

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Echo Resources Ltd

ABN 108 513 113

1. Details of substantial holder (1)

Name Michael Ruane and the persons listed in Annexure 1 ("Michael Ruane Group")

ACN/ARSN (if applicable) See Annexure 1

There was a change in the interests
of the substantial holder on

11 June 2015

The previous notice was given to the company on

24 April 2015

The previous notice was dated

24 April 2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a 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
Fully Paid Ordinary Shares	17,959,429	17.72%	24,104,693	17.29%

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
11.06.15	Michael Ruane Group	Rights Issue	\$245,811	6,145,264 Fully Paid Ordinary Shares	6,145,264 Fully Paid Ordinary Shares

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 (6)	Class and number of shares	Person's votes
Michael Ruane Group	Kesli Chemicals Pty Ltd	Kesli Chemicals Pty Ltd	see Annexure 1	20,396,474	14.64%
Michael Ruane Group	Kesli Chemicals Pty Ltd <Ruane SF A/C>	M Ruane and IM Ruane	see Annexure 1	826,718	0.59%
Michael Ruane Group	Michael Ruane	Michael Ruane	see Annexure 1	111,314	0.08%
Michael Ruane Group	Intermin Resources Ltd	Intermin Resources Ltd	see Annexure 1	2,676,438	1.92%
Michael Ruane Group	Heartlink Ltd	Unknown	see Annexure 1	93,749	0.07%

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 interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Michael Ruane	29 Cunningham Street, Ardross WA 6153
Kesli Chemicals Pty Ltd	29 Cunningham Street, Ardross WA 6153
Intermin Resources Ltd	159 Stirling Highway, Nedlands WA 6009
Heartlink Ltd	159 Stirling Highway, Nedlands WA 6009

print name Michael Ruane capacity Substantial Holder and Director

sign here  Date 11 June 2015

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.

MICHAEL RUANE GROUP

This is Annexure 1 of 1 page referred to in ASIC Form 604 dated 11 June 2015

Signed by Michael Ruane
11 June 2015

DETAILS OF RELEVANT INTERESTS

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Michael Ruane	Michael Ruane is deemed by section 608(3)(a) or (b) (control) to have the same relevant interest in any securities that are registered with Kesli Chemicals Pty Ltd, Michael Ruane, Intermin Resources Ltd or Heartlink Ltd.	24,104,693 ordinary shares
Kesli Chemicals Pty Ltd (ACN 009 254 371)	(a) Registered holder. (b) Michael Ruane is an associate and Kesli Chemicals Pty Ltd is deemed by section 608(3)(a) to have the same relevant interest in any securities that are registered with Kesli Chemicals Pty Ltd <Ruane S/F A/C>, Michael Ruane, Intermin Resources Ltd or Heartlink Ltd.	(a) 20,396,474 ordinary shares (b) 3,708,219 ordinary shares
Kesli Chemicals Pty Ltd ATF Ruane S/F (ACN 009 254 371)	(a) Registered holder. (b) Michael Ruane is an associate and Kesli Chemicals Pty Ltd <Ruane S/F A/C> is deemed by section 608(3)(a) to have the same relevant interest in any securities that are registered with Kesli Chemicals Pty Ltd, Michael Ruane, Intermin Resources Ltd or Heartlink Ltd.	(a) 826,718 ordinary shares (b) 23,277,975 ordinary shares
Intermin Resources Ltd (ACN 007 761 186)	(a) Registered holder. (b) Michael Ruane is an associate and Intermin Resources Ltd is deemed by section 608(3)(a) to have the same relevant interest in any securities that are registered with Kesli Chemicals Pty Ltd, Kesli Chemicals Pty Ltd <Ruane S/F A/C>, Michael Ruane or Heartlink Ltd.	(a) 2,676,438 ordinary shares (b) 21,428,255 ordinary shares
Heartlink Ltd (ACN 101 733 920)	(a) Registered holder. (b) Michael Ruane is an associate and Heartlink Ltd is deemed by section 608(3)(a) to have the same relevant interest in any securities that are registered with Kesli Chemicals Pty Ltd, Kesli Chemicals Pty Ltd <Ruane S/F A/C>, Michael Ruane or Intermin Resources Ltd.	(a) 93,749 ordinary shares (b) 24,010,944 ordinary shares