



19 May 2016
ASX Announcement

ECHO RAISES \$3.23 MILLION FOR THE ADVANCEMENT OF THE JULIUS GOLD PROJECT

HIGHLIGHTS

- **\$3.23 million raised at 17c per share in an oversubscribed share placement to institutional and sophisticated investors.**
- **Echo now holds approximately \$3.5 million in cash providing a strong funding position for upcoming resource definition and mine development activities.**
- **Further exploration results from recent Julius drilling are expected to be available for release in the coming weeks.**

Echo Resources Limited ("**Echo**" or "**the Company**") is pleased to advise that it has successfully completed the placement of 19,000,000 fully paid ordinary shares to institutional and sophisticated investors to raise \$3.23 million before costs. The placement was heavily oversubscribed reflecting the success of recent exploration activities and the quality of the Julius Gold Project.

The placement of 19,000,000 shares will be issued under the Company's remaining capacity under Listing Rules 7.1 and 7.1A and was undertaken at 17 cents per share which represents a 10% discount to the 10 day volume weighted average price of Echo shares to 16 May 2016.

Echo's Director Simon Coxhell commented: "The Board of Echo is delighted with the addition of numerous new shareholders and a high calibre institutional investor onto the register. We appreciate the faith shown by all investors in the Company, specifically for the Julius Project and our other high quality exploration assets. Following the completion of the placement Echo is in a strong financial position enabling an aggressive but targeted approach with regard to resource definition, mine development activities and testing of the Company's regional gold targets."

BW Equities acted as sole Lead Manager and Bookrunner to the placement.

For further information please contact

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