Echo Resources Limited

June 30

2019

Financial Report

I N D E X

CORPORATE DIRECTORY

DIRECTORS	Alistair Cowden (Non-Executive Chairman) Victor Rajasooriar (Managing Director and Chief Executive Officer) Mark Hanlon (Non-Executive Director) Anthony McIntosh (Non-Executive Director) Alan Thom (Non-Executive Director)
COMPANY SECRETARY	Kate Stoney
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REGISTERED OFFICE	Level 1, 7 Rheola Street West Perth WA 6005
AUDITOR	BDO Audit (WA) Pty Ltd 38 Station Street Subiaco WA 6008
STOCK EXCHANGE	ASX Code: EAR
SHARE REGISTRY	Advance Share Registry 110 Stirling Highway Nedlands WA 6009 Telephone: (08) 9389 8033

REVIEW OF OPERATIONS

Project Overview

Echo Resources Limited ("Echo" or the "Company" or the "Group") controls a large portion of the central Yandal Greenstone Belt through ownership of a highly prospective tenement package covering more than 1,600km^2 and collectively known as the Yandal Gold Project (the "Project") (Figure 1). The Project is located approximately 400km north of Kalgoorlie in Western Australia's northern goldfields and includes the 2 million tonne per annum ("Mtpa") Bronzewing processing plant and extensive associated mining and processing infrastructure.

Echo's strategy is to build sufficient mineralisation within trucking distance of the Bronzewing plant to support the establishment of a sustainable and profitable gold mining operation for a minimum six-year mine life. To support this objective, modern exploration techniques are being used to target new gold discoveries in this prospective and underexplored district.

During the 2019 Financial Year (FY), Echo completed an updated Bankable Feasibility Study for the Project and undertook an extensive drilling campaign at the Mt Joel deposit which delivered an updated Mineral Resource. Preparations for an extensive drilling campaign on a series of greenfield, brownfield and advanced targets were also accomplished, culminating in the commencement of a 25,000m drilling program in July 2019.

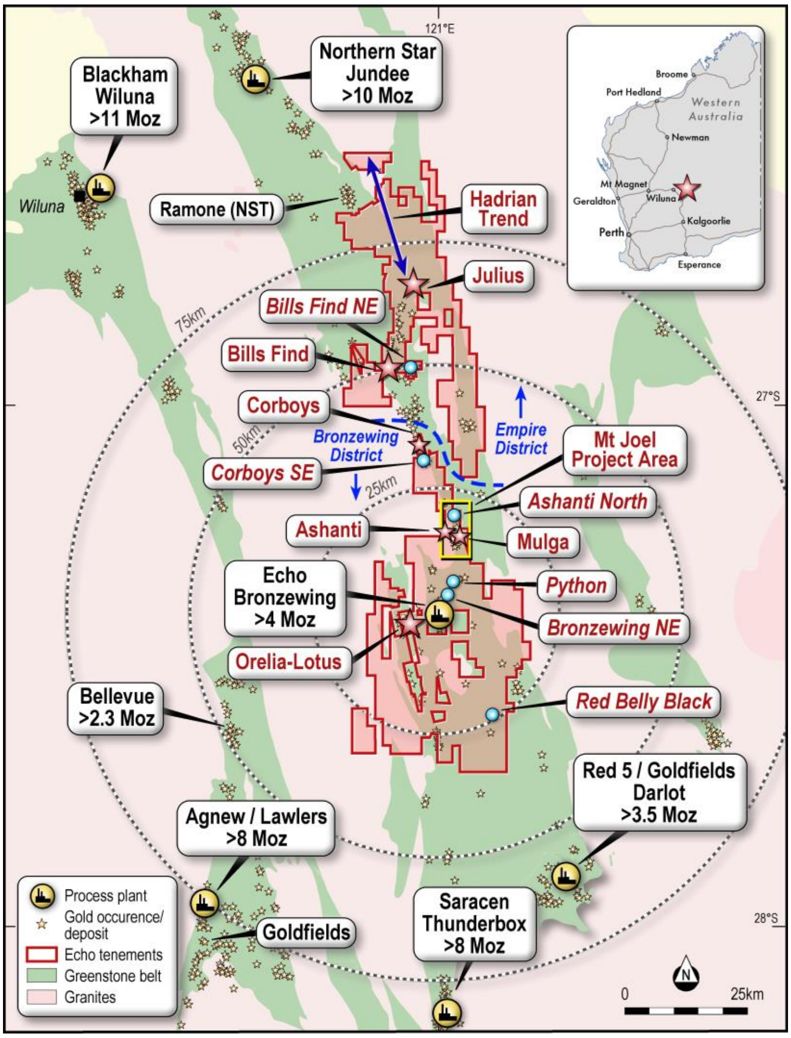

Figure 1: The Yandal Gold Project and surrounding gold deposits and operations

Mineral Resources and Ore Reserves

During FY19, the total Mineral Resource estimate (JORC 2012) for the Yandal Gold Project increased to 28.6 million tonnes grading 2.0g/t Au for 1.75 million ounces of gold (Table 1). Approximately 80% of the updated Mineral Resource is classified as being either Measured or Indicated, with the balance Inferred.

Of the above total, the key Orelia and Julius deposits contain a combined Mineral Resource of 1.4 million ounces and 83% of these ounces are classified in the Measured and Indicated category.

Review of Operations cont …

An updated Mineral Resource of 1.4Mt at 2.1g/t Au for 91,600oz for the Mt Joel area of the Project was completed in June 2019, comprising:

- Maiden JORC Resource for the Tiger deposit of 73,800oz Au
- Maiden JORC Resource for the Adder deposit of 7,300oz Au
- Updated JORC Resource for the Taipan deposit of 10,400oz Au

The Project has an Ore Reserve of 16Mt at 1.6g/t Au for 819,569oz which is based on the Measured and Indicated portions of the Julius and Orelia mineral resources. The grades and metal stated in the Ore Reserves Estimate include mining recovery and dilution estimates. The Ore Reserve Estimate is reported within the open pit designs prepared as part of the BFS.

Table 1: Yandal Gold Project Mineral Resource and Ore Reserve

MINERAL RESOURCE AND ORE RESERVE ESTIMATES

MINERAL RESOURCES Resource adjusted for ownership %			MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Ownership	Cut off Grade	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	% EAR	(g/t Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)
JULIUS[1]	100%	0.8	1.8	2.1	121,140	1.8	1.3	77,313	1.5	2.0	96,743	5.2	1.8	295,196
ORELIA[1]	100%	1.0	2.8	2.6	237,000	11.2	2	732,000	1.9	1.7	101,000	15.9	2.1	1,070,000
REGIONAL[2]	100%	0.5	-	-	-	-	-	-	2.8	1.5	134,925	2.8	1.5	134,925
CORBOYS[3]	100%	1.0	-	-	-	1.7	1.8	96,992	0.5	1.8	28,739	2.2	1.8	125,731
WOORANA NORTH[4]	100%	0.5	-	-	-	0.3	1.4	13,811	-	-	-	0.3	1.4	13,811
WOORANA SOUTH[4]	100%	0.5	-	-	-	0.1	1	3,129	-	-	-	0.1	1	3,129
FAT LADY[4]	70%	0.5	-	-	-	0.7	0.9	19,669	-	-	-	0.7	0.9	19,669
MT JOEL[7]	70%	0.5	-	-	-	1.4	2.1	91,350	0.03	1.4	1,250	1.4	2.1	92,600
TOTAL MINERAL RESOURCES			**4.6**	**2.4**	**358,140**	**17.2**	**1.9**	**1,034,264**	**6.7**	**1.7**	**362,657**	**28.6**	**2.0**	**1,755,061**

ORE RESERVE			PROVED			PROBABLE			TOTAL		
	Ownership	Cut off Grade	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	% EAR	(g/t Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)	(Mt)	(g/t Au)	(Au)
JULIUS (Stage 1 BFS)[5]	100%	0.8	0.8	2.3	59,887	0.2	1.7	9,183	1.0	2.2	69,070
ORELIA (Stage 1 BFS)[5]	100%	0.6	2.5	2.2	178,781	3.4	1.5	163,807	6.0	1.8	342,588
TOTAL STAGE 1 (BFS)			**3.3**	**2.2**	**238,668**	**3.6**	**1.5**	**172,991**	**6.9**	**1.8**	**411,658**
JULIUS (Stage 2 PFS)[6]	100%	0.8	0.7	1.6	38,495	0.0	1.4	2,006	0.8	1.6	40,501
ORELIA (Stage 2 PFS)[6]	100%	0.6	1.1	1.5	55,047	7.2	1.3	312,363	8.4	1.4	367,410
TOTAL STAGE 2 (PFS)			**1.9**	**1.5**	**93,542**	**7.2**	**1.3**	**314,369**	**9.1**	**1.4**	**407,911**
TOTAL ORE RESERVE			**5.2**	**2.0**	**332,210**	**10.8**	**1.4**	**487,359**	**16.0**	**1.6**	**819,569**

ROUNDING ERRORS MAY OCCUR

NOTES:

1. Mineral Resources were estimated in accordance with JORC Code 2012. For full Mineral Resource estimate details refer to the Echo Resources Limited announcement to ASX on 7 September 2017, 14 June 2018 and 23 April 2019. Echo Resources Limited is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.
2. Mineral Resource estimates include Bills Find, Shady Well, Orpheus, Empire and Tipperary Well were estimated in accordance with the JORC Code 2004. For full details of the Mineral Resource estimates refer to the Echo Resources Limited prospectus released to ASX on 10 April 2006. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
3. Mineral Resources were estimated in accordance with JORC Code 2012. For full Mineral Resource estimate details refer to the Metaliko Resources Limited announcement to ASX on 23 August 2016. Echo is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.
4. Mineral Resources were estimated in accordance with JORC Code 2012. For full Mineral Resource estimate details refer to the Metaliko Resources Limited announcement to ASX on 1 September 2016. Echo is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning mineral resource estimates in the previous announcement continue to apply and have not materially changed.
5. Ore Reserves were estimated in accordance with JORC Code 2012. For full details of the Ore Reserves estimate refer to the Echo Resources Limited announcements to ASX on 27 November 2017 and 23 April 2019. Echo Resources Limited is not aware of any new information or data that materially affects the information included in the previous announcements, and all material assumptions and technical parameters underpinning the Ore Reserves estimate in the previous announcement continue to apply and have not materially changed.
6. Ore Reserves were estimated in accordance with JORC Code 2012. For full details of the Ore Reserve estimate refer to the Echo Resources Limited announcement to ASX on 23 April 2019. Echo Resources Limited is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning the Ore Reserve estimate in the previous announcement continue to apply and have not materially changed.
7. Mineral Resources were estimated in accordance with JORC Code 2012. For full details of the Mineral Resource estimates refer to the Echo Resources Limited announcement to ASX on 25 June 2019. Echo is not aware of any new information or data that materially affects the information included in the previous announcement, and all material assumptions and technical parameters underpinning Mineral Resource estimates in the previous announcement continue to apply and have not materially changed.
8. Mineral Resources are inclusive of Ore Reserves.

Project Development Activities

Bankable Feasibility Study

Echo released the outcomes of the Yandal Gold Project BFS in April 2019 (for full details refer to ASX announcement *Yandal Gold Project BFS and Growth Strategy* dated 23 April 2019).

The BFS proposes the processing of ore at the Bronzewing Processing Plant and two open pit mines, Julius approximately 73km north of the plant and Orelia, 10km to the south. The Bronzewing plant utilises a conventional comminution and carbon in leach (CIL) processing path and has a capacity of up to 2 million tonnes per annum (Mtpa) when processing a high oxide ratio blend. The current BFS mine plan treats 6.9Mt of ore at a grade of 1.86g/t Au to produce 378,873oz of gold over a four-year time period, averaging 1.73Mtpa through the plant on a yearly basis.

Figure 2: Bronzewing Processing Plant and associated infrastructure

The existing Bronzewing infrastructure facilities include an unsealed airstrip suitable for propeller aircraft, with Bronzewing located approximately 1.5 hours flying time from Perth and a four-hour drive north of Kalgoorlie, Western Australia. The all-weather Leinster airstrip is located approximately 83km to the south-west by road from Bronzewing and daily flights using jet aircraft also provide access to the site.

Major infrastructure already in place to support the operation, in addition to the existing process plant, includes:

- All electricity reticulation network and power station infrastructure, available for a suitable contract power supplier;
- Minimum tailings storage capacity of 17.5Mt in the depleted Discovery Pit, located approximately 1.7km south-west of the plant;
- Bronzewing site administration, warehouse and workshop buildings;
- Suitable site office and accommodation facilities will be required to be provided at the Julius mine site, by relocation of spare transportable buildings from Bronzewing and the purchase of several accommodation units;
- The Bronzewing site includes an accommodation village suitable for housing up to 240 people in its current configuration;
- Raw water can be sourced from a licensed borefield and disused open pits with pipework currently in place;
- An upgraded communications system will maintain sufficient local and external communications for operation and emergency management and will provide efficient internet connectivity and speed for data transfer between site and the Perth office.

The infrastructure is in good condition and has been managed under a care and maintenance regime since previous site operations ceased in 2013.

The major phases of the proposed project development involve the refurbishment and commissioning of the Bronzewing plant, development of the Julius site facilities, re-establishment of mining at Orelia, and the construction of a 40km private haul road for transport of the Julius ore to join an upgraded section of Barwidgee Road which connects with the Bronzewing facilities.

The BFS estimated development capital costs and pre-production earthmoving and haulage costs, including site management and mobilisation costs, at $42.0 million in Pre-Production Capital.

Table 2: Pre-Production Capital estimate breakdown (BFS April 2019)

Work Area	Estimate ($)
Julius Mine Infrastructure	367,350
Haul Road Establishment	1,496,545
Accommodation Village Maintenance	1,181,000
Infrastructure Setup	1,597,900
Administration	1,804,739
Orelia Dewatering	249,534
Bronzewing Plant Refurbishment	19,952,214
Consumables and First Fill	2,357,891
Project Owners Costs	6,062,626
Sub Total	**35,069,799**
Contingency	2,908,717
Total Development Capital	**37,978,516**
Pre-Production Mining Costs[1]	4,042,103
Total Pre-Production Capital	**42,020,618**

Notes:

1. Pre-Production Mining Costs are calculated up to the month of the first gold pour.

Operating costs were estimated for the process plant, mine operation and site administration based upon the current life of mine plan. Mintrex were requested by Echo to prepare a processing cost estimate for the refurbished Bronzewing treatment plant, based on their review and confirmation of the process design criteria provided. Echo further reviewed and modified the Mintrex processing cost estimate to allow for a workforce FIFO roster of eight days on and six days off for its employees. An electrical load estimate was also undertaken to check the estimate and in conjunction with this load estimate. Echo has applied a $0.90 cents per litre diesel fuel price for power generation. These changes were included in the final processing cost estimate in Table 3 below.

Table 3: Processing Costs Summary – Life of Mine (BFS April 2019)

Activity	LOM Total ($)	Unit Rate ($/tonne processed)	Percentage
Salaries & On-costs	31,798,000	4.63	22%
Maintenance Costs (Ex. Salaries)	13,948,000	2.03	10%
ROM Feed Costs	9,423,123	1.37	6%
Mobile Equipment	3,885,816	0.57	3%
Power	46,795,785	6.81	32%
Consumables	40,662,106	5.92	28%
Total Processing Cost	**146,512,830**	**21.34**	**100**

Key metrics of the life of mine mining costs on a cost per total tonne mined basis are summarised below in Table 4 and are based on a combination of tendered mining rates and contractor provided indicative rates.

Costs exclude pre-production mining costs which are incorporated into development capital expenditure.

Table 4: Mining Costs Summary – Life of Mine (BFS April 2019)

Operating Cost Area	LOM Total ($)	Unit Rate ($/TMM)	Percentage
Julius Direct Mining Cost (ELH, D&B, Dayworks)	8,137,315	1.92	40%
Julius Contractor Management	1,758,618	0.42	8%
Julius Grade Control	722,608	0.17	3%
Julius Mine Dewatering	60,000	0.01	0%
Mine Development	887,467	0.21	5%
Ore Haulage	7,540,727	1.78	38%
Echo Mine Management	1,086,645	0.26	6%
Total Julius Mining Cost	**20,193,380**	**4.77**	**100%**
Orelia Direct Mining Cost (ELH, D&B, Dayworks)	106,452,742	3.19	68%
Orelia Contractor Management	20,358,472	0.61	13%
Orelia Grade Control	5,211,142	0.16	3%
Orelia Mine Dewatering	410,000	0.01	0%
Mine Development	1,489,706	0.04	1%
Ore Haulage	11,797,991	0.35	8%
Echo Mine Management	11,096,772	0.33	7%
Total Orelia Mining Cost	**156,816,825**	**4.69**	**100%**

The key differences between the mining costs at Julius and Orelia are haulage is higher at Julius due to its distance from the Bronzewing plant and direct mining costs at Orelia being higher due to Orelia being deeper and predominantly in fresh rock.

Based on the capital and operating cost estimates a financial model has been developed for the purpose of evaluating the economics of the Yandal Gold Project. The full model has the capability to assess the capital structure for the development of the Project, including the Project's debt capacity. The model is designed to meet the expectations of any providers of potential debt funding for their due diligence programs as well as other internal requirements.

The financial model utilises the prevailing mine and processing schedule outlined earlier (6.9Mt at 1.86g/t Au processed) and a gold price of $1,800/oz.

Project economics are presented in Table 5.

Table 5: Key Economic Outcomes of the Yandal Gold Project (BFS April 2019)

	Units	BFS (April 2019)		
Project Life	Years	4		
Total Ore (contained)[1]		6.9Mt @ 1.8 g/t Au for 411koz		
Gold Revenue				
Gold Price	A$/oz	**1,700**	**1,800**	**1,900**
Gold Sold	Oz	378,874	378,874	378,874
Gold Revenue	**A$M**	**644**	**682**	**720**
Pre-Production Capital				
Development Capital[3]	A$M	38	38	38
Pre-Production Mining Costs4	A$M	4	4	4
Pre-Production Capital	**A$M**	**42**	**42**	42
Operating Costs				
Mining & Haulage	A$M	177	177	177
Processing	A$M	147	147	147
Site Administration	A$M	46	46	46
Royalties	A$M	37	39	42
Sustaining Capital	A$M	6	6	6
Pre-Tax Results				
Project Free Cashflow $_{\text{Pre-tax}}$	**A$M**	**189**	**225**	**261**
Pre-tax NPV $_{8\%}$	**A$M**	**143**	**172**	**201**
Pre-tax IRR	**% p.a.**	**153%**	**197%**	**247%**
Payback Period[5]	**Years**	**0.75**	**0.42**	**0.42**
Post-Tax Results				
Post-Tax Cashflow $_{\text{Pre-tax}}$	**A$M**	**147**	**171**	**196**
Post-Tax NPV $_{8\%}$	**A$M**	**111**	**131**	**152**
Production Cost Metrics				
Cash Cost (C1)[6]	A$/oz	**977**	**977**	977
All-In Sustaining Cost (AISC)[7]	**A$/oz**	**1,090**	**1,095**	**1,101**

Notes:

1. The Ore Reserves underpinning the above production target have been prepared by a Competent Person or Persons in accordance with the requirements of the JORC (2012) Code. Refer to Table 1 in this report.
2. All figures are presented in nominal Australian dollars unless otherwise specified. Costs exclude corporate, exploration and financing costs and are current as at the date of the BFS announcement on 23 April 2019.
3. Pre-development expenditure prior to the date of the ASX announcement of the BFS on 23 April 2019 is excluded from pre-production capital.
4. Pre-production mining costs are calculated up to the month of the first gold pour.
5. Payback period is calculated from the month of first gold production
6. Cash Cost (C1) includes all mining, haulage, processing and site administration costs.
7. AISC includes cash cost (C1) plus royalties and sustaining capital but excludes exploration and corporate costs.
8. Includes only the Stage 1 pits of the August 2018 BFS.
9. Echo is estimated to have carried forward tax losses of A$50 million at 30 June 2018. This does not include any tax losses that may result in FY2019. Future changes in tax laws, including changes in interpretation or application of existing laws by the courts or taxation authorities, may affect taxation treatment of Echo Resources' carried forward tax losses.
10. Rounding errors may occur.
11. For full details, see the ASX announcement dated 23 April 2019 and entitled "Yandal Gold Project BFS and Growth Strategy".

The outcomes of the BFS demonstrate the Yandal Gold Project is a high return, technically robust development project. The extensive existing production infrastructure and short development timeframe is expected to result in a low cost and low risk execution compared to the development of a greenfields site. The current four-year mine life of the Project is forecast to be highly profitable with competitive operating costs and strong cash generation. With several clearly identified, advanced projects and exploration targets within Echo's tenure, there is the potential to increase production above 100,000oz per annum from multiple mines, extend mine life and create an even more profitable and sustainable business. The Yandal Greenstone Belt has yielded multi-million ounces of gold production yet remains substantially untested in many areas.

Following completion of the BFS, the Board of Echo approved a large 25,000m reverse circulation (RC) and air core (AC) drilling program across a variety of prospects which commenced in July 2019.

The market price of gold has increased since the Yandal Gold Project BFS and Growth Strategy was released on 23 April 2019. The outcomes of the Yandal Gold Project BFS are sensitive to gold price movements with the post-tax net present value of the project varying by approximately A$20 million for each A$100 per ounce change in the Australian dollar price of gold.

Exploration Activities

Mt Joel Project

During FY19 Echo's largest exploration focus was on the Mt Joel Project where a program of AC and RC was completed in December 2018 and January 2019.

The Mount Joel Project Area is located 15km north of the Bronzewing plant and are subject to a joint venture with respected prospector Mark Creasy under which Echo holds a 70% interest. Mt Joel is currently comprised of three key deposits: Taipan, Tiger and Adder, as well as numerous projects and exploration target areas.

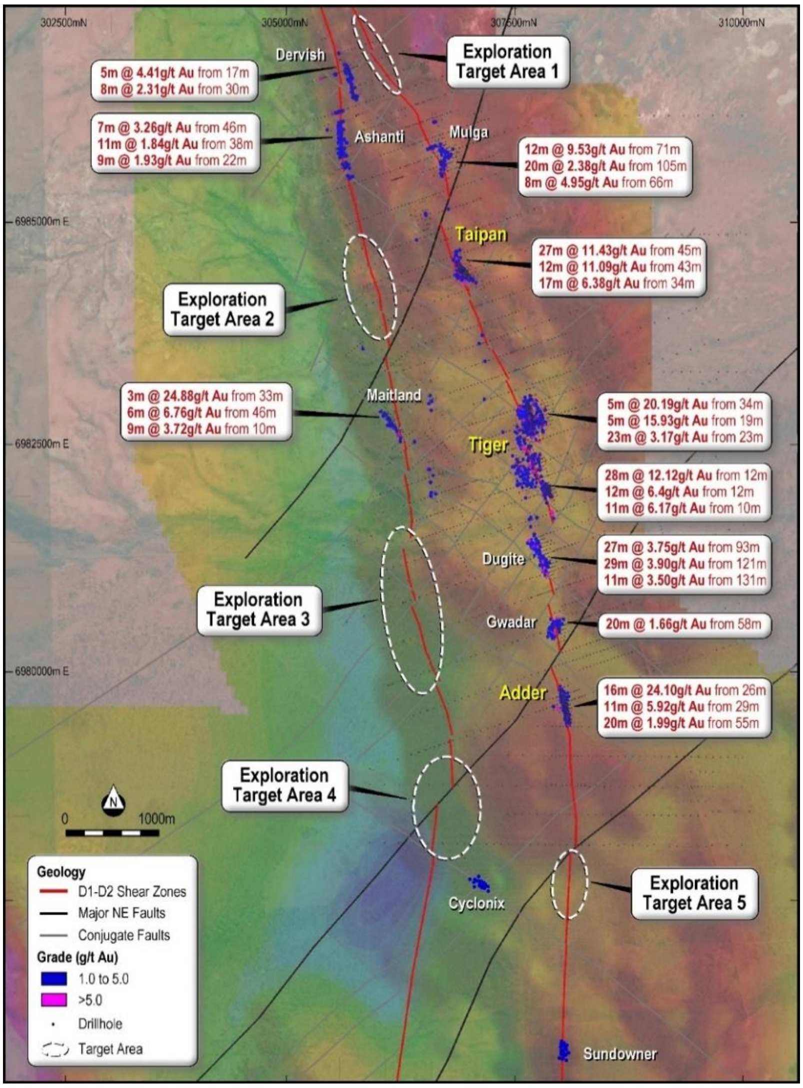

Figure 3: Mt Joel Project Area including key deposits, prospects and FY19 drilling highlights.

Echo completed an RC drilling program throughout December 2018 and January 2019 which was designed to further define and increase confidence in the mineralisation intersected by the previous round of AC drilling completed in the first half of FY19.

The RC and AC drill holes were drilled at a density designed to define Indicated Resources and this drilling confirmed, extended and increased the confidence in the mineralisation. The drilling results have provided confidence that potential exists to define significant, open-pittable resources over several satellite pits in the Mt Joel Project area. Significant results returned from the RC drilling included:

- 16m @ 24.10 g/t Au from 26m (MJRC119)
- 27m @ 11.43 g/t Au from 45m (MJRC048)
- 4m @ 11.10 g/t Au from 12m (MJRC038)
- 11m @ 5.92 g/t Au from 29m (MJRC125)
- 15m @ 4.12g/t Au from 80m (MJRC018)

These exploration results were announced by Echo to the ASX on 7 February 2019. Echo is not aware of any new information or data that materially affects the information included in the previous announcement.

The results of the drill programs completed in FY19 were incorporated into an updated Mt Joel Mineral Resource Estimate of 1.4Mt at 2.1g/t Au for 91,600 ounces. The Resource update includes Maiden JORC Resources for the Tiger and Adder deposits and an Updated Resource for the Taipan deposit. Some 98% of the Mineral Resource is classified in the Indicated category.

Echo plans to conduct further drilling on the Ashanti, Ashanti North and Mulga deposits in the second half of the 2019 calendar year with a view to ascertaining whether the known mineralisation extends along strike and at depth. If successful, an updated Mineral Resource estimation may then be undertaken.

Regional Targets

Following completion of the BFS, Echo designed an exploration growth strategy (for full details refer to ASX announcement *Exploration Growth Strategy* dated 29 April 2019). to aim to realise additional value from throughout its over 1,600km^2 of contiguous tenements in the Yandal Greenstone Belt. Target generation activities were undertaken throughout FY19, spanning greenfield, brownfield and advanced targets. This involved a review of all available geophysical and geochemical datasets.

From this exercise a number of targets for drilling in FY20 were generated, including to seek to identify any extensions of the 125koz Mineral Resource at the Corboys deposit and potential parallel systems at the high-grade historic Bronzewing and Lotus mines. A detailed structural review of the Bronzewing and Lotus project areas has been commissioned with drilling expected in the first half of FY20.

In FY19, the drilling of greenfield targets was focused on the Hadrian Trend, a 20km long, northwest trending corridor that extends from the Julius deposit in the south and beyond Northern Star Resources' cluster of mineralisation including the Ramone open pit mine in the north.

Initial first pass AC drilling of the northern tenement within the Hadrian Trend ('Hadrian North') commenced in May 2019 and was completed with 309 holes drilled to depths of 14m–80m. The AC program was restricted to an area spanning 7km x 2km within the northern 3.5km of the 20km-long Hadrian Trend. The drilling intersected the targeted structures with significant quartz veining. (for full details refer to ASX announcement *Large Scale Drilling Program Underway* dated 11 July 2019).

Hadrian North is dominated by two separate granite bodies. Echo's initial AC program principally focused on the larger granite body which has the strongest geophysical signature. The majority of assays have been received from this drilling with no significant gold assays returned, indicating this granite body is largely unmineralised.

The eastern area of Hadrian North captures a large portion of the granite body which hosts the Ramone open pit mine and it has not been effectively drill tested. In addition to this prospective area, the majority of the potentially mineralised granite within the 20km strike length of tenements from south of Ramone to Echo's Julius deposit remains untested by drilling. Geophysical work to interpret the structures within the granite body between Ramone and Echo's Julius deposit has been undertaken and will direct future work programs.

Forward Looking Statement
This announcement includes certain 'forward looking statements. All statements, other than statements of historical fact, are forward looking statements that involve various risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume any obligation to update any forward-looking statement.

DIRECTORS' REPORT

The Directors present the following annual report on the consolidated entity ("Echo" or the "Company" or the "Group") consisting of Echo Resources Limited and the entities it controlled at the end of, or during, the financial year ended 30 June 2019.

DIRECTORS

The names of each person who has been a Director during the year and those who continue in office to the date of this report are:

Alistair Cowden	Non-Executive Chairman (appointed 1 August 2019)
Victor Rajasooriar	Director and Chief Executive Officer (appointed 22 November 2018)
Mark Hanlon	Non-Executive Director (appointed 3 January 2017)
Anthony McIntosh	Non-Executive Director (appointed 19 October 2012)
Alan Thom	Non-Executive Director (appointed 17 December 2018)
Barry Bolitho	Non-Executive Chairman (resigned 31 July 2019)
Robin Dean	Non-Executive Director (resigned 31 July 2019)

INFORMATION ON DIRECTORS

Alistair Cowden (Non-Executive Chairman) BSC, PhD, MAIG, MAusIMM, MAICD (Appointed 1 August 2019)
Dr Cowden has spent 38 years as a mining executive, director and geologist in the mining industry in Australia, Africa, Asia and Europe. Dr Cowden holds an Honours degree in Geology (Edinburgh University), a PhD in Geology (University of London), and is a member of the Australasian Institute of Mining and Metallurgy, The Australian Institute of Geoscientists and the Australian Institute of Company Directors.

Special Responsibilities
Remuneration Committee (Chairman)
Audit and Risk Committee

Other Current Directorships	Former Directorships in the Last Three Years
Copper Mountain Mining Corporation (appointed 18 April 2018)	Altona Mining Limited (resigned April 18th 2018)
Mali Lithium Limited (appointed 18 February 2019)	

Victor Rajasooriar (Director & CEO) BEng (Mining) AusIMM (Appointed 22 November 2018)
Mr Rajasooriar holds a Bachelor of Engineering (Mining) from the WA School of Mines, a WA First Class Mine Managers Certificate and is a member of AusIMM and the Australian Institute of Company Directors. As a Mining Engineer with more than 20 years' operational and technical experience in multiple disciplines he has worked in both underground and open pit operations.

From March 2014 to January 2018 Mr Rajasooriar held the role of Chief Operating Officer for leading underground mining contractor Barminco (acquired by Ausdrill Limited in November 2018). In this role, Mr Rajasooriar had responsibility for the tendering and execution of contracts worth up to $600 million per annum and was responsible for overseeing the achievement of strict safety, cost and production targets.

Prior to joining Barminco, he was the Managing Director of ASX-listed company, Breakaway Resources Limited until completion of its recommended takeover by Minotaur Exploration Limited. Mr Rajasooriar was also the CEO of Eastern Goldfields Limited between January 2018 and October 2018. He previously held senior operational positions for a range of companies including Newmont in Australia and the USA from 2002-2008, Grange Resources from 2008-2010 as Operations Manager at Savage River in Tasmania and Bass Metals.

Special Responsibilities
None

Other Current Directorships	Former Directorships in the Last Three Years
None	None

Mark Hanlon (Non-Executive Director) BBus, MBus

Mr Hanlon has over ten years of experience in the resources and resource services sector as well as over ten years' experience in commercial and merchant banking. He has a broad background of senior executive experience across a wide range of industries including mining, mining services, electricity distribution, electronics contract manufacturing, paper & packaging and insurance. He has most recently been the Finance Director of ENK plc and previously held the position or equivalent position of CFO with listed companies such as Century Drilling and International Contract Manufacturing Limited. He holds a Bachelor of Business in Finance and Accounting and a Master of Business in Banking and Finance.

Special Responsibilities

Audit and Risk Committee

Other Current Directorships	Former Directorships in the Last Three Years
Red River Resources (appointed Oct 2015)	Strandline Resources Limited (Oct 2015 to March 2016)
Copper Strike Limited (appointed June 2014)	

Anthony McIntosh (Non-Executive Director) BCom, GAICD

Mr McIntosh holds a Bachelor of Commerce Degree from Bond University and is a graduate of the AICD directors' course. He manages a portfolio of investments including both listed and unlisted companies, as well as rural, residential and commercial properties. He holds board positions with listed and unlisted companies and brings to Echo marketing, investor relations and strategic planning skills, as well as a network of stockbroking and investment fund manager supporters.

Special Responsibilities

Audit and Risk Committee

Remuneration Committee

Other Current Directorships	Former Directorships in the Last Three Years
Symbol Mining Limited	None

Alan Thom (Non-Executive Director) BEng (Mining), GDip (AppFin), GDip (Bus), MAusImm, FFin (appointed 17 December 2018)

Mr. Thom (nominee of Northern Star Resources Ltd) is a mining engineer with over 20 years of experience as a mining engineer, senior manager, executive and director of resource projects from concept through to bankable feasibility, development and operation.

He has worked in technical roles for large and small mining companies plus management of both underground and open pit mining operations. Mr. Thom has significant operating experience in the Northern Goldfields having previously worked at Bronzewing, Jundee and Wiluna. He has been an executive director of resource companies on both the ASX and AIM exchanges gaining valuable experience in acquisitions, business development and financing.

Mr. Thom holds a Bachelor of Engineering (Hons)(Mining) from the WA School of Mines, a WA First Class Mine Managers Certificate and additional postgraduate qualifications in Finance and Business. He is also a Member of AusIMM and a Fellow of FINSIA.

Special Responsibilities

Nil

Other Current Directorships	Former Directorships in the Last Three Years
Nil	Blackham Resources Limited (resigned 13 April 2017)

Barry Bolitho (Non-Executive Chairman) BAppSc, Dip App Chem, FAusIMM (resigned 31 July 2019)

Mr Bolitho has over 40 years' experience as a mining professional. He has been responsible for the commissioning and management of a number of gold mining operations, both in Western Australia and internationally. He has gained extensive experience in the executive management of resource-based companies with particular emphasis in exploration, operations, project management, administration and corporate development. He has been an executive and non-executive director of a number of ASX and TSX listed resource companies over a long period and has worked closely with financiers, brokers and analysts.

Special Responsibilities

Remuneration Committee (Chairman)

Other Current Directorships	Former Directorships in the Last Three Years
Symbol Mining Limited (appointed December 2017)	None

Robin Dean (Non-Executive Director) BEcon (resigned 31 July 2019)

Mr Dean holds a Bachelor of Economics degree from the University of Western Australia. He has had over 30 years' experience in banking, project finance and commodity hedging. Mr Dean has been CEO of a number of Public Companies including St Barbara Mines Limited and been instrumental in the funding and development of numerous significant mining projects throughout Australia.

Special Responsibilities

Audit and Risk Committee

Other Current Directorships

None

Former Directorships in the Last Three Years

Intermin Resources Limited (17 Oct 2012 to 31 May 2016)

Metaliko Resources Ltd (8 Oct 2012 to 12 Jan 2017)

COMPANY SECRETARY

Kate Stoney

Ms Stoney is a CPA qualified accountant. She graduated from Edith Cowan University with a Bachelor of Business (double major in accounting and finance). Kate has over 15 years' experience working in accounting and administration including senior positions in listed companies.

Paul Savich

Mr Savich was appointed as Joint Company Secretary from 10 August 2018 until 10 October 2018.

CURRENT DIRECTORS' INTERESTS IN SHARES AND OPTIONS

As at the date of this report the relevant interest of each current Director in the shares and options of the Group are:

	Shares		Options		Performance Rights	
	Direct	Indirect	Direct	Indirect	Direct	Indirect
Directors	2019	2019	2019	2019	2019	2019
Alistair Cowden	-	-	-	-	-	-
Anthony McIntosh	278,250	8,443,448	-	-	-	-
Mark Hanlon	-	3,632,885	-	1,250,000	-	-
Alan Thom	-	-	-	-	-	-
Victor Rajasooriar	-	515,385	-	-	-	6,000,000

PRINCIPAL ACTIVITY

The principal activity of the Group is the exploration for, and development of, mineral resources in the Yandal Belt region of Western Australia.

REVIEW OF OPERATIONS AND RESULTS

Details of the operations of the Group are set out in the Review of Operations on page 2.

The Group incurred an after-tax operating loss of $26,731,010 (2018: $13,156,957).

DIVIDENDS

No dividend has been paid or recommended for the current year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the year under review not disclosed in this report or in the financial statements.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 27 August 2019 Echo Resources Limited (Echo) announced that it had entered a Bid Implementation Agreement (BIA) with Northern Star Resources Limited (Northern Star), pursuant to which Northern Star agreed to offer to acquire all of the issued and outstanding ordinary shares in Echo that it doesn't already own under the terms of an off-market takeover bid. Under the terms of the offer, subject to satisfaction or waiver of certain conditions, each Echo shareholder will receive a cash offer of A$0.33 for every Echo share held. The recommending directors (being Alistair Cowden, Victor Rajasooriar, Mark Hanlon and Anthony McIntosh) unanimously recommend that Echo shareholders accept the takeover bid by Northern Star, in the absence of a superior proposal.

There have been no other matters or circumstances, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Group are set out in the Review of Operations on page 2.

MEETINGS OF DIRECTORS

The numbers of meetings of the Company's Board of Directors held during the year ended 30 June 2019, and the numbers of meetings attended by each director were:

Name of Director	Number eligible to attend in 2019	Number attended in 2019
Barry Bolitho	11	10
Victor Rajasooriar (Appointed 22 November 2018)	6	6
Robin Dean	11	11
Mark Hanlon	11	11
Anthony McIntosh	11	11
Alan Thom (Appointed 17 December 2018)	5	5

AUDIT COMMITTEE

The numbers of meetings of the Company's Audit & Risk Committee held during the year ended 30 June 2019, and the numbers of meetings attended by each member were:

Name of Director	Number eligible to attend in 2019	Number attended in 2019
Mark Hanlon (Chairman)	3	3
Anthony McIntosh	3	3
Robin Dean	3	3

REMUNERATION COMMITTEE

The numbers of meetings of the Company's Remuneration Committee held during the year ended 30 June 2019, and the numbers of meetings attended by each member were:

Name of Director	Number eligible to attend in 2019	Number attended in 2019
Barry Bolitho (Chairman)	1	1
Anthony McIntosh	1	1

DIRECTORS' BENEFITS

Since the date of the last Directors' Report, no Director of the Group has received, or become entitled to receive, (other than a remuneration benefit included in Note 23 to the financial statements or remuneration report), a benefit because of a contract that involved:

(a) the Director; or

(b) a firm of which the Director is a member; or

(c) an entity in which the Director has a substantial financial interest (during the year ended 30 June 2019, or at any other time) with the Group; or

(d) an entity that the Group controlled, or a body corporate that was related to the Group, when the contract was made or when the Director received, or became entitled to receive, the benefit (if any).

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required under Section 308 (3C) of the *Corporations Act 2001*. The names of key management personnel in office during the year ended 30 June 2019 are as follows.

Barry Bolitho	Non-Executive Chairman (resigned 31 July 2019)
Victor Rajasooriar	Managing Director and CEO (appointed 22 November 2018)
Robin Dean	Non-Executive Director (resigned 31 July 2019)
Mark Hanlon	Non-Executive Director
Anthony McIntosh	Non-Executive Director
Alan Thom	Non-Executive Director (appointed 17 December 2018)
Richard Hill	Chief Financial Officer (appointed 4 February 2019)
Simon Coxhell	Chief Executive Officer (resigned 2 October 2018)
Gary Lethridge	Finance Director (resigned 3 September 2018)
Rodney Johns	Chief Operating Officer (resigned 5 July 2018)

Remuneration Governance

During the year ended 30 June 2019 the Group had a Remuneration Committee chaired by Non-Executive Mr Barry Bolitho. The Group's policy for determining the nature and amount of remuneration for Board members and senior executives of the Group is as follows:

The objective of the Group's policy is to provide remuneration that is competitive and appropriate. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

(i) competitiveness and reasonableness;

(ii) acceptability to shareholders;

(iii) transparency; and

(iv) capital management.

The Remuneration Committee considers that, at this time, evaluation of the Company's financial performance using generally accepted measures such as profitability, total shareholder return or peer company comparison is not relevant as the Company's assets have not yet been developed to the point where they can generate revenue.

The Company does however; grant share-based payments in the form of options to align the interests of executives, employees and consultants with those of shareholders. During the year no (2018:2,500,000) options were granted to key management personnel. During the year 9,000,000 (2018:574,267) performance rights were granted to key management personnel.

Performance, shareholder wealth and directors' and executives' remuneration

The policy of the Group is to pay remuneration of Directors in amounts in line with employment market conditions relevant in the mining industry. Minor amounts of employee fringe benefits in the form of employee meals and entertainment are provided as part of the executives' way of conducting business.

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in the external market.

The Constitution of the Company provides that Non-Executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum determined by the Company in a general meeting. The current aggregate maximum is $220,000.

The table below sets out summary information about the Company's earnings and movements in shareholder wealth for the last 5 years:

	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
				$	$
Revenue	51,909	124,222	571,301	181,179	9,725
Net Profit /(Loss) before tax	(26,731,010)	(13,156,957)	(37,755,744)	(1,514,177)	(1,377,075)
Share price at year-end	0.155	0.26	0.12	0.21	0.08

USE OF REMUNERATION CONSULTANTS

During the year, the Company did not use any remuneration consultants.

SERVICE AGREEMENTS

Victor Rajasooriar was appointed Managing Director and Chief Executive Officer on 22 November 2018. His appointment has no fixed term, is ongoing until terminated by either party in accordance with the terms of the Executive Services Contract with total fixed remuneration of $360,000 per annum. Mr Rajasooriar was also issued 6,000,000 performance rights with terms and conditions set out on in Note 3.

Richard Hill was appointed Chief Financial Officer on 4 February 2019. His appointment has no fixed term, is ongoing until terminated by either party in accordance with the terms of the Executive Services Contract with total fixed remuneration of $285,000 per annum.

The above service agreements both provide a structure for the addition of short-term incentives and long-term incentives that may be issued to the key management personnel at the sole discretion of the Board depending on the Board's assessment of both the Executive's performance and the performance of the Company's operations.

Short-term incentives may be provided by way of bonus for each completed financial year of employment during the term of employment up to 50% of the salary. The Board will determine whether any bonus is payable to the Executive in relation to individual key performance indicators, individual's contribution to the business of the Company and company performance in relation to peers during the financial year.

Long-term incentive is provided by inviting the key management personnel to participate in such long-term incentive schemes the Board may from time to time propose whether by way of the grant of options to acquire shares, performance rights or otherwise.

There are no other service agreements entered into with key management personnel in 2019.

DETAILS OF REMUNERATION

Amounts of remuneration

Details of the remuneration paid or payable to Directors and Key Management Personnel of the Group (as defined in AASB 124 *Related Party Disclosures)* and specified executives of the Group are set out in the following tables:

	SHORT-TERM BENEFITS	POST EMPLOYMENT BENEFITS		LONG-TERM BENEFITS		SHARE-BASED PAYMENT		SHORT-TERM INCENTIVE	Percentage Performance Related	TOTAL
Directors/ Executive	Salary/fees	SGC	Retirement Benefits	Annual Leave	Long Service Leave	Options	Performance Rights	STI	%	$
Barry Bolitho (Non-Executive Chairman)										
2019	150,000	-	-	-	-	-	-	-	-	150,000[1]
2018	60,000	-	-	-	-	-	-	-	-	60,000
Victor Rajasooriar (Managing Director and Chief Executive Officer) (appointed 22 November 2018)										
2019	220,000	-	-	-	-	-	14,471	-	6.2%	234,471
Robin Dean (Non-Executive Director)										
2019	36,530	3,470	-	-	-	-	-	-	-	40,000
2018	36,530	3,470	-	-	-	-	-	-	-	40,000
Mark Hanlon (Non-Executive Director)										
2019	36,530	3,470	-	-	-	-	-	-	-	40,000
2018	36,530	3,470	-	-	-	-	-	-	-	40,000
Anthony McIntosh (Non-Executive Director)										
2019	36,530	3,470	-	-	-	-	-	-	-	40,000
2018	44,804	1,446	-	-	-	-	-	-	-	46,250
Alan Thom (Non-Executive Director) (appointed 17 December 2018)										
2019	-	-	-	-	-	-	-	-	-	-
Richard Hill (Chief Executive Officer) (appointed 4 February 2019)										
2019	99,667	9,568	-	9,381	-	-	6,886	-	5.49%	125,502
Simon Coxhell (Director and Chief Executive Officer) (resigned 2 October 2018)										
2019	330,110	9,124	-	-	-	-	(29,009)	50,000[2]	12.9%	360,225
2018	295,000	28,025	-	50,726	-	-	29,009	-	7.2%	402,760
Gary Lethridge (Finance Director) (resigned 3 September 2018)										
2019	72,059	6,846	-	-	-	-	-	50,000[2]	38.8%	128,905
2018	69,470	6,600	-	7,117	-	302,500	-	-	-	385,687
Rodney Johns (Chief Operating Officer) (resigned 5 July 2018)										
2019	77,011	1,535	-	-	-	-	-	-	-	78,546
2018	249,589	23,711	-	7,687	-	-	-	40,000[3]	12.5%	320,987
Total Remuneration Directors and Key Management Personnel										
2019	**1,058,437**	**37,483**	**-**	**9,381**	**-**	**-**	**(7,652)**	**100,000**	**10.05%**	**1,197,649**
2018	**791,923**	**66,722**	**-**	**65,530**	**-**	**302,500**	**29,009**	**40,000**	**28.67%**	**1,295,684**

1. Mr Bolitho was independent despite acting as an Executive Chairman for a short period from whilst the search for a replacement Chief Executive officer was undertaken during the period from 17 September 2018 to 18 December 2018. For this period Mr Bolitho was remunerated in accordance with his appointment letter which provides a daily consulting rate of $2,000 per day for duties outside the scope of usual Non-Executive Directors' duties. It was determined that that this did not materially impact his independence.
2.In recognition of significant additional workload leading up to the release of the August 2018 Bankable Feasibility Study for the Yandal Gold Project Simon Coxhell and Gary Lethridge were each awarded a $50,000 Short Term Incentive Bonus.
3. In accordance with his Executive Service Agreement Rodney Johns was awarded an 18.25% Short Term Incentive Bonus. This was commensurate with an assessment that he performed between generally above, and expected and consistently above expected performance in the year to 1 January 2018.

There are no other transactions with Key Management Personnel for the year ended 30 June 2019.

SHARE-BASED COMPENSATION

Performance rights granted to Directors' and Officers of the Company

On 14 June 2019 the Company issued 6,000,000 performance rights to Managing Director and CEO Mr Victor Rajasooriar under the terms of the Company's Incentive Performance Rights Scheme. The issue of performance rights to Mr Rajasooriar was approved by shareholders at the most recent General Meeting held on the 10 June 2019.

Tranche 1, 3,000,000 performance rights issue vest upon (i) the Company increasing its Ore Reserves to at least 1 million ounces of gold within 24 months of the date of grant of the performance rights; (ii) subject to the terms of Mr Rajasooriar's Executive Services Agreement and the Incentive Performance Rights Scheme, the performance rights will not vest before 31 December 2019; and (iii) Mr Victor Rajasooriar being employed as Chief Executive Officer of the Company at the time conditions (i) and (ii) above are satisfied. The total value of these performance rights is $405,000, details of the valuation are provided in Note 3.

Tranche 2, 2,000,000 performance rights issue vest upon (i) the Company completing a feasibility study with a minimum 6 year life of mine with a pre-tax NPV (using a discounted cash rate of 8% pa) ≥$200M and an AISC ≤$1,200 an ounce, within 36 months of the date of grant of the performance rights; (ii) subject to the terms of Mr Rajasooriar's Executive Services Agreement and to the Incentive Performance Rights Scheme, the performance rights will not vest before 31 December 2020; and (iii) Mr Victor Rajasooriar being employed as Chief Executive Officer of the Company at the time conditions (i) and (ii) above are satisfied. The total value of these performance rights is $270,000, details of the valuation are provided in Note 3.

Tranche 3, 1,000,000 performance rights issue vest upon (i) the Company having both a market capitalisation of ≥$250 million, and a Share price of at least $0.35 per Share, both based on a 10-day volume weighted average market price of Shares, within 48 months of the date of grant of the performance rights; (ii) subject to the terms of Mr Rajasooriar's Executive Services Agreement and to the Incentive Performance Rights Scheme, the performance rights will not vest before 31 December 2021; and (iii) Mr Victor Rajasooriar being employed as Chief Executive Officer of the Company at the time conditions (i) and (ii) above are satisfied. The total value of these performance rights is $96,000, details of the valuation are provided in Note 3.

On 14 June 2019 the Company issued 3,000,000 performance rights to Chief Financial Officer Mr Richard Hill under the terms of the Company's Incentive Performance Rights Scheme as approved by shareholders at the General Meeting on 30 November 2017.

Tranche 1, 1,000,000 performance rights issue vests upon achieving first gold pour within 24 months from the issue of the performance rights. The total value of these performance rights is $145,000, details of the valuation are provided in Note 3.

Tranche 2, 1,000,000 performance rights issue vests upon achieving 100,000oz gold within 36 months from the issue of the performance rights. The total value of these performance rights is $145,000, details of the valuation are provided in Note 3.

Tranche 3, 1,000,000 performance rights issue vests upon achieving 200,000oz gold within 48 months from the issue of the performance rights. The total value of these performance rights is $145,000, details of the valuation are provided in Note 3.

The fair value of the performance rights has been calculated using the model inputs as disclosed in Note 3 of the accounts. These Rights will automatically lapse if the holder ceases to be an Employee of the company, which implies a service-based condition attached, therefore it has been expensed over the vesting period.

No other performance rights were granted to Directors and officers of the Company during the financial year (2018: nil).

Options granted to Directors and Key Management Personnel of the Company

No options were granted to Directors and Key Management Personnel of the Company during the financial year (2018: 302,500).

Shares issued on exercise of options

Since the end of the financial year the Company issued 1,250,000 ordinary shares as a result of the exercise of options to Director Mr Anthony McIntosh (2018: nil).

ADDITIONAL INFORMATION

Options granted to Directors carry no dividend or voting rights.

Shareholdings of Key Management Personnel

	Balance 1 July 18	Granted as remuneration	On exercise of options	Participation in Share Issues or On-Market	Shares on Departure	Balance 30 June 19
Barry Bolitho	3,674,850	-	-	813,513	-	4,488,363
Victor Rajasooriar	-	-	-	515,385	-	515,385
Robin Dean	100,000	-	-	81,923	-	181,923
Mark Hanlon	3,350,000	-	-	282,885	-	3,632,885
Anthony McIntosh	6,965,902	-	-	505,796	-	7,471,698
Alan Thom	-	-	-	-	-	-
Richard Hill	-	-	-	207,623	-	207,623
Simon Coxhell	80,000	-	-	137,931	217,931	-
Gary Lethridge	-	-	-	-	-	-
Rodney Johns	-	-	-	-	-	-
	14,170,752	-	-	2,545,056	217,931	16,497,877

Performance rights holdings of Key Management Personnel

	Balance 1 July 18	Granted as remuneration	On exercise of rights	Net change Other	Balance 30 June 19
Barry Bolitho	-	-	-	-	-
Victor Rajasooriar	-	6,000,000	-	-	6,000,000
Robin Dean	-	-	-	-	-
Mark Hanlon	-	-	-	-	-
Anthony McIntosh	-	-	-	-	-
Alan Thom	-	-	-	-	-
Richard Hill	-	3,000,000	-	-	3,000,000
Simon Coxhell	574,267	-	-	(574,267)	-
Gary Lethridge	-	-	-	-	-
Rodney Johns	-	-	-	-	-
	574,267	9,000,000	-	(574,267)	9,000,000

Option holdings of Key Management Personnel

	Balance 1 July 18	Granted as remuneration	On exercise of options	Net change Other	Balance 30 June 19
Barry Bolitho	1,500,000	-	-	-	1,500,000
Victor Rajasooriar	-	-	-	-	-
Robin Dean	1,250,000	-	-	-	1,250,000
Mark Hanlon	1,250,000	-	-	-	1,250,000
Anthony McIntosh	1,250,000	-	-	-	1,250,000
Alan Thom	-	-	-	-	-
Richard Hill	-	-	-	-	-
Simon Coxhell	3,000,000	-	-	-	3,000,000
Gary Lethridge	2,500,000	-	-	(2,500,000)	-
Rodney Johns	2,000,000	-	-	(2,000,000)	-
	12,750,000	-	-	(4,500,000)	8,250,000

There were no other transactions with Directors and KMPs during the year ended 30 June 2019.

This is the end of the audited remuneration report.

INDEMNIFICATION

There are indemnities and insurances for the Directors and officers in regard to their positions. These insure and indemnify the Directors and officers including former directors and officers against certain liabilities arising in the course of their duties. The Directors have not disclosed the amount of the premiums paid as such disclosure is prohibited under the terms of the policies.

PROCEEDINGS ON BEHALF OF GROUP

No person has applied for leave of Court under section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

No non-audit services were provided during the year ending 30 June 2019 by BDO Audit (WA) Pty Ltd ("BDO"). In the year ending 30 June 2018, the Company requested the auditor to provide an Indicative Valuation Report for Performance Rights. The details of the amounts paid to the auditor of the Company, BDO, and its related practices for non-audit services provided are set out below.

	2019 **$**	**2018** **$**
Other Services		
BDO Corporate Finance (WA) Pty Ltd – Performance Rights Indicative Valuation	-	2,285
Total other services	-	2,285

The Board of Directors has considered the position and, in accordance with advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out above, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

1. All non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor

2. None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

The Auditor's audit remuneration is disclosed in Note 21.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 20.

Signed in accordance with a resolution of the Directors and on behalf of the Board by

Mark Hanlon
Non-Executive Director
Perth, Western Australia
13 September 2019

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF ECHO RESOURCES LIMITED

As lead auditor of Echo Resources Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Echo Resources Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 13 September 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Note	Consolidated 2019 $	Consolidated 2018 $
Revenue			
Continuing operations		45,572	50,255
Other income		6,337	73,967
Total Revenue	2	**51,909**	**124,222**
Administration expenses		(992,083)	(796,722)
Care and maintenance expenses		(224,835)	(724,696)
Corporate expenses	2	(2,131,757)	(2,381,830)
Depreciation expense		(269,308)	(416,268)
Environmental rehabilitation expense	10	(13,774,332)	-
Exploration and evaluation expenses		(9,004,746)	(7,848,139)
Marketing		(327,568)	(203,003)
Metaliko acquisition		-	(92,063)
Share-based payments	3	(58,290)	(818,458)
Total Expenses		**(26,782,919)**	**(13,281,179)**
Loss before income tax		**(26,731,010)**	**(13,156,957)**
Income tax benefit	4	-	-
Loss after income tax for the year		**(26,731,010)**	**(13,156,957)**
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		**(26,731,010)**	**(13,156,957)**
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO MEMBERS OF ECHO RESOURCES LIMITED		**(26,731,010)**	**(13,156,957)**
Loss per share attributable to ordinary equity holders of the Company:			
Basic and diluted loss per share (cents)	16	(0.05)	(0.03)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	Consolidated 2019 $	Consolidated 2018 $
Current Assets			
Cash and cash equivalents	5	17,326,708	7,579,068
Inventory		250,000	250,000
Trade and other receivables	6	559,527	375,512
Total Current Assets		**18,136,235**	**8,204,580**
Non-Current Assets			
Other non-current assets	7	1,433,540	1,378,372
Other financial assets		-	187,666
Plant and equipment	8	3,090,784	2,761,180
Non-Current Assets		**4,524,324**	**4,327,218**
Total Assets		**22,660,559**	**12,531,798**
Current Liabilities			
Provisions	10	729,062	1,437,286
Trade and other payables	11	1,159,910	1,341,575
Total Current Liabilities		**1,888,972**	**2,778,861**
Non-Current Liabilities			
Non-current provisions	10	13,774,332	-
Non-Current Liabilities		**13,774,332**	**-**
Total Liabilities		**15,663,304**	**2,778,861**
Net Assets		**6,997,255**	**9,752,937**
Equity			
Contributed equity	12	95,809,011	71,891,973
Accumulated losses	13	(91,070,167)	(64,339,157)
Reserves	14	2,258,411	2,200,121
Total Equity		**6,997,255**	**9,752,937**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Note	Contributed Equity $	Accumulated Losses $	Options Reserve $	Total Equity $
Consolidated Balance at 1 July 2018		71,891,973	(64,339,157)	2,200,121	9,752,937
Total comprehensive loss for the year	13	-	(26,731,010)	-	(26,731,010)
Transaction with owners in their capacity as owners		-	-	-	-
Options issued	14	-	-	34,000	34,000
Performance rights	14	-	-	24,290	24,290
Contributions to equity net of transactions costs	12	23,917,038	-	-	23,917,038
Consolidated Balance 30 June 2019		95,809,011	(91,070,167)	2,258,411	6,997,255
Consolidated Balance at 1 July 2017		53,119,015	(51,182,200)	1,381,663	3,318,478
Total comprehensive loss for the year	13	-	(13,156,957)	-	(13,156,957)
Transaction with owners in their capacity as owners		-	-	-	-
Options issued	14	-	-	818,458	818,458
Contributions to equity net of transactions costs	12	18,772,958	-	-	18,772,958
Consolidated Balance 30 June 2018		71,891,973	(64,339,157)	2,200,121	9,752,937

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	Consolidated 2019 $	Consolidated 2018 $
Cash flows from operating activities			
Interest received		45,572	45,127
Research and Development Refund		-	73,967
Other payments received		5,127	280,128
Payments to suppliers and employees		(3,726,242)	(4,070,691)
Interest paid		(1,972)	-
Payments for exploration		(9,837,803)	(8,362,551)
Net cash (outflow) from operating activities	**5**	**(13,515,318)**	**(12,034,020)**
Cash flows from investing activities			
Payments for property, plant and equipment		(654,081)	(217,405)
Net cash outflow from investing activities		**(654,081)**	**(217,405)**
Cash flows from financing activities			
Proceeds from issue of shares		25,087,219	20,000,000
Capital raising costs		(1,170,181)	(1,227,042)
Net cash inflow from financing activities		**23,917,038**	**18,772,958**
Net increase in cash and cash equivalents		9,747,640	6,521,533
Cash and cash equivalents at beginning of the year		7,579,068	1,057,535
Cash and cash equivalents at the end of the year	**5**	**17,326,708**	**7,579,068**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CORPORATE INFORMATION

The financial report of the Group for the year ended 30 June 2019 was authorised for issue in accordance with a resolution of the Directors on 13 September 2019. Echo Resources Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

The nature of the operations and principal activities of the Company are described in the Review of Operations.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, and Australian Accounting Standards and Interpretations. The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Basis of Measurement

The consolidated financial statements have been prepared on a going concern basis in accordance with the historical cost convention unless otherwise stated.

The Directors are satisfied that the going concern basis of preparation is appropriate.

b) Statement of Compliance

These financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS), and other authoritative pronouncements of the Australian Accounting Standards Board and Australian Accounting Interpretations. Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with the International Financial Reporting Standards (IFRS).

c) Comparatives

The financial statements for the current period and comparative period being 30 June 2018 are prepared on a consolidated basis.

d) Critical Accounting Estimates and Judgements

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and liabilities within the next financial year are discussed below.

Fair value of share options and assumptions

The fair value of services received in return for share options granted to Directors, employees and consultants are measured by reference to the fair value of options granted. The estimate of the fair value of the services is measured based on Black-Scholes valuation methodology.

Critical Estimates for Performance Rights

The Group measures the cost of equity settled transactions with Directors by reference to the fair value of equity instruments over the expected vesting period. Management have calculated the fair value of the rights and has recognised the share-based payment expense for the period vested in the statement of profit and loss and other comprehensive income for the current year.

Exploration and Evaluation Expenditure

The Company has adopted the policy of expensing all exploration and evaluation expenditure in relation to its mineral tenements as incurred.

Rehabilitation Provision

The Group makes full provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis. The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred up to 2026, which is when the producing mine properties are expected to cease operations. These provisions have been created based on the Group's estimates. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mine ceases to produce at economically viable rates. This in turn will depend upon future gold prices which are inherently uncertain. The discount rate used in the calculation of the provision as at 30 June 2019 equalled 1.38% (2018: nil).

e) Rehabilitation Provision

Obligations associated with exploration and development assets are recognised when the Group has a present obligation, the future sacrifice of the economic benefits is probable, and the provision can be measured reliably. The provision is measured at the present value of the future expenditure to restore the land and a corresponding rehabilitation expense is also recognised.

On an ongoing basis, the rehabilitation will be measured in line with the changes in the time value of money (recognised as an expense and an increase in provision), and additional disturbances (recognised as additions to a corresponding expense and rehabilitation liability).

f) Property, Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on the diminishing value basis to write off the net cost of each item of property, plant and equipment over its expected useful life. Depreciation rates for motor vehicles are at 25%, Bronzewing infrastructure at 10% and for other plant and equipment, the rates range from 22.5% - 40%.

Land is held at cost at the date it is acquired. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

Assets that are subject to an annual depreciation charge are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount.

g) Cash and cash equivalents

For purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

h) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

i) Investments

Investments in controlled entities are carried in the Group's financial statements at the lower of cost and recoverable amount.

j) Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Group. Trade accounts payable are normally settled within 30 days.

k) Contributed Equity

Ordinary shares are classified as equity. Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate.

l) Earnings per Share

(i) *Basic Earnings per Share*

Basic earnings per share is determined by dividing the operating loss after income tax by the weighted average number of ordinary shares outstanding during the financial year.

(ii) *Diluted Earnings per Share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of partly paid shares or options outstanding during the financial year.

m) Revenue recognition

Revenues are recognised at fair value of the consideration expected to be received in exchange for the transfer of goods or services to a customer net of the amount of goods and services tax (GST). Exchanges of goods or services of the same nature without any cash consideration are not recognised as revenues.

Interest income

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset.

Sale of non-current assets

Gains or losses arising on the sale of non-current assets are included in profit or loss at the date control of the asset passes to the buyer, usually when an unconditional contract of sale is signed. The gain or loss on disposal is calculated as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposal.

n) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Echo Resources Limited.

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of asset transferred. Accounting policies of subsidiaries are consistent with the policies adopted by the consolidated entity.

The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

o) *Trade and other receivables*

Trade receivables are normally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. A provision for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

The amounts held in trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these trade and other receivables, it is expected that these amounts will be received when due. The Group's financial risk management objectives and policies are set out in note 6.

Due to the short-term nature of these receivables their carrying value is assumed to approximate their fair value.

p) Inventories

Inventories are measured at the lower of their costs and net realisable value. An impairment provision is recognised when there is objective evidence that the Company will not be able to realise the carrying amount through use or sale.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the cost necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale inventories are valued at the lower of cost and net realisable value.

q) Income Tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- Except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of the unused tax assets and unused tax losses can be utilised:

- Except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

r) Government grants (Research and Development)

Grants from the Government relating to expensed exploration and evaluation expenditure are recognised as other income.

s) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits and included in other payables.

t) Segment Reporting

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified by the Group as the Managing Director and other members of the Board of Directors.

u) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in profit or loss unless the asset is carried at its revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

v) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

w) Share based payments

Share-based compensation benefits are provided to employees via Echo's Employee Share Option Plan and Employee Share Scheme.

The fair value of options granted under the Employee Share Option Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. The employee benefit expense recognised each period considers the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

Shares issued under the Employee Share Option Plan to employees for no cash consideration vest immediately on grant date. On this date, the market value of the shares issued is recognised as an employee benefits expense with a corresponding increase in equity.

Performance rights issued have vesting conditions attached to Tranche 3 (see Note 3) that meet the definition of a market condition, as the vesting of the rights is dependent on the future market price of the Company's ordinary shares; and the vesting conditions attached to Tranche 1 and 2 Rights do not meet the definition of a market condition, as the vesting of the rights is not dependent on the future market price of the Company's ordinary shares. Therefore, in determining the indicative value of the Tranche 3 Rights, Echo have reflected the impact of the share price target in the valuation and have used the Hoadley Trading & Investment Tools ("Hoadley") HoadleyBarrier1, a trinomial option valuation model taking account of the vesting price; and in determining the indicative value of the Tranche 1 and 2 Rights, the Company has not reflected the vesting condition of the fair value and have used the Hoadley ES01, option valuation model.

x) ***New, revised or amending Accounting Standards and Interpretations adopted***

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Adoption of new and amended accounting standards

a) New and amended standards

A number of new or amended standards became applicable for the current reporting period and Echo Resources Limited have reviewed its accounting policies in light of these standards:

- AASB 9 Financial Instruments, and
- AASB 15 Revenue from Contracts with Customers.

The above accounting standards have no impact on adoption to these financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2019 reporting periods and have not been early adopted by the Company. Details of these policies are:

- AASB 16 Leases eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its balance sheet in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its balance sheet for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases.

  The company is in the processing of assessing the impact of this standard.

  Mandatory application date for annual reporting periods beginning on or after 1 July 2019.

NOTE 2: REVENUE AND EXPENSES

	2019 $	2018 $
(a) Revenue		
Bank interest received	45,572	45,487
Gold sales	-	4,768
Total revenue	45,572	50,255
(b) Other Income		
Research and development incentive	-	73,967
Other income	6,337	-
Total other income	6,337	73,967
(c) Corporate Expense		
Corporate consultants	259,942	124,567
Legal fees	242,496	184,918
Salaries, wages and directors' fees	1,269,972	648,530
Share registry	226,454	92,233
Stamp duty	-	1,136,126
Other corporate expenses	132,893	195,456
Total corporate expenses	2,131,757	2,381,830

NOTE 3: SHARE BASED PAYMENTS

During the financial year ended 30 June 2019 the following share-based payments were made; 30 June 2019: $58,290 (2018: $818,458). Share based payments are recognised in the statement of profit or loss and other comprehensive income.

Shares

No shares were issued during the financial year ended 30 June 2019 (2018: nil).

Options

During the year the Company issued the following employee options. The fair value of the options has been calculated using the Black-Scholes option pricing model. The model inputs are shown in the table below:

Option Pricing Model	**Employee Options***
Date of grant	17 August 2018
Date of expiry	16 August 2021
Exercise price	20 cents
Underlying share price (at issue date)	15.5 cents
Risk free interest rate	2.03%
Volatility	75.00%
Years of expiry	3 Years
Number of options granted	500,000
Fair value of options	$34,000
Total fair value of Options	**$34,000**

* There are no performance conditions attached to these employee options. These options were issued under the Employee Option Scheme based on the performance of the employee.

Performance Rights

On 14 June 2019 the Company issued 6,000,000 performance rights to Managing Director and CEO Victor Rajasooriar (approved by shareholders at the General Meeting held on 10 June 2019). The performance rights were issued under the Company's Incentive Performance Rights Scheme as adopted by shareholders at the Company's AGM on 30 November 2017.

Tranche 1 of the Performance Rights issued vest upon (i) the Company increasing its Ore Reserves to at least 1 million ounces of gold within 24 months of the date of grant of the performance rights; (ii) subject to the terms of Mr Rajasooriar's Executive Services Agreement and the Incentive Performance Rights Scheme, the performance rights will not vest before 31 December 2019; and (iii) Mr Victor Rajasooriar being employed as Chief Executive Officer of the Company at the time conditions (i) and (ii) above are satisfied.

Tranche 2 of the Performance Rights issued vest upon (i) the Company completing a feasibility study with a minimum 6 year life of mine with a pre-tax NPV (using a discounted cash rate of 8% pa) ≥$200M and an AISC ≤$1,200 an ounce, within 36 months of the date of grant of the performance rights; (ii) subject to the terms of Mr Rajasooriar's Executive Services Agreement and to the Incentive Performance Rights Scheme, the performance rights will not vest before 31 December 2020; and (iii) Mr Victor Rajasooriar being employed as Chief Executive Officer of the Company at the time conditions (i) and (ii) above are satisfied.

Tranche 3 of the Performance Rights issued vest upon (i) the Company having both a market capitalisation of ≥$250 million, and a share price of at least $0.35 per Share, both based on a 10-day volume weighted average market price of shares, within 48 months of the date of grant of the performance rights; (ii) subject to the terms of Mr Rajasooriar's Executive Services Agreement and to the Incentive Performance Rights Scheme, the performance rights will not vest before 31 December 2021; and (iii) Mr Victor Rajasooriar being employed as Chief Executive Officer of the Company at the time conditions (i) and (ii) above are satisfied.

The vesting conditions attached to Tranche 3 Rights meet the definition of a market condition, as the vesting of the rights is dependent on the future market price of the Company's ordinary shares; and the vesting conditions attached to Tranches 1 and 2 rights does not meet the definition of a market condition, as the vesting of the rights is not dependent on the future market price of the Company's ordinary shares.

Therefore, in determining the indicative value of the Tranches 3 rights, Echo have reflected the impact of the share price target in the valuation and have used the Hoadley Trading & Investment Tools ("Hoadley") HoadleyBarrier1, a trinomial option valuation model taking account of the vesting price; and in determining the indicative value of the Tranche 4 Rights, the Company has not reflected the vesting condition of the fair value and have used the Hoadley Options1, a standard binomial option valuation model.

The fair value of the performance rights has been calculated using the Hoadley Trading and Investment Tools. The model inputs are shown in the table:

Assumptions	MD Tranche 1	MD Tranche 2	MD Tranche 3
Valuation tool	Hoadley ES02	Hoadley ES02	HoadleyBarrier1
Valuation date	10 June 2019	10 June 2019	3 May 2019
Share price	$0.135	$0.135	$0.14
Exercise price	$nil	$nil	$nil
Vesting hurdle	non-market	non-market	$0.454[1]
Expiry period	2 years	3 years	4 years
Expected future volatility	78%	78%	78%
Risk free rate	1.32%	1.29%	1.29%
Dividend yield	nil	nil	nil
Value	$0.135	$0.135	$0.096
Number	3,000,000	2,000,000	1,000,000
Total	$405,000	$270,000	$96,000

[1]The vesting hurdle - the Company having both a market capitalisation of ≥$250 million, and a share price of at least $0.35 per Share, both based on a 10-day volume weighted average market price.

Valuation date – Rights were granted on 14 June 2019.

Spot price – Tranche 1 & 2 - Company's share price of $0.135 per share, as last traded on the ASX at the close of trade on the Valuation and Grant Date 10 June 2019. Tranche 3. - Company's share price of $0.14 per share, as last traded on the ASX at the close of trade on the Valuation Date 3 May 2019.

Exercise price – No exercise price attached to the rights.

Vesting hurdles – See details above These rights will automatically lapse if the holder ceases to be a Director of the Company, which implies a service-based condition attached, therefore it has been expensed over the vesting period. Management's assessment of meeting the non-market condition is 100%.

Expected future volatility – In assessing the expected future volatility we have considered the historical volatility in the Company's shares over a number of recent trading periods and concluded that a volatility figure of 78% is reflective of the future volatility of the Company's shares over the life of the rights.

Risk free rate - Based on the yield of 3-year Commonwealth bonds, being the term which most closely corresponds to the maximum lives of the rights. The interest rate has been sourced from the RBA as the closing rate on 30 November 2017.

Dividend yield – Nil dividend yield as the Company does not have a history of paying dividends and is not expected to pay any over the life of the rights.

Early exercise multiple – We have adopted an early exercise multiple assumption of 2.5x in line with the range identified in studies performed by Hull & White and others on observed behaviours of employees. This incorporates the value implications of employees exercising their options to realise their intrinsic value once the share price reaches a multiple of the exercise price.

On 14 June 2019 the Company issued 15,750,000 performance rights to Key Management Personnel and other senior executives. The performance rights were issued under the Company's Incentive Performance Rights Scheme as adopted by shareholders at the Company's AGM on 30 November 2017.

Tranche 1 of the Performance Rights Issue vest upon (i) first gold pour

Tranche 2 of the Performance Rights Issue vest upon (i) production of 100,000 of gold

Tranche 3 of the Performance Rights Issue vest upon (i) production of 200,000 of gold

The vesting conditions attached to these tranches do not meet the definition of a market condition, as the vesting of the rights are not dependent on the future market price of the Company's ordinary shares. Therefore, in determining the indicative value of the Tranches 3 Rights, Echo have reflected the impact of the share price target in the valuation and have used the Hoadley Trading & Investment Tools ("Hoadley") HoadleyBarrier1, a trinomial option valuation model taking account of the vesting price; and in determining the indicative value of the Tranche 4 Rights, the Company has not reflected the vesting condition of the fair value and have used the Hoadley Options1, a standard binomial option valuation model.

The fair value of the performance rights has been calculated using the Hoadley Trading and Investment Tools. The model inputs are shown in the table:

Assumptions	ESOP Tranche 1	ESOP Tranche 2	ESOP Tranche 3
Valuation tool	Hoadley ES02	Hoadley ES02	Hoadley ES02
Valuation date	14 June 2019	14 June 2019	14 June 2019
Share price	$0.145	$0.145	$0.145
Exercise price	$nil	$nil	$nil
Vesting hurdle	non-market	non-market	non-market
Expiry period	2 years	3 years	4 years
Value	$0.145	$0.145	$0.145
Number	5,250,000	5,250,000	5,250,000
Total	$761,250	$761,250	$761,250

Valuation date – Rights were granted on 14 June 2019.
Spot price –Company's share price of $0.145 per share, as last traded on the ASX at the close of trade on the Valuation Date 14 June 2019.
Exercise price – No exercise price attached to the Rights.
Vesting hurdles – See details above These Rights will automatically lapse if the holder ceases to be an Employee of the company, which implies a service-based condition attached, therefore it has been expensed over the vesting period. Management's assessment of meeting the non-market condition is 100%.

In accordance with AASB 2, the company must expense market-based payments (Tranche 1, 2 and 3) over the expected vesting period. At the end of each period, the entity revises its estimates of the number of performance rights that are expected to vest based on the non-market vesting and service condition. The calculation of the required expense is shown in the table below;

Assumptions	MD Tranche 1	MD Tranche 2	MD Tranche 3	ESOP Tranche 1	ESOP Tranche 2	ESOP Tranche 3
Value	$405,000	$270,000	$96,000	$761,250	$761,250	$761,250
Number	3,000,000	2,000,000	1,000,000	5,250,000	5,250,000	5,250,000
Percentage of total vesting period	2%	1%	1%	2%	1%	1%
Percentage of expected vesting period	2%	1%	2%	2%	1%	1%
Tranche expense	8,876	3,945	1,650	17,920	11,947	8,960
Total performance rights expense						53,298
Less lapse of performance rights[1] issued in 2018						(29,008)
Total expense for performance rights to 30 June 2019						24,290

[1]On 1 December 2017 the Company issued 574,267 performance rights to director Simon Coxhell (approved by shareholders at AGM held on the 30 November 2017). These performance rights lapsed prior to vesting in accordance with the Incentive Performance Rights Scheme.

NOTE 4: INCOME TAX

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Echo Resources Ltd at 27.5% (2018: 27.5%) and the reported tax expense in profit or loss are as follows:

	2019 $	2018 $
Tax expense comprises:		
(a) Current tax	-	-
Deferred income tax relating to origination and reversal of temporary differences		
- Origination and reversal of temporary differences	-	-
- Utilisation of unused tax losses	-	-
- Recognition of previously unrecognised deferred tax assets	-	-
Under provision in respect of prior years	-	-
Deferred tax expense (income), recognised outside profit & loss	-	-
Tax expense	-	-
(b) Accounting profit before tax	(26,731,010)	(13,156,957)
Domestic tax rate for Echo Resources Ltd (27.5%)	(7,351,028)	(3,618,163)
Expenditure not allowed for income tax purposes	19,070	545,642
Research and development offset	-	-
Movement in recognized temporary differences	-	-
Deferred tax assets relating to tax losses and temporary differences not recognized	7,331,958	3,072,521
Income tax expense (benefit)	-	-
Recognised Deferred Tax Balances		
Deferred tax asset	-	-
Deferred tax liability	-	-

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

Unrecognised Deferred Tax Balances		
Unrecognised deferred tax asset losses	19,009,227	13,799,264
Unrecognised deferred tax asset temporary differences	6,230,788	2,252,117
Unrecognised deferred tax liability – temporary differences	-	(2,535)
Net DTA unrecognised	25,240,015	16,048,847

Differences and tax losses do not expire under current tax legislation, however, the utilisation of the losses in the future is subject to the group satisfying requirements for recoupment under the tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits thereof.

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be recognised.

NOTE 5: CASH AND CASH EQUIVALENTS

	2019 $	2018 $
Cash at bank and on hand	17,326,708	7,579,068
Total cash and cash equivalents	17,326,708	7,579,068

Bank Guarantees

The Group has no bank guarantees in 2019 (2018: nil)

Information about the Group's exposure to interest rate risk is disclosed in Note 17.

	2019 $	2018 $
(i) Reconciliation of loss for the year to net cash flows from operating activities		
Loss for the year	(26,731,010)	(13,156,957)
Share based payment expense	58,290	818,458
Depreciation	269,309	416,268
Environmental provision expense	13,774,332	-
(Increase)/decrease in assets:		
Current receivables	(8,131)	12,669
Other non-current Assets	11,781	(1,496,690)
Increase/(decrease) in liabilities:		
Current liabilities	(181,665)	236,106
Provisions for stamp duty	(708,224)	1,136,126
Net cash used in operating activities	(13,515,318)	(12,034,020)

There were no non-cash items relating to investing activities

NOTE 6 TRADE AND OTHER RECEIVABLES

	2019 $	2018 $
Trade receivables	8,131	-
Other receivables	224,948	190,290
Insurance prepayments	326,448	185,222
Total trade and other receivables	559,527	375,512

As of 30 June 2019, trade receivables that were past due or impaired was nil, (2018: nil). Information about the Group's exposure to credit risk is provided in Note 17.

NOTE 7: OTHER NON-CURRENT ASSETS

	2019 $	2018 $
Capital works in progress	1,433,540	1,378,372
Total other non-current assets	1,433,540	1,378,372

NOTE 8: PROPERTY PLANT AND EQUIPMENT

	MOTOR VEHICLES	BRONZEWING INFRASTRUCTURE	OFFICE & COMPUTER	PLANT & EQUIPMENT	TOTAL
	$	$	$	$	$
As at 1 July 2018	59,776	2,430,091	102,352	168,961	2,761,180
Additions	129,260	366,840	77,838	34,809	608,747
Disposal	-	-	(9,834)	-	(9,834)
Depreciation charge for the year	(19,548)	(165,344)	(46,039)	(38,377)	(269,308)
Total written down value	169,488	2,631,587	124,317	165,393	3,090,784
Reconciliation					
Opening written down value	189,036	2,796,930	170,356	203,770	3,360,092
Depreciation charge for the year	(19,548)	(165,344)	(46,039)	(38,377)	(269,308)
Closing written down value 30 June 2019	169,488	2,631,587	124,317	165,393	3,090,784
As at 1 July 2017	5,485	2,858,790	44,459	64,629	2,973,363
Reclassification of assets at cost	173,000	(177,908)	-	4,908	-
Additions	-	-	87,669	129,736	217,405
Disposal	-	-	-	-	-
Accumulated depreciation	(118,709)	(250,791)	(29,776)	(30,312)	(429,588)
Total written down value	59,776	2,430,091	102,352	168,961	2,761,180
Reconciliation					
Opening written down value	177,114	2,680,882	126,873	192,579	3,177,448
Depreciation charge for the year	(117,338)	(250,791)	(24,521)	(23,618)	(416,268)
Closing written down value 30 June 2018	59,776	2,430,091	102,352	168,961	2,761,180

NOTE 9: FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

NOTE 10: PROVISIONS

	2019	2018
Current Provisions	$	$
Stamp Duty[1]	(435,837)	(1,136,126)
Other Provisions	(293,225)	(301,160)
Total current provisions	**(729,062)**	**(1,437,286)**

[1]On the 13 February 2018 an independent expert provided Echo with an assessment of the stamp duty payable by Echo for the acquisition of Metaliko Ltd on 9 January 2017. Accordingly, a provision for stamp duty payable to the sum of $435,837 was accounted for. Whilst this amount has been provided for, the final figure payable has yet to be finalised by the Office of State Revenue.

In November 2017 the Office of State Revenue asked for a further valuation of the acquisition by Metaliko Ltd of Navigator (Bronzewing) Pty Ltd that occurred on 14 May 2014. This valuation was completed on the 18th of January 2018. Accordingly, a provision for stamp duty payable to the sum of $700,289 was accounted for. This was paid in full during the 2019 financial year.

Non-Current Provisions	**2019 $**	**2018 $**
Environmental rehabilitaion provision	(13,774,332)	-
Total non-current provisions	**(13,774,332)**	**-**

As at 30 June 2019 the company makes full provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis. The basis for accounting is set out on note 1(d).

The fair value of the environmental provision model has been calculated using a discount factor of 1.38% (10-year government bond rate) and an escalation factor of 1.60% (RBA data for CPI June 2019) with cash outflows commencing for rehabilitation by June 2025 and being completed by June 2026.

NOTE 11: TRADE AND OTHER PAYABLES

	2019 $	**2018 $**
Trade payables	(866,824)	(1,084,948)
Accruals	(180,900)	(249,600)
Other payables	(112,186)	(7,027)
Total trade and other payables	(1,159,910)	(1,341,575)

NOTE 12: CONTRIBUTED EQUITY

	2019 Number	**2018 Number**
Ordinary shares fully paid	691,094,352	488,646,414
	691,094,352	488,646,414

Movement in Share Capital

	2019	
	Number	**$**
Balance at 1 July 2018	488,646,414	71,891,973
Issue of 36,363,637 fully paid ordinary shares at 11 cents	36,363,637	4,000,000
Issue of 24,432,321 fully paid ordinary shares at 10.5 cents	24,432,321	2,567,469
Conversion of 1,500,000 options to fully paid ordinary shares at 20 cents	1,500,000	300,000
Issue of 87,281,047 fully paid ordinary shares at 13 cents	87,281,047	11,346,536
Issue of 52,870,933 fully paid ordinary shares at 13 cents	52,870,933	6,873,214
Less capital raising costs		(1,170,181)
Balance at 30 June 2018	691,094,352	95,809,011

	2018	
	Number	**$**
Balance at 1 July 2017	370,464,596	53,119,015
Issue of 48,900,000 fully paid ordinary shares at 10 cents	48,900,000	4,890,000
Issue of 68,181,818 fully paid ordinary shares at 22 cents	68,181,818	15,000,000
Issue of 1,100,000 fully paid ordinary shares at 10 cents	1,100,000	110,000
Less capital raising costs		(1,227,042)
Balance at 30 June 2018	488,646,414	71,891,973

Movement in Share Options

There following options were on issue at reporting date.

	2019	
	Number	**$**
Balance at 1 July 2018	28,750,000	2,171,113
Lapse of employee options	(2,000,000)	-
Options not granted	(2,500,000)	-
Exercise of 1,500,000 Options $0.20	(1,500,000)	-
Lapse of employee options	(1,000,000)	-
Employee options	500,000	34,000
Balance at 30 June 2019	22,250,000	2,205,113

	2018	
	Number	**$**
Balance at 1 July 2017	20,250,000	1,381,663
Director options	2,500,000	302,500
Corporate advisory options	5,000,000	379,950
Employee options	1,000,000	107,000
Balance at 30 June 2018	28,750,000	2,171,113

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Ordinary shareholders rank behind creditors in the distribution of proceeds from the winding-up of the Company. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Movement in Performance Rights

The following performance rights were on issue at reporting date.

	2019	
	Number	**$**
Balance at 1 July 2018	574,267	29,008
Cancellation of former Director’s performance Rights	(574,267)	(29,008)
Performance rights value at 30 June 2019	21,750,000	58,290
Balance at 30 June 2019	21,750,000	58,290

	2018	
	Number	**$**
Balance at 1 July 2017	-	-
Director performance rights value at 30 June 2018	574,267	29,008
Balance at 30 June 2018	574,267	29,008

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate.

Capital risk management

The Group’s objectives when managing capital are to safeguard their ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or adjust the capital structure, the Group may issue new shares or reduce its capital, subject to the provisions of the Constitution and any relevant regulatory requirements.

NOTE 13: ACCUMULATED LOSSES

	2019 $	2018 $
Accumulated losses at beginning of the year	(64,339,157)	(51,182,200)
Net loss for the year	(26,731,010)	(13,156,957)
Accumulated losses at end of the year	(91,070,167)	(64,339,157)

NOTE 14: RESERVES

	2019 $	2018 $
Option reserve balance at the beginning of the year	2,171,113	1,381,663
Option expense for the year	34,000	789,450
Performance rights reserve balance at the beginning of the year	29,008	-
Performance rights expense for the year	53,294	29,008
Balance at the end of the year	2,258,411	2,200,121

Nature and purpose of reserves

Options and Performance Rights reserve

The options and performance rights reserve is used to recognise the fair value of options issued to employees and Directors.

NOTE 15: COMMITMENTS FOR EXPENDITURE

	2019 $	2018 $
(a) Operating lease commitments		
Non-cancellable operating lease rentals are payable as follows:		
Not later than one year	134,373	73,336
Later than one year but no later than two years	95,181	-
	229,554	73,336

The Company leases an office under a non-cancellable operating lease expiring on 15 March 2021. On renewal, the terms of the lease are renegotiated.

NOTE 16: EARNINGS PER SHARE

	2019	2018
	Cents	Cents
Basic and diluted loss per share	(0.05)	(0.03)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	538,227,942	460,876,134

Diluted loss per share has not been calculated as the Company made a loss for the year and the impact would be to reduce the loss per share

NOTE 17: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of deposits with banks and accounts receivable and payable.

Overall Risk Management

The Company's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. Risk management is carried out by the Board of Directors under policies approved by the Board.

Credit Risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Company does not have any significant credit risk exposure to any single counter party. The credit risk on liquid funds is limited because the counter party is a bank with a high credit rating.

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

	2019 $	2018 $
Cash and cash equivalents	17,326,708	7,579,068
Trade and other receivables	559,527	375,512
Security deposits	-	26,884
	17,886,235	**7,981,464**

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counter party default rates.

	2019 $	2018 $
Cash at bank and short-term bank deposits		
Credit rating - AA	17,326,708	7,579,068
	17,326,708	7,759,068

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet commitments as and when they fall due. The Company's financial liabilities include other payables which are non-interest bearing and generally paid within a 60-day period. Expenses are managed on an ongoing basis, and the Company will raise additional funds as and when necessary.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is not significant and is limited to cash and cash equivalents. The Company does not rely on the generation of interest to provide working capital.

Impairment Losses

None of the Company's other receivables are past due (2018: nil). There is no impairment loss recognised as at 30 June 2019.

The allowance accounts in respect of other receivables are used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible; at that point, the amount is considered irrecoverable and is written off against the financial asset directly. At 30 June 2019, the Company does not have any collective impairment on its other receivables or its held-to-maturity investments (2018: nil).

Guarantees

Group policy is to provide financial guarantees only to wholly-owned subsidiaries. There is no financial guarantees amount allocated to the wholly-owned subsidiary as at 30 June 2019 (2018: nil).

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, finance leases and hire purchase contracts.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

At 30 June 2019, the Group held no deposits at call (2018: nil) that are expected to readily generate cash inflows for managing liquidity risk.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

30 June 2019

	Note	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade and other payables	11	1,159,910	1,159,910	1,159,910	-	-	-	-
Provisions	10	729,062	729,062	729,062	-	-	-	-
		1,888,972	1,888,972	1,888,972	-	-	-	-

30 June 2018

	Note	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade and other payables	11	1,341,575	1,341,575	1,341,575	-	-	-	-
Provisions	10	1,437,286	1,437,286	1,437,286	-	-	-	-
		2,778,861	2,778,861	2,778,861	-	-	-	-

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign Exchange

The Group's financial position is not currently exposed to any currency risk.

Interest Rate Risk

Exposure arises predominantly from assets and liabilities bearing variable interest rates as the Group intends to hold fixed rate assets and liabilities to maturity. Interest rate risk is not considered to be material.

	Fixed Interest	**Floating Interest**	**Non-Interest Bearing**	**Total**
Financial Assets	$	$	$	$
Cash and cash equivalents	-	17,326,708	-	17,326,708
Trade and other receivables	-	-	559,527	559,527
Weighted Average Interest Rate	-	0.50%	-	-
	-	17,326,708	559,527	17,886,235
Financial Liabilities				
Provision for Stamp Duty	-	-	435,837	435,837
Trade and other payables	-	-	1,453,135	1,453,135
	-	-	1,888,972	1,888,972

Sensitivity Analysis

If the interest rates had weakened/strengthened by 2% at 30 June 2019, there would be no material impact on the statement of profit of loss and other comprehensive income. There would be no effect on the equity reserves other than those directly related to statement of profit of loss and other comprehensive income movements.

Fair Value Estimation

All financial assets and liabilities have been recognised at the reporting date at amounts approximating their carrying value due to their short-term nature.

NOTE 18: SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The entity does not have any operating segments with discrete financial information. The Group does not have any customers, and all the Group's assets and liabilities are located within Australia.

NOTE 19: CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2019.

NOTE 20: EVENTS OCCURING AFTER THE REPORTING PERIOD

On 27 August 2019 Echo Resources Limited (Echo) announced that it had entered a Bid Implementation Agreement (BIA) with Northern Star Resources Limited (Northern Star), pursuant to which Northern Star agreed to offer to acquire all of the issued and outstanding ordinary shares in Echo that it doesn't already own under the terms of an off-market takeover bid. Under the terms of the offer, subject to satisfaction or waiver of certain conditions, each Echo shareholder will receive a cash offer of A$0.33 for every Echo share held. The recommending directors (being Alistair Cowden, Victor Rajasooriar, Mark Hanlon and Anthony McIntosh) unanimously recommend that Echo shareholders accept the takeover bid by Northern Star, in the absence of a superior proposal.

There have been no other matters or circumstances, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group.

NOTE 21: AUDITOR'S REMUNERATION

	2019 $	2018 $
Audit and review of financial statements	42,000	41,403
Non-audit services BDO Corporate Finance – Performance Rights Indicative Valuation	-	2,285
Total auditor remuneration	42,000	43,688

NOTE 22: DIVIDENDS

There were no dividends recommended or paid during the financial years ended 30 June 2019 and 30 June 2018.

NOTE 23: RELATED PARTY TRANSACTIONS

(a) Summarised Compensation of Key Management Personnel

Summary of Directors and Key Management Personnel compensation in the following categories are as follows:

	2019 $	2018 $
Short-term employee benefits	1,058,437	791,923
Post-employment benefits	37,483	66,722
Long-term benefits	9,381	65,530
Share Based Payment	(7,652)	331,509
Short-term Incentive	100,000	40,000
	1,197,649	1,295,684

Information regarding individual Directors and Executive compensation and equity instruments disclosures as required by the Corporations Regulation 2M.3.03 is provided in the remuneration report section of the Directors' report.

NOTE 24: INVESTMENT IN CONTROLLED ENTITIES

Name of Entity	Place of Incorporation	Equity Holding		Cost of Parent Entity's Investment	
Parent Entity		2019	2018		
Echo Resources Ltd	Australia				
Controlled Entity					
Echo Mining Limited (formerly Metaliko Resources Ltd)	Australia	100%	100%	33,562,700	33,562,700
MKO Mines Pty Ltd (subsidiary of Echo Mining Ltd)	Australia	100%	100%	-	-
Yandal Consolidated Gold Pty Ltd	Australia	100%	100%	-	-
				33,562,700	33,562,700

NOTE 25: ECHO RESOURCES LIMITED PARENT COMPANY INFORMATION

	2019	2018
ASSETS	**$**	**$**
Current assets	17,567,061	7,635,401
Non-current assets	5,093,498	4,896,396
TOTAL ASSETS	22,660,559	12,531,797
LIABILITIES		
Current liabilities	1,888,972	2,778,860
Non-current liabilities	13,774,332	-
TOTAL LIABILITIES	15,663,304	2,778,860
EQUITY		
Contributed equity	95,809,011	71,891,973
Reserves	2,258,411	2,200,121
Accumulated losses	(91,070,167)	(64,339,157)
TOTAL EQUITY	6,997,255	9,752,937
FINANCIAL PERFORMANCE		
Profit/(Loss) for the year	(26,731,010)	(13,156,957)
Other comprehensive income		
Total comprehensive loss	(26,731,010)	(13,156,957)
Other Parent Company Information		
Parent Entity Commitments	229,554	73,336
Parent Entity Contingent Liabilities	-	-

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The financial statements and notes set out on pages 21 to 43, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements and

   (b) give a true and fair view of the consolidated entity's financial position as at 30 June 2019 and of its performance for the year ended on that date.

   In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

2. The remuneration disclosures included in the Directors' report (as part of audited Remuneration Report) for the year ended 30 June 2019, comply with section 300A of the *Corporations Act 2001*.

3. The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A.

4. The Group has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Mark Hanlon
Non-Executive Director
Perth, Western Australia
13 September 2019

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INDEPENDENT AUDITOR'S REPORT

To the members of Echo Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Echo Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Provision for rehabilitation

Key audit matter	*How the matter was addressed in our audit*
The Group's provision for rehabilitation, as disclosed in Note 10 was a key audit matter as it requires significant estimates of future costs. The rehabilitation provision is required to be assessed each reporting period to reflect the best estimate of future costs necessary to restore the land and the estimated timing of when those costs will be incurred, discounted to a present value. The determination of the provision requires management's judgement in relation to estimating the costs of performing the work required, including volume and unit rates, the timing of cash flows, the appropriate discount rate and environmental legislative requirements.	Our audit procedures to address the key audit matter included, but were not limited to: • agreeing provision balances to supporting reconciliations and cost models; • checking the mathematical accuracy of the provision for rehabilitation calculations; • assessing the competency and objectivity of the Group's external expert involved with future rehabilitation expenditure estimates; • evaluating the adequacy of the experts work; • assessing the expected timing of the rehabilitation to the respective Life of Mine ("LoM") models and evaluating the reasonableness of the discount rate applied to the expected cash flows; and • assessing the adequacy of the related disclosures in Note 10 to the financial statements.

Accounting for share-based payments

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 3, the Company recognised a share-based payment expense in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2019 due to the issue of performance rights and options. Share-based payments are a complex accounting area and due to the judgemental estimates used in determining the fair value of the share-based payments in accordance with the Accounting Standards, we consider management's calculation of the share based payment expense to be a key audit matter.	Our audit procedures to address the key audit matter included, but were not limited to: • Examining market announcements and board minutes to determine whether all the new options and performance rights granted during the year were accounted for; • Examining relevant supporting documentation to obtain an understanding of the contractual nature, terms and conditions of the share-based payment arrangements; • Considering the appropriateness of the valuation model used; • Reviewing the competence and work of Management's valuation experts, recalculating the estimated fair value of the

	options and performance rights, and assessing the reasonableness of the valuation inputs using internal specialists where appropriate; • Evaluating Management's assessment of the timing and likelihood of meeting the performance conditions attached to the performance rights; and • Evaluating the adequacy of the disclosures in respect of the accounting treatment of share-based payments in the financial statements, including significant judgments involved (disclosed at Note 3), and the accounting policy at Note 1(v).

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 18 of the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Echo Resources Limited, for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

J Prue

Jarrad Prue
Director

Perth, 13 September 2019

CORPORATE GOVERNANCE STATEMENT

Introduction

Since the introduction of the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations ("ASX Guidelines" or "the Recommendations"), the Company has sought to adopt systems of control and accountability as the basis for the administration of corporate governance. Some of these policies and procedures are summarised in this report. Commensurate with the spirit of the ASX Guidelines, the Company has followed each Recommendation where the Board has considered the Recommendation to be an appropriate benchmark for its corporate governance practices, taking into account factors such as the size of the Company, the structure of the Board, resources available, activities of the Company and the environment in which it operates. Where, after due consideration, the Company's corporate governance practices depart from the Recommendations, the Board has offered full disclosure of the nature of, and reason for, the adoption of its own practice.

The Board of the Company is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Corporate Governance Statement is accurate and up to date as at 30 June 2019 and has been approved by the board. Further information about the Company's corporate governance practices are set out on the Company's website at www.echoresources.com.au. In accordance with the recommendations of the ASX, information published on the Company's website includes:

Charters

- Board
- Audit and Risk Committee
- Remuneration Committee
- Nomination Committee

Constitution

- Constitution of Echo Resources Limited

Compliance, Codes, Controls and Policies

- Code of Conduct for Directors, Senior Executives and Employees
- Corporate Governance Statement
- Risk Management Statement
- Continuous Disclosure Policy
- Share Trading Policy
- Diversity Policy
- Environmental Policy
- Shareholder Communications and Investor Relations Policy
- Performance Evaluation Policy
- Director Disclosure Obligations Statement

Explanation for Departures from Best Practice Recommendations

During the 2018/2019 financial year the Company has complied with the Corporate Governance Principles and the corresponding Best Practice Recommendations as published by the ASX Corporate Governance Council ("Corporate Governance Principles and Recommendations 3rd Edition") except to the extent set out below and in the Company's Appendix 4G for that year as released to ASX.

Corporate Governance Council Recommendation 1

Lay Solid Foundations for Management and Oversight

1.1 Role of the Board of Directors

The role of the Board is to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and to ensure the Company is properly managed.

In order to fulfil this role, the Board is collectively responsible for promoting the success of the Company through its key functions of overseeing the management of the Company, providing overall corporate governance of the Company, monitoring the financial performance of the Company, engaging appropriate management commensurate with the Company's structure and objectives, involvement in the development of corporate strategy and performance objectives, and reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

In complying with Recommendation 1.1 of the Corporate Governance Council, the Board has adopted a Board Charter which defines the roles and responsibilities expressly reserved to the Board and those delegated to management. A copy of the Board Charter is available on the Company's website.

1.2 Appointment and Election of Directors

The Board assesses the skills it requires to competently discharge its duties taking into account the Company's performance, financial position and strategic direction. This assessment also includes the specific knowledge, skills and experience that one or more of the non-executive directors must possess.

The Board assesses candidates for appointment to the Board, either when a vacancy arises or if it considers that the Board would benefit from the services of a new director. Attention is given to the mix of experience, skills, expertise and diversity of the current Board and how a candidate may compliment and balance these qualities.

The Board ensures that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the person's character, experience, education, criminal record and bankruptcy history.

Security holders will be provided with information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

1.3 Written Agreements

The Company has a written agreement with each Director setting out the terms of their appointment including duties and responsibilities, remuneration details and the circumstances under which the employment can be terminated.

1.4 Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. All Directors have access to the Company Secretary, who advises the Board and its committees on governance matters, attends and takes minutes at all Board and Board Sub-committee meetings, monitors adherence to the Board policies, communicates with the ASX and ASIC on all regulatory matters and procedures and retains professional advisors at the Board's request.

1.5 Diversity

The Board has adopted a diversity policy that details the purpose of the policy and the employee selection and appointment guidelines, consistent with the recommendations of the Corporate Governance Council. The Board believes that the adoption of an efficient diversity policy has the effect of broadening the employee recruitment pool, supporting employee retention, including different perspectives and is socially and economically responsible governance practice.

As at 30 June 2019, no females occupy board positions however the Company Secretary is female.

A copy of the Company's diversity policy is available on the Company's website.

The Company supports an inclusive workplace that embraces and promotes diversity however the Board has determined that no specific measurable objectives will be established relating to gender diversity until the number of employees and level of activities of the Company increases to a level sufficient to enable meaningful and achievable objectives to be developed. The Board considers that the setting of quantitative gender-based measurable targets is not consistent with the merit and ability-based policies currently implemented by the Company.

The Board will consider the future implementation of gender-based diversity measurable objectives when it is more appropriate to the size and nature of the Company's operations.

The Nomination and Remuneration Committee is responsible for reviewing and reporting on the relevant proportion of males and females in the workforce. The relative proportion of males and females at the Board and Senior Management level across the Company at the end of the financial year 30 June 2019 is detailed below:

	Male	**Female**
Board	100%	-
Senior Executive*	80%	20%
Group	76%	24%

Note

* Senior Executive is defined as executive directors and heads of department.

1.6 & 1.7 Evaluation of Board, its Committees, Directors and Senior Executives

The Company has not complied with Recommendations 1.6 and 1.7 of the Corporate Governance Council as it has not undertaken a formal review of the performance of the Board and its committees, its individual Directors and senior executives for the year ended 30 June 2019.

Due to the size of the Board and the Company, the Board undertakes ad hoc self-assessments of its collective performance, and performance of senior executives, by way of a review and discussion of company performance and the individual contributions of directors and senior executives. As the Company grows in size and complexity, the Board intends enhance its evaluation procedures. The Board as a whole assesses the performance of the chairman on an informal basis.

Corporate Governance Council Recommendation 2
Structure the Board to Add Value

2.1 Nomination Committee

The Board has adopted a Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Nomination Committee and is available on the Company's website.

The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issue and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:

- devoting time at least annually to discuss Board succession issues and updating the Company's board skills matrix; and
- all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and the ASX Listing Rules.

2.2 Board Composition

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include the quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the scope of activities of the Company, intellectual ability to contribute to Board discussions and physical ability to undertake Board duties and responsibilities.

Directors are initially appointed by the Board and are subject to re-election by shareholders at the next general meeting. In any event a minimum of one third of the Directors are subject to re-election by shareholders at each general meeting.

As at 30 June 2019 the Board comprised six members incorporating a Non-Executive Chairman, one Executive and four Non-Executive Directors.

The Directors have been chosen for their particular expertise to provide the Company with a competent and well-rounded decision-making body and which will assist the Company and shareholders in meeting their objectives.

The Directors meet frequently, both formally and informally, so that they maintain a thorough understanding of the Company's business and ensure that the Company's policies of corporate governance are adhered to.

The Board has considered the key skill sets that would be appropriate for the organisation in its present stage. Skill sets currently on the Company's Board include technical, financial, managerial, corporate, and commercial.

Set out next is a board experience, skills and attributes matrix as at 30 June 2019:

Area	Board skills and experience	2019 (out of 6 Directors)
Strategy	Exploration and mine development and mergers and acquisition experience	6
Financial performance	Senior executive experience in financial accounting and reporting, or business development	6
	Board audit sub-committee experience	4
	Relevant tertiary degree of professional qualification	4

Corporate governance	Experience in small to medium sized mining companies with a strong focus on adherence to high governance standards	6
	Listed entity board and/or sub-committee experience	6
	Experience in corporate legal affairs and/or regulatory/governmental departments	6
Executive management	Prior experience as a director, CEO, CFO or other office holder in similar small to medium entities	6
Geological understanding	Geology and exploration	4
Legal	Experience in dealing with legal matters, proceedings etc.	6
Mining	Senior executive, advisory or board experience in small to medium resource organisations	6
Project Development/Operations	Senior executive experience with capital projects in a mining or resources environment	5
Health, safety an Environment	Executive or board or sub-committee experience in a mining and resources organisation with responsibility for health and workplace safety and/or environmental and social responsibly	6
Risk management	Senior executive experience in risk management	6
	Board risk sub-committee experience	6

2.3 Independence

In accordance with Recommendation 2.3 the following information is provided in relation to the Board of Directors:

Name	Position	Term in Office
Mr Victor Rajasooriar	Chief Executive Director	Appointed 22 November 2018
Mr Anthony McIntosh	Non-Executive Director	Appointed 19 October 2012
Mr Timothy Hanlon	Non-Executive Director	Appointed 3 January 2017
Mr Alan Thom	Non-Executive Director	Appointed 17 December 2018
Mr Robin Dean	Non-Executive Director	Appointed 3 January 2017 (resigned 1 August 2019)
Mr Barry Bolitho	Non-Executive Chairman	Appointed 30 May 2016 (retired 1 August 2019)

The Board has assessed the independence of its Non-Executive Directors according to the definition contained within the Recommendations and has concluded the current Non-Executive Chairman being Mr Bolitho and the Non-Executive Directors being Mr McIntosh, Mr Dean and Mr Hanlon meet the recommended independence criteria.

In accordance with Recommendation 2.3(b) the Company made enquiry to each Director as to if there were any matters the Directors considered would affect the independence of each relevant Director.

Mr Bolitho was independent despite acting as an Executive Chairman for a short period from whilst the search for a replacement Chief Executive officer was undertaken during the period from 17 September 2018 to 18 December 2018. For this period Mr Bolitho was remunerated in accordance with his appointment letter which provides a daily consulting rate of $2,000 per day for duties outside the scope of usual Non Executive Directors' duties. It was determined that that this did not materially impact his independence.

Mt Alan Thom was not independent as he was appointed to the board as a nominee to the Board representing the Company's major shareholder, Northern Star Limited.

Mr Victor Rajasooriar was not independent as he was an executive of the Company.

No other matters were reported.

2.4 A Majority of the Board Should be Independent Directors

A majority of the Board were independent directors during the financial year.

2.5 Roles of Chairman and Chief Executive Officer (or equivalent)

The role of Chairman was exercised by Mr Bolitho during the financial year. The role of CEO was occupied by Mr Coxhell until he resigned on 17 September 2018. Mr Bolitho acted as an Executive Chairman for a short period from whilst the search for replacement CEO was undertaken during the period from 17 September 2018 to 18 December 2018. It was determined that that this did not materially impact Mr Bolitho's independence.

Mr Rajasooriar was appointed as Chief Executive Officer on 18 December 2018 and accordingly the Company complies with Recommendation 2.5 of the Corporate Governance Council which requires the Chair to be independent and should not be the same person as the CEO.

2.6 Induction Program

The Company has an induction programme that it uses when new directors join the Board and when new senior executives are appointed. The goal of the programme is to assist new directors to participate fully and actively in Board decision-making at the earliest opportunity.

The Board reviews whether the directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and the Board committees effectively, using a Board skills matrix. Where any gaps are identified, the Board considers what training or development should be undertaken to fill those gaps.

Each Director has the right to access all relevant information in respect of the Company and to make appropriate enquiries of senior management. Each Director has the right to seek independent professional advice at the Company's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld or delayed.

Corporate Governance Council Recommendation 3

Act Ethically and Responsibly

The Board actively promotes ethical and responsible decision making.

3.1 Code of Conduct

The Board has adopted a Code of Conduct that applies to all employees, executives and Directors of the Company, and as such complies with Recommendation 3.1 of the Corporate Governance Council. This Code addresses expectations for conduct in accordance with legal requirements and agreed ethical standards. A copy of the Code is available on the Company's website.

Corporate Governance Council Recommendation 4
Safeguarding Integrity in Corporate Reporting

4.1 Audit Committee

The Board has established an Audit and Risk Committee comprising three independent non-executive directors and is chaired by an independent director who is not the chair of the board. The Audit and Risk Committee is structured in accordance with Recommendation 4.1 and the current members and their relevant experience and qualifications are:

- Mark Hanlon (Chairman and Independent Director) BBus, MBus; Mark has over ten years' experience in the resource and resource services sector as well as over ten years' experience in commercial and management banking. He has been the finance director of ENK Plc and previously held the position or equivalent position of CFO with listed companies such as Century Drilling and International Manufacturing Company Limited. He holds a Bachelor of Business in Finance and Accounting and a Master of Business in Banking and Finance.

- Anthony McIntosh (Independent Director) BCom, GAICD; Anthony holds a Bachelor of Commerce degree from the Bond University and manages a portfolio of investments including both listed and unlisted companies. Anthony has previously been the Chairman of the Echo Resources Limited Audit Committee.
- Robin Dean (Independent Director) BEcon; Robin holds a Bachelor of Economics degree from the University of Western Australia and has over 30 years' experience in banking, project finance and commodity hedging. He has been CEO of a number of public companies.

In the relevant Reporting Period the Audit and Risk Committee met three times and all members attended the meeting.

The Board has adopted an Audit and Risk Committee Charter which describes the role, composition, functions and responsibilities of the Audit and Risk Committee and is available on the on the Company's website.

4.2 Financial Reporting

The Board relies on its Directors to monitor the internal controls within the Company. Financial performance is monitored on a regular basis by the Board and is discussed by the Board at its Board meetings.

Before it approves the Company's financial statements for a financial period, the Board receives a declaration from the Chief Executive Officer (or equivalent) and Chief Financial Officer that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.3 Auditor Should Attend the AGM

The Company ensures that the Company's external auditor attends the annual general meeting of the Company each year and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

Corporate Governance Council Recommendation 5
Make Timely and Balanced Disclosure

5.1 Continuous Disclosure

The Board is committed to the promotion of investor confidence by providing full and timely information to all security holders and market participants about the Company's activities and to comply with the continuous disclosure requirements contained in the Corporations Act 2001 and the Australian Securities Exchange's Listing Rules. The Company has established written policies and procedures, designed to ensure compliance with the ASX Listing Rule Requirements, in accordance with Recommendation 5.1 of the Corporate Governance Council. A copy of the Company's Continuous Disclosure Policy is available on the Company's website.

Continuous disclosure is discussed at all regular Board meetings and on an ongoing basis the Board ensures that all activities are reviewed with a view to the necessity for disclosure to security holders.

In accordance with ASX Listing Rules the Company Secretary is appointed as the Company's disclosure officer.

Corporate Governance Council Recommendation 6

Respect the Rights of Security Holders

6.1 Communications

The Company provides information about itself and its governance (as set out in its Corporate Governance Charters, Policies and Procedures) to investors via its website at www.echoresources.com.au

6.2 Investor relations Program

The Company has in place a Shareholder Communication and Investor Relations Policy which outlines the policies and processes that it has in place to facilitate and promote effective two-way communication with investors.

6.3 Encourage Participation at Shareholder Meetings

Shareholders are encouraged to participate at all general meetings and annual general meetings of the Company to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the shareholders as single resolutions.

As set out in the Company's Communication and Investor Relations Policy (available on the Company's website), the Company recognises that general meetings are an important forum for two-way communication between the Company and its shareholders.

The meetings provide the Company with an opportunity to impart to shareholders a greater understanding of its business, governance, financial performance and prospects, as well as to discuss areas of concern or interest to the Board and management. The meetings also provide shareholders with an opportunity to express their views to the Company's Board and management about any areas of concern or interest for them.

The Company endeavours to actively engage with shareholders at its general meetings and encourages attendance and participating at its meetings.

The Company provides information in the Notice of Meeting that is presented in a clear, concise and effective manner.

In accordance with section 250S of the Corporations Act 2001 (Cth), at the Company's annual general meetings the Chair of the meeting will allow a reasonable opportunity for members to ask questions about or make comments on the management of the Company.

6.4 Electronic Communications

The Company's share registry also provides (through its website, links to which can be found on the Company's website) the ability to email the share registry and to receive documents by email from the share registry. Shareholders can register with the Company's Share Registrar to receive email notifications of the release of annual and half yearly reports, notice of Annual General Meetings and any distribution of dividends. Further, the Company provides information through its website, enabling security holders to email the Company and to receive Company announcements by email.

Corporate Governance Council Recommendation 7
Recognise and Manage Risk

7.1 Risk Management Policy

The Board has established an Audit and Risk Committee comprising three independent non-executive directors and is chaired by an independent director. The Audit and Risk Committee is structured in accordance with Recommendation 7.1 and the current members and their relevant experience and qualifications are listed in 4.1 (Audit Committee)

In the relevant Reporting Period the Audit and Risk Committee met three times and all members attended the meeting.

The Board has adopted an Audit and Risk Committee Charter which describes the role, composition, functions and responsibilities of the Audit and Risk Committee and is available on the on the Company's website.

7.2 Risk Management and the Internal Control System

The Board has an established the Audit and Risk Committee. As set out above the Audit and Risk Committee has had three meetings in the Reporting Period. The role of Audit and Risk Committee is to review the Company's risk management framework with management and satisfy itself that it continues to be sound.

7.3 Internal Audit Function

The Company does not believe it is of a size that warrants an internal audit function. The Board acknowledges that it is responsible for the overall internal control framework but recognizes that no cost effective internal control system will preclude all errors and irregularities. To assist in discharging this responsibility, the Board has instigated an internal control framework that deals with:

- Financial reporting - there is a comprehensive budgeting system with an annual budget, updated on a regular basis and approved by the Board. Monthly actual results are reported against these budgets.
- Investment appraisal - the Company has clearly defined guidelines for capital expenditure including annual budgets, detailed appraisal and review procedures, levels of authority and due diligence requirements where businesses or assets are being acquired or divested.
- Quality and integrity of personnel - the Company's policies are detailed in an approved induction manual. Formal appraisals are conducted annually for all employees.

7.4 Material Risk

Economic, Environmental and Social Sustainability Risks

The Company is focused on the discovery and exploitation of mineral deposits and operates in diverse physical environments. As a result, there is some potential for material exposure to economic, environmental and social sustainability risks.

As part of the risk review undertaken by the Company during the reporting period the Company's material economic, environmental and social sustainability risks were identified. These included:

- Economic risks – risks include movements in the gold price and costs of production, material delays in the execution of major activities, counterparty risk (contractor) and the inability to raise funds to develop major activities.

- Environmental risks – risks include failure to obtain and comply with applicable regulations, licences, permits and approvals. Also, environmental risks include climate change and emission related risks.

- Social sustainability risks – risks include the occurrence of a major safety incident or fatality, loss of social licence to operate, failure to comply with relevant legislative requirements and fraud or corruption.

The Company currently works closely and collaboratively with the communities located near its operations, including implementing various initiatives to improve the living standards and employment opportunities of the members of those local communities.

Corporate Governance Council Recommendation 8

Remunerate Fairly and Responsibly

8.1 Remuneration Committee

The Board has established a Remuneration Committee comprising two independent non-executive directors and is chaired by an independent director. Recommendation 8.1 requires three independent directors. The Company is not in compliance with the recommendation due to having only two members following the resignation of a previous member that has yet to be replaced.

The current members are:

- Barry Bolitho (Chairman) – Barry has over 40 years' experience as a mining professional. He has been a member and chairman of remuneration committees for other listed entities.

- Anthony McIntosh – Anthony holds board positions with listed and unlisted companies and brings to the Remuneration Committee a wide-ranging knowledge of various sectors.

Details of director attendance at Remuneration Committee meetings during the Reporting Period are set out in a table in the Directors' Report of the Company's 2019 Annual Report.

The Board has adopted a Remuneration Committee Charter which describes the role, composition, functions and responsibilities of the Remuneration Committee and is available on the Company's website.

8.2 Distinguish Between Executive and Non-Executive Remuneration

Although not prescribed under the Company's Corporate Governance Charters, Policies and Procedures, the Board discloses its policies and practices regarding remuneration of Directors and senior executives in the Company's annual report.

8.3 Equity Based Remuneration Scheme

The Company has an equity-based remuneration scheme being the Echo Resources Performance Rights Incentive Scheme and the Echo Resources Options Incentive Scheme under which performance rights and options may be granted.

The Company does not have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

Rules 4.7.3 and 4.10.3[1]

APPENDIX 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity:

Echo Resources Ltd

ABN / ARBN:	**Financial year ended:**
34 108 513 113	30 June 2019

Our corporate governance statement[2] for the above period above can be found at:[3]

☒ These pages of our annual report: Addition information for Annual report, with this form pg 49 to 56

☐ This URL on our website:

The Corporate Governance Statement is accurate and up to date as at 30 June 2019 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 13 September 2019

Name of Secretary authorising lodgment: Kate Stoney

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[1] Under Listing Rule 4.7

.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

[2] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

[3] Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ☐ at https://echoresources.com.au/about-echo/corporate-governance/ in the Board Charter	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	… the fact that we have a diversity policy that complies with paragraph (a): pg 2 ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and a copy of our diversity policy or a summary of it: ☐ at [*insert location*] … and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and the information referred to in paragraphs (c)(1) or (2): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☒ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and the information referred to in paragraph (b): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☒ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	… the evaluation process referred to in paragraph (a): ☐ in our Corporate Governance Statement **<u>OR</u>** ☐ at [*insert location*] … and the information referred to in paragraph (b): ☐ in our Corporate Governance Statement **<u>OR</u>** ☐ at [*insert location*]	☒ an explanation why that is so in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	[If the entity complies with paragraph (a):] … the fact that we have a nomination committee that complies with paragraphs (1) and (2): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and a copy of the charter of the committee: ☐ at https://echoresources.com.au/about-echo/corporate-governance/ see Nomination Committee Charter … and the information referred to in paragraphs (4) and (5): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☒ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	… our board skills matrix: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	… the names of the directors considered by the board to be independent directors: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and, where applicable, the information referred to in paragraph (b): ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and the length of service of each director: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	… our code of conduct or a summary of it: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	[If the entity complies with paragraph (a):] … the fact that we have an audit committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and a copy of the charter of the committee: ☐ at https://echoresources.com.au/about-echo/corporate-governance/ see Audit and Risk Committee Charter … and the information referred to in paragraphs (4) and (5): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	… our continuous disclosure compliance policy or a summary of it: ☐ in our Corporate Governance Statement **OR** ☐ at https://echoresources.com.au/about-echo/corporate-governance/ see the Continuous Disclosure Policy	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	… information about us and our governance on our website: ☒ www.echoresources.com.au	☐ an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	… our policies and processes for facilitating and encouraging participation at meetings of security holders: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	… the fact that we follow this recommendation: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] … the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and a copy of the charter of the committee: ☐ at [*insert location*] … and the information referred to in paragraphs (4) and (5): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	… the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and that such a review has taken place in the reporting period covered by this Appendix 4G: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (a):] … how our internal audit function is structured and what role it performs: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☒ an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	… whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	[If the entity complies with paragraph (a):] … the fact that we have a remuneration committee that complies with paragraphs (1) and (2): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] … and a copy of the charter of the committee: ☒ at https://echoresources.com.au/about-echo/corporate-governance/ see Remuneration Committee Charter … and the information referred to in paragraphs (4) and (5): ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*] [If the entity complies with paragraph (b):] … the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: ☐ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☒ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	… separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ☒ in our Corporate Governance Statement **OR** ☐ at pages 49 to 56 of the Company's Annual Report for the year ended 30 June 2019	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed …	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed …[4]
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	… our policy on this issue or a summary of it: ☒ in our Corporate Governance Statement **OR** ☐ at [*insert location*]	☐ an explanation why that is so in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

SHAREHOLDER INFORMATION

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is current as at 12 September 2019.

Shareholdings as at 12 September 2019

Substantial shareholders

The names of substantial shareholders who have notified the Company:

Shareholder name	Number of shares	Percentage
NORTHERN STAR RESOURCES LTD	150,352,898	21.6%
MASO CAPITAL PARTNERS LTD	43,000,000	6.22%

Less than marketable parcels

Parcel	Holders	Units	Percentage
1 – 1,515	95	21,504	0.003
> 1,516	1947	696,822,848	99.997
Total	2,042	696,844,352	100

Voting rights

All ordinary shares carry one vote per share without restriction.

Performance Rights

The following unlisted performance rights are on issue. Performance rights do not carry a right to vote. Voting rights will attach to any ordinary share issued upon vesting of performance rights in accordance with there terms of issue pursuant to the Employee Incentive Rights Scheme.

Date of Vesting/Expiry	Number Of Performance Rights	Number of Holders
13 June 2021	8,250,000	7
13 June 2022	7,250,000	7
13 June 2023	6,250,000	7

Un-listed Options

The following xxx unlisted options with various exercise prices and expiry dates (refer table below). Options do not carry a right to vote. Voting rights will attach to any ordinary share issued upon exercise of options.

Expiry date	No. of Options	Exercise Price	Number of Holders
12 January 2020	5,000,000	$0.275	1
16 February 2020	500,000	$0.20	1
17 September 2019	5,000,000	$0.275	1
20 April 2020	2,500,000	$0.275	2
26 March 2021	2,000,000	$0.275	1
9 May 2021	1,000,000	$0.315	2
19 August 2021	500,000	$0.20	1

On-market buyback

There is no current on-market buy-back.

Statement in relation to Listing Rule 4.10.19

The Directors of Echo Resources Limited confirm in accordance with ASX Listing Rule 4.10.19 that during the financial year ended 30 June 2019, the Company has used its cash, and assets that are readily convertible to cash, in a way consistent with its business objectives.

Stock exchange listing

Quotation has been granted for the Company's Ordinary Shares.

Securities subject to escrow

There are nil securities currently subject to escrow.

Distribution of security holders

SPREADS OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 -1,000	86	9,293	0.001
1,001 - 5,000	302	1,027,718	0.147
5,001 - 10,000	265	2,168,096	0.311
10,001 - 100,000	1,010	38,387,0216	5.509
100,001 - 999,999,999,999	379	655,252,224	94.037
Total	**2,042**	**696,844,352**	**100**

Twenty largest shareholders - ordinary shares

Rank	Name	Units	% of Units
1	NORTHERN STAR RESOURCES LTD	150,352,898	21.58
2	CITICORP NOMINEES PTY LIMITED	69,397,099	9.96
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	48,881,946	7.01
4	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	23,449,411	3.37
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	21,133,513	3.03
6	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	21,080,891	3.03
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	19,789,653	2.84
8	NERO RESOURCE FUND PTY LTD <NERO RESOURCE FUND A/C>	18,824,644	2.7
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	17,369,623	2.49
10	MR ERNST ALFRED KOHLER	14,680,552	2.11
11	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	12,575,630	1.8
12	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	11,437,382	1.64
13	MUTUAL TRUST PTY LTD	11,239,308	1.61
14	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	10,712,386	1.54
15	DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	10,266,925	1.47
16	NATIONAL NOMINEES LIMITED	9,533,250	1.37
17	NERO RESOURCE FUND PTY LTD <NERO RESOURCE FUND A/C>	7,712,736	1.11
18	DR ERNST ALFRED KOHLER	7,128,994	1.02
19	HEDGEHOG MANAGEMENT PTY LTD <THE RICHARDSON LOW S/F A/C>	6,277,120	0.9
20	NKG NOMINEES PTY LTD <NKG FAMILY A/C>	5,647,283	0.81
Totals: Top 20 holders of EAR ORDINARY FULLY PAID		**497,491,244**	**71.39**
Total Remaining Holders Balance		**199,353,108**	**28.61**

TENEMENTS

Tenement	Registered and beneficial holder(s)	Echo % interest in Tenement
E36/578	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
E36/593	MKO Mines Pty Ltd	100%
E36/667	Echo Resources Limited	100%
E36/673	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
E36/698	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
E36/715	Echo Resources Limited	100%
E36/749	MKO Mines Pty Ltd	100%
E36/810	Echo Resources Limited	100%
E36/826	Echo Resources Limited	100%
E36/838	MKO Mines Pty Ltd	100%
E36/847	MKO Mines Pty Ltd	100%
E36/862	MKO Mines Pty Ltd	100%
E36/884	MKO Mines Pty Ltd	100%
E36/890	MKO Mines Pty Ltd	100%
E36/900	Echo Resources Limited	100%
E36/917	MKO Mines Pty Ltd	100%
E36/943	Echo Resources Limited	100%
E37/1200	Metaliko Resources Limited	100%
E37/1313	Echo Resources Limited	100%
E37/846	MKO Mines Pty Ltd	100%
E37/847	MKO Mines Pty Ltd	100%
E37/848	MKO Mines Pty Ltd	100%
E53/1042	Echo Resources Limited	100%
E53/1324	Echo Resources Limited	100%
E53/1373	MKO Mines Pty Ltd and Linger And Die Pty Ltd	70%
E53/1405	Echo Resources Limited	100%
E53/1430	Echo Resources Limited	100%
E53/1472	Echo Resources Limited	100%
E53/1546	Echo Resources Limited	100%
E53/1729	Echo Resources Limited and Yandal Metals Pty Ltd	70%
E53/1736	Echo Resources Limited	100%
E53/1742	Echo Resources Limited and Yandal Metals Pty Ltd	70%
L53/162	MKO Mines Pty Ltd	100%
L53/203	Echo Resources Limited	100%
L53/204	Echo Resources Limited	100%
L53/206	Echo Resources Limited	100%
L53/57	Echo Resources Limited	100%
M36/107	MKO Mines Pty Ltd	100%
M36/146	MKO Mines Pty Ltd	100%

Tenement	Registered and beneficial holder(s)	Echo % interest in Tenement
E53/1890	Echo Resources Limited and Kammermann	70%
E53/1954	Echo Resources Limited	100%
L36/100	MKO Mines Pty Ltd	100%
L36/106	MKO Mines Pty Ltd	100%
L36/107	MKO Mines Pty Ltd	100%
L36/111	MKO Mines Pty Ltd	100%
L36/112	MKO Mines Pty Ltd	100%
L36/127	MKO Mines Pty Ltd	100%
L36/176	MKO Mines Pty Ltd	100%
L36/183	MKO Mines Pty Ltd	100%
L36/184	MKO Mines Pty Ltd	100%
L36/185	MKO Mines Pty Ltd	100%
L36/186	MKO Mines Pty Ltd	100%
L36/190	MKO Mines Pty Ltd	100%
L36/192	MKO Mines Pty Ltd	100%
L36/200	MKO Mines Pty Ltd	100%
L36/204	MKO Mines Pty Ltd	100%
L36/205	MKO Mines Pty Ltd	100%
L36/219	MKO Mines Pty Ltd	100%
L36/229	MKO Mines Pty Ltd	100%
L36/55	MKO Mines Pty Ltd	100%
L36/62	MKO Mines Pty Ltd	100%
L36/82	MKO Mines Pty Ltd	100%
L36/84	MKO Mines Pty Ltd	100%
L36/98	MKO Mines Pty Ltd	100%
L37/218	MKO Mines Pty Ltd	100%
L37/219	MKO Mines Pty Ltd	100%
L53/133	MKO Mines Pty Ltd	100%
M53/434	Echo Resources Limited	100%
M53/544	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
M53/547	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
M53/555	Echo Resources Limited	100%
M53/631	Echo Resources Limited	100%
M53/721	Echo Resources Limited	100%
P37/8514	MKO Mines Pty Ltd	100%
P53/1622	MKO Mines Pty Ltd	100%
P53/1649	Echo Resources Limited	100%
P53/1650	Echo Resources Limited	100%
P53/1651	Echo Resources Limited	100%

Tenements cont …

Tenement	Registered and beneficial holder(s)	Echo % interest in Tenement
M36/200	MKO Mines Pty Ltd	100%
M36/201	MKO Mines Pty Ltd	100%
M36/202	MKO Mines Pty Ltd	100%
M36/203	MKO Mines Pty Ltd	100%
M36/244	MKO Mines Pty Ltd	100%
M36/263	MKO Mines Pty Ltd	100%
M36/295	MKO Mines Pty Ltd	100%
M36/615	MKO Mines Pty Ltd	100%
M53/1080	Echo Resources Limited	100%
M53/1099	Echo Resources Limited	100%
M53/144	Echo Resources Limited	100%
M53/145	Echo Resources Limited	100%
M53/149	Echo Resources Limited	100%
M53/15	MKO Mines Pty Ltd	100%
M53/160	Echo Resources Limited	100%
M53/170	Echo Resources Limited	100%
M53/183	Echo Resources Limited	100%
M53/186	Echo Resources Limited	100%
M53/220	Echo Resources Limited	100%
M53/294	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
M53/295	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
M53/296	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
M53/297	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
M53/379	Echo Resources Limited	100%
M53/393	MKO Mines Pty Ltd and Creasy, Mark Gareth	70%
E53/1759	Echo Resources Limited and Yandal Metals Pty Ltd	70%
E53/1830	Echo Resources Limited	100%
E53/1847	Metaliko Resources Limited	100%
E53/1855	MKO Mines Pty Ltd	100%
E53/1867	MKO Mines Pty Ltd	100%
E53/1874	MKO Mines Pty Ltd	100%
E53/1890	Echo Resources Limited and Kammermann	70%

Tenement	Registered and beneficial holder(s)	Echo % interest in Tenement
P53/1652	Echo Resources Limited	100%
P53/1653	Echo Resources Limited	100%
P53/1654	Echo Resources Limited	100%
P53/1655	Echo Resources Limited	100%
P53/1656	Echo Resources Limited	100%
P53/1657	Echo Resources Limited	100%
P53/1658	Echo Resources Limited	100%
P53/1659	Echo Resources Limited	100%
P53/1661	Echo Resources Limited	100%
P53/1662	Echo Resources Limited	100%
P53/1663	Echo Resources Limited	100%
P53/1664	Echo Resources Limited	100%
P53/1665	Echo Resources Limited	100%
L36/232	MKO Mines Pty Ltd	100%
L36/233	MKO Mines Pty Ltd	100%
L36/234	MKO Mines Pty Ltd	100%
L36/235	MKO Mines Pty Ltd	100%
M37/1338	MKO Mines Pty Ltd	100%
M37/1344	MKO Mines Pty Ltd	100%
P36/1839	Zinfandel Exploration Pty Ltd	100%
P36/1840	Zinfandel Exploration Pty Ltd	100%
P36/1841	Zinfandel Exploration Pty Ltd	100%
P36/1842	Zinfandel Exploration Pty Ltd	100%
P36/1843	Zinfandel Exploration Pty Ltd	100%
P36/1844	Zinfandel Exploration Pty Ltd	100%
P36/1845	Zinfandel Exploration Pty Ltd	100%
P36/1846	Zinfandel Exploration Pty Ltd	100%
P36/1847	Zinfandel Exploration Pty Ltd	100%
P36/1848	Zinfandel Exploration Pty Ltd	100%
P36/1849	Zinfandel Exploration Pty Ltd	100%
P36/1850	Zinfandel Exploration Pty Ltd	100%
P36/1851	Zinfandel Exploration Pty Ltd	100%