

Key Points

- Strategic focus on the highly prospective Yandal Gold Province tenement holdings, which include the Julius Gold Discovery.
- Reverse circulation drilling assays have confirmed continuity of gold mineralized zones at Julius with intercepts of:
 - 6m @ 6.6 g/t Au from 38m *including* 2m @ 13.5 g/t Au
 - 4m @ 6.2 g/t Au from 27m *including* 2m @ 9.0 g/t Au
 - 3m @ 4.4 g/t Au from 53m *including* 1m @ 7.2 g/t Au
 - 4m @ 3.8 g/t Au from 10m *including* 1m @ 5.2 g/t Au
 - 1m @ 33.9 g/t Au from 66m
 - 1m @ 8.3 g/t Au from 70m
 - 3m @ 2.7 g/t Au from 9m *including* 1m @ 6.1 g/t Au
 - 1m @ 9.3 g/t Au from 57m
 - 8m @ 2.3 g/t Au from 293m *including* 1m @ 5.8 g/t Au
- The latest drill intercepts will be used to update the geological model for Julius in preparation for a Mineral Resource estimate which will be used to investigate potential mining and processing options for Julius.
- Geological re-logging of drill samples, surveys of the drill holes, and rock density studies have been undertaken in preparation for the Mineral Resource estimate.
- A follow-up RC drilling program has commenced at Julius with initial results expected soon.
- Strong gold-in-soil anomaly measuring 1,000m identified at Gnaeus Prospect, 900m east of Julius. The Gnaeus anomaly is significantly stronger than the gold-in-soil response over buried gold mineralization at Julius. Given its proximity and similar geological setting to Julius, the Gnaeus anomaly may mark the location of a new gold mineralized system.
- A general meeting will be held on 18 February 2015 to consider resolutions for the removal of all current Echo Directors and the appointment of Michael Ruane, Peter Hunt and Robin Dean as Directors of Echo.

THE DIRECTORS CONSIDER THE RESOLUTIONS ARE NOT IN THE BEST INTERESTS OF THE COMPANY OR THE VAST MAJORITY OF SHAREHOLDERS AND RECOMMEND THAT SHAREHOLDERS VOTE **AGAINST** ALL RESOLUTIONS AT THE GENERAL MEETING

Exploration Activities

In order to accelerate the exploration of the Company's Yandal Province tenements, Echo has decided to divest its Queensland projects to focus on the assessment of the Julius Gold Discovery.

Julius is located in the Yandal Gold Province, approximately 750km northeast of Perth, Western Australia (Fig. 1). The Yandal Province is among Australia's largest goldfields, hosting several multi-million ounce gold deposits, including those at Jundee (Northern Star Resources) and Darlot (Gold Fields). Both Darlot and Jundee are currently in production.

Fire assays on 1m cone-split samples have confirmed the continuity of gold mineralized zones at Julius (Table 1, Figures 2 to 6). Drill hole ERC228, collared in the central parts of the Julius drilling area, returned an intercept of **2m @ 13.5 g/t Au** from 42m. This intercept forms part of a broader gold bearing zone containing **6m @ 6.6 g/t Au** from 38m. Higher up in the hole, ERC228 also intersected **3m @ 1.6 g/t Au** from 26m.

ERC 224, collared ~70m north of ERC228, yielded **3m @ 4.4 g/t Au** from 53m, including **1m @ 7.2 g/t Au** from 54m.

Drill hole ERC233, collared ~155m south of ERC228, returned intercepts from five gold-bearing zones located from 10m to 70m below surface, including:

4m @ 3.8 g/t Au from 10m *including* **1m @ 5.2 g/t Au** from 10m

2m @ 1.3 g/t Au from 22m

4m @ 6.2 g/t Au from 27m *including* **2m @ 9.0 g/t Au** from 28m

1m @ 33.9 g/t Au from 66m

1m @ 8.3 g/t Au from 70m

Step-out drill hole ERC238, located 630m northwest of ERC233, yielded **8m @ 2.3 g/t Au** from 293m, including **1m @ 5.8 g/t Au** from 294m, within a broader zone containing **14m @ 1.6 g/t Au** (Fig. 4). The collar of ERC238 is located ~60m northwest of ERC186 which yielded **5m @ 21.6 g/t Au** from 235m, and **7m @ 1.8 g/t Au** from 270m (ASX release 29 November 2013).

Other notable drill intercepts included:

ERC223: **1m @ 6.8 g/t Au** from 41m *and* **5m @ 1.9 g/t Au** from 67m

ERC225: **4m @ 1.8 g/t Au** from 88m *and* **2m @ 1.7 g/t Au** from 101m

ERC227: **2m @ 2.3 g/t Au** from 24m

ERC231: **3m @ 2.7 g/t Au** from 9m *including* **1m @ 6.1 g/t Au** from 10m

ERC232: **2m @ 3.0 g/t Au** from 8m *and* **2m @ 2.2 g/t Au** from 14m

ERC235: **1m @ 9.3 g/t Au** from 57m

The latest intercepts will be used to update the geological model for Julius in preparation for a Mineral Resource estimate which will be used to investigate potential mining and processing options for Julius. Echo has undertaken extensive geological and structural re-logging of the drill samples, surveys of the drill holes, and rock density studies in preparation for the Mineral Resource estimate.

Follow-up drilling, focused on delineating the near-surface oxide gold mineralization, as well as testing for potential extensions to fresh rock-hosted gold zones, has commenced at Julius. Initial results from the drilling are expected to be received over coming weeks.

Surface geochemical sampling at Gnaeus Prospect has identified a strong gold-in-soil anomaly which may mark the location of a new gold mineralized system 900m east of Julius (Fig. 7). The Gnaeus gold anomaly is located at the intersection of interpreted north- and northwest-striking faults which may link up with the structures hosting bedrock gold lodes under cover at Julius.

Based on the current sampling pattern, the Gnaeus anomaly measures approximately 1,000m in length. The central portion of the anomaly comprises eight adjacent samples containing more than 50ppb Au, with a peak of 168ppb Au. By comparison, the gold-in-soil response over buried bedrock gold mineralisation at Julius is less than 2ppb Au. Follow-up rotary air blast drilling is planned to explore this significant new target.

General Meeting

On 23 December 2014, Echo announced that it had received a section 249D notice from Kesli Chemicals Pty Ltd ("Kesli") signed on behalf of Kesli by its Directors Michael Ruane and Irene Margaret Ruane. The section 249D notice requests that the Directors of Echo convene a general meeting to consider resolutions for the removal of all current Echo Directors and the appointment of Michael Ruane, Peter Hunt and Robin Dean as Directors of Echo.

A general meeting of shareholders will be held at 10am (AWST) on Wednesday 18 February 2015 at CWA House, 1176 Hay St, West Perth. A Notice of General Meeting and Explanatory Statement have been posted to shareholders.

Your current Directors believe that, in seeking this Meeting, Kesli is proposing to take Board control of your Company and Julius without making a formal takeover offer and paying Echo shareholders a control premium. Kesli seeks to replace all three of your current Directors with three alternative nominees, Dr Michael Ruane, Mr Peter Hunt and Mr Robin Dean.

The Kesli nominees are three of the five Directors of Metaliko, and consequently represent of majority of the Metaliko Board. The proposed directors cannot be considered independent Directors, nor independent of Metaliko.

Metaliko recently purchased the closed Bronzewing Mine (Bronzewing) located approximately 75 km south of Julius. Bronzewing was previously owned by two ASX-listed companies, View Resources Limited ("View") and Navigator Resources Limited ("Navigator"). View and Navigator were put into administration as a result of mining problems at Bronzewing in 2008 and 2013, respectively.

Michael Ruane has previously been in contact with Echo Board members with a joint venture proposal for Bronzewing. This proposal was unanimously rejected by the Echo Board as it was not in the best interest of the majority of Echo shareholders.

The current Directors believe Michael Ruane and Kesli are now seeking to remove the existing Echo Directors and replace them with three Directors of Metaliko. The Board considers that the motive behind the requisition is so that the Metaliko board can gain control of Echo to assist Metaliko's objectives to gain access to the Julius gold mineralization (subject to compliance with the statutory and fiduciary duties of directors). The Board believes that the combination of Julius and Bronzewing is not in the best interests of the majority of Echo Shareholders.

THE DIRECTORS CONSIDER THE RESOLUTIONS ARE NOT IN THE BEST INTERESTS OF THE COMPANY OR THE VAST MAJORITY OF SHAREHOLDERS AND RECOMMEND THAT SHAREHOLDERS VOTE

AGAINST

ALL RESOLUTIONS AT THE GENERAL MEETING

About Echo Resources

Echo Resources ("Echo") (**ASX code EAR**) is a mineral exploration company committed to the growth of shareholder value through discoveries and project acquisitions. Echo's key projects are located in Western Australia and Queensland. Echo's corporate goal is the discovery and development of world-class gold, copper and nickel deposits in established, high-potential mineral provinces. Echo has a strong management team capable of rapidly transforming the Company from an explorer to producer.

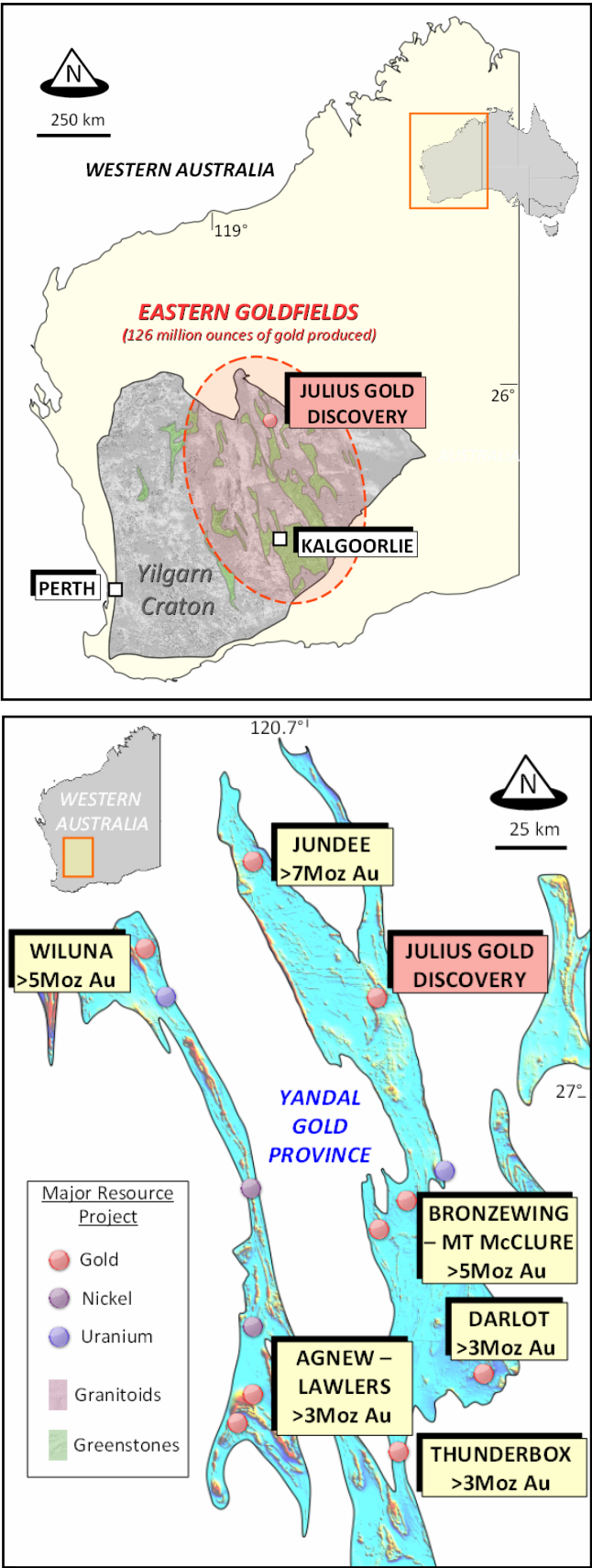
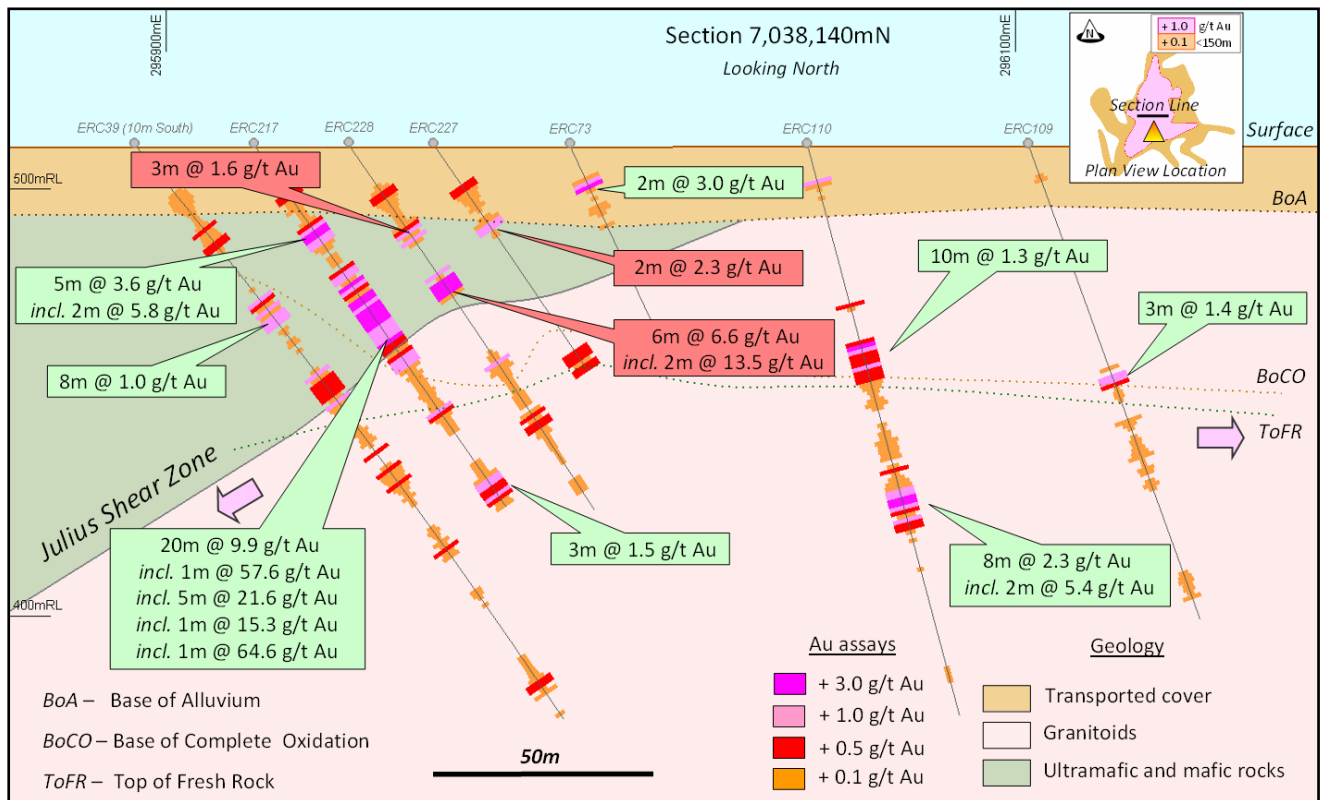
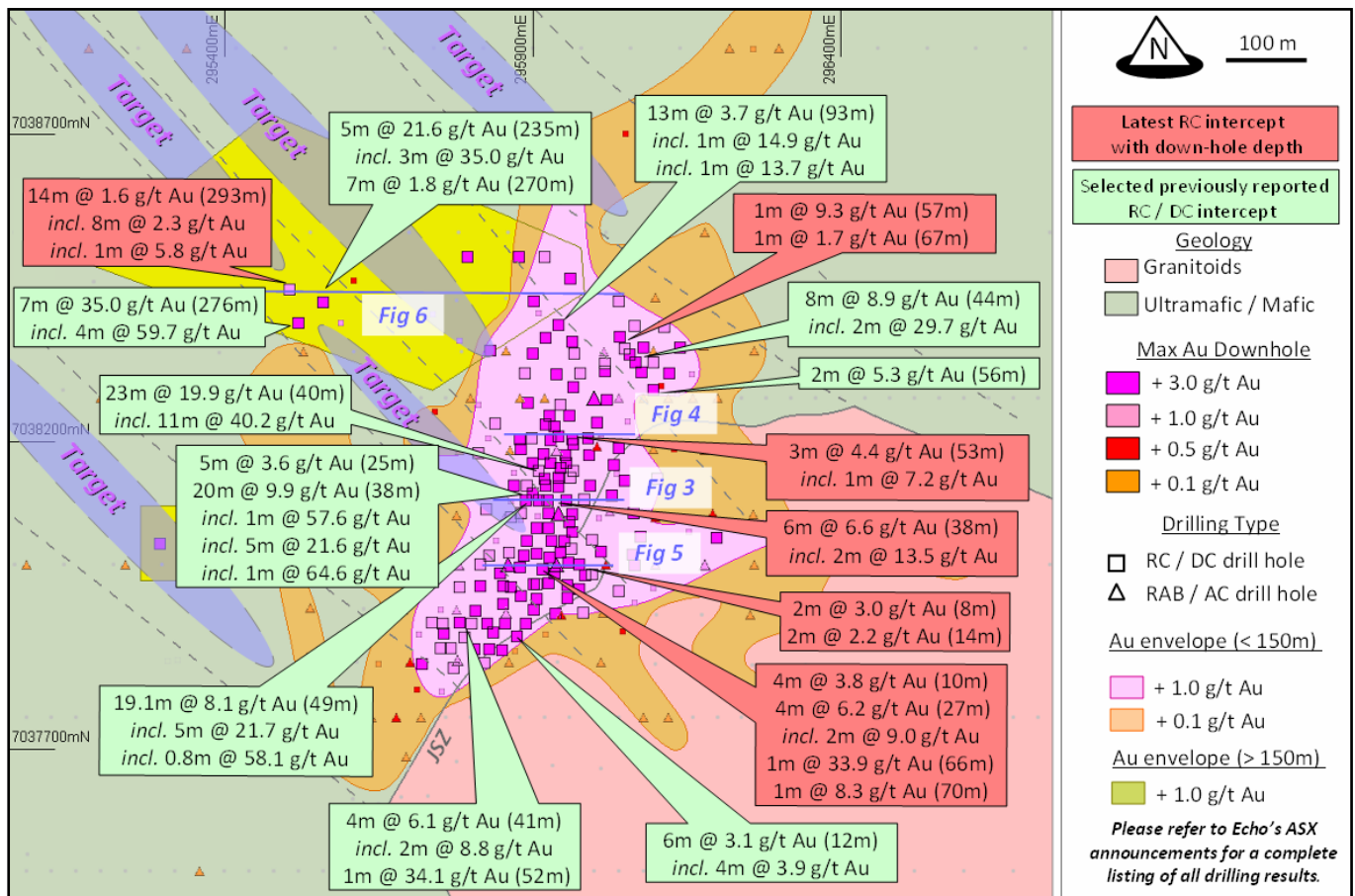


Fig. 1: Location of the Julius Gold Discovery.



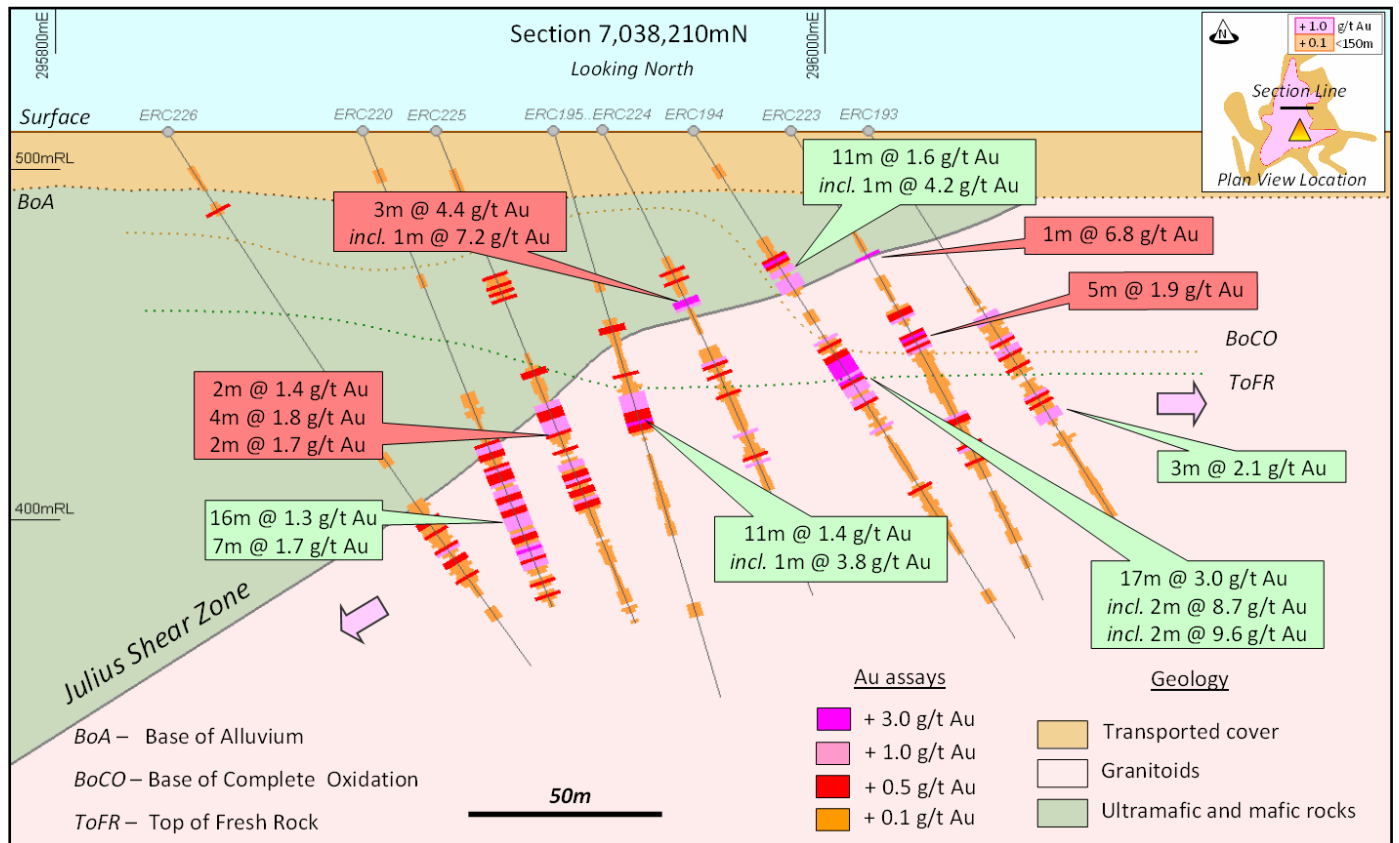


Fig. 4: Drilling results for drill holes ERC223 to ERC226.

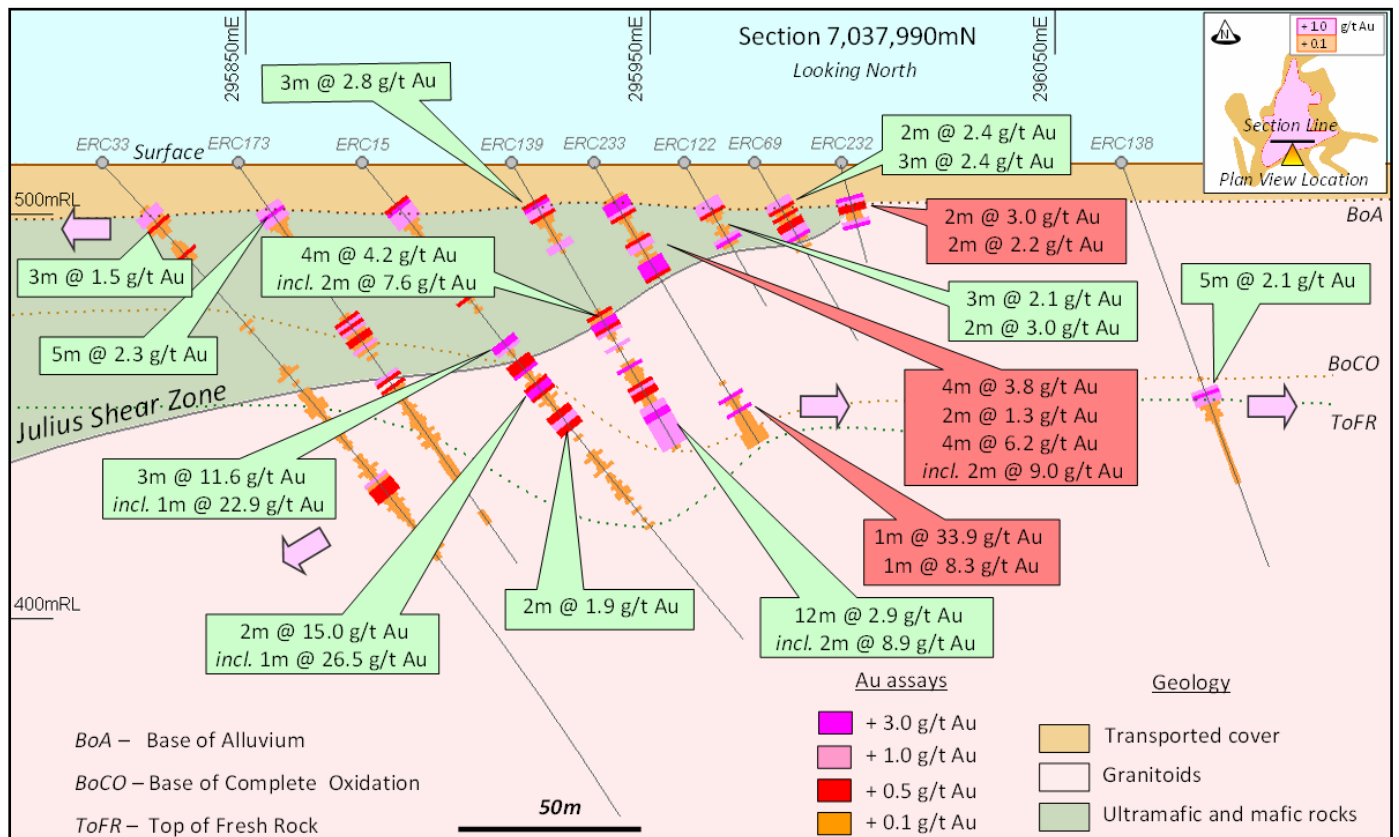


Fig. 5: Drilling results for drill holes ERC232 and ERC233.

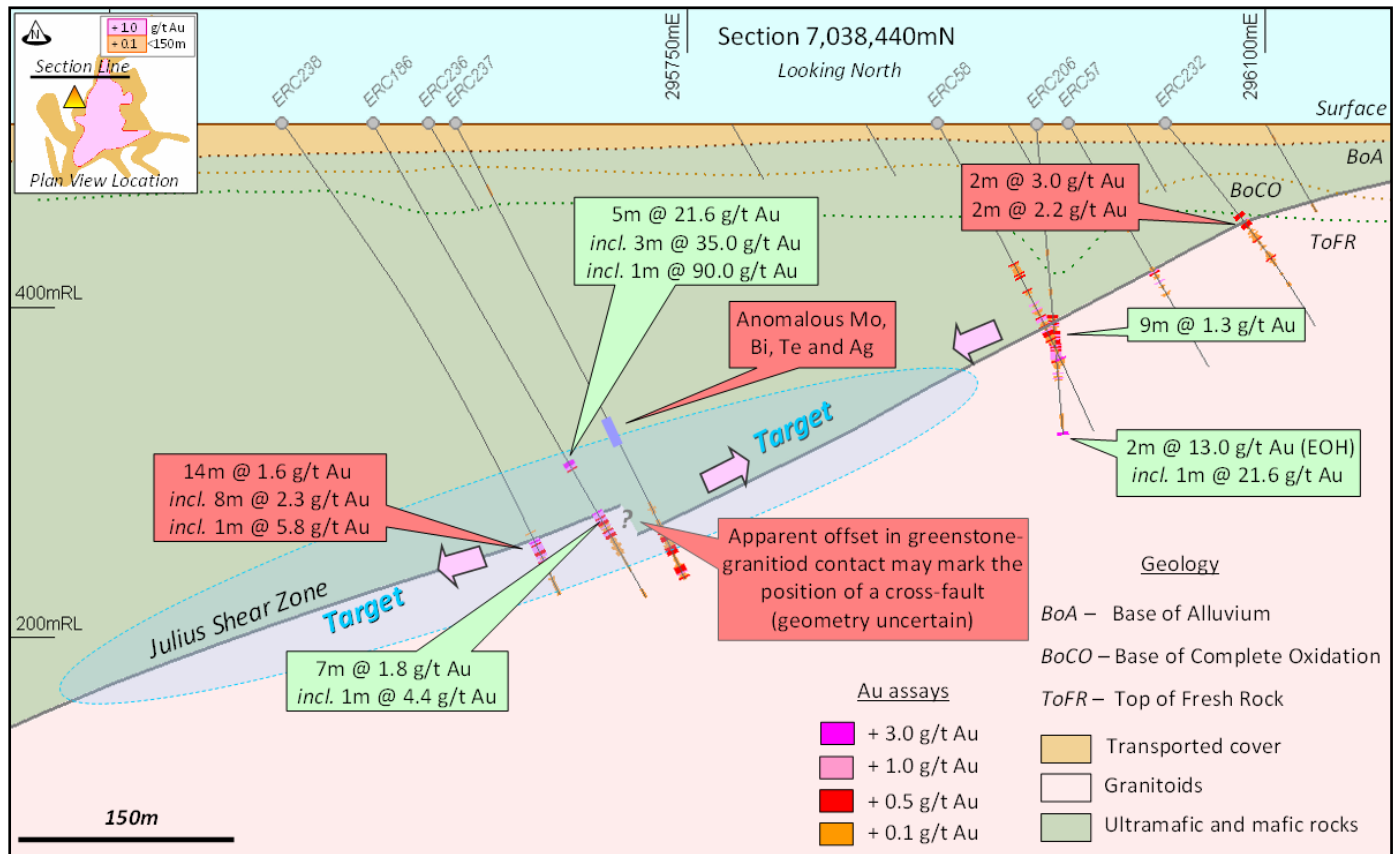


Fig. 6: Drilling results for drill holes ERC232, ERC237 and ERC238.

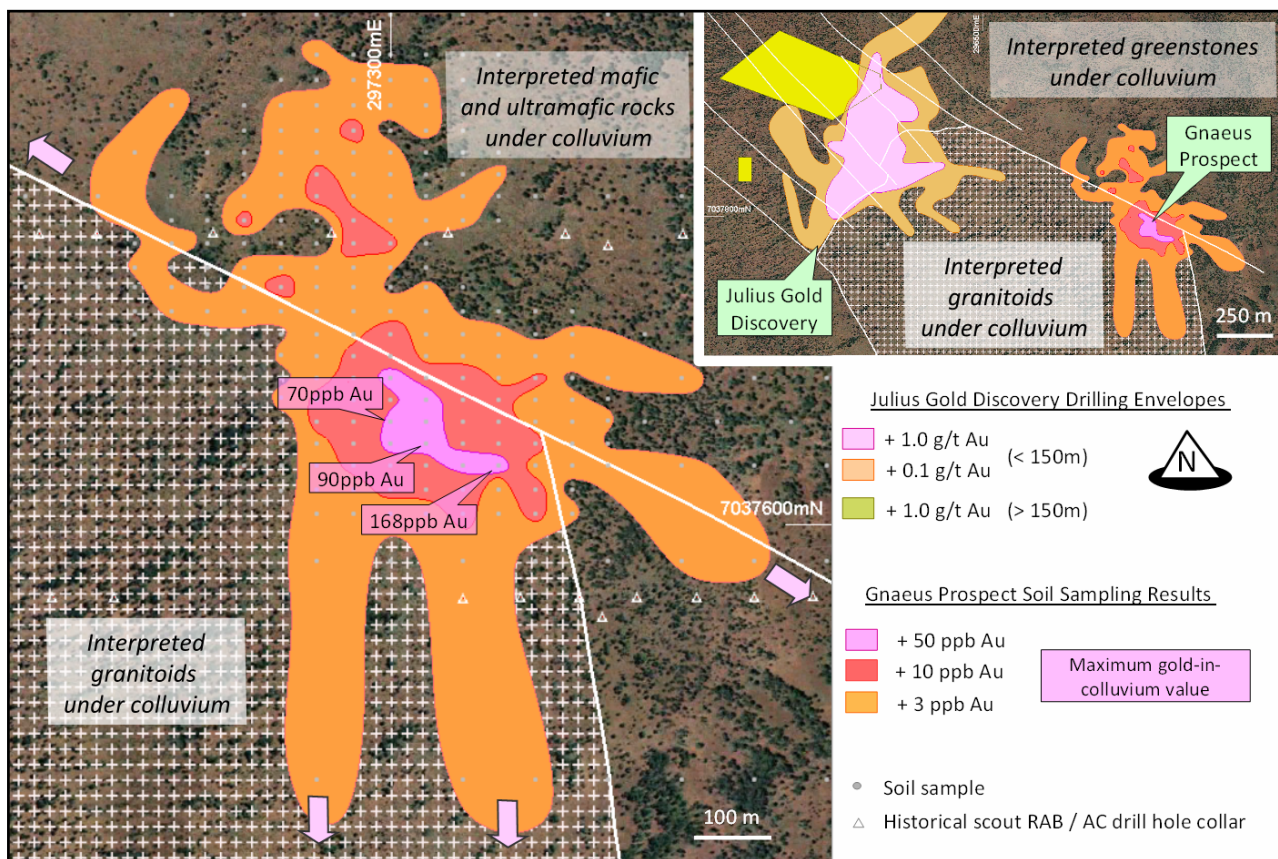


Fig. 7: Map of the Gnaeus Prospect gold-in-soil anomaly

(please refer to ASX announcement of 28 January 2015 for further details).

Table 1: Summary drill intersections

(Results greater than 10m x g/t Au shown in bold)

Hole No.	Northing (mN)	Easting (mE)	Hole Dip & Azi	EOH Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Intercept width x grade (m x g/t Au)
1m Cone-Split Samples (+1g/t Au)									
ERC223	7,038,204	295,991	-60°	150	41	42	1	6.8	6.8
			090°		61	62	1	1.5	1.5
					67	72	5	1.9	9.4
					92	93	1	1.7	1.7
					102	103	1	1.2	1.2
ERC224	7,038,208	295,942	-65°	144	53	56	3	4.4	13.1
<i>including</i>			090°		54	55	1	7.2	7.2
					72	73	1	1.2	1.2
					94	95	1	1.2	1.2
					103	104	1	1.1	1.1
ERC225	7,038,205	295,899	-70°	150	83	85	2	1.4	2.8
			090°		88	92	4	1.8	7.0
					101	103	2	1.7	3.4
					106	107	1	1.8	1.8
					112	113	1	1.1	1.1
ERC226	7,038,205	295,829	-60°	180	140	141	1	1.6	1.6
			090°						
ERC227	7,038,141	295,962	-55°	66	24	26	2	2.3	4.6
			090°						
ERC228	7,038,141	295,942	-55°	105	26	29	3	1.6	4.8
			090°		38	44	6	6.6	39.7
<i>including</i>					42	44	2	13.5	27.0
					63	64	1	1.4	1.4
ERC231	7,038,025	295,964	-70°	35	9	12	3	2.7	8.2
<i>including</i>			090°		10	11	1	6.1	6.1
ERC232	7,037,984	295,997	-75°	25	8	10	2	3.0	6.1
			090°		14	16	2	2.2	4.3
ERC233	7,037,985	295,936	-60°	80	10	14	4	3.8	15.0
<i>including</i>			090°		10	11	1	5.2	5.2
					22	24	2	1.3	2.6
					27	31	4	6.2	24.6
<i>including</i>					28	30	2	9.0	18.0
					66	67	1	33.9	33.9
					70	71	1	8.3	8.3
ERC235	7,038,350	296,050	-70°	100	57	58	1	9.3	9.3
			090°		67	68	1	1.7	1.7
ERC238	7,038,447	295,506	-55°	330	293	307	14	1.6	23.0*
<i>including</i>			090°		293	301	8	2.3	18.3*
<i>including</i>					294	295	1	5.8	5.8

The 1m cone-split samples were analysed by Fire Assay. The sample intercepts were calculated using a minimum edge cut-off of 1.0g/t Au and up to 2m wide intervals of internal dilution. The intervals and depths are down-hole lengths. No assay top-cut was applied. Assays rounded to nearest 0.1 g/t Au. EOH denotes intercept at end-of-hole. The RC drilling locally encountered high water flows and further work is needed to confirm that the results are representative (* denotes intercept containing a single damp sample). The intercept lengths may not reflect true mineralisation widths. Minor discrepancies in the calculated m x g/t Au values are due to rounding of the interval assays. Drill hole collar elevations are 509mRL – 513mRL. For full details of the drilling results, please refer to Echo's ASX announcements of 27 November 2014 and 30 January 2015.

Table 2: Tenements

Location	Tenements Held	Ownership
Leinster	E36/667, E36/708, E36/715, E36/810, E36/826, E36/799*, E53/1042, E53/1324, E53/1405, E53/1430, E53/1472, E53/1546, E53/1586, L53/57, L53/59, E53/1736, M53/160, M53/434, M53/555, M53/1080, M53/144, M53/145, M53/149, M53/170, M53/183, M53/186, M53/631, M53/721, M53/725*, M53/726*, M53/727*, M53/728*, M53/916*, P53/1411, P53/1515	100%
Rockhampton	EPM14909, EPM16517*, EPM19518*	100%
Clermont	EPM15188, EPM15600, EPM15603, EPM15568, EPM16518, EPM16520	100%
Einasleigh	EPM17077, EPM17757*	100%
Monto	EPM15002	100%
Chillagoe	EPM15003, EPM15546	100%
	Tenement Changes	
Rockhampton	M5789, M6606, M5771, MDL147	0%

Note: * denotes tenement application.

CORPORATE DIRECTORY

Board of Directors

Mathew Longworth
Non-Executive Chairman

Ernst Kohler
Managing Director

Anthony McIntosh
Non-Executive Director

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Ernst Kohler who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Kohler is Managing Director and a shareholder of Echo Resources Limited. Dr Kohler has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Kohler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Capital Structure

ASX Code: EAR

Total quoted shares: 101.35 million

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this announcement relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. Any potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

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This report may contain forward-looking statements concerning the potential of Echo's exploration projects and proposed exploration programs. No assurance can be given that Echo's proposed plans for the exploration of its project areas will proceed as planned, or that they will result in the discovery or delineation of additional or new mineral deposits, or that any mineralisation discovered will be amenable to economic extraction, or that the tenement applications will proceed to grant. Exploration programs may not proceed as planned due to delays beyond the control of the Company, including adverse weather and ground conditions, and contractor and government approval delays. Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.