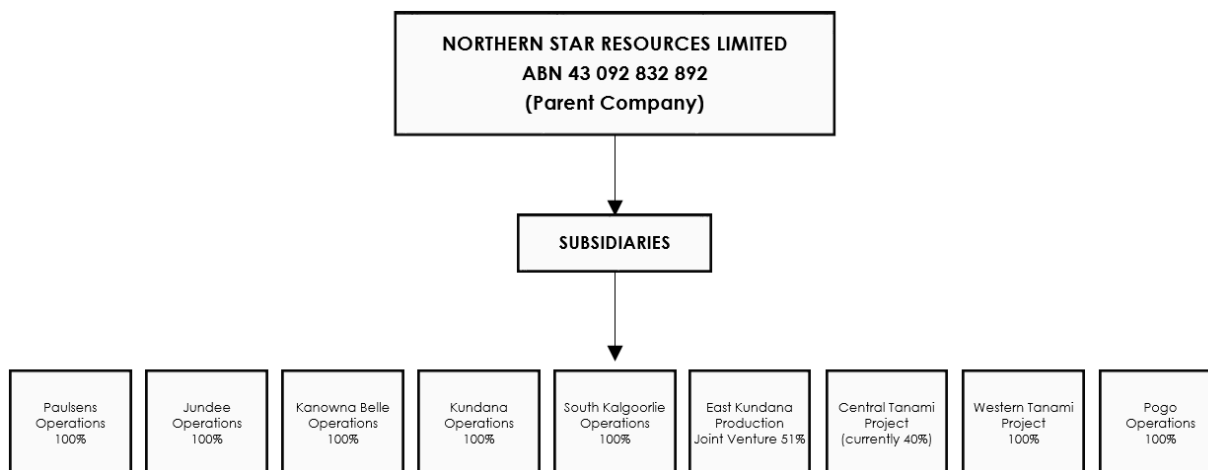
6.1 Overview of Northern Star

Northern Star (ASX code: NST) is an Australian ASX 100 gold production and exploration company with three Tier-1 assets located in Tier-1 locations in the highly prospective and low sovereign risk regions of Australia and North America. Northern Star is the second largest Australian gold producer and among the top 25 gold miners globally with no debt, asset diversity and a market capitalisation, as at the time of this Bidder's Statement, of approximately A\$7.79 billion.

6.2 Corporate Structure

Northern Star is the holding company of the Northern Star Group, full details of which are contained in Northern Star's 2019 Annual Report released on 27 August 2019.

6.3 Overview of assets and operations



Northern Star has three production centres (being the Jundee and Kalgoorlie Operations in Australia, and the Pogo Operations in Alaska, USA), and two development assets (the Tanami and Paulsens projects in the Northern Territory and Western Australia respectively), where exploration activities are ongoing.

During FY19 Northern Star's three producing assets combined to sell a record 840,580koz at an AISC A\$1,296/oz. Northern Star anticipates total annual production in FY2020 to be 800,000-900,000oz at an AISC A\$1,200-A\$1,300/oz.

Northern Star has a track record of being able to significantly extend the mine life and grow the resource base of its projects by investing heavily in near-mine and in-mine exploration. Northern Star continues to advance exploration activities at Pogo, Jundee and Kalgoorlie and is well positioned to continue to grow Resources and Reserves, production and free cashflow through investment in and acquisition of Tier-1 assets in Tier-1 jurisdictions.

Northern Star is led and governed by a highly experienced Board and management team which has a clear strategy to deliver future growth and a demonstrated ability to move quickly to capitalise on strategic growth opportunities.

Northern Star has a strong balance sheet with significant available liquidity, including, as at 30 June 2019, A\$361 million of cash, bullion and equity investments. In addition, Northern Star has an undrawn A\$200 million revolving credit facility.

6.4 Board of Directors

As at the date of this Bidder's Statement, the directors of Northern Star are:

Bill Beament (Executive Chairman): Mr Beament is a mining engineer with more than 20 years' experience in the resource sector. Previously he held several senior management positions, including General Manager of Operations for Barmenco Limited with overall responsibility for 12 mine sites across Western Australia, and General Manager of the Eloise Copper Mine in Queensland. Mr Beament is the current Chairman of the Western Australia School of Mines Alumni Patrons Group and a Trustee of the Channel 7 Telethon Trust.

John Fitzgerald (Lead Independent Director): Mr Fitzgerald has over 25 years resource financing experience and has provided project finance and corporate advisory services to a large number of companies in the resource sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors. Mr Fitzgerald is Chairman of Exore Resources Limited, a Non-Executive Director of Danakali Limited and was previously Chairman of Carbine Resources Limited, Integra Mining Limited and Atherton Resources Limited.

Christopher Rowe (Non-Executive Director): Mr Rowe was the founding Chairman of Northern Star and held that position from 2003 to 2016. A Graduate of Cambridge University, Mr Rowe consulted to the oil, gas and hard rock sectors of the resource industry before becoming the Executive Chairman of Cultus Petroleum NL in 1979, where he served until 1990. During his tenure the company participated in a number of commercial discoveries in Australia, New Zealand and the USA. He has subsequently acted as a Director or Chairman to a number of Resource and Service Companies, including TSX listed UTS Energy Ltd and ASX listed Aerodata Limited and Target Energy Limited. Mr Rowe was the Chairman and founder of Australian private equity and property fund manager, Hawkesbridge Capital. In addition to his resource related activities, Mr Rowe acted as a Counsel Assisting the Royal Commission into the "WA. Inc" and served on the Environmental Protection Authority of Western Australia as both a member and as Deputy Chairman.

Peter O'Connor (Non-Executive Director): Mr O'Connor has extensive global experience in the funds management industry, both public and private companies in developed and emerging economies. He was co-founder, director and deputy chairman of IMS Selection Management Ltd which had \$10 billion under management or advice from 1998-2008. Following the sale of IMS to BNP Paribas in 2008, he was deputy chairman of FundQuest UK Ltd with \$10 billion under management, and FundQuest globally had \$35 billion of assets under management from 2008-2010. Mr O'Connor is currently a Non-Executive Director of Blue Ocean Monitoring Limited. He was previously a Director and Chairman of ASX listed Brazilian Metals Group Limited, LSE listed Advance Developing Markets Fund and TSX listed NEO Material Technologies Inc.

Shirley In't Veld (Non-Executive Director): Ms In't Veld is currently deputy director of the CSIRO, a director of NBN Co, a Non-Executive Director of APA Group and was until recently a director of Duet Company Ltd, Perth Airport, Asciano Ltd and Chairman of Asciano's Sustainability Committee. Ms In't Veld is also a member of the Takeovers Panel. Prior to this Ms In't Veld held a number of senior commercial, legal and marketing positions with Verve Energy, Alcoa, WMC Resources Ltd, Bond Corporation and BankWest, including CEO of Verve Energy, a WA utility and Managing Director of Alcoa Australia Rolled Products based in Geelong.

Mary Hackett (Non-Executive Director): Ms Hackett has an extensive career in the resource sector, spanning more than 30 years, with senior executive roles at Brown & Root, Woodside, and General Electric, her most recent role being Vice President of General Electric Oil & Gas for Australasia. Ms Hackett is a founding Director of the LNG Marine Fuel Institute, the Chair Elect of the Future Energy Exports Cooperative Research Centre and a fellow of Engineers Australia.

Nicholas Cernotta (Non-Executive Director): Mr Cernotta is a mining engineer having held senior operational and executive roles in Australia and overseas over a 30 plus year period. He has considerable experience in the management and operation of large resource projects, with a track record for improving safety performance, managing costs and improving operational efficiencies, across multiple commodities and international jurisdictions. Most recently, Mr Cernotta served as Director of Operations at Fortescue Metals Group, Chief Operating Officer (Underground, International and Engineering) at MacMahon Holdings Limited and Director of Operations for Barrick (Australia Pacific) Pty Ltd, a subsidiary of Barrick Gold Corporation, with international assets in Africa, PNG and Saudi Arabia. Mr Cernotta is currently a Non-Executive Director of ASX listed Pilbara Minerals Limited, Panoramic Resources Limited and recently appointed New Century Resources Ltd. He was previously Non-Executive Chairman of ASX listed ServTech Global Holdings Ltd.

6.5 Senior management

As at the date of this Bidder's Statement, the senior management of Northern Star are:

Stuart Tonkin (Chief Executive Officer): Mr Tonkin is a mining engineer with more than 20 years' experience working in the underground hard-rock mining industry. Prior to joining Northern Star, Mr Tonkin was Chief Operating Officer for mining contractor Barmenco Limited, and a non-executive director of African Underground Mining Services Ghana. Mr Tonkin has extensive experience in the production of gold, copper, zinc and nickel and has held senior operational positions with Oxiana and Newmont in Western Australia. Mr Tonkin is currently a Director of the Gold Industry Group, a not-for-profit, member-based industry association.

Luke Creagh (Chief Operating Officer): Mr Creagh is a mining engineer with over 16 years' experience working for both contractors and mining companies in underground hard-rock mining. Prior to his appointment as Chief Operating Officer in November 2018, he held senior positions such as GM Business Development, GM Strategy & Growth and Operations Manager for Northern Star, and prior to Northern Star was Operations Manager for Barmenco Limited.

Ryan Gurner (Chief Financial Officer): Mr Gurner is a Chartered Accountant with extensive financial and commercial experience spanning over 15 years across Australia, Asia and Europe. Prior to joining Northern Star, Mr Gurner was the CFO and Company Secretary of ASX & TSX listed RTG Mining Limited. Previously he has performed senior financial roles at Sakari Resources Limited, a SGX listed top 50 company, ASX listed Mincor Resources Limited and was Manager at PwC Perth and London Offices. Mr Gurner sits on the Chamber of Minerals & Energy in WA's Economics & Tax Committee.

Michael Mulroney (Chief Geological Officer): Mr Mulroney is a geologist and resource industry professional with over 30 years' experience in the exploration, mining and finance sectors. His finance experience includes investment banking – evaluation, acquisition and financing of natural resource projects around the world. Mr Mulroney has held several executive and non-executive director positions in the areas of exploration, project feasibility and development in both gold and base metals sectors.

Hilary Macdonald (General Counsel & Company Secretary): Ms Macdonald is a corporate and resources lawyer with more than 25 years' experience in the UK and Australia with particular focus on corporations' compliance and governance. Ms Macdonald has provided legal advice to Northern Star continuously since 2009.

Darren Stralow (Chief Development Officer): Mr Stralow is a mining engineer with over 18 years' experience in the resources industry. He has held various roles at Northern Star including GM Operations, GM Business Development and Integration Manager. Mr Stralow is a Member of the Australasian Institute of Mining and Metallurgy and a graduate of the Australian Institute of Company Directors.

Peta Slocombe (Executive Manager – Capability & Culture): Ms Slocombe has over 23 years' experience as a practicing Psychologist. At Northern Star Ms Slocombe holds responsibility for high performance, talent ID, leadership development and culture, with executive responsibility for Human Resources.

6.6 Recent historical financial information

On 27 August 2019, Northern Star released its financial results for FY19. Highlights include:

- strong FY19 performance with cash, bullion and equity investments having risen by A\$73 million to A\$361 million as at 30 June 2019;
- Northern Star Group EBITDA was up 8% on FY18 to A\$479 million in FY19;
- dividend payments equated to 6% of annual revenue; and
- the Northern Star Group has no debt.

Northern Star's 2019 Annual Report is available on the Investor & Media section of Northern Star's website at <https://www.nsrld.com/investor-media/>.

6.7 Publicly available information

As a public company listed on the ASX, Northern Star is subject to disclosure obligations under the ASX Listing Rules and under applicable laws including the Corporations Act. These include, but are not limited to, obligations to disclose material information which may affect shareholders' rights, share price, or investors' decisions on whether to invest in Northern Star. Echo Shareholders can view publicly available information about Northern Star on the Investor & Media section of its website <https://www.nsrld.com/investor-media/>.

Northern Star is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

7 Information on Echo

7.1 Overview of Echo

Echo (ASX code: EAR) is a public company listed on ASX and incorporated in Australia on 25 March 2004 for gold exploration and development purposes. Echo's primary focus is on development of the Yandal Gold Project in Western Australia, 400km north of Kalgoorlie.

7.2 Directors and chief executive officer

As at the date of this Bidder's Statement, the directors of Echo are:

- Victor Rajasooriar, Managing Director & Chief Executive Officer;
- Dr Alistair Cowdan, Non-Executive Chairman;
- Timothy (Mark) Hanlon, Non-Executive Director;
- Anthony McIntosh, Non-Executive Director; and
- Alan Thom, Non-Executive Director (nominee director of Northern Star).

Profiles of Echo's directors are available on Echo's website at <https://echoresources.com.au/about-echo/board-of-directors/>.

7.3 Substantial holders

As at the date of this Bidder's Statement, there were 696,844,352 Echo Shares on issue.

As at the date of this Bidder's Statement, based on publicly available information in relation to Echo, there are no substantial holders of Echo Shares except as set out below:

Substantial holder	Echo Shares held	% of Echo Shares
Northern Star	150,352,898	21.58%
Maso Capital Investments Limited, Blackwell Partners LLC – Series A, Star V Partners LLC, Maso Capital Arbitrage Fund Limited, Maso Capital Partners Limited, Maso Capital Master Fund Limited, Maso Capital Offshore Limited, Manoj Jain, Sohit Khurana, Maso Capital US Fund Limited, MCAF Offshore Fund Limited and MCAF US Fund Limited	43,000,000	6.22%

7.4 Financial results

On 15 March 2019, Echo issued its half year results for the half year ended 31 December 2018.

Northern Star is not aware of any changes to Echo's financial position (other than the potential for various recognition issues to arise from the ordinary course of operations of the Echo Group in the preparation and audit of Echo's full year accounts for the year ended 30 June 2019) since the release of these results other than announcements made by Echo to the ASX up to the day before the date of this Bidder's Statement, including its Quarterly Reports as released to the ASX on 30 October 2018, 31 January 2019, 30 April 2019 and 30 July 2019.

The financial results announcements are available via the ASX announcements website.

7.5 Disclaimer

The information on Echo has been prepared by Northern Star based on publicly available information. The information has not been independently verified and Northern Star does not make any representation or warranty, express or implied, as to the accuracy or completeness of that information.

The information on Echo in this Bidder's Statement should not be considered comprehensive.

Further information relating to Echo's business will be included in Echo's Target's Statement, which Echo must provide to Echo's Shareholders in response to this Bidder's Statement.

7.6 Publicly available information about Echo

Echo is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Echo may be obtained from, or inspected at, an ASIC office. ASX maintains files containing publicly available information about all listed entities. Echo's file is available for inspection at ASX during normal business hours or online at www.asx.com.au.

Further information about Echo is available at <https://echoresources.com.au/>.

8 Information on Echo's securities

8.1 Echo's issued securities

According to documents lodged by Echo with ASX, as at the date of this Bidder's Statement, Echo has the following securities on issue:

- (a) 696,844,352 Echo Shares;
- (b) 16,500,000 Echo Options; and
- (c) 21,750,000 Performance Rights.

8.2 Echo Shares

As at the date of this Bidder's Statement, Echo has on issue 696,844,352 Echo Shares.

8.3 Echo Options

The Offer extends to Echo Shares that are issued on the exercise of Echo Options during the period from the Register Date to the end of the Offer Period.

The following Echo Options are on issue as at the date of this Bidder's Statement:

Class of Echo Options	Number of Echo Options on issue as at the date of this Bidder's Statement
Unlisted options exercisable at A\$0.275 on or before 17 September 2019	5,000,000
Unlisted options exercisable at A\$0.275 on or before 12 January 2020	5,000,000
Unlisted options exercisable at A\$0.20 on or before 16 February 2020	500,000
Unlisted options exercisable at A\$0.275 on or before 20 April 2020	2,500,000
Unlisted options exercisable at A\$0.275 on or before 26 March 2021	2,000,000
Unlisted options exercisable at A\$0.315 on or before 9 May 2021	1,000,000
Unlisted options exercisable at A\$0.20 on or before 19 August 2021	500,000

The holders of Echo Options may exercise those options, subject to them expiring or lapsing, at any time during the Offer Period and then accept the Offer.

8.4 Echo Performance Rights

The Offer extends to Echo Shares that are issued between the Register Date and the end of the Offer Period as a result of the vesting and conversion of Performance Rights.

As at the date of this Bidder's Statement, the Performance Rights comprise 21,750,000 unlisted performance rights with nil exercise price and varying expiring dates.

The Performance Rights will vest and convert into Echo Shares if Northern Star acquires a Relevant Interest in at least 50.1% of the Echo Shares and the Offer becomes or is declared unconditional.

8.5 Interests in Echo's securities

As at the date of this Bidder's Statement and as at the date immediately before the first Offer is sent, Northern Star had a Relevant Interest in 150,352,898 Echo Shares (as at the date of this Bidder's Statement, being 21.58% of Echo Shares on issue and representing Voting Power in Echo of approximately 21.58%).

8.6 Dealings in Echo Shares

Neither Northern Star nor any Associate of Northern Star has provided, or agreed to provide, consideration for Echo Shares under any purchase or agreement during the four months before the date of this Bidder's Statement, except as described below.

The Echo Shares acquired by Northern Star in the table below were purchased under Echo's capital raising announced to the market on 6 May 2019, in which Northern Star, as Echo's largest shareholder, participated on a pro-rata basis.

Date	Number of Echo Shares	Description of dealing and consideration per Echo Share
11 June 2019	6,336,545	Acquisition of Echo Shares by Northern Star at a price of A\$0.13 per Echo Share
31 May 2019	115,385	Acquisition of Echo Shares by Northern Star at a price of A\$0.13 per Echo Share
7 May 2019	19,679,537	Acquisition of Echo Shares by Northern Star at a price of A\$0.13 per Echo Share

8.7 Recent share price performance of Echo

The last recorded sale price of Echo Shares on ASX on 4 September 2019, being the last trading day prior to the date on which the Bidder's Statement was lodged with ASIC, ASX and Echo, was A\$0.325 per Echo Share.

8.8 No pre-Offer benefits

Except as set out in this Bidder's Statement, during the period commencing four months before the date of this Bidder's Statement, and the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Northern Star nor any Associate of Northern Star gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- (a) accept the Offer; or
- (b) dispose of Echo Shares,

and which is not offered to all holders of Echo Shares under the Offer.

8.9 No escalation agreements

Neither Northern Star nor any Associate of Northern Star has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

9 Sources of consideration

9.1 Total consideration

The consideration for the acquisition of the Echo Shares to which the Offer relates will be satisfied by the payment of cash for each Echo Share.

As at the date of this Bidder's Statement, Echo has 696,844,352 Echo Shares on issue.

The maximum amount of cash that Northern Star would be required to pay under the Offer if acceptances are received for all Echo Shares on issue as at the date of this Bidder's Statement (other than those Echo Shares in which Northern Star currently has a Relevant Interest) or if Northern Star becomes entitled to and exercises the right of compulsory acquisition under the Corporations Act, is approximately A\$180 million (**Offer Amount**).

9.2 Sources of cash consideration

The cash required to fund the Offer Amount and all transaction costs in connection with the Offer will be obtained by Northern Star from its existing cash reserves. Northern Star financial results for FY19 show, as at 30 June 2019, Northern Star had cash and cash equivalents of A\$266.2 million.

For further information about Northern Star and its business interests and background, please refer to section 6. Northern Star is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to pay the consideration required for the acquisition of Echo Shares pursuant to the Offer to satisfy its obligations under the Offer.

9.3 No hedging

There are no hedging arrangements in place for movements in exchange rates in respect of the arrangements described in this section 9. However, Northern Star expects that the funds under those arrangements will be more than sufficient to pay the consideration, even in the event of a material adverse movement in exchange rates.

10 Northern Star's intentions in relation to Echo

10.1 Introduction

This section 10 sets out the intentions of Northern Star in relation to:

- (a) the continuation of the business of Echo;
- (b) any major changes to the business of Echo and any redeployment of the fixed assets of Echo;
- (c) the compulsory acquisition of Echo Shares and the delisting of Echo; and
- (d) the future employment of the present employees of Echo.

The intentions of Northern Star have been formed on the basis of publicly available facts and information concerning Echo, the results of limited due diligence, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions regarding these matters will only be reached by Northern Star in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only and may vary as new information becomes available or circumstances change.

The articulation and formulation of the intentions of Northern Star are necessarily limited by virtue of the fact that it has only had access to publicly available and limited due diligence information about Echo and its affairs prior to making this Offer.

10.2 Intentions for Echo as a wholly-owned controlled entity

Without limiting the comments in section 10.1, this section describes the intentions of Northern Star if at the end of the Offer Period, Northern Star:

- receives valid acceptances of at least 75% (by number) of the Non-Associated Shares; and
- acquires a Relevant Interest in at least 90% (by number) of the Echo Shares then on issue.

If Northern Star becomes entitled to proceed to compulsory acquisition of outstanding Echo Shares in accordance with Part 6A.1 of the Corporations Act, Northern Star can elect to exercise that right. As at the date of this Bidder's Statement, Northern Star intends to proceed to compulsory acquisition if permitted under Part 6A.1 of the Corporations Act.

In the circumstance that Northern Star exercises any right to proceed with compulsory acquisition of the outstanding Echo Shares in accordance with the provisions of Part 6A.1 of the Corporations Act, the current intentions of Northern Star are as follows.

(a) **Corporate matters**

Northern Star would:

- (i) arrange for Echo to be removed from the official list of ASX; and
- (ii) exercise its right as a shareholder to replace the current Echo Board with nominees of Northern Star;
- (iii) if required to do so under section 663A of the Corporations Act, give notices to holders of Echo Options offering to acquire their Echo Options in accordance with section 663C of the Corporations Act, and proceed to compulsorily acquire the Echo Options which have

not been exercised and that have not expired or lapsed, or been cancelled under the terms of Cancellation Deeds (see section 10.4 for further details).

Under the BIA, Echo's directors are expected to resign, and will be replaced with nominees of Northern Star on the Business Day following the day on which the Offer has become or is declared unconditional and Northern Star has acquired a Relevant Interest of at least 50.1% of Echo Shares (on a fully diluted basis), provided that a board of at least three directors is constituted at all times and that Northern Star procures that its appointees to the Echo Board do not participate in decisions of Echo in relation to the Offer or any Competing Transaction.

(b) **General operational review and structural considerations**

At the end of the Offer Period, Northern Star intends to conduct a review of Echo's operations on both a strategic and financial level to evaluate Echo's performance, profitability and prospects in relation to its business and tenements.

Once this has been completed, Northern Star will determine the level of financial and other resources necessary to optimise Echo's operations. In particular, Northern Star will determine the optimal strategy in terms of realising maximum value for its investment in Echo, and in doing so, will keep all options open for value maximisation.

(c) **Impact on employees**

Northern Star has the capacity to further develop Echo's assets. Subject to the statements made about existing members of the Echo board and the operational review described in section 10.2(b) above, Northern Star expects to be able to provide continued employment to Echo's existing workforce apart from four head office personnel whose roles will become redundant following completion of the Bid (**Departing Employees**). Under the BIA:

- (i) Echo will terminate the employment of the Departing Employees, with such termination to take effect on or after the first day on which the Offer has become or is declared unconditional and Northern Star has acquired a Relevant Interest of at least 50.1% of Echo Shares (on a fully diluted basis); and
- (ii) Northern Star agrees and undertakes:
 - (A) to honour; and
 - (B) to procure each Echo Group Member honours, performs and complies with, the contractual and statutory rights and entitlements of all employees and consultants of each Echo Group Member on and from the first day on which the Offer has become or is declared unconditional and Northern Star has acquired a Relevant Interest of at least 50.1% of Echo Shares (on a fully diluted basis).

Following completion of the Offer, and as part of the operational review described in section 10.2(b) above, Northern Star will consider whether, in order to further develop Echo's assets, additional management and technical resources from external sources will be required.

10.3 Intentions for Echo as a part owned controlled entity

This section describes Northern Star's intentions if Echo becomes a controlled entity of Northern Star, but Northern Star is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

While the Offer is conditional on Northern Star acquiring at least 90% (on a fully diluted basis) of all Echo Shares, Northern Star is entitled to waive this condition. Northern Star has no present intention to waive this condition but if its intention changes, and it obtains a Relevant Interest in more than 50% but less than 90% of all Echo Shares, Northern Star's current intentions are as follows:

(a) **Corporate matters**

After the end of the Offer Period Northern Star intends, subject to the Corporations Act and the constitution of Echo, to seek to replace some or all of the members of the Echo Board, with nominees of Northern Star consistent with its rights under the BIA.

Northern Star will seek, to the extent possible through its nominees on the Echo Board, to implement the intentions detailed in section 10.2 where they are consistent with Echo being a controlled entity of (but not wholly-owned by) Northern Star and are considered to be in the best interests of Echo Shareholders as a whole.

Northern Star would consider (but not necessarily comply with) the recommendations in the ASX Corporate Governance Principles and Recommendations when determining the composition of the board.

(b) **General strategic review**

Northern Star, through its nominee on the Echo board, would propose that Echo pursue the strategic review referred to in section 10.2(b) (to the extent appropriate).

Northern Star intends, subject to the approval of the Echo board and to applicable laws, to participate in this review.

(c) **Limitations in giving effect to intentions**

The ability of Northern Star to implement the intentions set out in this section will be subject to the legal obligations of Echo directors to have regard to the interests of Echo and all Echo Shareholders. Northern Star will only make a decision on the abovementioned courses of action following legal and financial advice in relation to those requirements.

In particular, if Northern Star controls (but does not own 100% of) Echo, Northern Star will be a "related party" of Echo within the meaning of Chapter 2E of the Corporations Act and, for so long as Echo remains listed on the ASX, within the meaning of the ASX Listing Rules. Northern Star's ability to implement its intentions would therefore be subject to its obligations and the obligations of Echo, to comply with applicable provisions of the Corporations Act, and provided Echo remains listed, the ASX Listing Rules relating to transactions between related parties.

Echo Shareholders should be aware that if the conditions in section 13.7 are waived by Northern Star and Echo becomes a controlled entity of Northern Star, but Northern Star is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act, if Echo continues to be listed on the ASX following the Offer, then the decrease in the number of Echo Shares available for ASX trading may have a material adverse effect on their liquidity and market value.

10.4 Echo Options

Northern Star proposes to enter into private arrangements (**Cancellation Deeds**) with holders of certain of the Echo Options to effect the cancellation of the Echo Options for the payment of a cancellation fee equal to the in-the-money value (being the difference between the Offer Price and the Exercise Price of the Echo Options) of those options.

Completion under the Cancellation Deeds is conditional on:

- (a) the Offer becoming (or being declared) unconditional;
- (b) obtaining all ASX approvals, confirmations or waivers necessary to undertake and effect the transactions under the Cancellation Deeds without first obtaining shareholder approval, including a waiver of any requirement under ASX Listing Rule 6.23 to obtain the approval of Echo Shareholders to the cancellation of Echo Options; and
- (c) the Echo Options holder not having dealt with the Echo Options contrary to the Cancellation Deeds.

If any Echo Options are not cancelled pursuant to arrangements as described above, expired or exercised, Northern Star intends to seek to compulsorily acquire the outstanding Echo Options under the Corporations Act after the close of the Offer, assuming it becomes entitled to do so.

10.5 Other intentions

Subject to the matters described above in this section 10 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of Echo's operations, it is the intention of Northern Star, on the basis of the facts and information concerning Echo that are known to it and the existing circumstances affecting the assets and operations of Echo at the date of this Bidder's Statement, that:

- (a) the business of Echo will be conducted in substantially the same manner as at the date of this Bidder's Statement;
- (b) no other major changes will be made to the business of Echo;
- (c) there will be no redeployment of the fixed assets of Echo; and
- (d) the present employees of Echo (excluding the Departing Employees) will continue to be employed by Echo.

11 Tax considerations

11.1 Introduction

The information provided below is intended to be a brief guide only and does not purport to be a complete analysis of the potential tax consequences of accepting the Offer.

Echo Shareholders are specifically informed that the outline below relates to Australian taxation considerations only and:

- (a) does not constitute tax advice by Northern Star to any Echo Shareholder;
- (b) is an indicative guide based on Northern Star's understanding of the possible income tax, capital gains tax (**CGT**), stamp duty and Goods and Services Tax (**GST**) consequences on disposal of Echo Shares and does not consider any broader Australian tax implications;
- (c) does not consider the taxation implications in jurisdictions outside of Australia;
- (d) does not consider the Australian income tax implications if Northern Star elects to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act; and
- (e) should not be relied upon by an Echo Shareholder in making a decision on the Australian tax consequences of their decision to acquire, hold or dispose of any Echo Shares to Northern Star.

The following outline is not intended to be an authoritative or complete statement of the Australian tax law applicable to the specific circumstances of every Echo Shareholder. In particular, the comments contained in this summary are only relevant to those Echo Shareholders who hold their shares on capital account for income tax purposes.

The outline also does not apply to Echo Shareholders to the extent they:

- (f) hold Echo Shares as revenue assets (i.e. trading entities or entities which acquired their Echo Shares for the purpose of resale at a profit) or as trading stock;
- (g) hold Echo Options or Performance Rights;
- (h) acquired their Echo Shares, or any rights in relation to the Echo Shares, as the result of an employee share plan or employee share option plan;
- (i) are under a legal disability;
- (j) are exempt from Australian income tax;
- (k) are a bank, insurance company, superannuation fund or a dealer in securities;
- (l) are subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997 (Cth)* in respect of their Echo Shares;
- (m) are subject to the Taxation of Financial Arrangement rules in Division 230 of the *Income Tax Assessment Act 1997 (Cth)* in relation to gains or losses on their Echo Shares; or
- (n) are non-resident Echo Shareholders who currently hold, or have held, at any time Echo Shares through a permanent establishment in Australia.

Also, if an Echo Shareholder holds Echo Shares as pre-CGT assets, the CGT provisions may not be applicable to those pre-CGT Echo Shares. We recommend that professional taxation advice is sought in relation to any position adopted that an Echo Share may be a pre-CGT asset.

This summary only provides a guide to the general Australian income tax, CGT, stamp duty and GST consequences of accepting the Offer, based on the existing tax laws and administrative practice as at the date of this Bidder's Statement. The tax law is complex and subject to change periodically as is its interpretation by the courts and the Australian Taxation Office (**ATO**). Northern Star has not sought to have any tax implications associated with an Echo Shareholder accepting the Offer ruled upon by the ATO and therefore a risk remains that the ATO may not agree with this summary or an aspect of it.

The information contained in this summary is not intended to be, and should not be relied upon as, personal taxation or financial advice. The Australian income tax, CGT, stamp duty and GST treatment may vary according to individual circumstances, and each Echo Shareholder is strongly recommended to seek their own professional tax advice that is specific to their particular circumstances.

11.2 Taxation on the disposal of Echo Shares

An Echo Shareholder that accepts the Offer, and transfers their Echo Shares to Northern Star, will be treated as having disposed of Echo Shares for Australian CGT purposes. The disposal of an Echo Share will constitute a disposal of a CGT asset.

11.3 Disposal for CGT purposes

An Echo Shareholder that accepts the Offer should be treated as having disposed of the relevant Echo Shares for Australian CGT purposes on the date that the contract to sell those Echo Shares comes into existence. This should be the date on which an Echo Shareholder accepts the Offer to dispose of the Echo Shares the subject of the Offer. However, if an Echo Shareholder does not ultimately dispose of the relevant Echo Shares (e.g. if a condition of the Offer is not fulfilled) then no CGT event should occur in respect of those Echo Shares. The disposal of an Echo Share in this manner should constitute a disposal of a CGT asset and will trigger a CGT event. This CGT event will need to be disclosed in the shareholder's tax return for the relevant period. This CGT event may give rise to a capital gain, capital loss or neither.

11.4 Australian resident Echo Shareholders

An Echo Shareholder should realise a capital gain in connection with the disposal of an Echo Share equal to the amount by which the Offer consideration exceeds the CGT cost base of that Echo Share. An Echo Shareholder may alternatively realise a capital loss equal to the amount by which the reduced cost base of the Echo Share exceeds the Offer consideration. A capital loss may be used to offset a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of any applicable loss recoupment tests.

The cost base and reduced cost base of an Echo Share should generally include the amount paid (or deemed to be paid) to acquire the Echo Share which includes certain incidental costs (such as brokerage fees) of the acquisition.

An Echo Shareholder who is an individual, trust or complying superannuation fund may be entitled to claim a CGT discount in calculating any net capital gain provided that:

- (a) the Echo Shares were acquired at least 12 months before disposal to Northern Star (excluding the date of acquisition and the date of disposal);
- (b) the Echo Shareholder did not choose to index the cost base of their Echo Shares (where applicable); and

- (c) the CGT discount is applied to the capital gain after any available capital losses are first offset against that capital gain.

The applicable CGT discount which should reduce a net capital gain arising from the disposal of Echo Shares is as follows:

- (a) 50% for individuals and trustees (except a trust that is a complying superannuation entity); and
- (b) 33.33% for a complying superannuation entity.

The CGT discount is not available to any Echo Shareholders that are companies.

Other CGT concessions may be available however we recommend that specific tax advice is sought to confirm the application of any CGT discount or concession.

Any resulting net capital gain (i.e. after offsetting any available capital losses and/or applying any available discounts and/or concessions) should be included in assessable income and subject to Australian income tax at the applicable marginal tax rate/s.

11.5 Non-resident Echo Shareholders

Echo Shareholders that are not a resident of Australia for income tax purposes, should generally not have to pay Australian income tax on any capital gain arising on the disposal of their Echo Shares, unless both of the following requirements are satisfied:

- (a) The Echo Shareholder (and any Associates) owned at least 10% of Echo either at the time the Echo Shares were disposed of or for at least 12 months during the 24 months before the Echo Shares were sold (the 'non-portfolio' interest test); and
- (b) 50% or more of the value of Echo is represented by real property in Australia (the 'principal asset test'). Echo Shares would generally pass this test if the market value of Echo's direct and indirect interests in Australian land (including leases and mining rights) is more than the market value of other assets at the time of the CGT event.

Any Echo Shareholder that satisfies the above requirements may have some of their Offer consideration withheld and remitted to the ATO (under the Foreign Resident CGT Withholding rules as discussed below).

If either element is absent, any capital gain (or capital loss) made on the disposal of an Echo Share by a non-resident should be disregarded for Australian tax purposes.

Any Echo Shareholders that are not residents of Australia for income tax purposes and acquired Echo Shares as trading stock should seek independent professional advice.

11.6 Non-resident Echo Shareholders CGT Withholding Obligations

Northern Star may have an obligation to withhold and pay to the ATO an amount equal to 12.5% of the Offer Price on each Echo Share under section 14-200(3) of the schedule 1 to the *Taxation Administration Act 1953* (Cth), subject to certain exceptions.

These rules apply to the Offer if the relevant Echo Shares acquired from Echo Shareholders qualify as indirect Australian real property interests and Northern Star either:

- (a) knows or reasonably believes that an Echo Shareholder is a foreign resident; or
- (b) does not reasonably believe that the Echo Shareholder is an Australian resident, and either:

- (i) the Echo Shareholder has an address outside Australia; or
- (ii) Northern Star is authorised to provide a related financial benefit to a place outside Australia (whether to the Echo Shareholder or to anyone else).

If Northern Star determines that it has an obligation to make a payment as described above, then a liability to foreign resident capital gains withholding tax (**CGT Withholding Tax**) will be expected to arise, and Northern Star may withhold 12.5% from the Offer Price and pay that amount to the ATO. In such an instance, the relevant Echo Shareholder will only receive the net proceeds and will be taken to receive the full Offer Price for the purposes of the Offer.

Any CGT Withholding Tax withheld may be able to be offset from any ultimate capital gain (or capital loss) disclosed by the relevant Echo Shareholder upon lodging an Australian tax return.

Northern Star will consider a number of factors in determining whether it considers, or reasonably believes, that an Echo Shareholder will be a 'relevant foreign resident' for the purpose of the CGT Withholding Tax including circumstances in which the Echo Shareholder:

- (a) is classified as a non-resident in the Register or has non-Australian domicile per the Register;
- (b) has a foreign registered address;
- (c) is not incorporated in Australia; or
- (d) is a corporate securityholder and otherwise has a registered name that leads Northern Star to believe that the corporate securityholder is not an Australian incorporated corporate entity.

If Northern Star considers, or reasonably believes, that you are a 'relevant foreign resident' and that Your Echo Shares are considered to be indirect Australian real property interests, Northern Star may send you a Foreign Resident Declaration Form (**Declaration Form**). In this Declaration Form you may declare that you are an Australian tax resident or that your holding in Echo is not an indirect Australian real property interest because you, together with your Associates, have not held 10% or more of Echo Shares for any continuous 12 month period within two years. Where such a declaration has been made, no amount of the Offer Price will be withheld.

If you are unsure of how to complete the form, you should consult your tax advisor. If you have received a Declaration Form and the Declaration Form is not returned to Northern Star, 12.5% of the Offer Price may be withheld and remitted to the ATO. If you have not received a Declaration Form and you believe that you should have because you are a "relevant foreign resident", you are able to request a Declaration Form by contacting the Company Secretary of Echo during normal business hours.

11.7 Stamp duty

Any stamp duty payable on the transfer of Echo Shares to Northern Star pursuant to the Offer will be paid by Northern Star.

11.8 GST

It is not anticipated that Echo Shareholders will be subject to any Australian GST in respect of their disposal of Echo Shares.

Echo Shareholders should seek their own advice to determine whether any GST incurred on costs in relation to the sale of their Echo Shares is recoverable.

12 Additional information

12.1 Date for determining holders of Echo Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

12.2 Interests in Echo Shares

As at the date of this Bidder's Statement, the directors of Northern Star do not have a relevant interest in any of Echo's securities.

12.3 Bid Implementation Agreement

On 26 August 2019, Northern Star and Echo entered into the takeover bid implementation agreement (**BIA**) pursuant to which Northern Star agreed to make a conditional off-market Offer for all Echo Shares that it does not already own. A full copy of the BIA was released to ASX on 27 August 2019.

Under the terms of the BIA, Echo agreed that it will, amongst other things:

- (a) during the Exclusivity Period (as defined below) conduct its affairs in the ordinary course and consistent with past practice in the 12 months immediately prior to entry into the BIA;
- (b) use its reasonable endeavours to ensure that no prescribed occurrence (as broadly referred to in section 652C of the Corporations Act, together with other matters set out in the BIA) occurs in relation to Echo; and
- (c) facilitate the Bid including in relation to access of information.

In addition, Echo has agreed to exclusivity obligations until the earlier of the termination of the BIA, the end date of the Offer Period and 25 February 2020 (**Exclusivity Period**). The BIA contains no shop, no talk and no due diligence restrictions on Echo. During the Exclusivity Period, Echo must not, amongst other things:

- (a) solicit, invite, encourage or initiate any enquiries, negotiations or discussions in relation to a Competing Transaction or which could reasonably be expected to lead to a Competing Transaction;
- (b) directly or indirectly enter into, continue or participate in negotiations or discussions with any other person regarding, or that could reasonably be expected to lead to, a Competing Transaction; or
- (c) make available non-public information to a Third Party relating to Echo or any of its businesses, assets or operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction, except in limited circumstances,

except that the obligations (b) and (c) above are subject to a 'fiduciary limitation' under which they do not apply to the extent that they restrict Echo or a Recommending Director from taking or refusing to take any action with respect to a bona fide Competing Transaction (which was not encouraged, solicited, invited or initiated in contravention of relevant provisions of the BIA) provided that in the opinion of each Recommending Director, formed in good faith and with legal advice:

- (a) the Competing Transaction is made in writing by or on behalf of a person that the Recommending Directors consider is of reputable commercial standing;

- (b) the Competing Transaction would be, or could reasonably be expected to lead to a transaction which is, more favourable to Echo Shareholders than the Bid, after taking into account all aspects of the Competing Transaction; and
- (c) taking or failing to take action with respect to the Competing Transaction would, or would be likely to, involve a breach of the fiduciary or statutory obligations of each Recommending Director.

The BIA also contains notification and matching right provisions in relation to Competing Transactions.

The Bid can be terminated in the following circumstances:

- (a) By Echo if:
 - (i) Northern Star is in breach of any clause of the BIA which breach is material in the context of the Bid (or if a Prescribed Occurrence), Echo has given notice to Northern Star setting out the material breach and stating an intention to terminate the BIA and the relevant circumstance has not been rectified or the activity that caused the material breach has not ceased to the reasonable satisfaction of Echo, within five Business Days from the time such notice is given (or within two Business Days, in the case of a breach of clause 6 of the BIA (regarding exclusivity obligations of Echo)); or
 - (ii) a majority or all of the Recommending Directors withdraw their recommendation of the Offer in accordance with certain obligations set out in the BIA.
- (b) By Northern Star if:
 - (i) Echo is in breach of any clause of the BIA which breach is material in the context of the Bid, Northern Star has given notice to Echo setting out the material breach and stating an intention to terminate the BIA and the material breach has not been rectified or the activity that caused the material breach has not ceased to the reasonable satisfaction of Northern Star, within five Business Days from the time such notice is given;
 - (ii) a Competing Transaction is publicly proposed by a Third Party and is recommended by any Recommending Director;
 - (iii) a Third Party that does not hold 15% or more in Voting Power in Echo at 26 August 2019 obtains Voting Power in Echo of 15% or more (or if a Third Party that has Voting Power in Echo of 15% or more at 26 August 2019 increases their Voting Power in Echo by more than 5%);
 - (iv) any Recommending Director fails to make or withdraws, changes, revises, revokes or qualifies, or makes a public statement inconsistent with, the recommendation to accept the Offer in the absence of a Superior Proposal or makes a public statement indicating that they no longer recommend or intend to accept the Offer; or
 - (v) a Recommending Director recommends, endorses or otherwise supports a Competing Transaction.
- (c) By Northern Star or Echo at any time if Northern Star withdraws the Offer for any reason including non-satisfaction of the conditions set out in the BIA.

The BIA also automatically terminates on the Offer closing date.

A full copy of the BIA was included in the joint announcement made by Northern Star and Echo to ASX on the Announcement Date.

12.4 Consents

The following persons have consented to being named in this Bidder's Statement in the form and context in which their names appear and have not withdrawn their consent prior to the lodgement of this Bidder's Statement with ASIC:

- (a) Gilbert + Tobin, to be named as the legal adviser to Northern Star in respect of the Offer;
- (b) Canaccord Genuity (Australia) Limited, to be named as the financial adviser to Northern Star; and
- (c) Link Market Services Limited, to be named as the share registrar for the Offer.

Other than those statements made by the persons described in sections 12.5 and 12.6, none of the abovementioned persons have made any statement in this Bidder's Statement, or made any statement on which a statement in this Bidder's Statement is based, and (to the maximum extent permitted by law) expressly disclaims all liability, in respect of, makes no representation regarding and takes no responsibility for, any part of this Bidder's Statement (other than as specified above).

This Bidder's Statement contains statements made by, or statements based on statements made by, Northern Star. Northern Star has consented to being named in this Bidder's Statement and has consented to the inclusion of:

- (a) each statement it has made; and
- (b) each statement which is said in this Bidder's Statement to be based on a statement it has made,

in the form and content in which the statements made have been included and has not withdrawn its consent as at the date of this Bidder's Statement.

12.5 Documents lodged with ASIC or given to ASX

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) please contact the Northern Star Offer Information Line on 1300 657 159 (within Australia) or +61 1300 657 159 (international) between 8.30am and 7.00pm (Sydney time) on Business Days during the Offer Period.

12.6 Official statements

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (**Corporations Instrument 2016/72**), this Bidder's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or a published book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains share price trading data sourced from Iress without their consent.

12.7 Broker commission

As at the date of this Bidder's Statement, Northern Star has not decided whether to offer to pay a commission to brokers who solicit acceptances of the Offer by an Echo Shareholder. However, Northern Star reserves the right to introduce such an arrangement.

12.8 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by an Echo Shareholder whether or not to accept the Offer; and
- (b) known to Northern Star,

which has not previously been disclosed to Echo Shareholders.

13 The terms and conditions of the Offer

13.1 Offer

- (a) Northern Star offers to acquire all of Your Echo Shares on and subject to the terms and conditions set out in this section 13 of this Bidder's Statement.
- (b) The consideration under the Offer is A\$0.33 in cash for each Echo Share.
- (c) By accepting this Offer, you undertake to transfer to Northern Star not only Your Accepted Echo Shares, but also all Rights attached to those Echo Shares (see section 13.5(c)(vi) and section 13.6(c)).
- (d) This Offer is being made to:
 - (i) each person registered as the holder of Echo Shares in the register of Echo Shareholders at 7.00pm (Sydney time) on the Register Date;
 - (ii) holders of securities that come to be Echo Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date (including Echo Options and Performance Rights); and
 - (iii) any person who becomes registered as the holder of Your Echo Shares during the Offer Period.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Echo Shares, then:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Echo Shares;
 - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Echo Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (f) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Echo Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Northern Star Offer Information Line on 1300 657 159 (within Australia) or +61 1300 657 159 (international) to request those additional copies.
- (g) If Your Echo Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (h) The Offer is dated 13 September 2019.

13.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer (being 13 September 2019) and ending at 7.00pm (Sydney time) on the later of:
 - (i) 14 October 2019; or
 - (ii) any date to which the Offer Period is extended.
- (b) Northern Star reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last seven (7) days of the Offer Period, either of the following events occurs:
 - (i) the Offer is varied to improve the consideration offered; or
 - (ii) the voting power of Northern Star in Echo increases to more than 50%,then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

13.3 How to accept this Offer

- (a) **General**
 - (i) Subject to section 13.1(e) and section 13.1(f), you may accept this Offer in respect of all of Your Echo Shares but for no more or less.
 - (ii) You may accept this Offer at any time during the Offer Period.
- (b) **Echo Shares held in your name on Echo's issuer sponsored subregister** (your SRN starts with an "I")

To accept this Offer you must:

 - (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
 - (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.
- (c) **Echo Shares held in your name in a CHES Holding** (your HIN starts with an "X")

To accept this Offer you must:

 - (i) If you are not a Participant, you should instruct your Controlling Participant (this is normally your broker) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
 - (ii) If you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
 - (iii) Alternatively, you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it

(including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at the address given on the Acceptance Form in sufficient time for it to be acted upon by your Controlling Participant before the end of the Offer Period, at the address shown on the Acceptance Form.

(iv) You must comply with any other applicable ASX Settlement Operating Rules.

(d) **Echo Shares of which you are entitled to be registered as holder**

To accept this Offer for Echo Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at the address shown in the Acceptance Form.

(e) **Acceptance Form and other documents**

- (i) The Acceptance Form forms part of the Offer.
- (ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Northern Star at the address shown on the Acceptance Form before the end of the Offer Period. You may only return your Acceptance Form by facsimile with the prior approval of Northern Star.
- (iii) When using the Acceptance Form to accept this Offer in respect of Echo Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by Northern Star in time for Northern Star to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iv) The postage and transmission of the Acceptance Form and other documents is at your own risk.

13.4 Validity of acceptances

- (a) Subject to this section 13.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 13.3.
- (b) Northern Star will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Northern Star is not required to communicate with you prior to or after making this determination. The determination of Northern Star will be final and binding on all parties.
- (c) Notwithstanding sections 13.3(b), 13.3(c), 13.3(d) and 13.3(e), Northern Star may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Accepted Echo Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Northern Star.

- (d) Northern Star will provide the consideration to you in accordance with section 13.6, in respect of any part of an acceptance determined by Northern Star to be valid.

13.5 The effect of acceptance

- (a) Once you have accepted the Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Accepted Echo Shares from the Offer or otherwise dispose of Your Accepted Echo Shares, except as follows:
 - (i) if, by the relevant times specified in section 13.5(b), the conditions in section 13.7 have not all been fulfilled or freed, this Offer will automatically terminate and Your Accepted Echo Shares will be released to you; or
 - (ii) if the Offer Period is varied in a way that postpones for more than one month the time when Northern Star must pay the consideration under the Offer and, at the time, this Offer is subject to one or more of the conditions in section 13.7, you may be able to withdraw your acceptance and Your Accepted Echo Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant times for the purposes of section 13.5(a) are:
 - (i) in relation to the condition in section 13.7(g), the end of the third Business Day after the end of the Offer Period; and
 - (ii) in relation to all other conditions in section 13.7, the end of the Offer Period.
- (c) By completing, signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 13.3, you will be deemed to have:
 - (i) accepted this Offer (and any variation of it) in respect of, and, subject to all of the conditions to this Offer in section 13.7 being fulfilled or freed, agreed to transfer to Northern Star, Your Accepted Echo Shares, subject to section 13.1(e) and section 13.1(f);
 - (ii) represented and warranted to Northern Star, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Accepted Echo Shares (including any Rights) to Northern Star is registered, that all Your Accepted Echo Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Accepted Echo Shares (including any Rights) to Northern Star, and that you have paid to Echo all amounts which at the time of acceptance have fallen due for payment to Echo in respect of Your Accepted Echo Shares;
 - (iii) irrevocably authorised Northern Star (and any director, secretary, nominee or agent of Northern Star) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Accepted Echo Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Northern Star to make it an effective acceptance of this Offer or to enable registration of Your Accepted Echo Shares in the name of Northern Star;
 - (iv) if you signed the Acceptance Form in respect of Echo Shares which are held in a CHESS Holding, irrevocably authorised Northern Star (or any director, secretary, nominee or

agent of Northern Star) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Accepted Echo Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;

- (v) if you signed the Acceptance Form in respect of Echo Shares which are held in a CHESS Holding, irrevocably authorised Northern Star (or any director, secretary, nominee or agent of Northern Star) to give any other instructions in relation to Your Accepted Echo Shares to your Controlling Participant, as determined by Northern Star acting in its own interests as a beneficial owner and intended registered holder of those Echo Shares;
- (vi) irrevocably authorised and directed Echo to pay to Northern Star, or to account to Northern Star for, all Rights in respect of Your Accepted Echo Shares, subject, if this Offer is withdrawn, to Northern Star accounting to you for any such Rights received by Northern Star;
- (vii) irrevocably authorised Northern Star to notify Echo on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted Echo Shares is the address specified by Northern Star in the notification;
- (viii) with effect from the time and date on which all the conditions to this Offer in section 13.7 have been fulfilled or freed, to have irrevocably appointed Northern Star (and any director, secretary or nominee of Northern Star) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Accepted Echo Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Echo and to request Echo to register, in the name of Northern Star or its nominee, Your Accepted Echo Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (ix) with effect from the date on which all the conditions to this Offer in section 13.7 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Echo or to exercise or purport to exercise any of the powers and rights conferred on Northern Star (and its directors, secretaries and nominees) in section 13.5(c)(viii);
- (x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 13.5(c)(viii), the attorney will be entitled to act in the interests of Northern Star as the beneficial owner and intended registered holder of Your Accepted Echo Shares;
- (xi) agreed to do all such acts, matters and things that Northern Star may require to give effect to the matters the subject of this section 13.5(c) (including the execution of a written form of proxy to the same effect as this section 13.5(c) which complies in all respects with the requirements of the constitution of Echo) if requested by Northern Star;
- (xii) agreed to indemnify Northern Star in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or SRN or in consequence of the transfer of Your Accepted Echo Shares to Northern Star being registered by Echo without production of your Holder Identification Number or your SRN for Your Accepted Echo Shares;
- (xiii) represented and warranted to Northern Star that, unless you have notified it in accordance with section 13.1(f), Your Accepted Echo Shares do not consist of separate parcels of Echo Shares;

- (xiv) irrevocably authorised Northern Star (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Accepted Echo Shares to the Takeover Transferee Holding of Northern Star, regardless of whether it has paid the consideration due to you under this Offer;
- (xv) agreed, subject to the conditions of this Offer in section 13.7 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Northern Star may consider necessary or desirable to convey Your Accepted Echo Shares registered in your name and Rights to Northern Star; and

The undertakings and authorities referred to in section 13.5(c) will remain in force after you receive the consideration for Your Accepted Echo Shares and after Northern Star becomes registered as the holder of Your Accepted Echo Shares.

13.6 Payment of consideration

- (a) Subject to sections 13.4(b) and 13.6(b) and the Corporations Act, Northern Star will provide the consideration due to you for Your Accepted Echo Shares on or before the earlier of:
 - (i) one month after the date on which you validly accept the Offer in respect of Your Echo Shares or, within one month after the Offer is declared or becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, Northern Star will provide the consideration in accordance with section 13.6(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, Northern Star will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the date of the Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, Northern Star will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period;
 - (iv) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, Northern Star will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Northern Star will provide the consideration due to you within 21 days after the Offer becomes unconditional.
- (c) If you accept this Offer, Northern Star is entitled to all Rights in respect of Your Accepted Echo Shares. Northern Star may require you to provide all documents necessary to vest title to those Rights in Northern Star, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Northern Star, or if you have received the benefit of those Rights, Northern Star will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Northern Star) of those Rights.

- (d) Payment of any cash amount to which you are entitled under the Offer will be made by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) to the address shown either, at the discretion of Northern Star, on your Acceptance Form or the Echo Register supplied by Echo from time to time. Payment will be deemed to have been made at the time the cheque is delivered by or on behalf of Northern Star to the post for delivery.
- (e) Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Offer.
- (f) If any amount (the withholding amount) is required, under any Australian law or by any Governmental Agency, to be:
 - (i) withheld from any consideration otherwise payable to you under this Offer and paid to a Governmental Agency; or
 - (ii) retained by Northern Star out of any consideration otherwise payable to you under this Offer,

the payment or retention by Northern Star of the withholding amount (as applicable) will constitute full discharge of Northern Star's obligation to pay the consideration to you to the extent of the withholding amount.

- (g) If at the time you accept the Offer any of the following:
 - (i) Banking (Foreign) Exchange Regulations 1959 (Cth);
 - (ii) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);
 - (iii) Autonomous Sanctions Act 2011 (Cth); or
 - (iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the Australian Taxation Office or any other government authority be obtained before you receive any consideration for Your Accepted Echo Shares, or would make it unlawful for Northern Star to provide any consideration to you for Your Accepted Echo Shares, you will not be entitled to receive any consideration for Your Accepted Echo Shares until all requisite authorities, clearances or approvals have been received by Northern Star.

- (h) The Offer consideration you are paid will be reduced by the amount or value of any Rights attaching to your Echo Shares, on or after the Announcement Date, which Northern Star does not receive.

13.7 Conditions of this Offer

Subject to section 13.8, the completion of this Offer and any contract that results from an acceptance of this Offer, are subject to the fulfilment of the conditions set out below.

(a) **Minimum acceptance**

At the end of the Offer Period Northern Star has a Relevant Interest in at least 90% (by number) of Echo Shares (on a fully diluted basis).

(b) No restraints

Between the Announcement Date and the end of the Offer Period (each inclusive), there is no judgment, injunction, order or decree which restrains or enjoins or otherwise prohibits the Offer or the completion of the Transaction.

(c) Regulatory approvals

Between the Announcement Date and the end of the Offer Period (each inclusive), any approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, to permit:

- (i) the Offer to be lawfully made to and accepted by Echo Shareholders; and
- (ii) the Offer to be completed,

are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew them.

(d) No material acquisitions or disposals

Between the Announcement Date and the end of the Offer Period (each inclusive), no Echo Group Member acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any material asset or business, or enters into any corporate transaction, which would or would be likely to involve a material change in the manner in which the Echo Group conducts its business or the nature (including balance sheet classification), extent or value of the assets or liabilities of the Echo Group as at the Announcement Date.

Without limitation, except in relation to:

- (i) the budget and expenditures disclosed in the documents "EAR Budget 2019/20" and "EAR Budget 2019-20 Additional Costs" in the Disclosure Materials;
- (ii) payments relating to termination of Departing Employees; and
- (iii) costs and expenses associated with the Transaction, the Offer and offer by Northern Star to cancel the Echo Options (to a maximum amount of A\$4 million),

the following events or actions will be deemed to trigger this condition:

- (iv) Echo makes any change to its constitutional documents;
- (v) any Echo Group Member commences business activities not already carried out as at the Announcement Date, whether by way of acquisition or otherwise;
- (vi) any Echo Group Member acquires, leases, disposes of, or agrees to acquire, lease or dispose of, any business, assets, entity or undertaking, the value of which exceeds A\$1,000,000 (individually or in aggregate);
- (vii) any Echo Group Member enters into any contract or commitment (including in respect of financial indebtedness) requiring payments by the Echo Group in excess of A\$1,000,000 (individually or in aggregate) other than any payment required by law; or
- (viii) any Echo Group Member agrees to incur capital expenditure from the Announcement Date of more than A\$1,000,000 (individually or in aggregate).

(e) **Third party rights**

Between the Announcement Date and the end of the Offer Period (each inclusive), no Third Party exercises, purports to exercise, or announces an intention to exercise, any change of control rights, pre-emptive rights, deemed offer or disposal or similar right in any Material Contracts to which any Echo Group Member is party, as a result of either the announcement of the Offer or any change of control which may occur as a result of acceptances of the Offer.

(f) **No breach of representations or warranties**

Between the Announcement Date and the end of the Offer Period (each inclusive), the Echo Warranties are and remain true and correct in all material respects.

(g) **No Prescribed Occurrence**

Between the Announcement Date and the end of the Offer Period (each inclusive), no Prescribed Occurrence happens.

13.8 Nature and benefit of conditions

- (a) The offer conditions in section 13.7 are conditions subsequent. The non-fulfilment of any offer condition does not, until the end of the Offer Period, prevent a contract to sell Your Accepted Echo Shares from arising, but entitles Northern Star by written notice to you, to rescind the contract resulting from your acceptance of the Offer.
- (b) Subject to the Corporations Act, Northern Star alone is entitled to the benefit of the conditions in section 13.7, or to rely on any non-fulfilment of any of them.
- (c) Each condition in section 13.7 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

13.9 Freeing the Offer of conditions

- (a) Northern Star may free this Offer, and any contract resulting from its acceptance, from all or any of the conditions in section 13.7, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Echo and to ASX declaring this Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:
 - (i) in the case of the condition in section 13.7(g), not later than three (3) Business Days after the end of the Offer Period; and
 - (ii) in the case of all other conditions in section 13.7, not less than seven (7) days before the end of the Offer Period.
- (b) If, at the end of the Offer Period (or in the case of the condition in section 13.7(g), at the end of the third Business Day after the end of the Offer Period), the conditions in section 13.7 have not been fulfilled and Northern Star has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

13.10 Notice on status of conditions

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 7 October 2019 (subject to extension in accordance with section 630(2) if the Offer Period is extended).

13.11 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Northern Star will give notice of the withdrawal to ASX and to Echo and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, all the conditions in section 13.7 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the conditions in section 13.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to section 13.11 will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

13.12 Variation of this Offer

Northern Star may vary this Offer in accordance with the Corporations Act.

13.13 Stamp duty and brokerage

- (a) Northern Star will pay any stamp duty on the transfer of Your Accepted Echo Shares to it.
- (b) As long as Your Accepted Echo Shares are registered in your name in an Issuer Sponsored Holding and you deliver them directly to Northern Star, you will not incur any brokerage charges in connection with your acceptance of this Offer.
- (c) If Your Accepted Echo Shares are in a CHESS Holding or you hold Your Echo Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or the bank, custodian or other nominee whether it will charge any transaction fees or service charges connected with you accepting the Offer.

13.14 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Western Australia.

14 Definitions and interpretation

14.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
\$ or A\$	Australian dollars, the lawful currency of the Commonwealth of Australia.
Acceptance Form	the acceptance form enclosed with this Bidder's Statement.
Announcement Date	the date on which the Offer was announced by Northern Star, being 27 August 2019.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in Division 2 Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this document.
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market, Australian Securities Exchange, where the context requires.
ASX Listing Rules	the official listing rules of the ASX.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Subregister System.
ATO	the Australian Tax Office.
BIA	has the meaning given in section 12.3.
Bid	has the meaning given in the BIA.
Bidder's Statement	this document, being the statement of Northern Star under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
Business Day	a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday.
CGT	capital gains tax.
CGT Withholding Tax	has the meaning given in section 11.6.
CHES Holding	<p>a holding of Echo Shares on the CHES subregister of Echo (being a register administered by the ASX Settlement and which records uncertificated holdings of shares).</p> <p>A CHES holding will be administered through a Controlling Participant which is normally your broker.</p>
Competing Transaction	any expression of interest, proposal, offer or transaction (or a series of transactions), which if entered into or completed, would result in a person (other than Northern Star or one of its Related Bodies Corporate or Associates):

	<ul style="list-style-type: none"> (a) acquiring Voting Power in Echo of 15% or more; (b) directly or indirectly, acquiring an interest in, a relevant interest in, having the right to acquire, becoming the holder of, or entering into a cash settled equity swap or other synthetic, economic or derivative transaction in each case connected with or relating to: <ul style="list-style-type: none"> (i) 15% or more of the Echo Shares or 15% or more of the securities in any Echo Group Member; or (ii) the whole or a material part of the business or property of the Echo Group; (c) acquiring control of Echo, within the meaning of section 50AA of the Corporations Act; or (d) otherwise acquiring or merging (including by a scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership, reverse takeover bid or dual listed company structure) with Echo.
Controlling Participant	in relation to Your Echo Shares, has the same meaning as in the ASX Settlement Operating Rules (normally your broker).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Declaration Form	has the meaning given in section 11.6.
Departing Employees	has the meaning given in the BIA.
Director	a member of the Northern Star board.
Disclosure Materials	has the meaning given in the BIA.
Echo	Echo Resources Limited (ACN 108 513 113).
Echo Board	the board of directors of Echo.
Echo Group	Echo and each of its Subsidiaries.
Echo Group Member	any member of the Echo Group.
Echo Options	options to acquire Echo Shares.
Echo Register	the share register of Echo.
Echo Shareholder	a holder of Echo Shares as at the Register Date and holders of securities that come to be Echo Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date (including Echo Options and Performance Rights).
Echo Shares	fully paid ordinary shares in the capital of Echo.
Echo Warranties	the representations and warranties set out in clause 8.1 of the Bid Implementation Agreement.
Exclusivity Period	has the meaning given in section 12.3.
Governmental Agency	a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal,

	agency or entity whether foreign, federal, state, territorial or local in Australia, including (without limitation) any self-regulatory organisation established under a statute or otherwise discharging substantially public or regulatory functions, and in particular, ASX, ASIC and any federal or state-based regulatory authority.
GST	goods and services tax.
HIN	as defined in the ASX Settlement Operating Rules.
Issuer Sponsored Holding	a holding of Echo Shares on Echo issuer sponsored subregister.
JV Tenements	has the meaning given in the BIA.
Material Contract	any agreement or other instrument to which any Echo Group Member is a party, or by to which any Echo Group Member or any of its assets may be bound or subject, and which is material to the Echo Group taken as a whole, including any agreement or other instrument which: <ul style="list-style-type: none"> (a) relates to the ownership of the JV Tenements; (b) has a value, or involves revenue or expenditure over the life of the contract, in excess of A\$1,000,000; or (c) is entered into by Echo or any of its Subsidiaries in connection with the Yandal Gold Project and is material to the Echo Group taken as a whole.
Non-Associated Shares	all Echo Shares except those Echo Shares in which Northern Star and its Associates have a Relevant Interest at the beginning of the Offer Period.
Northern Star	Northern Star Resources Limited (ACN: 092 832 892) of Level 1, 388 Hay Street, Subiaco, WA 6008.
Northern Star Group	Northern Star and each of its Subsidiaries.
Northern Star Offer Information Line	1300 657 159 (within Australia) +61 1300 657 159 (international)
Offer	the offer for Echo Shares under the terms and conditions contained in section 13 of this Bidder's Statement.
Offer Amount	has the meaning given in section 9.1.
Offer Period	the period during which the Offer will remain open for acceptance in accordance with section 13.2 of this Bidder's Statement.
Offer Price	A\$0.33 per Echo Share.
Participant	an entity admitted to participate in the Clearing House Electronic Subregister system under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Performance Rights	the performance rights issued by Echo prior to the Announcement Date, being 21,750,000 unlisted performance rights with nil exercise price and varying expiring dates.
Prescribed Occurrence	the occurrence of any one of the following where that occurrence was not consented to by Northern Star in writing and is not the result of

Echo taking or procuring any action required to be taken or procured by it under the BIA:

- (a) any Echo Group Member converts all or any of its securities into a larger or smaller number of securities;
- (b) any Echo Group Member resolves to reduce its share capital in any way;
- (c) any Echo Group Member enters into a buy-back agreement or resolves to approve the terms of such an agreement under section 257C(1) or 257(D)(1) of the Corporations Act;
- (d) any Echo Group Member issues securities, or grants an option over its securities, or agrees to make such an issue or grant such an option (in each case other than pursuant to the exercise of any Echo Options or the exercise of any Performance Rights);
- (e) any Echo Group Member issues, or agrees to issue, convertible notes;
- (f) any Echo Group Member disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) any Echo Group Member charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) any Echo Group Member resolves to be wound up;
- (i) a liquidator or provisional liquidator of Echo Group Member is appointed;
- (j) a court makes an order for the winding up of any Echo Group Member;
- (k) an administrator of any Echo Group Member is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) any Echo Group Member executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any Echo Group Member

Recommending Director	Whilst they respectively remain Directors, Dr Alistair Cowden, Mr Anthony McIntosh, Mr Timothy (Mark) Hanlon and Mr Victor Rajasooriar.
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Register Date	6 September 2019, being the date set by Northern Star under section 633(2) of the Corporations Act.
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Related Bodies Corporate	has the meaning given in the Corporations Act.
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Relevant Interest	has the meaning given in the Corporations Act.
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Representative	of a person means an employee, agent, officer, director, adviser or financier of the person and, in the case of advisers and financiers, includes employees, officers and agents of the adviser or financier (as applicable), but in the case of Echo excludes a director of Echo who is a nominee of Northern Star or of a Related Body Corporate of Northern Star.
Rights	all accretions, rights or benefits of whatever kind attaching or arising from Echo Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Echo or any of its Subsidiaries).
SRN	has the meaning as in the ASX Settlement Operating Rules.
Subsidiary	has the meaning given in the Corporations Act.
Superior Proposal	means a bona fide Competing Transaction which the Recommending Directors determine, acting in good faith and in order to satisfy what the Recommending Directors consider to be their fiduciary and statutory duties (after having taken advice from Echo's financial and legal advisors), is capable of being valued and completed, taking into account all aspects of the transaction or proposed transaction (including its consideration (and form of consideration), conditions precedent and the person or persons making it) and provides a superior financial outcome for Echo Shareholders as compared to the Transaction.
Takeover Transferee Holding	has the meaning as in the ASX Settlement Operating Rules.
Target's Statement	the target's statement to be prepared by Echo in relation to the Offer.
Tenements	has the meaning given in the BIA.
Third Party	a person not being any of the following: <ul style="list-style-type: none"> (a) Northern Star; (b) a Related Body Corporate of Northern Star; (c) a Representative of Northern Star; or (d) an Associate of Northern Star.
Trading Day	a day on which trading occurs on the ASX.
Transaction	has the meaning given in the BIA.
Treasurer	the Treasurer of the Commonwealth of Australia.
Voting Power	has the meaning given in the Corporations Act.
VWAP	volume weighted average trading price of Echo Shares on ASX.
Yandal Gold Project	the Yandal Gold project located in the central Yandal greenstone belt in Western Australia to be conducted within the boundaries of the Tenements.

Your Accepted Echo Shares	the number of Your Echo Shares in respect of which you have accepted the Offer and completed the Acceptance Form.
Your Echo Shares	<p>subject to section 13.3:</p> <ul style="list-style-type: none"> (a) the Echo Shares in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Echo at 7.00pm (Sydney time) on the Register Date; (b) the Echo Shares to which you are able to give good title at the time you accept this Offer during the Offer Period; (c) any new Echo Shares in respect of which you are registered or entitled to be registered as the holder on the Echo Register at any time during the period from the Register Date to the end of the Offer Period as a result of the conversion of, or exercise of rights attached to, Echo Options that are on issue at the Register Date; and (d) any new Echo Shares in respect of which you are registered or entitled to be registered as the holder on the Echo Register at any time during the period from the Register Date to the end of the Offer Period as a result of the conversion of, or exercise of rights attached to, Performance Rights.

14.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:


- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing the singular include the plural and vice versa;
- (c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (d) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;
- (e) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (f) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (g) a reference to time is a reference to time in Sydney, Australia;
- (h) a reference to writing includes facsimile transmissions; and
- (i) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

15 Approval of Bidder's Statement

This Bidder's Statement has been approved by the directors of Northern Star Resources Limited.

Date 5 September 2019

Signed for and on behalf of Northern Star Resources Limited
By

Sign here ► 

Director

Print name Bill Beament

Corporate Directory

Northern Star Resources Limited

Level 1, 388 Hay Street
Subiaco WA 6008

Financial adviser

Canaccord Genuity (Australia) Limited
Level 62, MLC Centre
19 Martin Place
Sydney NSW 2000

Legal adviser to the Offer

Gilbert + Tobin
Level 16 Brookfield Place Tower 2
123 St Georges Terrace
Perth WA 6000

Share Registrar

Link Market Services Limited
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000

Investor Relations Enquiries

Luke Gleeson
Northern Star Resources Limited
T: +61 8 6188 2103
E: lgleeson@nsrltd.com

Media Enquiries

Paul Armstrong
Read Corporate
T: +61 8 9388 1474
E: paul@readcorporate.com.au

Northern Star Offer Information Line

T: 1300 657 159 (within Australia) or +61 1300 657 159 (international)

Need help?

Contact Northern Star Resources Limited Offer Information Line
Phone 1300 657 159 (from within Australia)
Phone +61 1300 657 159 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

Securityholder Reference Number: 112345678910
Echo Resources Limited's Shares held as at Register Date 99,999,999
If your holding has changed between record date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.
This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your Echo Resources Limited's Shares. Your form must be received by the Closing Date.

Offer Consideration – \$0.33 cash per share

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our Echo Resources Limited's Shares and hereby agree to transfer to Northern Star Resources Limited all my/our Echo Resources Limited's Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



SRN



Holding

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Further Important Instructions

Your Echo Resources Limited's Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 5 September 2019 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your Echo Resources Limited's Registry.
- **Please note** your consideration will be issued in the names as they appear on the Echo Resources Limited's register.
- D** • **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
 - **Joint Shareholders:** If your Echo Resources Limited's Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address

Link Market Services Limited
Echo Resources Limited's Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Link Market Services Limited
Echo Resources Limited's Takeover
1A Homebush Bay Drive
RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the Northern Star Resources Limited Offer Information Line on the following numbers:

within Australia: 1300 657 159
outside Australia: +61 1300 657 159

Need help?

Contact Northern Star Resources Limited Offer Information Line
Phone 1300 657 159 (from within Australia)
Phone +61 1300 657 159 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

Holder Identification Number: X12345678910
Echo Resources Limited's Shares held as at Register Date 99,999,999
If your holding has changed then write your current holding here.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

CONTROLLING PARTICIPANT'S NAME

Broker's Name printed here

Transfer and Acceptance Form – CHESSE Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to your controlling participant to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of ALL of your Echo Resources Limited's Shares.

Offer Consideration – \$0.33 cash per share

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
- sign and return this Acceptance Form to the address shown overleaf so the Bidder can contact your Controlling Participant on your behalf and relay your instructions. If your Controlling Participant acts on your instruction CHESSE will send you a confirmation notice.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our Echo Resources Limited's Shares and hereby agree to transfer to Northern Star Resources Limited all my/our Echo Resources Limited's Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



HIN



Broker PID



Holding

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Further Important Instructions

Your Echo Resources Limited's Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither Northern Star Resources Limited, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 5 September 2019 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A**
- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
 - **Please note** your consideration will be issued in the names as they appear on the Echo Resources Limited's register.
- D**
- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
 - **Joint Shareholders:** If your Echo Resources Limited's Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address

Link Market Services Limited
Echo Resources Limited's Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Link Market Services Limited
Echo Resources Limited's Takeover
1A Homebush Bay Drive
RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the Northern Star Resources Limited Offer Information Line on the following numbers:

**within Australia: 1300 657 159
outside Australia: +61 1300 657 159**



13 September 2019

Dear Echo option / performance right holder

NORTHERN STAR OFFER — EXTENDS TO SECURITIES THAT COME INTO THE BID DUE TO CONVERSION OR EXERCISE OF OPTION OR PERFORMANCE RIGHTS

As required by section 633(1) item 6 of the *Corporations Act 2001* (Cth), please see attached the bidder's statement of Northern Star Resources Limited ACN 092 832 892 (**Northern Star**) dated 13 September 2019 (**Bidder's Statement**), which contains Northern Star's offer dated 13 September 2019 (**Offer**) to acquire all the shares in Echo Resources Limited ACN 108 513 113 (**Echo**).

You are being sent a copy of this document because you hold Echo options or Echo performance rights. The Offer applies to all Echo shares (**bid class**) and does not apply to Echo options and performance rights. However, as set out in section 5 of the Bidder's Statement, the Offer extends to any Echo options and performance rights that:

- were on issue as at 7.00pm (Sydney time) on 6 September 2019; and
- come in the bid class during the offer period due to the conversion of or exercise of rights attached to those securities.

Yours sincerely

HILARY MACDONALD
Company Secretary
Northern Star Resources Limited