



respect of the underlying Shares, you will need to deliver at Security Transfer Australia Pty Ltd, 770 Canning Highway, Applecross WA 6153, either by post or by hand:

- a duly completed notice of exercise of options (attached to this letter);
- an option certificate (where the options are certificated) or a copy of a holding statement (where the options are uncertificated) in respect of those options to be exercised; and
- payment for the exercise price (in respect of those options to be exercised) by way of a cheque made payable to Echo Resources Limited or otherwise in immediately available funds.

This notice is important and requires your immediate attention.

If you are or become an Eligible Shareholder, then pursuant to the Entitlement Issue there are a number of actions Eligible Shareholders may take:

- take up some or all of your entitlements;
- take up all of your entitlements and apply for additional Shares under the Shortfall Offer; or
- not participate in the Entitlement Issue and if so, you do not need to take any action.

If you are eligible and wish to participate in the Entitlement Issue, it will be necessary for you to complete and return the personalised Entitlement and Acceptance Form (that will accompany the Prospectus expected to be sent to Eligible Shareholders on 20 February 2019) in accordance with the instructions on that Form.

You should consider the Prospectus in full if you are considering applying for Shares and Options under the Prospectus.

If you have any questions concerning the Offers, or the actions you are required to take to subscribe for Shares and Options, please contact your financial advisor or Ben Donovan, Company Secretary, on +61 (08) 9482 0580 or by email to admin@cgm.com.au

Yours sincerely

BEN DONOVAN
COMPANY SECRETARY
COUGAR METALS NL