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From Jeremy Lanzer
Date 19 September 2019
Subject **ASX: EAR - Form 604**

Total pages 6



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SYDNEY

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Thank you.

In relation to Echo Resources Limited (ASX: EAR), please find attached a Form 604 Notice of change in 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

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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 A

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on 18 September 2019
The previous notice was given to the company on 30 August 2019
The previous notice was dated 30 August 2019

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 (5)
Ordinary shares	43,000,000	6.22%	54,053,912	7.82%

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 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
30 August 2019	MCIL, Blackwell, Star, MCAF, MCPL and the persons listed in Part 1 of Annexure A	On-market purchase of shares	See Annexure B	See Annexure B	See Annexure B
05 September 2019	MCIL, Blackwell, Star, MCAF, MCPL and the persons listed in Part 1 of Annexure A	On-market purchase of shares	See Annexure B	See Annexure B	See Annexure B
06 September 2019	MCIL, Blackwell, Star, MCAF, MCPL and the persons listed in Part 1 of Annexure A	On-market purchase of shares	See Annexure B	See Annexure B	See Annexure B
18 September 2019	MCIL, Blackwell, Star, MCAF, MCPL and the persons listed in Part 1 of Annexure A	On-market purchase of shares	See Annexure B	See Annexure B	See Annexure B

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 securities	Person's votes
MCIL	HSBC Bank Australia Limited	Maso Capital Investments Limited	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.	6,539,918 ordinary shares	6,539,918
Blackwell	HSBC Bank Australia Limited	Blackwell Partners LLC - Series A	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	12,102,037 ordinary shares	12,102,037
Star	HSBC Bank Australia Limited	Star V Partners LLC	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares.	5,685,916 ordinary shares	5,685,916
MCAF	Citigroup Pty. Limited Melbourne, Australia	Maso Capital Arbitrage Fund Limited	Relevant interest under section 608(1)(b) and (c) of the Act as the beneficial owner of ordinary shares	29,726,041 ordinary shares	29,726,041
MCPL	Various as per above	Various as per above	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.	54,053,912 ordinary shares	54,053,912
Person listed in Part 1 paragraph (a) of Annexure A	HSBC Bank Australia Limited	Maso Capital Investments Limited	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.	6,539,918 ordinary shares	6,539,918
Persons listed in Part 1 paragraphs (b) to (d) of Annexure A	Various as per above	Various as per above	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.	54,053,912 ordinary shares	54,053,912

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:

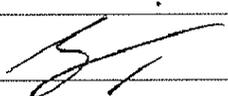
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
MCIL	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
MCPL	8/F Printing House, 6 Duddell Street, Central, Hong Kong
MCAF	P.O. Box 309, Ugland 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
Persons listed in Annexure A	See Annexure A

Signature

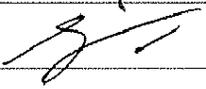
print name	MANOJ JAIN	capacity	AUTHORISED SIGNATORY
sign here		date	19/09/2019

19/09 2019 14:24 IFAX myself@uniflow

005/006

Annexure A – Substantial Holders

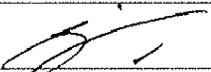
This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holders).

print name	MANOJ JAIN	capacity	AUTHORISED SIGNATORY
sign here		date	19/09/2019

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 604 (Notice of change of interests of substantial holders).

print name	MANOJ JAIN	capacity	AUTHORISED SIGNATORY
sign here		date	19/09/2019

Maso Capital Investments Limited

Date of Change	Volume Bought (B) / Sold (S)	Total Consideration (\$)
30-Aug-2019	B 175,778	56,688
05-Sep-2019	B 497,740	161,766
06-Sep-2019	B 60,700	19,728
18-Sep-2019	B 607,000	200,310
Total	1,341,218	438,492

Blackwell Partners LLC – Series A

Date of Change	Volume Bought (B) / Sold (S)	Total Consideration (\$)
30-Aug-2019	B 325,386	104,937
05-Sep-2019	B 918,400	298,480
06-Sep-2019	B 112,000	36,400
18-Sep-2019	B 1,122,851	370,541
Total	2,478,637	810,358

Star V Partners LLC

Date of Change	Volume Bought (B) / Sold (S)	Total Consideration (\$)
30-Aug-2019	B 152,952	49,327
05-Sep-2019	B 432,140	140,446
06-Sep-2019	B 52,700	17,128
18-Sep-2019	B 524,524	173,093
Total	1,162,316	379,994

Maso Capital Arbitrage Fund Limited

Date of Change	Volume Bought (B) / Sold (S)	Total Consideration (\$)
30-Aug-2019	B 799,796	257,934
05-Sep-2019	B 2,251,720	731,809
06-Sep-2019	B 274,600	89,245
18-Sep-2019	B 2,745,625	906,056
Total	6,071,741	1,985,044