

Arnold Bloch Leibler

Lawyers and Advisers

Level 21
333 Collins Street
Melbourne
Victoria 3000
Australia
www.abl.com.au

Facsimile

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Fax No. 1300 135 638

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Contact
Jeremy Lanzer
Direct 61 3 9229 9780
jlanser@abl.com.au

From Jeremy Lanzer
Date 30 August 2019
Subject **ASX: EAR - Form 603**

Total pages 6



MELBOURNE
SYDNEY

In relation to Echo Resources Limited (ASX: EAR), please find attached a Form 603 Notice of initial substantial holder on behalf of Maso Capital Investments Limited and other persons named in the notice.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Jeremy Lanzer', is written over a light blue horizontal line.

Jeremy Lanzer
Partner

If you do not receive this message in full, please notify by telephoning 61 3 9229 9999.

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Thank you.

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Echo Resources Limited (Echo)ACN/ARSN 108 513 113**1. Details of substantial holder (1)**Name Maso Capital Investments Limited (MCIL), Blackwell Partners LLC – Series A (Blackwell), Star V Partners LLC (Star), Maso Capital Arbitrage Fund Limited (MCAF), Maso Capital Partners Limited (MCPL) and the persons listed in Annexure AACN/ARSN (if applicable) N/AThe holder became a substantial holder on 29/08/2019**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	43,000,000 ordinary shares	43,000,000	6.22%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MCIL	Relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) (Act) as the beneficial owner of ordinary shares.	5,198,700 ordinary shares
Blackwell	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	9,623,400 ordinary shares
Star	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	4,523,600 ordinary shares
MCAF	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares	23,654,300 ordinary shares
MCPL	Relevant interest under section 608(1)(b) and (c) of the Act in the ordinary shares held by each of MCIL, Blackwell, Star and MCAF in its capacity as investment adviser of each of MCIL, Blackwell, Star and MCAF.	43,000,000 ordinary shares
Person listed in Part 1 paragraph (a) of Annexure A	The person listed in Part 1 paragraph (a) of Annexure A is taken to have the same relevant interest as MCIL's relevant interest in Echo held by MCIL by virtue of section 608(3) of the Act as a result of it owning 100% of the issued share capital in MCIL.	5,198,700 ordinary shares

Persons listed in Part 1 paragraphs (b) to (d) of Annexure A	The persons listed in Part 1 paragraphs (b) to (d) of Annexure A are taken to have the same relevant interest in Echo as MCPL's relevant interest by virtue of section 608(3) of the Act as a result of having control and/or voting power in excess of 20% in MCPL.	43,000,000 ordinary shares
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
MCIL, MCPL and the persons listed in Part 1 of Annexure A	HSBC Bank Australia Limited	Maso Capital Investments Limited	5,198,700 ordinary shares
Blackwell, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	HSBC Bank Australia Limited	Blackwell Partners LLC – Series A	9,623,400 ordinary shares
Star, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	HSBC Bank Australia Limited	Star V Partners LLC	4,523,600 ordinary shares
MCAF, MCPL and the persons listed in Part 1 paragraphs (b) to (d) of Annexure A	Citigroup Pty. Limited Melbourne, Australia	Maso Capital Arbitrage Fund Limited	23,654,300 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
MCIL, Blackwell, Star and MCAF	Various	On market purchase of securities. Refer to Annexure B.		Refer to Annexure B.
Persons listed in Part 1 of Annexure A	Various	Nil		43,000,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
MCPL	<p>MCPL is an associate of each of MCIL, Blackwell, Star and MCAF as it has the power to control the Echo shares owned by each of MCIL, Blackwell, Star and MCAF and/or is acting with a common purpose in respect of those Echo shares pursuant to the terms of an investment advisory/management agreement.</p> <p>MCPL is an associate of each person listed in Part 1 paragraphs (b) to (d) of Annexure A because it is controlled by those persons.</p> <p>MCPL is an associate of the persons listed in Part 2 of Annexure A as MCPL is the investment adviser or manager of, and thereby controls, each of those persons.</p>

<p>Each person listed in Annexure A</p>	<p>The person listed in Part 1 paragraph (a) of Annexure A is an associate of MCIL because it owns 100% of the issued share capital in MCIL.</p> <p>Each person listed in Part 1 paragraphs (b) to (d) of Annexure A is an associate of MCPL and each of MCIL, Blackwell, Star and MCAF because they control MCPL and MCPL is the investment adviser or manager of, and thereby controls, MCIL, Blackwell, Star and MCAF.</p> <p>Each person listed in Part 2 Annexure A is an associate of MCPL, MCIL, Blackwell, Star, MCAF and each other person listed in Part 2 Annexure A as MCPL is the investment adviser or manager of, and thereby controls, each of these persons.</p>
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7. Addresses

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

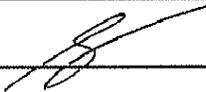
Name	Address
MCIL	P.O. Box 309, Uglund House, Grand Cayman KY1-1104, Cayman Islands
MCPL	P.O. Box 309, Uglund House, Grand Cayman KY1-1104, Cayman Islands
Blackwell	280 South Mangum Street, Suite 210, Durham North Carolina 27701, USA
Star	2100 West End Avenue, Suite 1000, Nashville, TN 37203, USA
MCAF	P.O. Box 309, Uglund House, Grand Cayman KY1-1104, Cayman Islands
Persons listed in Annexure A	See Annexure A

Signature

print name **MANOJ JAIN**

capacity **Authorised Signatory**

sign here



Date **30/08/2019**

30/08 2019 11:39 IFAX myself@uniflow

005/006

Annexure A – Substantial Holders

This is Annexure A of 1 page referred to in the Form 603 (Notice of initial substantial holder).

print name	MANOJ JAIN	Capacity	Authorised Signatory
sign here		Date	30/08/2019

Name	Address
Part 1: Persons with the same 'relevant interest' in Echo as MCIL, Blackwell, Star, MCAF and/or MCPL	
(a) Maso Capital Master Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital Offshore Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(c) Manoj Jain	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
(d) Sohit Khurana	Maso Capital Partners Limited, 8/F Printing House, 6 Duddell Street, Central, Hong Kong
Part 2: Associates of MCIL, Blackwell, Star, MCAF and MCPL	
(a) Maso Capital Offshore Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(b) Maso Capital US Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(c) MCAF Offshore Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
(d) MCAF US Fund Limited	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands

Annexure B – Transaction summary

This is Annexure B of 1 page referred to in the Form 603 (Notice of initial substantial holder).

print name	MANOJ JAIN	capacity	Authorised Signatory
sign here		date	30/08/2019

Maso Capital Investments Limited

Date of Change	Volume Sold (S) / Bought (B)	Value (\$)
27-Aug-2019	B 1,571,700	506,873
28-Aug-2019	B 2,418,000	779,805
29-Aug-2019	B 1,209,000	389,903
Total	5,198,700	1,676,581

Blackwell Partners LLC – Series A

Date of Change	Volume Sold (S) / Bought (B)	Value (\$)
27-Aug-2019	B 2,909,400	938,282
28-Aug-2019	B 4,476,000	1,443,510
29-Aug-2019	B 2,238,000	721,755
Total	9,623,400	3,103,547

Star V Partners LLC

Date of Change	Volume Sold (S) / Bought (B)	Value (\$)
27-Aug-2019	B 1,367,600	441,051
28-Aug-2019	B 2,104,000	678,540
29-Aug-2019	B 1,052,000	339,270
Total	4,523,600	1,458,861

Maso Capital Arbitrage Fund Limited

Date of Change	Volume Sold (S) / Bought (B)	Value (\$)
27-Aug-2019	B 7,151,300	2,306,294
28-Aug-2019	B 11,002,000	3,548,145
29-Aug-2019	B 5,501,000	1,774,073
Total	23,654,300	7,628,512