

Form 604**Corporations Act 2001
Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme ECHO RESOURCES LIMITED

ACN/ARSN ACN 108 513 113

1. Details of substantial holder ⁽¹⁾

Name Northern Star Resources Limited (Northern Star) and each of its subsidiaries listed in Annexure A (together, the Northern Star Group)

ACN/ARSN (if applicable) See above

There was a change in the interests of the substantial holder on 23/10/2019

The previous notice was given to the company on 23/10/2019

The previous notice was dated 23/10/2019

2. Previous and present voting power

The total number of votes attached to all voting shares in the company or voting interests in the scheme that the substantial holder or an associate ⁽²⁾ had relevant interest ⁽³⁾ in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities ⁽⁴⁾	Previous notice		Present notice	
	Person's votes	Voting power ⁽⁵⁾	Person's votes	Voting power ⁽⁵⁾
Ordinary fully paid shares (ORD)	494,365,037	67.67% (based on 730,594,352 ordinary shares on issue)	506,022,381	69.26% (based on 730,594,352 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change ⁽⁶⁾	Consideration given in relation to change ⁽⁷⁾	Class and number of securities affected	Person's votes affected
23 October 2019	Northern Star Group	Acquisition of relevant interests in ordinary shares in Echo as a result of acceptances of takeover offers made by Northern Star dated 13 September 2019 which were included in its bidder's statement dated 5 September 2019 (Offer)	\$0.33 for each Echo ordinary share, subject to the terms of the Offer	6,351,292 ordinary shares	6,351,292
23 October 2019	Northern Star Group	Unsettled on-market purchases of ordinary shares in Echo. The shares which are the subject of the on-market purchases have not yet been transferred from the sellers. Echo's power to vote or dispose of the shares the subject of the on-market purchases is qualified since it is not	\$0.33 for each Echo ordinary share	5,306,052 ordinary shares	5,306,052

		presently registered as the holder of the shares.			
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Nature of relevant interest	Class and number of securities	Person's votes
Northern Star Group	Northern Star	Northern Star	Relevant interest under section 608(1) of the Corporations Act 2001, being a relevant interest arising through Northern Star being the registered holder of the shares.	458,564,908 ordinary shares	458,564,908
Northern Star Group	Various offerees who have accepted the Offer	Subject to the terms of the Offer, Northern Star	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act 2001 pursuant to acceptances of the Offer. The shares which are subject of the acceptances have not yet transferred into the name of Northern Star. The power of Northern Star to vote or dispose of the shares that are the subject of acceptances of the Offer is qualified since it is not presently registered as the holder of the shares.	42,151,421 ordinary shares	42,151,421
Northern Star Group	Various sellers of ordinary shares on-market (pending settlement of on-market purchases)	Subject to settlement of the on-market purchases, Northern Star	Relevant interest under section 608(1) and/or section 608(8) of the Corporations Act, resulting from unsettled on-market purchases of ordinary shares in Echo. The shares which are the subject of the on-market purchases have not yet been transferred from the sellers. Northern Star's power to vote or dispose of the shares the subject	5,306,052 ordinary shares	5,306,052

			of the on-market purchases is qualified since it is not presently registered as the holder of the shares.		
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5. Changes in association

The persons who have become associates ⁽²⁾ of, ceased to be associates of, or have changed the nature of their association ⁽⁹⁾ with, the substantial holder in relation to voting interest in the company or scheme are as follows:

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

6. Addresses

Name	Address
Northern Star Resources Limited	Level 1, 388 Hay Street, Subiaco WA 6008

Signature

Print name HILARY MACDONALD

Capacity COMPANY SECRETARY

Sign here



Date 24 October 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE "A"

This is Annexure "A" of 1 page (including this page) referred to in the Form 604 (Notice of Substantial Holder), which sets out each of the subsidiaries of Northern Star and the addresses of all persons named in this Form 604 (Notice of Substantial Holder), signed by me and dated 24 October 2019.



HILARY MACDONALD
General Counsel & Company Secretary

Name	ACN	Address
Northern Star Resources Limited	092 832 892	Level 1, 388 Hay Street, Subiaco WA 6008

Subsidiary companies of Northern Star:

Name	ACN / ARBN	Address
Northern Star Mining Services Pty Ltd	149 632 968	Level 1, 388 Hay Street, Subiaco WA 6008
Northern Star (Kamowna) Pty Ltd	010 511 789	Level 1, 388 Hay Street, Subiaco WA 6008
Kundana Gold Pty Ltd	009 643 252	Level 1, 388 Hay Street, Subiaco WA 6008
Gilt-Edged Mining Pty Ltd	073 565 796	Level 1, 388 Hay Street, Subiaco WA 6008
EKJV Management Pty Ltd	098 858 596	Level 1, 388 Hay Street, Subiaco WA 6008
Kamowna Mines Pty Ltd	053 530 037	Level 1, 388 Hay Street, Subiaco WA 6008
GKL Properties Pty Ltd	009 643 234	Level 1, 388 Hay Street, Subiaco WA 6008
Northern Star (Tanami) Pty Ltd	603 860 831	Level 1, 388 Hay Street, Subiaco WA 6008
Northern Star (Western Tanami) Pty Ltd	063 213 598	Level 1, 388 Hay Street, Subiaco WA 6008
Northern Star (South Kalgoorlie) Pty Ltd	009 271 532	Level 1, 388 Hay Street, Subiaco WA 6008
Northern Star (HBJ) Pty Ltd	127 026 519	Level 1, 388 Hay Street, Subiaco WA 6008
Northern Star (Hampton Gold Mining Areas) Limited	009 473 054	Level 1, 388 Hay Street, Subiaco WA 6008
Northern Star (Holdings) Pty Ltd	626 052 784	Level 1, 388 Hay Street, Subiaco WA 6008
Northern Star (Alaska) Incorporated		Level 1, 388 Hay Street, Subiaco WA 6008
Northern Star (Alaska) LLC		Level 1, 388 Hay Street, Subiaco WA 6008
Northern Star (Pogo) LLC		Level 1, 388 Hay Street, Subiaco WA 6008
Northern Star (Pogo Two) LLC		Level 1, 388 Hay Street, Subiaco WA 6008
Stone Boy Inc.		Level 1, 388 Hay Street, Subiaco WA 6008