



23 December 2014

FURTHER NOTICE UNDER SECTION 249D OF THE CORPORATIONS ACT 2001

Echo Resources Limited ("Echo" or "Company") advises that it has received a second notice from Kesli Chemicals Pty Ltd requesting that the Directors of Echo convene a general meeting under section 249D of the *Corporations Act 2001* (Cth) ("Corporations Act") to consider the removal of all current Echo Directors and the appointment of Michael Ruane, Peter Hunt and Robin Dean as Directors of Echo. The Company is reviewing the notice.

Echo notes the following:

- 1) The Directors of Kesli Chemicals Pty Ltd are Michael Ruane and Irene Margaret Ruane.
- 2) At 5.19pm on 26 November 2014, Michael Ruane lodged a Form 603 "*Notice of initial substantial holder*" notice in which it was disclosed that the Michael Ruane Group (Kesli Chemicals Pty Ltd; Heartlink Ltd; Intermin Resources Ltd) had become a substantial holder of Echo on 24 November 2014 with a relevant interest of 15,648,674 shares and voting power of 15.44%.
- 3) At 7.03am on 27 November 2014, Echo received an initial section 249D notice from Kesli Chemicals Pty Ltd requisitioning a meeting of members of the Company to move resolutions for the removal of all current Echo Directors and the appointment of Michael Ruane, Peter Hunt and Robin Dean as Directors of Echo. That section 249D notice did not comply with the Corporations Act, and accordingly, no action was taken by the Company.
- 4) Michael Ruane, Peter Hunt and Robin Dean are Directors of Intermin Resources Ltd and Metaliko Resources Ltd.
- 5) Metaliko Resources Ltd is a company with interests in the Yandal Gold Province 70 km south of Echo's Julius Gold Discovery.
- 6) On 17 December 2014, Metaliko Resources Ltd issued an Appendix 3Y "*Change of Directors Interest Notice*" which disclosed that Michael Ruane had a relevant interest in 83,502,822 Metaliko Resources Ltd securities (approximately 27% of the voting power) held through Michael Ruane, Kesli Chemicals Pty Ltd, Heartlink Ltd and Tyson Resources Pty Ltd.
- 7) Michael Ruane and Irene Ruane are Directors of Tyson Resources Pty Ltd and Heartlink Ltd.

Ernst Kohler
Managing Director