

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme ECHO RESOURCES LIMITED

ACN/ARSN ACN 108 513 113

1. Details of substantial holder ⁽¹⁾

Name Northern Star Resources Limited (Northern Star) and each of its subsidiaries listed in Annexure A (together, the Northern Star Group)

ACN/ARSN (if applicable) See above

There was a change in the interests of the substantial holder on 09/10/2019

The previous notice was given to the company on 09/10/2019

The previous notice was dated 09/10/2019

2. Previous and present voting power

The total number of votes attached to all voting shares in the company or voting interests in the scheme that the substantial holder or an associate ⁽²⁾ had relevant interest ⁽³⁾ in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities ⁽⁴⁾ | Previous notice | | Present notice | |
|------------------------------------|-----------------|--|----------------|--|
| | Person's votes | Voting power ⁽⁵⁾ | Person's votes | Voting power ⁽⁵⁾ |
| Ordinary fully paid shares (ORD) | 264,883,524 | 37.37% (based on 708,844,352 ordinary shares on issue) | 281,742,070 | 39.75% (based on 708,844,352 ordinary shares on issue) |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change ⁽⁶⁾ | Consideration given in relation to change ⁽⁷⁾ | Class and number of securities affected | Person's votes affected |
|----------------|--|---|--|---|-------------------------|
| 9 October 2019 | Northern Star Group | Acquisition of relevant interests in ordinary shares in Echo as a result of acceptances of takeover offers made by Northern Star dated 13 September 2019 which were included in its bidder's statement dated 5 September 2019 (Offer) | \$0.33 for each Echo ordinary share, subject to the terms of the Offer | 16,858,546 ordinary shares | 16,858,546 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder ⁽⁸⁾ | Nature of relevant interest | Class and number of securities | Person's votes |
|-----------------------------|--|---|---|--------------------------------|----------------|
| Northern Star Group | Northern Star | Northern Star | Relevant interest under section 608(1) of the Corporations Act 2001, being a relevant interest arising through Northern Star being the registered holder of the shares. | 254,237,961 ordinary shares | 254,237,961 |
| Northern Star Group | Various offerees who have accepted the Offer | Subject to the terms of the Offer, Northern Star | Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act 2001 pursuant to acceptances of the Offer. The shares which are subject of the acceptances have not yet transferred into the name of Northern Star. The power of Northern Star to vote or dispose of the shares that are the subject of acceptances of the Offer is qualified since it is not presently registered as the holder of the shares. | 27,504,109 ordinary shares | 27,504,109 |

5. Changes in association

The persons who have become associates ⁽²⁾ of, ceased to be associates of, or have changed the nature of their association ⁽⁹⁾ with, the substantial holder in relation to voting interest in the company or scheme are as follows:

| Name and ACN/ARN (if applicable) | Nature of association |
|----------------------------------|-----------------------|
| N/A | |

6. Addresses

| Name | Address |
|---------------------------------|--|
| Northern Star Resources Limited | Level 1, 388 Hay Street, Subiaco WA 6008 |

Signature

Print name HILARY MACDONALD

Capacity COMPANY SECRETARY

Sign here



Date 10 October 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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ANNEXURE "A"

This is Annexure "A" of 1 page (including this page) referred to in the Form 604 (Notice of Substantial Holder), which sets out each of the subsidiaries of Northern Star and the addresses of all persons named in this Form 604 (Notice of Substantial Holder), signed by me and dated 10 October 2019.



HILARY MACDONALD
General Counsel & Company Secretary

| Name | ACN | Address |
|---------------------------------|-------------|--|
| Northern Star Resources Limited | 092 832 892 | Level 1, 388 Hay Street, Subiaco WA 6008 |

Subsidiary companies of Northern Star:

| Name | ACN / ARBN | Address |
|---|-------------------|--|
| Northern Star Mining Services Pty Ltd | 149 632 968 | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Northern Star (Kanowna) Pty Ltd | 010 511 789 | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Kundana Gold Pty Ltd | 009 643 252 | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Gilt-Edged Mining Pty Ltd | 073 565 796 | Level 1, 388 Hay Street, Subiaco WA 6008 |
| EKJV Management Pty Ltd | 098 858 596 | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Kanowna Mines Pty Ltd | 053 530 037 | Level 1, 388 Hay Street, Subiaco WA 6008 |
| GKL Properties Pty Ltd | 009 643 234 | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Northern Star (Tanami) Pty Ltd | 603 860 831 | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Northern Star (Western Tanami) Pty Ltd | 063 213 598 | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Northern Star (South Kalgoorlie) Pty Ltd | 009 271 532 | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Northern Star (HBJ) Pty Ltd | 127 026 519 | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Northern Star (Hampton Gold Mining Areas) Limited | 009 473 054 | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Northern Star (Holdings) Pty Ltd | 626 052 784 | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Northern Star (Alaska) Incorporated | | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Northern Star (Alaska) LLC | | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Northern Star (Pogo) LLC | | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Northern Star (Pogo Two) LLC | | Level 1, 388 Hay Street, Subiaco WA 6008 |
| Stone Boy Inc. | | Level 1, 388 Hay Street, Subiaco WA 6008 |