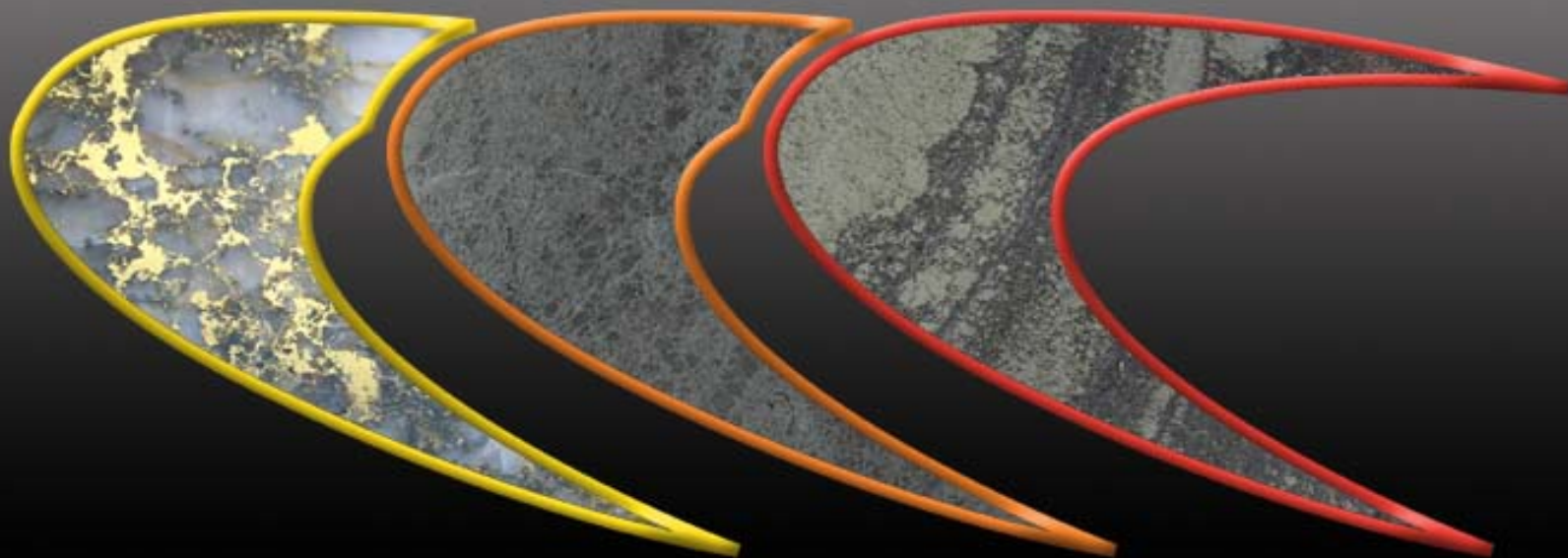


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# ECHO RESOURCES LIMITED

Exploration Update

*7 April 2011*



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# Highlights

Exploring for **world-class** mineral deposits

Highly **experienced team** with a **discovery track record**

**High pedigree tenure** in the Eastern Goldfields (WA)

Eastern Goldfields contains **~30% of World gold reserves** and hosts at least **15 World-class gold deposits**

Julius Gold Discovery located in the **prolific Yandal Gold Province (+13Moz Au)**

**Greenfields gold discovery** near infrastructure

Gold targets open along strike and at depth: **multi-million ounce potential**

RC and diamond core **drilling programs to commence during April and May**

Tight capital structure: **potential for major re-rating**



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# Company Overview



## Directors

Peter Andrews (Non-executive Chairman)  
Ernst Kohler (Managing Director)  
Graham Anderson (Director / Company Secretary)

## Capital Structure

ASX code EAR  
Issued shares 66.06M  
Options (unlisted) 2.45M  
Market capitalisation \$12M  
Top twenty 62%  
Major Shareholders 37% Directors  
11% JP Morgan Nominees

- BSc (Honours First Class), PhD (Geology), MBA
- Chartered Geologist, MAusIMM, MAIG
- Senior exploration and mining roles at the Jundee and Bronzewing Gold Mines with Great Central Mines and Normandy Mining
- CSIRO Group Leader “Gold and Nickel Exploration Under Cover”
- Principal author of several chapters of CSIRO’s Yandal Gold Province book
- Discovery track record for large gold deposits
- Instrumental in the discovery, delineation and development of the Barton Deeps, Hughes Deeps and Invicta Gold Deposits at Jundee

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# Diversified Target Portfolio

Nickel  
(WA)



Copper  
(QLD)

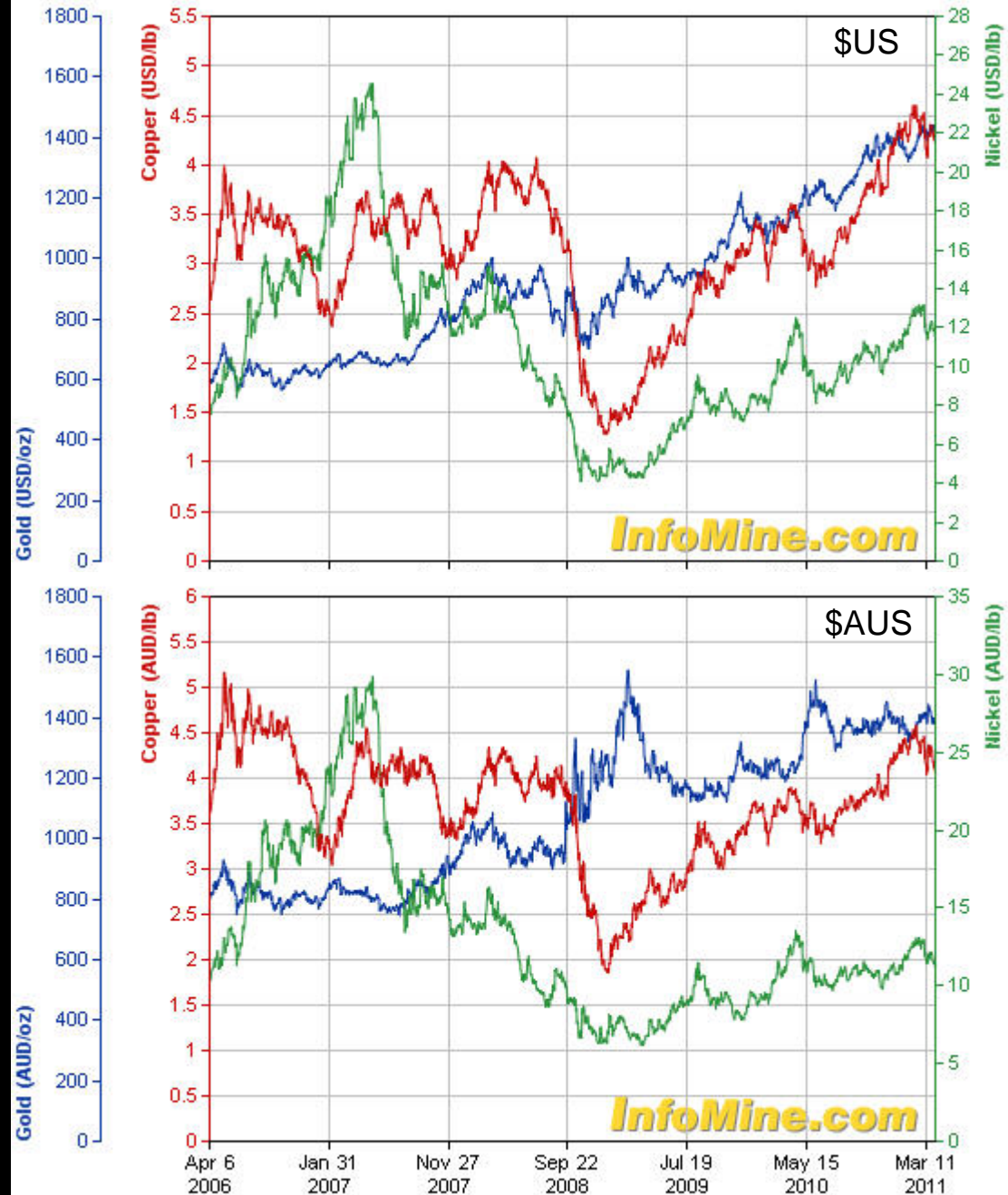
Gold  
(WA)



**FOCUS**

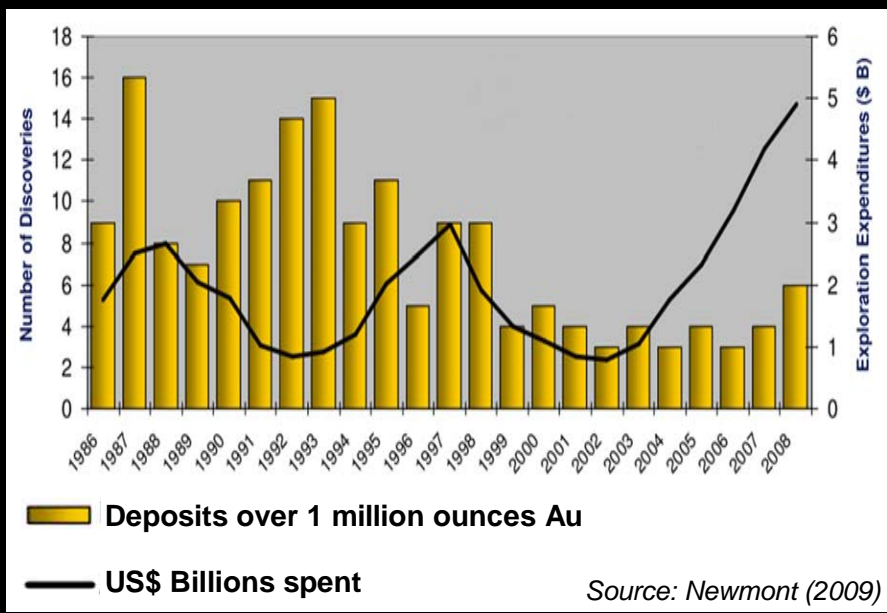
Resurgent metal prices

- Gold and copper prices at or near record highs
- Nickel prices recovering



# Golden Outlook

- Gold has been one of the best performing assets of the past decade
- Jewellery, safe-haven asset and currency-hedge
- Strong investment demand
- Declining world gold production
- New supply growth limited (fewer new large discoveries being made)
- Gold demand is forecast to grow strongly



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# Regional Context

Located in the Eastern Goldfields, Australia's premier mineral province

Hosts large gold, nickel and copper-zinc deposits

Contains ~30% of World gold reserves

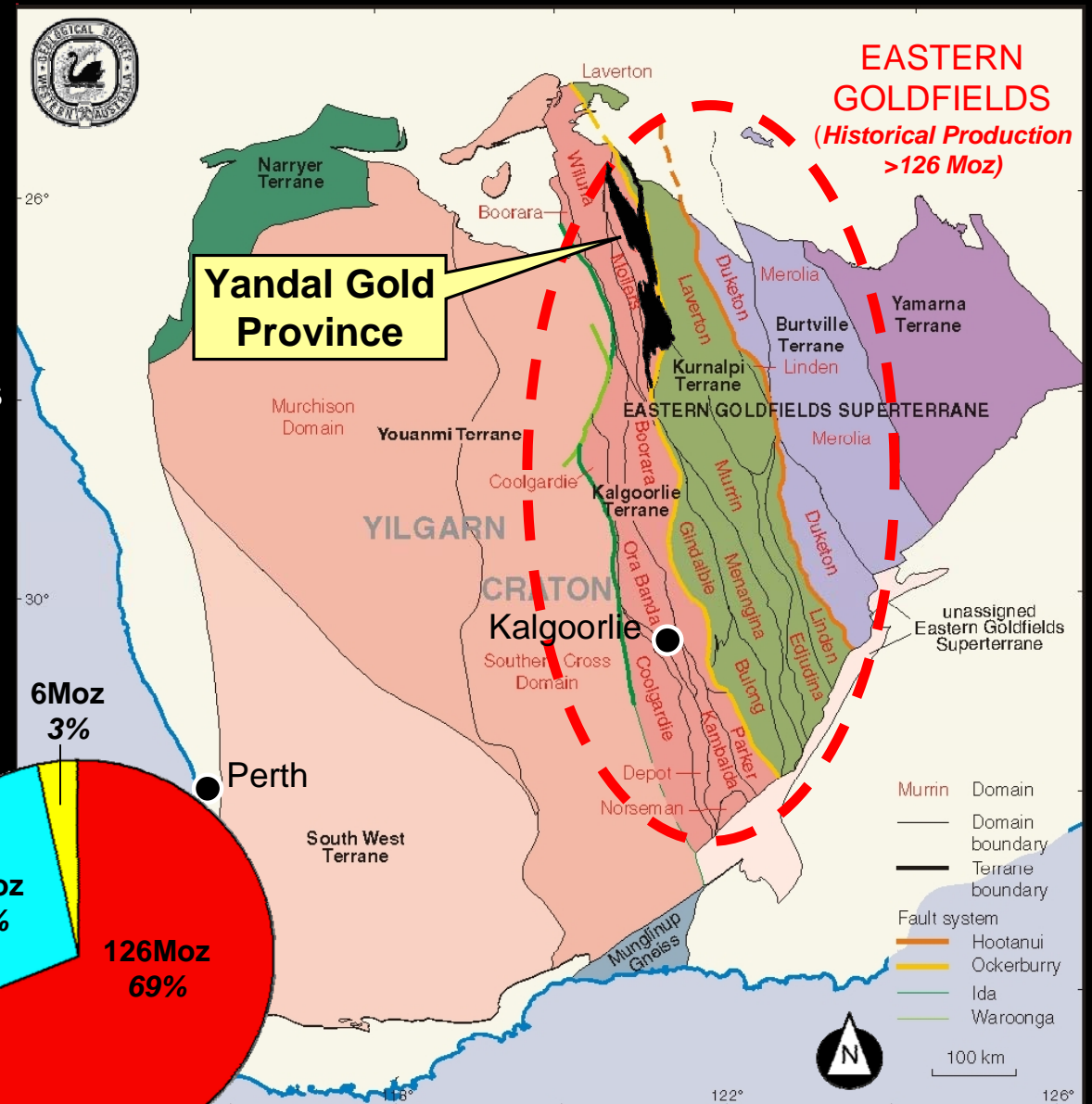
At least 15 world-class (>3Moz Au ) gold deposits

Gold deposits formed as a result of focused fluid flow during deformation - metamorphism

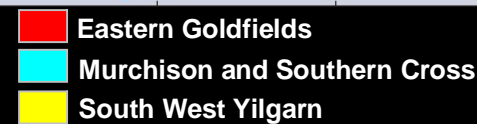
3 or more Archaean gold mineralisation events

Strong structural control of ore bodies

Deeply weathered gold deposits



"Elephant Country" for gold deposits



# Yandal Gold Province

One of Australia's richest gold belts

Gold production and endowment exceeds 13Moz

Four operating gold mines

- Jundee (Newmont)
- Darlot (Barrick)
- Bronzewing & Mt McClure (Navigator Resources)

Under-explored for gold deposits

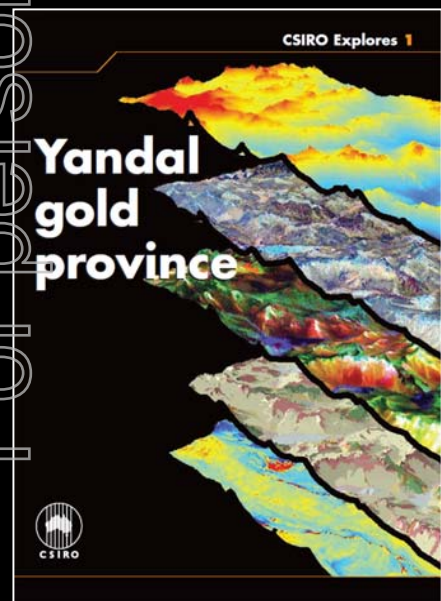
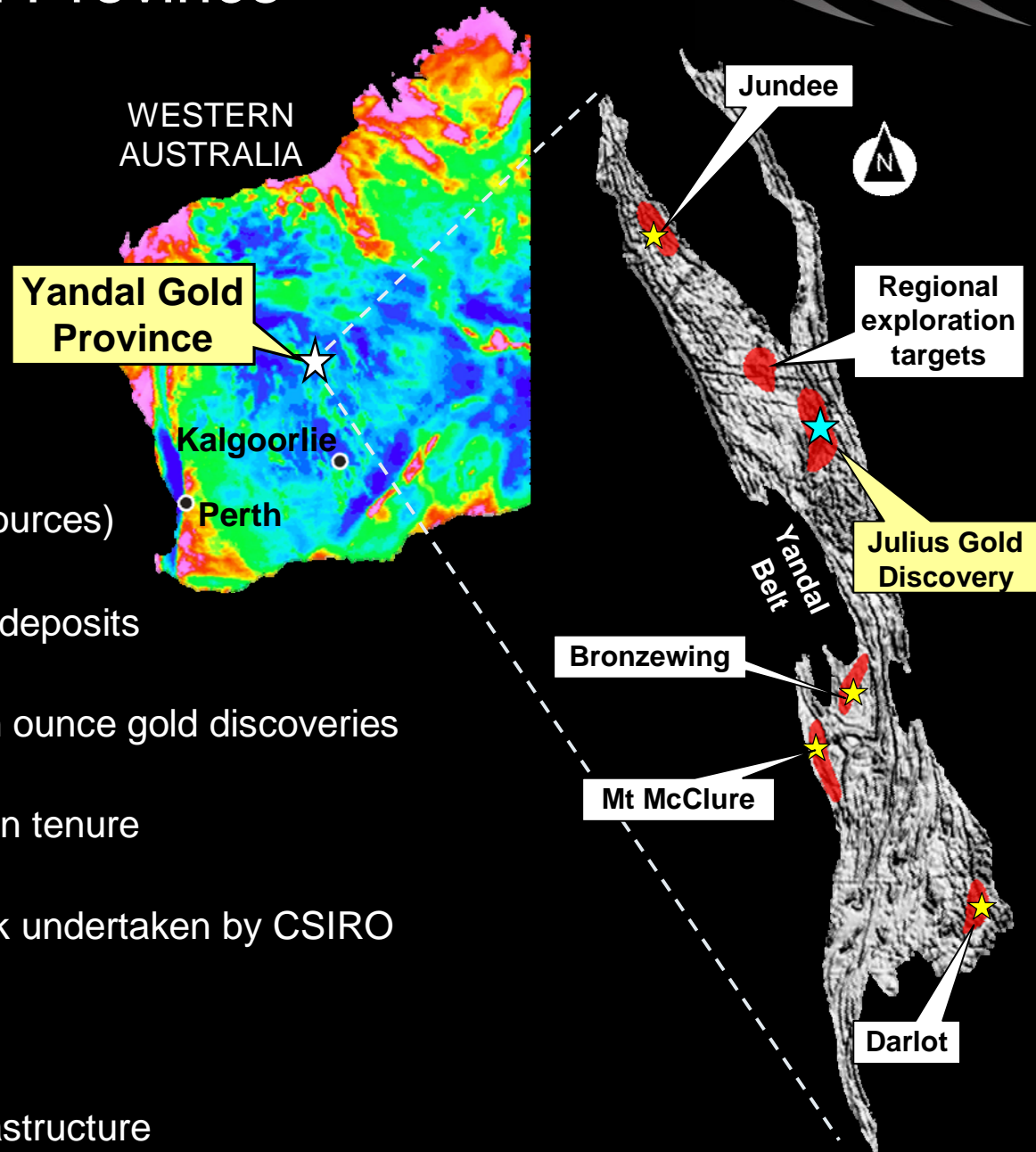
Potential for multi-million ounce gold discoveries

High pedigree exploration tenure

Significant scientific work undertaken by CSIRO

Multiple targets

Proximal to existing infrastructure



CSIRO's key publication on the geology of the Yandal Belt

TMI image showing regional gold exploration target areas

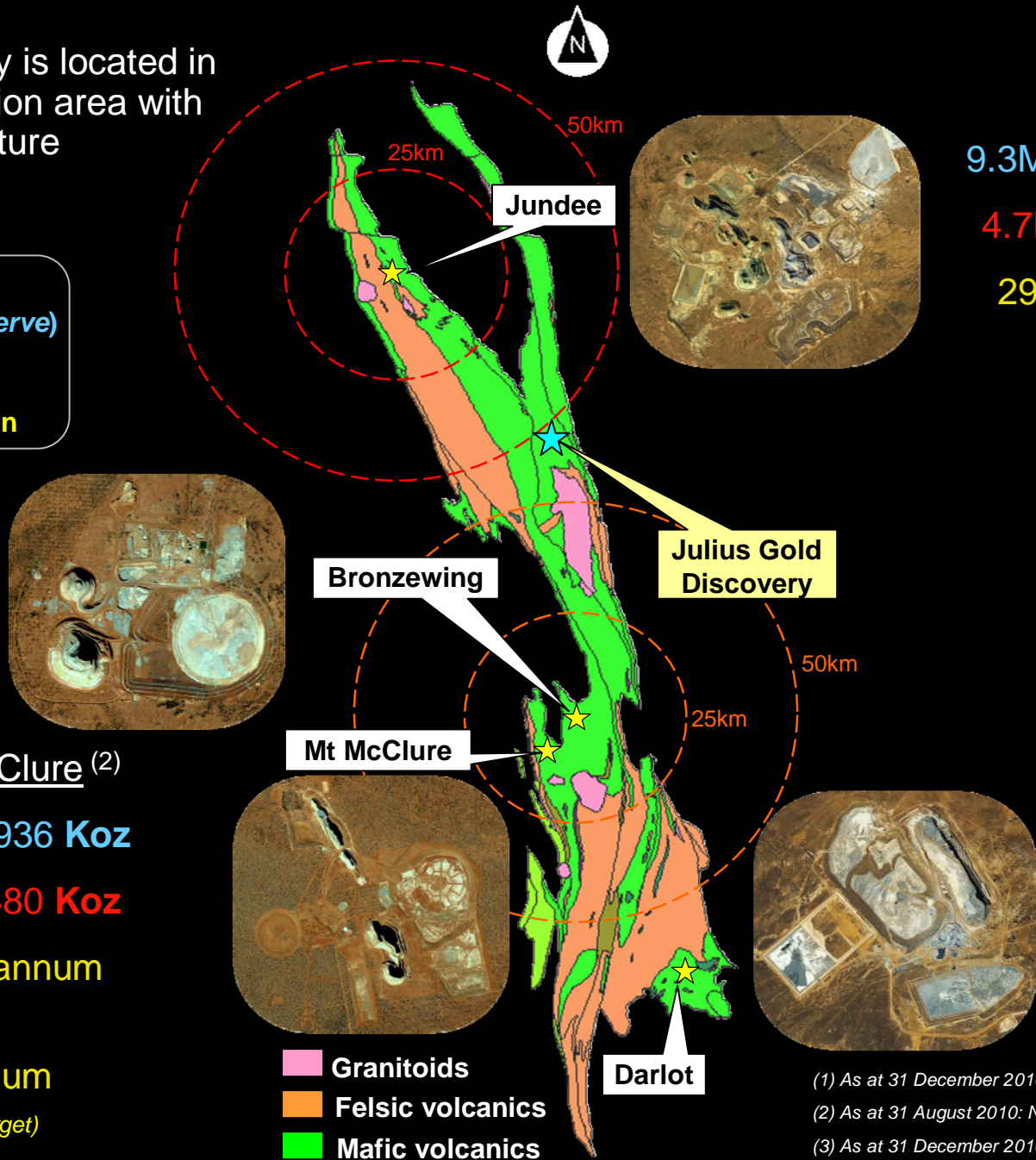
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# Yandal Gold Production Hubs

Julius Gold Discovery is located in a major gold production area with substantial infrastructure

**Key**  
 Resource (inclusive of Reserve)  
 Reserve  
 Typical historical production



## Jundee <sup>(1)</sup>

9.3Mt @ 4.1g/t Au: 1,215 Koz  
 4.7Mt @ 5.0g/t Au: 760 Koz  
 290 – 410 Koz per annum

## Bronzewing – Mt McClure <sup>(2)</sup>

13.5Mt @ 2.1g/t Au: 936 Koz  
 8.1Mt @ 1.8g/t Au: 480 Koz  
 190 – 300 Koz per annum  
 (GCM / Normandy)  
 100 Koz per annum  
 (Navigator production target)

## Darlot <sup>(3)</sup>

5.4Mt @ 4.2g/t Au: 749 Koz  
 3.2Mt @ 3.9g/t Au: 403 Koz  
 120 – 150 Koz per annum

- Granitoids
- Felsic volcanics
- Mafic volcanics

Notes:

(1) As at 31 December 2010: Newmont Mining Corporation (24 February 2011)  
 (2) As at 31 August 2010: Navigator Resources Limited (14 February 2011)  
 (3) As at 31 December 2010: Barrick Gold Corporation (17 February 2011)

Please refer to end notes.

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# Gold Structural Setting

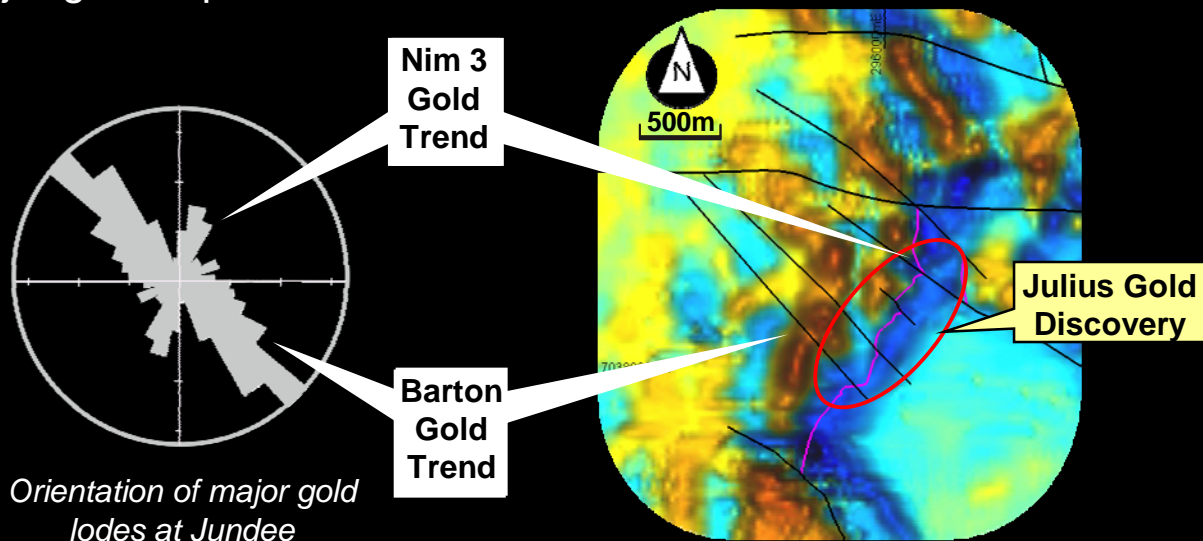
Geophysical processing techniques have highlighted important regional controls to gold mineralisation

Located potential gold-bearing fluid pathways and gold trap sites

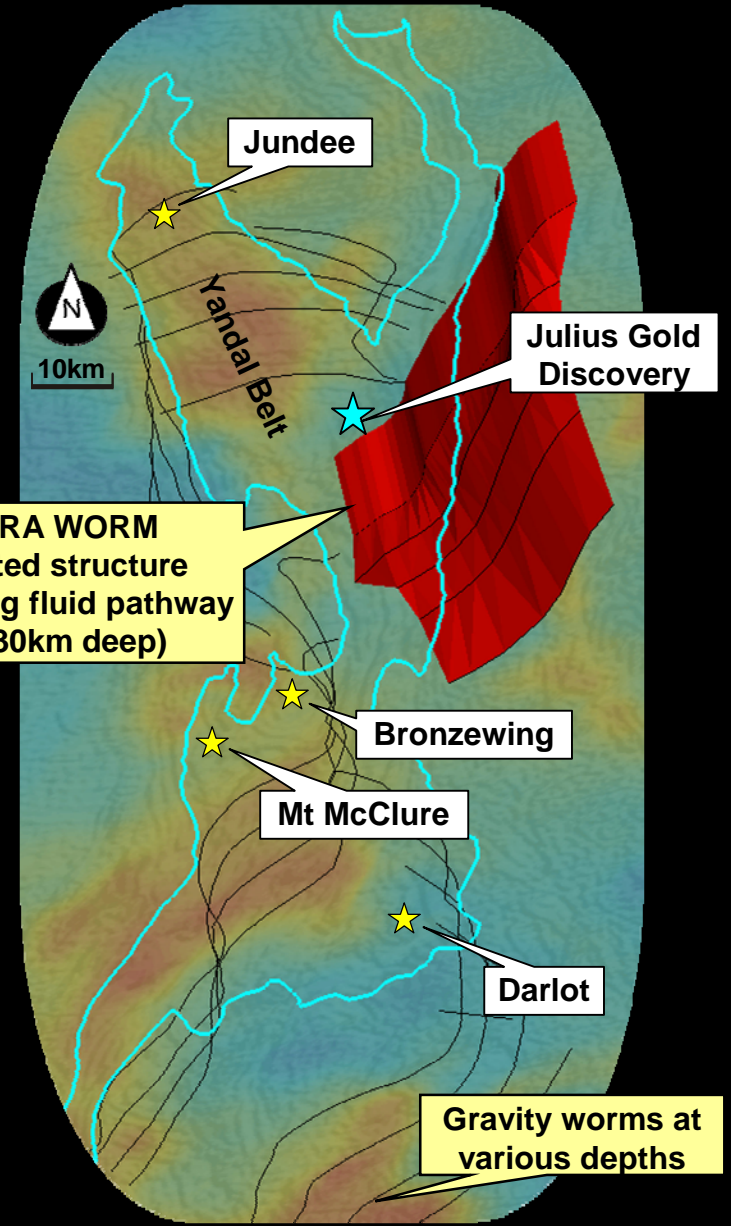
Bungara Worm: a deep penetrating structure or contact adjacent to the Julius Gold Discovery

Interpreted as the pathway for gold-bearing fluids sourced from deep in the crust

Structural trends at Julius are similar to those hosting the major gold deposits at Jundee



TMI (1VD) image



TMI (1VD) image coloured by Bouguer gravity response

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# Julius Gold Discovery

Virgin discovery along a sheared ultramafic - granodiorite contact

Weathering locally to 70-100m below surface

Gold mineralisation starts at 7m below surface and extends into fresh rock

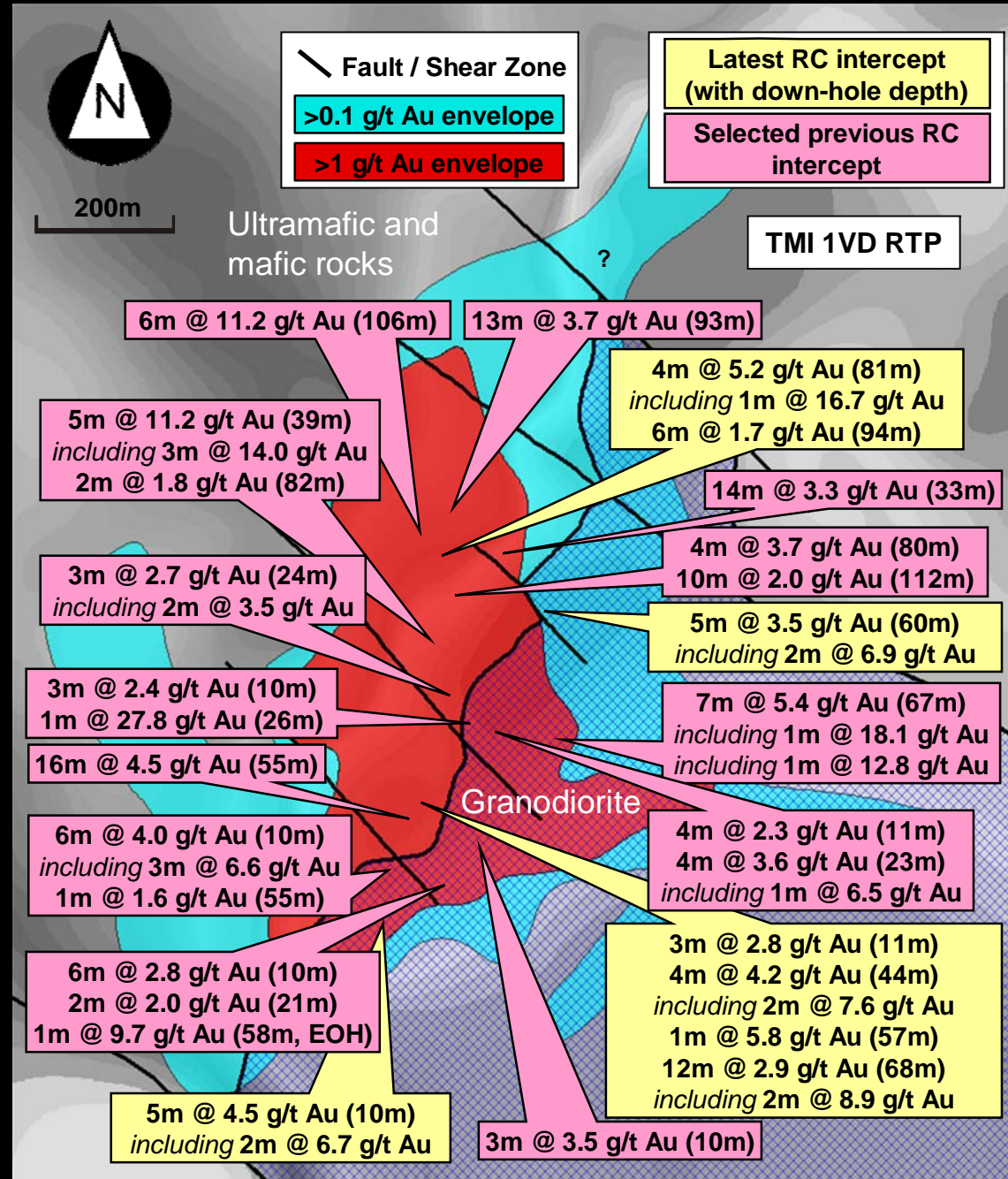
Significant widths of muscovite-biotite-silica-calcite-pyrite alteration within demagnetised bedrock

Altered and gold mineralised domain is at least 1300m long x 600m wide in plan view

Mineralisation open to the north, west and east

High-grade shoots within the gold lodes

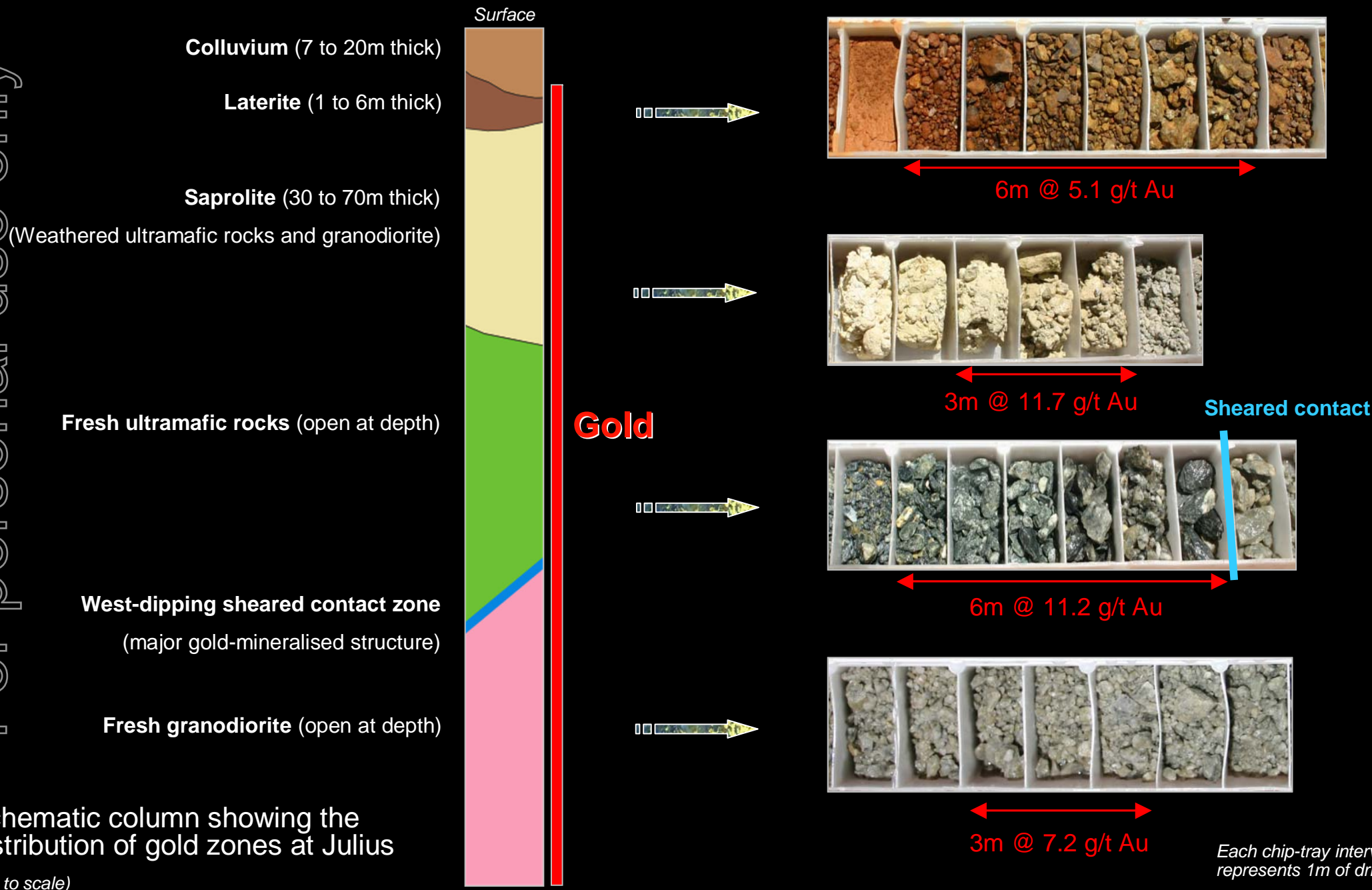
**Julius Gold Discovery offers an excellent opportunity to outline a high-quality gold deposit**



# Julius Gold Discovery



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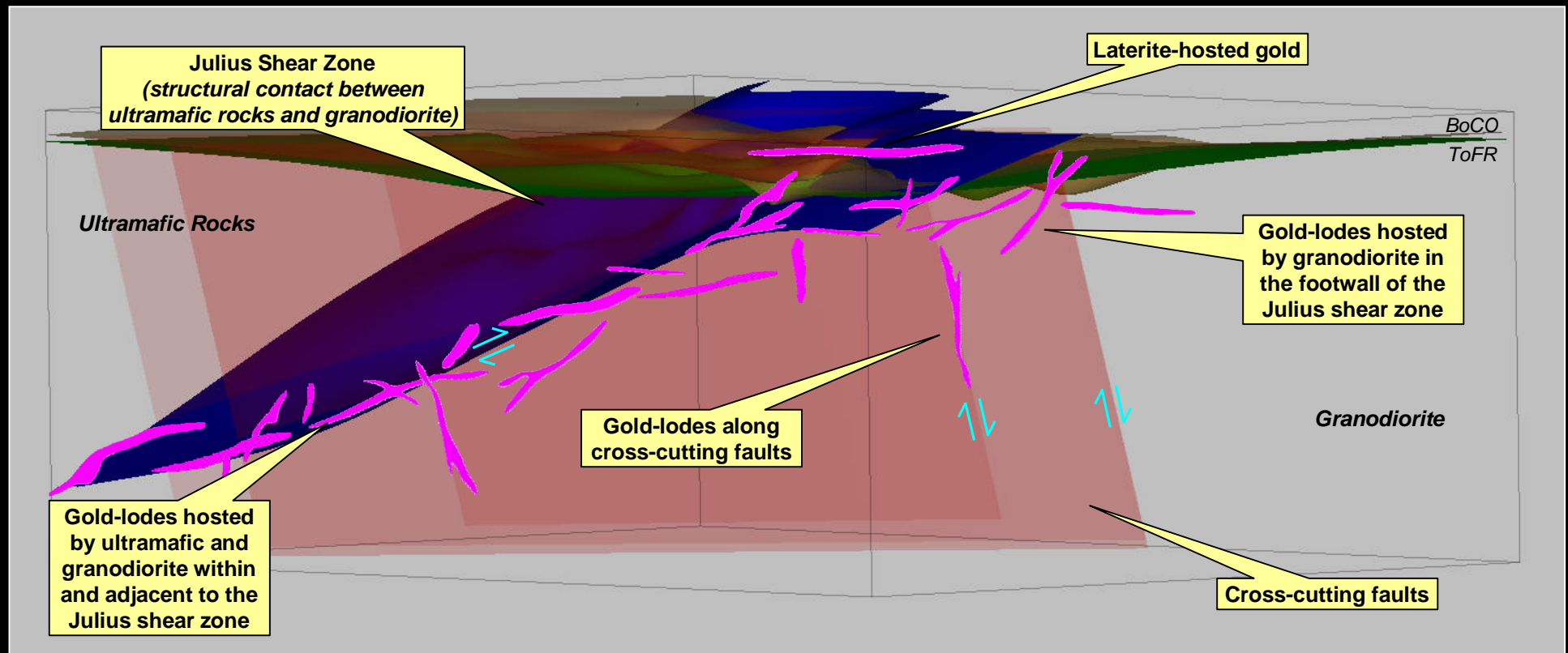


Schematic column showing the distribution of gold zones at Julius

(not to scale)

# Julius Gold Discovery

3D model of the structural framework of the Julius Gold Discovery showing interpreted extensions to the gold mineralisation at depth

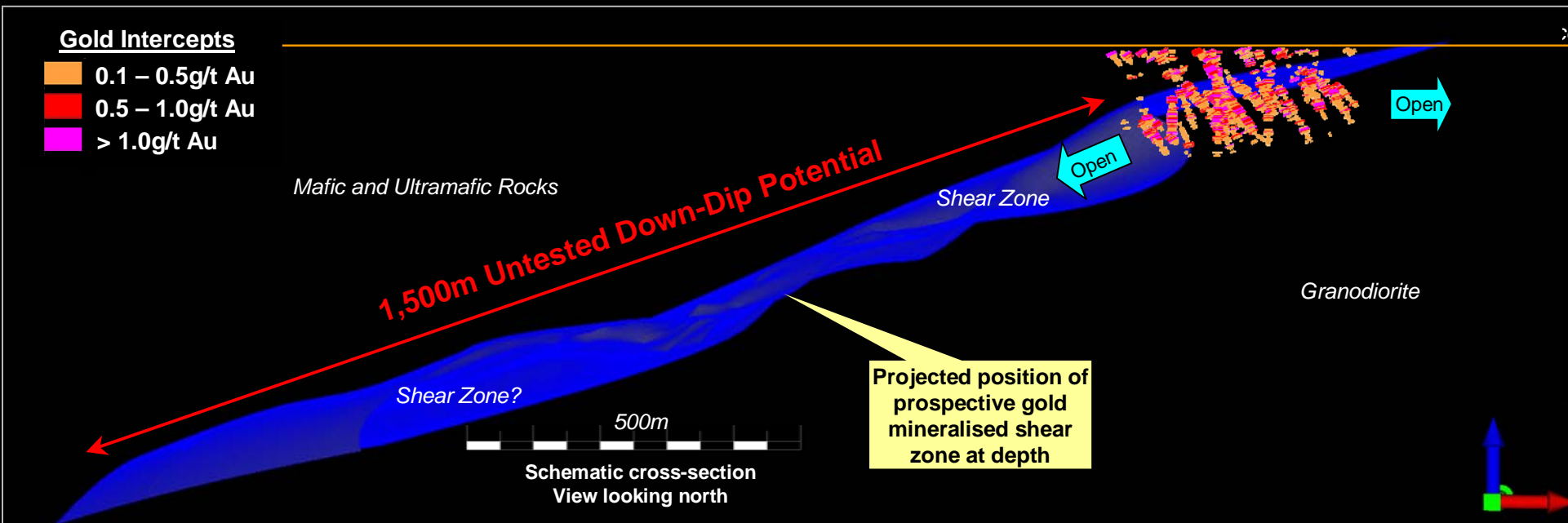
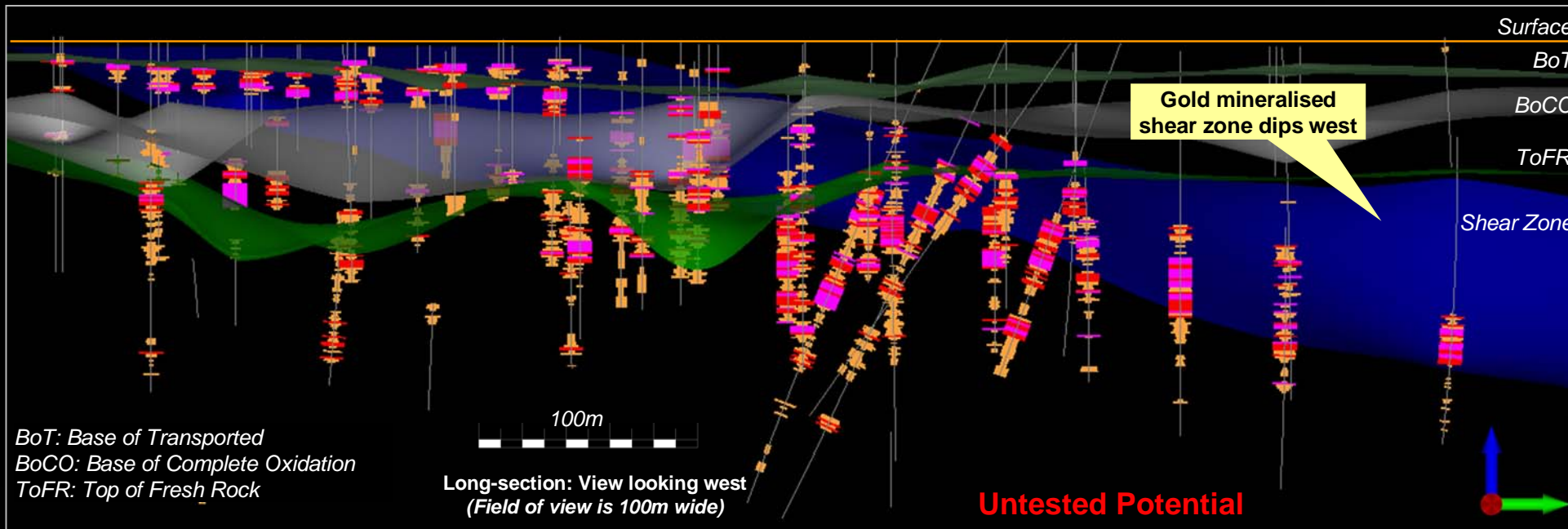


Multi-million ounce potential

View looking North  
(not to scale)

BoCO: Base of Complete Oxidation  
ToFR: Top of Fresh Rock

# Julius Gold Discovery

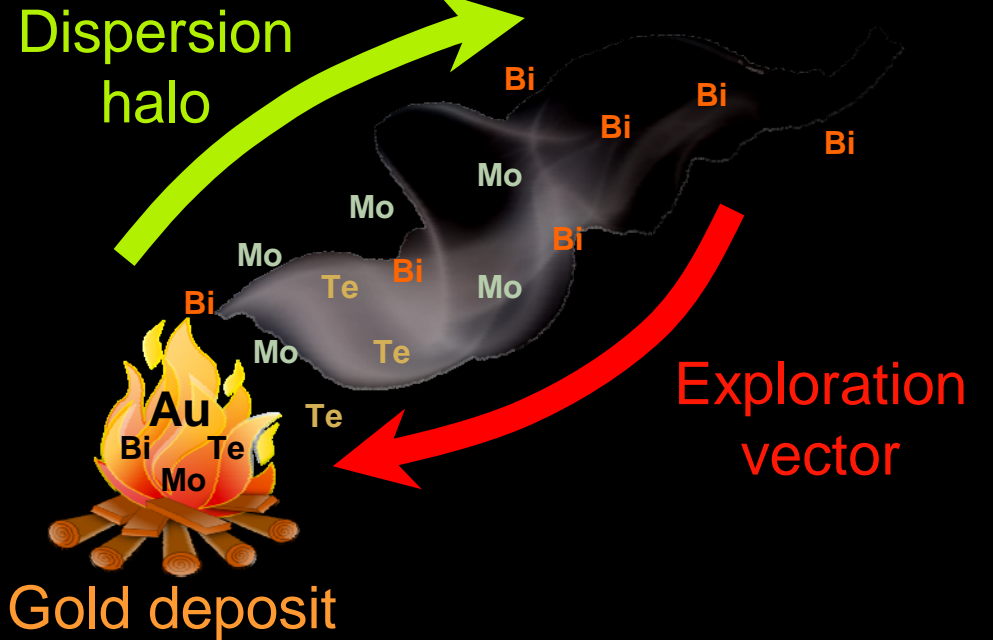


# Gold Deposit Dispersion Haloes

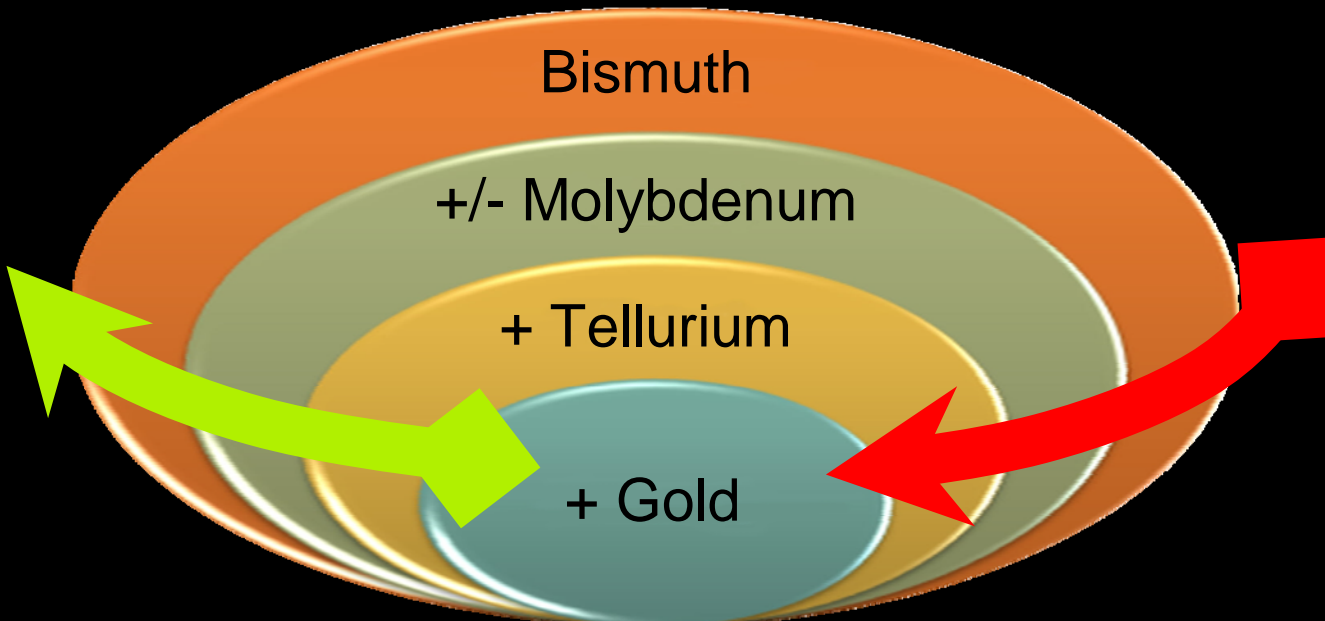
Gold is generally associated with elevated Bismuth (Bi), Molybdenum (Mo) and Tellurium (Te)

These pathfinder elements extend beyond the gold zone to form primary dispersion haloes

The dispersion haloes can be used to locate blind gold mineralisation



Primary dispersion of pathfinder elements related to gold mineralisation event



Exploration vector to gold mineralisation in weathered and fresh bedrock

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# Multiple Gold Targets

Shallow scout drilling across the Titus Target has located a 2km-long Bi anomaly beneath a palaeochannel complex west of the Julius

The Titus geochemical anomaly may reflect a blind gold deposit

The anomaly may mark the down-dip extensions of the Julius gold system

**Significant untested exploration potential**

## Titus Gold Target

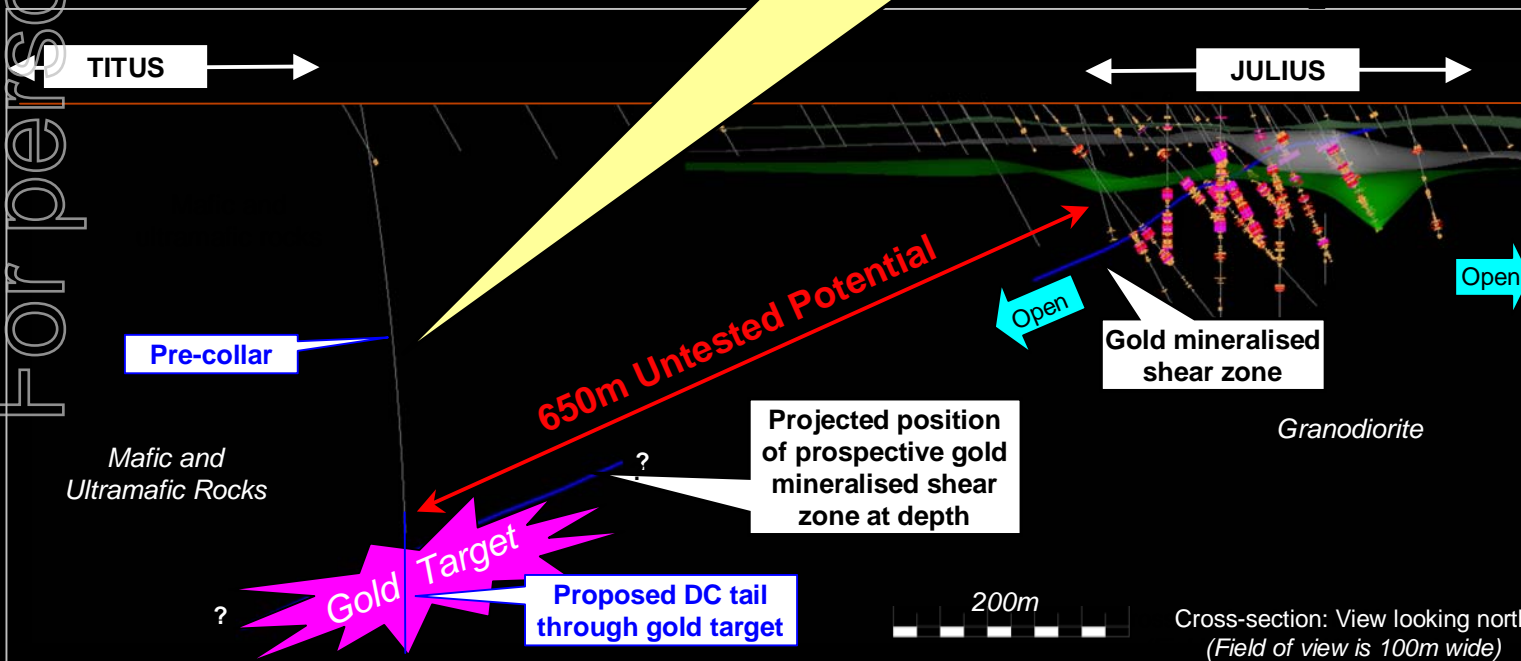
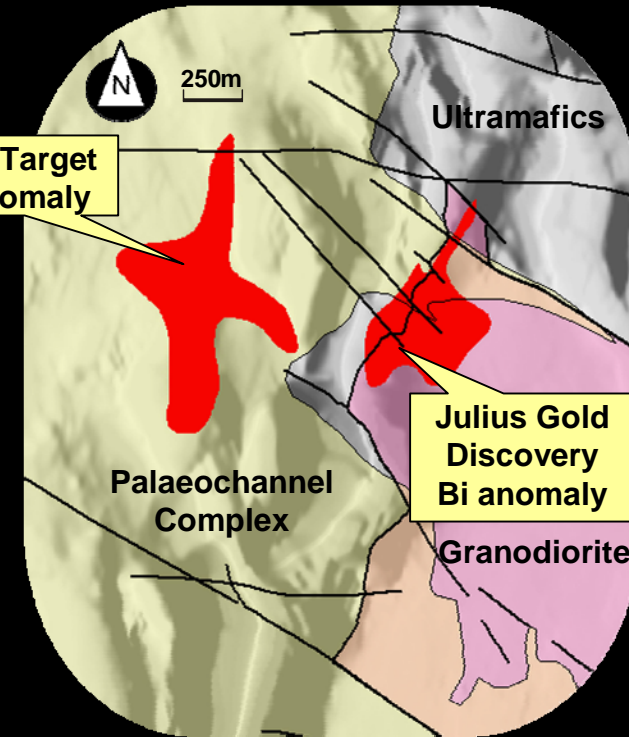
Bi anomaly in scout RAB / AC holes. Interpreted to reflect primary chemical dispersion from blind gold mineralisation.

## Step-out RC/DC drill hole

Hydrothermal alteration and elevated gold-related pathfinder elements (Bi, Mo, Te) in pre-collar drill chips. DC tail to be completed.

## Gold Intercepts

- 0.1 – 0.5g/t Au
- 0.5 – 1.0g/t Au
- > 1.0g/t Au



Cross-section view shows the interpreted down-dip extension of the prospective gold mineralised shear zone beneath the Titus Bi anomaly.

Cross-section: View looking north  
(Field of view is 100m wide)



# Positioned for Success

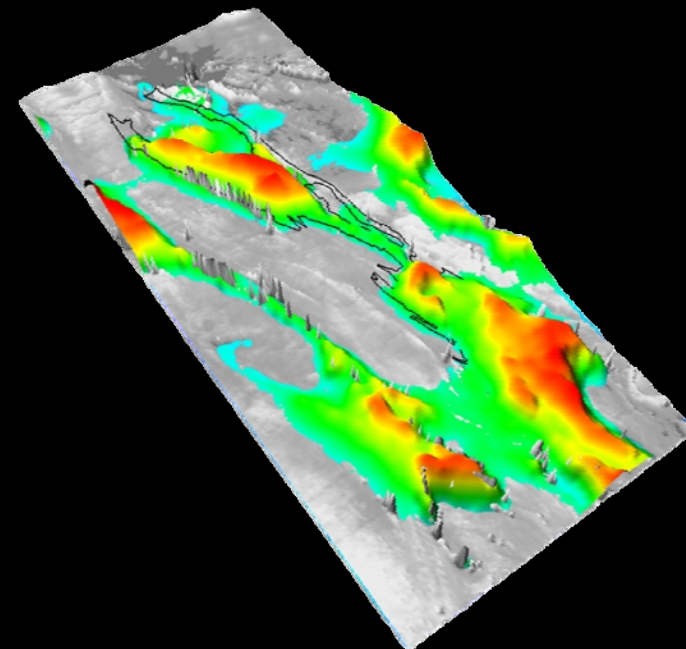
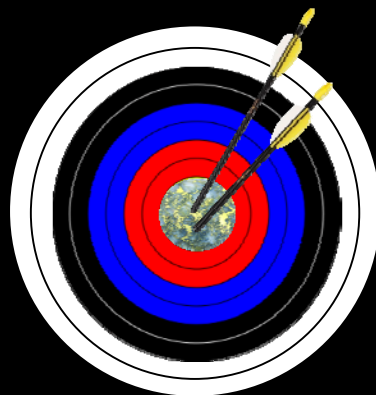
Actively exploring for world-class gold deposits in one of the World's most prospective domains

Targets open along strike and at depth

Outstanding multi-million ounce discovery potential

Extensive in-house expertise

Tight capital structure



Priority targets at Julius and Titus

Major exploration push underway

Aggressive RC and diamond core drilling programs to commence during April and May

Drilling to assess down dip and strike extensions for a +1Moz gold deposit

Potential for a major re-rating of the stock





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Enquiries regarding this document should be directed to:

Ernst Kohler

Tel: (08) 9362 4806

*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Ernst Kohler who is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Dr Kohler is Managing Director of Echo Resources Limited. Dr Kohler has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Dr Kohler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resource Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. Any potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.*

*Resources and Reserves for Jundee, Darlot and Bronzewing-Mt McClure are based on latest publicly available reports and other historical information. These estimates have not been verified by Echo Resources Limited and may not comply with JORC Code. The estimates should not be considered as Mineral Resources or Ore Reserves.*