

# Northern Star makes recommended takeover offer for Echo Resources

## HIGHLIGHTS

- Cash offer of A\$0.33 a share represents a 50% premium to Echo's 20-day VWAP

Echo Resources Limited ("Echo") (ASX: EAR) and Northern Star Resources Limited ("Northern Star") (ASX: NST) are pleased to announce that they have entered into a Bid Implementation Agreement<sup>1</sup> ("BIA"), pursuant to which Northern Star will offer to acquire all of the issued and outstanding ordinary shares in Echo that it does not already own<sup>2</sup> (each an "Echo Share" and together the "Echo Shares") under the terms of an off-market takeover bid (the "Offer").

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 "Offer Consideration"), which represents a significant premium to Echo's recent share trading, specifically:

- 39.4% to Echo's Volume Weighted Average Price ("VWAP") of A\$0.237 on 19 August 2019 (Echo's last trading day on ASX before Echo was placed in trading halt);
- 42.1% to Echo's 10-day VWAP of A\$0.232 up to and including 19 August 2019;
- 49.7% to Echo's 20-day VWAP of A\$0.220 up to and including 19 August 2019; and
- 80.3% to Echo's 60-day VWAP of A\$0.183 up to and including 19 August 2019.

Furthermore, the Offer Consideration represents a 154% premium to the A\$0.130 a share issue price of Echo's most recent capital raising completed on 6 May 2019.

Northern Star is Echo's largest Shareholder, with a relevant interest in approximately 21.7% of the issued and outstanding ordinary shares in Echo as at the date of this announcement.

The Offer implies a fully diluted<sup>2</sup> equity value for Echo of approximately A\$242.6 million. In order to acquire the Echo Shares it does not already own, up to A\$193.0 million will be payable by Northern Star (the "Offer Amount"). As at 30 June 2019, Northern Star had cash and equivalents of A\$361.0 million and an undrawn debt facility of A\$200.0 million, which is well in excess of the Offer Amount and related transaction expenses.

## Echo Board Recommendations

Those Directors of Echo independent of Northern Star, comprising Mr Victor Rajasooriar (Managing Director and Chief Executive Officer), Dr Alistair Cowden (Non-Executive Chairman), Mr Mark Hanlon (Non-Executive Director) and Mr Anthony McIntosh (Non-Executive Director) ("Independent Directors") have carefully considered the terms and conditions of the Offer and, in consultation with Echo's financial and legal advisers, have unanimously recommended that Echo Shareholders accept the Offer in the absence of a Superior Proposal<sup>3</sup>. Echo's Independent Directors have confirmed their present intention to, in the absence of a Superior Proposal, accept the Offer in

<sup>1</sup> Attached as Appendix 1.

<sup>2</sup> Assumes all outstanding Echo options and performance rights vest, are exercised or cancelled pursuant to option cancellation deeds between Northern Star and option holders.

<sup>3</sup> As defined in the BIA.

<sup>4</sup> Based on ordinary shares outstanding and ordinary shares held by the Independent Directors.

## Northern Star makes recommended takeover offer for Echo Resources

respect of all Echo Shares they own or control which represent approximately 1.7%<sup>4</sup> of the issued and outstanding ordinary shares in Echo.

Mr Alan Thom, who is a principal of Northern Star and nominee of Northern Star on the Echo Board, has abstained from making a recommendation in relation to the Offer.

Victor Rajasooriar, Managing Director and Chief Executive Officer of Echo, said:

"The Offer reflects the strategic nature of Echo's Yandal Gold Project which has a unique combination of mineralisation, untested exploration upside, established processing infrastructure at Bronzewing and a detailed Feasibility Study."

"The Board of Echo is pleased to recommend the Offer to Echo Shareholders in the absence of a Superior Proposal, and we look forward to working with Northern Star to implement the transaction."

### Overview of Echo – the Yandal Gold Project

Echo Resources is an exploration and development Company focused on the Yandal Gold Project, which comprises over 1,600km<sup>2</sup> of contiguous tenements in the Yandal greenstone gold belt in Western Australia, collectively known as the Yandal Gold Project ("Yandal Gold Project"). The tenements are located approximately 400 kilometres north of Kalgoorlie in Western Australia's northern goldfields and include the ~1.8 million tonne per annum Bronzewing processing plant and associated infrastructure.

Refer to Echo's announcements for further information.

### Northern Star's Strategic Rationale

The acquisition of Echo will allow Northern Star to consolidate the mineralisation at the Yandal Gold Project for further evaluation on both an exploration and development basis. The acquisition of Echo will also provide Northern Star with the ability to process gold at the Bronzewing processing plant, if an evaluation of a restart is successful.

### Key benefits for Echo Shareholders

- **Certain and immediate value for Echo Shareholders** – Given the Offer Consideration comprises 100% cash, Echo Shareholders will receive a certain, immediate and attractive value for their Echo Shares. By accepting the Offer, Echo Shareholders will receive a cash payment of A\$0.33 for every Echo Share held within seven business days of the later of the date that Echo Shareholders accept the Offer and the date that the Offer becomes unconditional. Furthermore, Echo Shareholders will not incur any brokerage fees, which will likely be incurred if Echo Shareholders sold their Echo Shares on market.
- **Attractive and significant premium** – The Offer represents an attractive and significant premium to recent trading levels of Echo Shares.
- **Avoidance of future funding and associated dilution risk** – The Yandal Gold Project will likely require additional financing in the medium term to fund future exploration and project development activities. To the extent that some or all of this additional funding is sought in the form of equity, if Echo Shareholders do not accept the Offer, Echo Shareholders would need to contribute commensurately with their existing shareholding to avoid having their proportionate interest in Echo diluted.

## Northern Star makes recommended takeover offer for Echo Resources

- **Avoidance of inherent risks** — Echo Shareholders who accept the Offer will no longer be exposed to a variety of risks including, among others, project development and operational risks, regulatory, equity market and economic risks inherent in their shareholding

### Bid Implementation Agreement

Under the BIA, Northern Star and Echo have given undertakings to each other to facilitate the Offer.

The Offer is subject to a limited number of conditions, the full list of which is set out in Part 3 of Schedule 2 of the BIA, including:

- 90% minimum acceptance by Echo Shareholders (on a fully diluted basis);
- All applicable approvals being obtained and no materially adverse regulatory action restraining, prohibiting or impeding the Offer;
- No material acquisitions or disposals in relation to Echo;
- No adverse exercise of third party rights in relation to Echo;
- No breach of warranties or representations by Echo contained in the BIA; and
- No prescribed occurrence in relation to Echo.

The BIA contains customary deal protection mechanisms including “no shop”, “no talk” and “no due diligence” restrictions, as well as notification and matching rights in the event of a competing proposal. A break fee of A\$1 million may also be payable by Echo to Northern Star in certain circumstances set out in the BIA.

The Offer will extend to all Echo Shares including those issued as a result of the exercise of options or vested performance rights during the Offer period. Separate offers are being made for certain options, on equivalent terms to the Offer.

### Timetable and next steps

Detailed information relating to the Offer will be set out in the Bidder’s Statement and Target’s Statement, which are expected to be dispatched to Echo Shareholders in mid-September 2019.

### Advisers

Northern Star’s financial adviser is Canaccord Genuity (Australia) Limited and its legal adviser is Gilbert + Tobin.

Echo’s financial adviser is Sternship Advisers and its legal adviser is DLA Piper.

Yours faithfully



BILL BEAMENT  
Executive Chairman  
Northern Star Resources Limited



VICTOR RAJASOORIAR  
Managing Director  
Echo Resources Limited  
+61 8 9389 8726  
info@echoresources.com.au

## **Northern Star makes recommended takeover offer for Echo Resources**

---

**NST - Investor Relations Enquiries:**

Luke Gleeson  
Northern Star Resources Limited  
T: +61 8 6188 2103  
E: lgleeson@nsrltd.com

**NST - Media Enquiries:**

Paul Armstrong  
Read Corporate  
T: +61 8 9388 1474  
E: paul@readcorporate.com.au

**EAR - Media Enquiries:**

Michael Vaughan  
Fivemark Partners  
T: +61 422 602 720  
E: michael.vaughan@fivemark.com.au

## **Northern Star makes recommended takeover offer for Echo Resources**

---

**Appendix 1: Bid Implementation Agreement**



**Northern Star Resources Limited - ABN: 43 092 832 892**

Level 1, 388 Hay Street  
Subiaco WA 6008, Australia

PO Box 2008  
Subiaco WA 6904

T: +61 8 6188 2100  
F: +61 8 6188 2111

E: [info@nsrltd.com](mailto:info@nsrltd.com)  
W: [www.nsrltd.com](http://www.nsrltd.com)

---

# **Takeover bid implementation agreement**

Northern Star Resources Limited

Echo Resources Limited

<b>Contents</b>	<b>Page</b>
1      Defined terms and interpretation	1
2      The Takeover Bid	1
3      Facilitating the Bid	2
4      Conduct of business	4
5      Public announcements	7
6      Exclusivity	7
7      Break Fee	10
8      Representations and warranties	13
9      Termination rights	15
10     Confidentiality	16
11     Release	16
12     GST	17
13     Notices	18
14     General	19
Schedule 1 Dictionary	21
Schedule 2 Agreed Share Offer Terms	28
Schedule 3 Agreed Options Offer Terms	31
Schedule 4 Indicative Timetable	33
Schedule 5 Echo capital structure	34
Schedule 6 Tenements	35
Execution page	43

## Parties

- 1 **Northern Star Resources Limited** (ACN 092 832 892) of Level 1, 388 Hay Street, Subiaco, WA 6008 (**Northern Star**)
  - 2 **Echo Resources Limited** (ACN 108 513 113) Level 1, 7 Rheola Street, West Perth, WA 6005 (**Echo**)
- 

## Background

- A Northern Star proposes to make the Share Offer and the Recommending Directors propose to recommend that Echo Shareholders accept the Share Offer, subject only to the qualification that no Superior Proposal emerges.
- B Northern Star also proposes to make the Options Offer to the Echo Optionholders.
- C Northern Star and Echo have agreed to certain matters in relation to the conduct of the Transaction as set out in this agreement.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law in clauses concerning GST.

### 1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this agreement.

---

## 2 The Takeover Bid

### 2.1 Agreement to make the Bid

- (a) Northern Star agrees to make the Bid.
- (b) Northern Star must make the Offers on and pursuant to the terms and conditions of this agreement.

- (c) Subject to the terms of this agreement, Northern Star and Echo each agree to use reasonable endeavours to implement the Transaction in accordance with the Timetable.

## **2.2 Recommendation and acceptance of Offer by the Recommending Directors**

Echo represents and warrants to Northern Star that:

- (a) each Recommending Director intends to recommend that Echo Shareholders accept the Share Offer in respect of their Echo Shares, in the absence of a Superior Proposal; and
- (b) each Recommending Director will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with the recommendation in paragraph 2.2(a) unless a Superior Proposal emerges and:
  - (i) that Superior Proposal was not procured or obtained by Echo through a breach of clause 6 of this agreement;
  - (ii) the matching right procedure in clause 6.7 has been fully complied with by Echo; and
  - (iii) Echo's legal adviser gives a written opinion to the effect that the Recommending Directors' fiduciary or statutory duties require them to take the action which is proposed to be taken under this paragraph; and
- (c) each Recommending Director has confirmed to Echo each of the matters set out in paragraphs (a) to (b) (inclusive).

## **2.3 Public announcement**

Immediately after the execution of this agreement, Northern Star and Echo must jointly issue the Agreed Public Announcement.

---

## **3 Facilitating the Bid**

### **3.1 Access to information**

- (a) Each party agrees to provide the other party, on a timely basis, with assistance and information that may be reasonably required to assist in the preparation of the Bidder's Statement or the Target's Statement (as applicable).
- (b) Echo agrees to provide to Northern Star on the Business Day after the date of this agreement and otherwise as requested, such information about Echo Shareholders and Echo Optionholders as reasonably requested by Northern Star to make the Offers and solicit acceptances, including the Register and any updates to it.

### **3.2 Dispatch of Bidder's Statement**

Echo represents and warrants to Northern Star that each of the Recommending Directors has confirmed his or her agreement to the Share Offer and accompanying documents being sent by Northern Star under item 6 of section 633(1) of the Corporations Act at any date after the Bidder's Statement has been lodged with ASIC under item 2 of section 633(1) of the Corporations Act.

### **3.3 Target's Statement**

- (a) Echo must prepare the Target's Statement in compliance with the Corporations Act.
- (b) Echo must ensure that the Target's Statement:
  - (i) prominently displays the recommendation of the Recommending Directors referred to in clause 2.2(a) (including, without limitation, on the cover of the Target's Statement); and
  - (ii) includes a statement that each Recommending Director will accept the Share Offer in respect of all Echo Shares held or controlled by them, no later than five Business Days before the end of the Offer Period.

### **3.4 Bid Conditions**

- (a) Each of Echo and Northern Star must, to the extent within its power, use its reasonable endeavours to ensure that:
  - (i) the Bid Conditions are satisfied as soon as practicable after the date of this agreement; and
  - (ii) none of the Bid Conditions are breached or not satisfied.
- (b) Echo and Northern Star agree not to do, or omit to do, anything which will, or is likely to, result in any of the Bid Conditions being breached or not being satisfied.
- (c) If any event occurs or becomes apparent which would cause any of the Bid Conditions to be breached or become (either immediately or at some future point in time) incapable of satisfaction, or which would cause satisfaction of a Bid Condition to be unreasonably delayed, Echo and Northern Star must, to the extent that they are aware of such information, immediately notify the other party of that event.

### **3.5 Options Offer**

Echo must provide all reasonable assistance in connection with making the Options Offer including, but not limited to:

- (a) consulting with Northern Star in good faith in relation to the need for any waivers from the ASX Listing Rules and applying to ASX for all waivers which Northern Star or Echo consider necessary (after giving Northern Star a reasonable opportunity to review an advanced draft of any such application and after incorporating any reasonable comments received from Northern Star on the advanced draft); and
- (b) seeking any necessary modifications of provisions of the Corporations Act as required,

to enable all Echo Options to be cancelled for consideration, for the purposes of the Options Offer.

### **3.6 Promotion and facilitation of Bid**

- (a) Unless the Recommending Directors have withdrawn their recommendations of the Share Offer in accordance with clause 2.2(b), Echo must ensure that each Recommending Director and such other senior executives of Echo as reasonably requested by Northern Star, participate in efforts to promote the merits of the Bid, including:
  - (i) supporting and promoting the merits of the Bid;
  - (ii) encouraging Echo Shareholders to accept the Share Offer;
  - (iii) meeting with key Echo Shareholders, analysts, media and other stakeholders of Echo; and
  - (iv) providing Northern Star with assistance and information that may be reasonably required to facilitate acceptances under the Bid.
- (b) Unless the Recommending Directors have withdrawn their recommendations of the Share Offer in accordance with clause 2.2(b), Echo agrees:
  - (i) to include in all public statements relating to the Bid (following the initial announcement of the Bid), a statement to the effect that the Recommending Directors unanimously recommend that Echo Shareholders accept the Share Offer, in the absence of a Superior Proposal;
  - (ii) not to make any public statement or take any other public action which would suggest that the Bid are not unanimously recommended by the Recommending Directors unless a Superior Proposal emerges; and
  - (iii) to consult in good faith with Northern Star before making any external communication about the Bid to Echo clients or suppliers.

---

## **4 Conduct of business**

### **4.1 Conduct of business**

On and from the date of this agreement until the expiry of the Exclusivity Period, Echo must ensure that Echo Group conducts its business and operations and maintains its assets only in, and not take any action except in, the ordinary course and consistent with the manner in which the business and operations have been conducted and in which those assets have been maintained in the last 12 months and (except to the extent announced to the ASX Market Announcements Platform prior to the date of this Agreement or fairly disclosed in the Disclosure Materials) must use reasonable endeavours to:

- (a) operate the Echo Group's businesses materially in accordance with the budget and expenditures disclosed in the documents "*EAR Budget 2019/20*" and "*EAR Budget 2019-20 Additional Costs*" in the Disclosure Materials (for the avoidance of doubt the parties also agree that costs and expenses associated with the Transaction and the Offers (to a maximum amount of \$4 million) and payments relating to termination of Departing Employees do not breach this agreement);
- (b) preserve the value of the Echo Group's businesses and assets (including the Tenements) and Echo's relationships with joint venturers, suppliers, licensors and

others with whom the Echo Group has business dealings. For the avoidance of doubt this includes:

- (i) paying any annual rental fees and mining rehabilitation levies payable in relation to each Tenement, as and when they become due;
  - (ii) preparing and lodging any applications for extension of term (and renewals) for Tenements that are due to expire before the end of the Exclusivity Period;
  - (iii) complying with all of the conditions of the Tenements and ensuring (to the extent it is within the reasonable control of the Echo Group) that the Tenements are not adversely amended, adversely varied, terminated or withdrawn, cancelled or surrendered in whole or in part;
  - (iv) ensuring that Echo and its Subsidiaries (as applicable) remain at all times the legal and beneficial holder of their assets; and
  - (v) promptly providing Northern Star with a copy of all material notices received by Echo from any Government Agency or Third Party in relation to the Tenements;
- (c) perform its material obligations under all Material Contracts and materially comply with all laws, regulations, rules, requirements, authorisations, licenses, permits, consents and approvals applicable to the Echo Group;
  - (d) not modify any existing Material Contract in any material respect and not enter into any new Material Contract;
  - (e) not offer or agree to terminate or novate any Material Contract or to amend any such contract in a material respect; or
  - (f) not do, cause to be done or fail to do or cause not to be done, anything that would or may result in the Transaction not being implemented or being implemented otherwise than in accordance with the Timetable and the terms of this agreement.

#### **4.2 Access, information and co-ordination**

- (a) During the Exclusivity Period, Echo will, and will cause the members and senior management of the Echo Group to, provide Northern Star and its Representatives with reasonable access to such officers, employees, documents, records, premises, sites, locations and other information which Northern Star reasonably requires for the purposes of:
  - (i) implementing the Transaction; or
  - (ii) preparing for controlling the conduct of the business of the Echo Group following implementation of the Transaction,

provided that such access does not place an unreasonable burden on the ability of Echo or any member of the Echo Group to operate their business or would be a breach of law (including the ASX Listing Rules).

- (b) During the Exclusivity Period, but subject to applicable laws, Echo will consult with Northern Star in relation to the conduct of the Echo Group's business and

operations (including promptly responding to any reasonable questions asked by Northern Star in relation to such matters).

- (c) As soon as practicable after the date of this agreement, Northern Star and Echo must seek to identify any change of control or similar provisions in Material Contracts to which Echo or a member of the Echo Group is a party which may be triggered by the implementation of the Transaction. In respect of those contracts, Echo and Northern Star will agree a proposed course of action to initiate contact with the relevant counterparties to such Material Contracts to request that they provide any consents or waivers required. The parties must cooperate with each other to obtain such consents as expeditiously as possible.
- (d) Nothing in this clause 4.2 requires a party to act at the direction of another party or constitutes the relationship of a partnership or a joint venture between them.

#### **4.3 Treatment of Performance Rights**

- (a) The parties acknowledge that the Performance Rights automatically vest and will be exercisable into Echo Shares when:
  - (i) the Bid is declared unconditional and
  - (ii) Northern Star acquires a Relevant Interest in at least 50.1% of the issued Echo Shares.
- (b) Echo agrees to provide Northern Star with all reasonably requested information in relation to the Performance Rights or holders of the Performance Rights.

#### **4.4 Appointment of Directors to Echo Board**

- (a) Echo represents and warrants to Northern Star that each Recommending Director has confirmed to it that he or she will, and Echo must procure that the Echo Board will take all actions necessary to ensure that, subject to applicable laws:
  - (i) the nominees of Northern Star are lawfully appointed as directors of Echo; and
  - (ii) all non-Northern Star nominees on the Echo Board resign from the Echo Board,on the Business Day following the Control Date, provided that a board of at least 3 directors is constituted at all times and that Northern Star procures that its appointees to the Echo Board do not participate in decisions of Echo in relation to the Share Offer or any Competing Transaction.
- (b) Echo represents and warrants to Northern Star that (other than Victor Rajasooriar, who is a Departing Employee) each Recommending Director has confirmed to it that, and Echo must procure that, he or she will on resignation from the Board, resign as a director and an employee of all members of the Echo Group and in doing so confirm in writing that they have no claims against the Echo Group (subject to any contractual and statutory rights and entitlements).

#### **4.5 Termination of Departing Employees**

- (a) On or before the Control Date, the Board will resolve to terminate the employment of the Departing Employees, which termination will take effect on or after the Control Date.
- (b) Northern Star agrees and undertakes:
  - (i) to honour; and
  - (ii) to procure each Echo Group Member honours, performs and complies with, the contractual and statutory rights and entitlements of all employees and consultants of each Echo Group Member on and from the Control Date.

---

### **5 Public announcements**

- (a) Subject to clause 5(b), before making any public announcement in relation to the Transaction (whether to ASX or otherwise), each party must provide the other party with a draft copy of such public announcement as soon as reasonably practicable before it is proposed that such public announcement is made, and each party must give the other party a reasonable opportunity to comment on the form and content of the draft announcement and must take into account all reasonable comments from that other party and its Representatives on the draft.
- (b) Each party will only be required to comply with clause 5(a) if and to the extent that compliance would not be likely to result in it breaching its continuous disclosure obligations or other applicable law.

---

### **6 Exclusivity**

#### **6.1 No existing discussion**

Echo represents and warrants to Northern Star that as at the date of this agreement it is not involved in any discussions or negotiations with any person about a Competing Transaction and has ceased any such discussions or negotiations to the extent that they were on foot prior to the date of this agreement.

#### **6.2 No shop**

During the Exclusivity Period, Echo must not, and must ensure that each of its Representatives does not, directly or indirectly:

- (a) solicit, invite, encourage or initiate any enquiries, negotiations or discussions in relation to a Competing Transaction or which could reasonably be expected to lead to a Competing Transaction; or
- (b) communicate any intention to do any of the things referred to in clause 6.2(a).

### **6.3 No talk**

Subject to clause 6.6, during the Exclusivity Period, Echo must not, and must ensure that each of its Representatives does not:

- (a) directly or indirectly enter into, continue or participate in negotiations or discussions with any other person regarding, or that could reasonably be expected to lead to, a Competing Transaction, even if:
  - (i) those negotiations or discussions were not directly or indirectly encouraged, solicited, invited or initiated by Echo or any of its Representatives; or
  - (ii) that person has publicly announced their Competing Transaction; or
- (b) enter into any Competing Agreement (whether or not a Competing Transaction has actually been announced or made).

### **6.4 No due diligence**

- (a) Subject to clause 6.6, during the Exclusivity Period, Echo must not, and must ensure that each of its Representatives does not, make available to any Third Party or permit any Third Party to receive any non-public information relating to the Echo Group or any of its businesses, assets or operations, in connection with such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction (**Diligence Information**).
- (b) If by reason of the operation of clause 6.6, Echo proposes to provide a Third Party with Diligence Information during the Exclusivity Period, it must first enter into a binding confidentiality agreement with that party and otherwise on customary terms and which, in any event and taken as a whole, is no less favourable to Echo than the Confidentiality Agreement.
- (c) If Echo provides a Third Party with Diligence Information during the Exclusivity Period, it must provide a copy of any Diligence Information not already made available to Northern Star at the same time as it is provided to the Third Party.

### **6.5 Notification of approaches**

- (a) During the Exclusivity Period, Echo must immediately (and, in any event, within one day) notify Northern Star in writing if:
  - (i) it is asked to do, proposes to take, or is approached by any person to take, any action of a kind that is set out in clauses 6.3 or 6.4; or
  - (ii) it or any of its Representatives directly or indirectly receives any approach, inquiry or proposal (whether written or verbal) from any person regarding, or that could reasonably be expected to lead to, a Competing Transaction.
- (b) A notice given under this clause 6.5 must be accompanied by all material details of the relevant event, which details will, for the avoidance of doubt, include the following (to the extent applicable):
  - (i) all material terms of the relevant Competing Transaction (including the consideration proposed to be offered under that transaction and any conditions to which that transaction would be subject); and

- (ii) the identity of all persons involved in the relevant event, including the person(s) who made the Competing Transaction (or on whose behalf the Competing Transaction was made, as the case may be) and the person(s) who would be involved in the relevant Competing Transaction.

## 6.6 Exceptions to no talk and no due diligence

The restrictions in clauses 6.3 and 6.4 do not apply to the extent that they restrict Echo or a Recommending Director from taking or refusing to take any action with respect to a bona fide Competing Transaction (which was not encouraged, solicited, invited or initiated in contravention of clause 6.2) provided that in the opinion of each of the Recommending Directors, formed in good faith and after receipt of written advice from Echo's financial and legal advisers:

- (a) the Competing Transaction is made in writing by or on behalf of a person that the Recommending Directors consider is of reputable commercial standing;
- (b) the Competing Transaction would be, or could reasonably be expected to lead to a transaction which is, more favourable to Echo Shareholders than the Bid, after taking into account all aspects of the Competing Transaction including price, form of consideration and conditions; and
- (c) taking or failing to take the action with respect to the Competing Transaction would, or would be likely to, involve a breach of the fiduciary or statutory obligations of each Recommending Director.

Without limitation to any other part of this clause 6.6, before it can be relied upon, the Recommending Directors must obtain a written opinion a legal adviser confirming that, if the Recommending Directors form the views in paragraphs (a) and (b) in accordance with this clause, then taking or failing to take the action which is proposed to be taken with respect to the relevant Competing Transaction would, or would be likely to, involve a breach of the fiduciary or statutory obligations of each Recommending Director.

## 6.7 Matching Right

- (a) Without limiting Echo's obligations under clauses 6.4(b) and 6.5, if any Recommending Director proposes to (whether or not subject to conditions) change his or her recommendation of the Share Offer so that he or she can recommend a Competing Transaction (**Rival Transaction**), Echo must give Northern Star written notice (**Relevant Notice**) of such proposed change of recommendation.
- (b) A Relevant Notice must include:
  - (i) all the material terms and conditions (including price) of the Rival Transaction;
  - (ii) a copy of any material confidential information concerning the Echo Group provided to any person associated with the Rival Transaction which has not previously been provided to Northern Star; and
  - (iii) details of the basis upon which the Recommending Director intends to change his or her recommendation.
- (c) Northern Star will have the right, but not the obligation, at any time during the period of three Business Days following receipt of a Relevant Notice (**Matching Right Period**), to amend the terms of the Offers (including, but not limited to,

increasing the amount of consideration offered under the Offers or proposing any other form of transaction (each a **Counter Proposal**), and if it does so then the Recommending Directors must review the Counter Proposal in good faith. If a majority of the Recommending Directors determine that the Counter Proposal would be at least as favourable to Echo Shareholders as the Rival Transaction:

- (i) Echo and Northern Star must use their best endeavours to, as soon as practicable, enter into the necessary documentation to give effect to the Counter Proposal; and
- (ii) Echo must:
  - (A) ensure that each of the Recommending Directors recommends the Counter Proposal to Echo Shareholders and does not recommend the Rival Transaction;
  - (B) not enter into a Competing Agreement in respect of that particular Rival Transaction; and
  - (C) continue to comply with its obligations under this agreement.
- (d) Without limitation to any other part of this agreement, during the Matching Right Period:
  - (i) no Recommending Director is permitted to change his or her recommendation of the Share Offer or to make any public statement to the effect that he or she may do so at some future point in time; and
  - (ii) Echo must not enter into any agreement, arrangement or understanding in respect of that particular Rival Transaction.
- (e) For the purposes of this clause 6.7, each successive material modification to a Rival Transaction will constitute a new Rival Transaction in respect of which Echo must comply with its obligations under this clause 6.7.

---

## 7 Break Fee

### 7.1 Acknowledgment

- (a) Echo acknowledges that, if Northern Star enters into this agreement and the Bid do not succeed, Northern Star will have incurred significant costs and losses, including significant opportunity costs.
- (b) Echo acknowledges and agrees that the costs and losses that have been and will be incurred by Northern Star under this clause 7.1 will be of such nature that they cannot accurately be ascertained, but that the Break Fee is a genuine and reasonable estimate of those costs and losses and has been calculated to reimburse Northern Star for those costs and losses.
- (c) Echo represents and warrants to Northern Star that:
  - (i) it has received legal advice on this agreement and the operation of this clause 7; and

- (ii) it considers this clause 7 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 7 in order to secure the significant benefits to it (and Echo Shareholders) if the Bid is successful.

## 7.2 Break Fee

Echo must pay Northern Star the Break Fee (plus any GST, only once and without set-off or withholding), within two Business Days after receiving a written demand from Northern Star, if any of the following occur during the Offer Period:

- (a) any Recommending Director fails to make, or makes and then withdraws, revises, revokes or qualifies, a recommendation to Echo Shareholders (which recommendation may, without triggering any obligation to pay the Break Fee, be made subject to no Superior Proposal emerging) to accept the Share Offer (whether or not that failure, withdrawal, revocation, qualification or revision is otherwise in breach of this agreement);
- (b) any Recommending Director publicly endorses, invites, welcomes or otherwise publicly supports a Competing Transaction or any other Third Party proposal to acquire the whole, a substantial part or a material part of the Echo Group's assets, business or property;
- (c) a person other than Northern Star or a Related Body Corporate of it acquires the whole, a substantial part, or a material part of the Echo Group's assets, business or property;
- (d) at any time before the End Date, Echo enters into a Competing Agreement with a Third Party;
- (e) Echo breaches clause 6 in any material manner and Northern Star terminates this agreement under clause 9.1(a)(i);
- (f) Northern Star validly terminates this agreement under clause 9.1(a)(i); or
- (g) Echo or any of the Recommending Directors does (or omits to do) anything (whether or not permitted by this agreement) that results in any of the Conditions being breached or becoming incapable of being satisfied, and Northern Star does not waive that Condition.

## 7.3 Timing of payment of Break Fee

- (a) A demand by Northern Star for payment of the Break Fee under clause 7.2 must:
  - (i) be in writing;
  - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (iii) state the circumstances which give rise to the demand; and
  - (iv) nominate an account into which Echo is to pay the Break Fee.
- (b) Echo must pay the Break Fee into the account nominated by Northern Star, without set-off or withholding, within ten Business Days after receiving a demand for payment where Northern Star is entitled under clause 7.2 to the Break Fee.

#### **7.4 Basis of Break Fee**

The Break Fee has been calculated to reimburse Northern Star for costs including the following:

- (a) fees for legal and financial advice in planning and implementing the Bid;
- (b) reasonable opportunity cost incurred in engaging in the Bid or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of its management's and directors' time in planning and implementing the Bid; and
- (d) out of pocket expenses incurred by Northern Star and its employees, advisers and agents in planning and implementing the Bid.

#### **7.5 Compliance with law**

- (a) This clause 7 does not impose an obligation on Echo to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:
  - (i) is declared by the Takeovers Panel to constitute Unacceptable Circumstances;
  - (ii) is determined to be unenforceable or unlawful by a court,provided that all proper avenues of appeal and review, judicial and otherwise, have been exhausted.
- (b) The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 7.5(a).

#### **7.6 Break Fee payable only once**

Where the Break Fee becomes payable under this clause 7 and is actually paid, Northern Star cannot make any claim against Echo for payment of any subsequent Break Fee.

#### **7.7 Limitation of Echo liability**

Notwithstanding any other provisions of this agreement, but subject to clause 7.8, and without expanding the circumstances in which the Break Fee or any other amount is payable under this agreement:

- (a) the maximum potential liability of Echo under or in connection with this agreement (including in respect of any breach of this agreement) will be, in aggregate, the Break Fee;
- (b) a payment by Echo of the Break Fee, if required in accordance with this clause 7, represents the sole and absolute liability of Echo under or in connection with this agreement and no further damages, fees, expenses or reimbursements of any kind will be payable by Echo under or in connection with this agreement; and
- (c) the amount of the Break Fee paid to Northern Star under this clause 7 shall be reduced by the amount of any loss or damage recovered by Northern Star (in its

own right and separately as trustee or nominee for any other person) in relation to a breach of this agreement.

### 7.8 Refund

- (a) Notwithstanding the occurrence of any event described in clause 7.2:
  - (i) the Break Fee will not be payable by Echo if Northern Star acquires Control of Echo or if Echo terminates this agreement under clause 9.1(b)(i); and
  - (ii) if the Break Fee has been paid by Echo and Northern Star subsequently acquires Control of Echo or Echo subsequently terminates this agreement under clause 9.1(b)(i), the Break Fee must be immediately refunded by Northern Star to Echo.
- (b) This clause 7.8 is given for the benefit of, and may be enforced by, any Echo Shareholder.

---

## 8 Representations and warranties

### 8.1 Echo Warranties

Echo represents and warrants to Northern Star on the date of this agreement, except to the extent contemplated by this agreement (or the Offers) or fairly disclosed in the Disclosure Materials or announced to the ASX Market Announcements Platform before the signing of this agreement:

- (a) (**corporate action**) it has taken all necessary corporate action to authorise the entry into of this agreement and the Transaction and has taken all necessary corporate action to authorise the performance of this agreement and the Transaction and to carry out the transactions contemplated by this agreement and the Transaction;
- (b) (**capital structure**) its capital structure, including all issued securities as at the date of this agreement is as follows:
  - (i) 691,094,352 Echo Shares;
  - (ii) 22,250,000 Echo Options; and
  - (iii) 21,750,000 Performance Rights,

as more fully described in Schedule 5, and it has not issued or granted (or agreed to issue or grant) any other securities, rights or instruments which are still outstanding and may convert into Echo Shares and it is not under any obligation to issue or grant, and no person has the right to require or call for the issue or grant of, any Echo Shares or other securities, rights or instruments in Echo; and

- (c) (**continuous disclosure**) other than for the Bid, Echo is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any material information from public disclosure.

### 8.2 Northern Star Warranties

Northern Star represents and warrants to Echo on the date of this agreement:

- (a) **(incorporation)** it is a corporation validly existing under the laws of its place of incorporation;
- (b) **(power)** it has the corporate power and lawful authority to execute, deliver and perform or cause to be performed its obligations under this agreement and to carry out the transactions contemplated by this agreement;
- (c) **(corporate action)** it has taken all necessary corporate action to authorise the entry into this agreement and the Transaction and has taken or will take all necessary corporate action to authorise the performance of this agreement and to carry out the transactions contemplated by this agreement and the Transaction;
- (d) **(binding)** this agreement is valid and binding upon it and the execution and performance of this agreement will not result in a breach or default under Northern Star's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which Northern Star is a party or to which any of them are bound;
- (e) **(solvency)** Northern Star is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;
- (f) **(regulatory action)** no regulatory action of any nature has been taken as at the date of this agreement which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this agreement; and
- (g) **(Bid Conditions)** Northern Star is not aware of any event or circumstance that would, or would be likely to, result in one or more Bid Conditions being breached or becoming incapable of fulfilment.

### **8.3 Indemnities**

- (a) Northern Star agrees to indemnify, and to keep indemnified, each of the Echo Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that any Echo Indemnified Party incurs, suffers or is liable for as a result of a breach of any Northern Star Warranty.
- (b) Echo agrees to indemnify, and to keep indemnified, each of the Northern Star Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and howsoever arising that any Northern Star Indemnified Party incurs, suffers or is liable for as a result of a breach of any Echo Warranty.
- (c) Northern Star holds the benefit of the indemnity in clause 8.3(b) on trust for each of the other Northern Star Indemnified Parties, and Echo acknowledges that the other Northern Star Indemnified Parties have the benefit of that indemnity notwithstanding that they are not party to this agreement.
- (d) Echo holds the benefit of the indemnity in clause 8.3(a) on trust for each of the other Echo Indemnified Parties, and Northern Star acknowledges that the other Echo Indemnified Parties have the benefit of that indemnity notwithstanding that they are not party to this agreement.

#### **8.4 Survival of representations**

Each representation and warranty in clauses 8.1 and 8.2:

- (a) is severable;
- (b) will survive the termination of this agreement; and
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this agreement.

#### **8.5 Notification**

Each party must promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this agreement.

---

### **9 Termination rights**

#### **9.1 Termination events**

- (a) Northern Star may terminate this agreement at any time by notice in writing to Echo:
  - (i) if:
    - (A) Echo is in breach of any clause of this agreement (including any Echo Warranty), which breach is material in the context of the Bid, or if a Prescribed Occurrence occurs (the parties agree that any breach of clause 6 will be taken to be material as will any breach of this agreement which has resulted or will result in a Condition being breached or not satisfied or becoming incapable of satisfaction);
    - (B) Northern Star has given notice to Echo setting out the relevant circumstances and stating an intention to terminate this agreement; and
    - (C) the relevant circumstances have not been rectified (if capable of being rectified), and/or the activity that caused them has not ceased to the reasonable satisfaction of Northern Star, within, in the case of a breach of clause 6, two Business Days from the time such notice is given, and, in any other case, five Business Days from the time such notice is given;
  - (ii) if a Competing Transaction is publicly proposed by a Third Party and is recommended by any Recommending Director;
  - (iii) if a Third Party that does not hold 15% or more Voting Power in Echo at the date of this agreement obtains Voting Power in Echo of 15% or more (or if a Third Party that has Voting Power of 15% or more in Echo at the date of this agreement increases their Voting Power in Echo by more than 5%);
  - (iv) if any Recommending Director fails to make or withdraws, changes, revises, revokes or qualifies, or makes a public statement inconsistent with, the recommendation referred to in clause 2.2(a) or makes a public statement

- indicating that they no longer recommend or intend to accept the Share Offer; or
- (v) if any Recommending Director recommends, endorses or otherwise supports a Competing Transaction.
- (b) Echo may terminate this agreement at any time by notice in writing to Northern Star:
- (i) if:
- (A) Northern Star is in breach of any clause of this agreement (including any Northern Star Warranty), which breach is material in the context of the Bid;
- (B) Echo has given notice to Northern Star setting out the material breach and stating an intention to terminate this agreement; and
- (C) the material breach has not been rectified (if capable of being rectified) and/or the activity that caused the material breach has not ceased to the reasonable satisfaction of Echo, within five Business Days from the time such notice is given; or
- (ii) if a majority or all of the Recommending Directors withdraw their recommendation in accordance with clause 2.2(b).
- (c) Either Northern Star or Echo may terminate this agreement at any time (by notice in writing to the other party) if Northern Star withdraws the Share Offer for any reason, including non-satisfaction of a Condition.
- (d) This agreement automatically terminates on the End Date.

## **9.2 Effect of termination**

In the event of termination of this agreement by either Northern Star or Echo pursuant to clause 9.1, this agreement will have no further effect, other than in respect of any liability for any breach of this agreement committed prior to termination and provided that this clause 9 and clauses 1, 7, 10, 13 and 14 and Schedule 1 survive termination.

---

## **10 Confidentiality**

Northern Star and Echo acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this agreement and that their obligations under the Confidentiality Agreement survive termination of this agreement, on the basis that the Bid is deemed to be an "Approved Purpose" under the Confidentiality Agreement. The parties agree that clause 5 of the Confidentiality Agreement is amended (with immediate effect) to provide that the Confidentiality Agreement terminates on the date which is one year after the date of the Confidentiality Agreement.

---

## **11 Release**

To the extent permitted by law:

- (a) Northern Star waives all of its rights, and agrees that it will not make any claim, against any Echo Indemnified Party (other than Echo) in relation to:
    - (i) information provided to Northern Star or its Related Bodies Corporate or Representatives for the purpose of Northern Star's consideration of, or otherwise in connection with, the Transaction; or
    - (ii) any breach of any Echo Warranty or any other provision of this agreement, or otherwise in connection with the Transaction; and
  - (b) Echo waives all of its rights, and agrees that it will not make any claim, against any Northern Star Indemnified Party (other than Northern Star) in relation to:
    - (i) information provided to Echo or its Related Bodies Corporate or Representatives for the purpose of Echo's consideration of, or otherwise in connection with, the Transaction; or
    - (ii) any breach of any Northern Star Warranty or any other provision of this agreement, or otherwise in connection with the Transaction, in each case except where the indemnified party has not acted in good faith or has engaged in wilful misconduct.
  - (c) Northern Star receives and holds the benefit of this clause to the extent it relates to each Northern Star Indemnified Party as trustee for each of them.
  - (d) Echo receives and holds the benefit of this clause to the extent it relates to each Echo Indemnified Party as trustee for each of them.
- 

## 12 GST

- (a) Any consideration or amount payable under this agreement, including any non-monetary consideration (as reduced in accordance with paragraph (e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this agreement, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 12(b) is payable at the same time and in the same manner as the Consideration for the Supply, subject to the provision of a valid Tax Invoice at or before that time. If a valid Tax Invoice is not provided at or before that time then the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply made under or in connection with this agreement (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under paragraph (b):
  - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;

- (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this agreement, if an amount payable under or in connection with this agreement (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
  - (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of the GST Group of which that party is a Member is entitled.

---

## 13 Notices

- (a) A notice, consent, request or any other communication under this agreement must be in writing and must be left at the address of the addressee or sent by email to the address specified below or any other address or email address the addressee requests.

### Echo

Attention: Company secretary  
Address: Level 1, 7 Rheola Street  
West Perth WA 6008  
Email: kate@echoresources.com.au

### Northern Star

Attention: Company Secretary  
Address: Level 1, 388 Hay Street  
Subiaco WA 6008  
Email: compliance@nsrltd.com

with a copy (for information purposes only) to: jmannolini@gtlaw.com.au;  
ocarrick@gtlaw.com.au

- (b) A notice, consent, request or any other communication is taken to be received:
  - (i) if by delivery, when it is delivered;
  - (ii) if sent by email:

- (A) when the Sender receives an automated message confirming delivery; or
  - (B) four hours after the time sent (as recorded on the device from which the Sender sent the email), provided that the Sender does not receive an automated message that the email has not been delivered,
- whichever happens first.
- (c) If a notice, consent, request or any other communication is received or taken to be received under clause 13(b) after 5.00pm or on a day other than a Business Day, it will be taken to be received at 9.00am on the next Business Day.
- 

## 14 General

### 14.1 Cumulative rights

The rights, powers and remedies of a party under this agreement are cumulative with the rights, powers or remedies provided by law independently of this agreement.

### 14.2 Waiver and variation

A provision or a right under this agreement may not be waived except in writing signed by the party granting the waiver, or varied except in writing signed by the parties.

### 14.3 Approvals and consents

A party may give or withhold its approval or consent conditionally or unconditionally in its discretion unless this agreement states otherwise. Any approval or consent or agreement required pursuant to this agreement must be in writing.

### 14.4 Specific performance

The parties acknowledge that monetary damages alone would not be adequate compensation for a breach by any party of an obligation under this agreement and that specific performance of that obligation is an appropriate remedy.

### 14.5 Effect of agreement

This agreement constitutes the entire agreement between the parties in relation to its subject matter and supersedes any previous understandings or agreements between the parties concerning the subject matter of this agreement.

### 14.6 Severability

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction, it is severed for the purposes of that jurisdiction. In that event, the remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

### 14.7 Mutual further assurances

Each party must do all things and execute all further documents necessary to give full effect to this agreement.

#### **14.8 Counterparts**

This agreement may be executed in any number of counterparts and all those counterparts taken together will constitute one instrument.

#### **14.9 Governing law and jurisdiction**

This agreement is governed by the laws of Western Australia. Each party submits to the non-exclusive jurisdictions of the courts of Western Australia.

#### **14.10 Assignment**

The rights and obligations of each party under this agreement are personal. They cannot be assigned, charged or otherwise dealt with, and no party shall attempt or purport to do so, without the prior written consent of the other party.

#### **14.11 No authority of Northern Star's nominee**

No waiver, consent, approval, variation, undertaking or notice given in connection with the Transaction or otherwise given for the purpose of this agreement is valid if it is provided by a director of Echo who is a nominee of Northern Star or of a Related Body Corporate of Northern Star.

---

## Schedule 1    Dictionary

In this agreement, the following definitions apply.

**Additional Amount** has the meaning given in clause 12(b).

**Agreed Options Offer Terms** means the terms and conditions set out in Schedule 3

**Agreed Public Announcement** means the announcement to be made by Northern Star and Echo to ASX in the form annexed at Attachment A.

**Agreed Share Offer Terms** means the terms and conditions set out in Schedule 2.

**Amount Incurred** has the meaning given in clause 12(e).

**Announcement Date** means the date the Agreed Public Announcement is released on the ASX announcement platform.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning set out Division 2 Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this agreement.

**ASX** means ASX Limited (ABN 98 008 624 691) or the market it operates, as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**Bid** means an off-market takeover bid by Northern Star for all Echo Shares (including any Echo Shares to be issued upon exercise of Echo Options and upon exercise of Performance Rights) on the Agreed Share Offer Terms, under Chapter 6 of the Corporations Act.

**Bid Conditions** means the conditions to the Bid set out in clause 3 of Schedule 2.

**Bidder's Statement** means the bidder's statement to be prepared by Northern Star in connection with the Bid in accordance with Chapter 6 of the Corporations Act.

**Break Fee** means A\$1.0 million.

**Business Day** means Monday to Friday inclusive except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Competing Agreement** means an agreement of any kind (whether written or verbal, binding or non-binding, express or implied or enforceable or unenforceable) between Echo and a person (other than Northern Star or one of its Related Bodies Corporate or Associates) for the purpose of a Competing Transaction.

**Competing Transaction** means any expression of interest, proposal, offer or transaction (or a series of transactions), which if entered into or completed, would result in a person (other than Northern Star, or one of its Related Bodies Corporate or Associates):

- (a) acquiring Voting Power in Echo of 15% or more;

- (b) directly or indirectly, acquiring an interest in, a relevant interest in, having the right to acquire, becoming the holder of, or entering into a cash settled equity swap or other synthetic, economic or derivative transaction in each case connected with or relating to:
  - (i) 15% or more of the Echo Shares or 15% or more of the securities in any Echo Group Member; or
  - (ii) the whole or a material part of the business or property of the Echo Group;
- (c) acquiring control of Echo, within the meaning of section 50AA of the Corporations Act; or
- (d) otherwise acquiring or merging (including by a scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership, reverse takeover bid or dual listed company structure) with Echo.

**Confidentiality Agreement** means the confidentiality and exclusivity agreement entered into between the parties on 21 August 2019.

**Consideration** has the meaning given in clause 12(a).

**Control** has the meaning given in section 50AA of the Corporations Act.

**Control Date** means the first day on which the Share Offer has become or is declared unconditional and Northern Star has acquired a Relevant Interest of at least 50.1% of Echo Shares (on a fully diluted basis).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Counter Proposal** has the meaning given in clause 6.7(c).

**Data Room Information** means the information, documents and due diligence questions and responses included in the electronic data room established by Echo in relation to the Transaction, a list of which was initialled by the parties for the purposes of identification.

**Departing Employees** means the four employees of Echo who are included in the "Corporate" section of the "Calculations on Treatment of Staff (Updated)" spreadsheet forming part of the Data Room Information.

**Diligence Information** has the meaning given in clause 6.4(a).

**Director** means a member of the Echo Board.

**Disclosure Materials** means all information released by Echo to ASX, or provided by Echo or any of its Representatives, to Northern Star or any of its Representatives, in writing (including electronically) by way of due diligence, prior to the signing of this agreement, including (without limitation), the Data Room Information.

**Echo** means Echo Resources Limited (ACN 108 513 113).

**Echo Board** means the board of directors of Echo from time to time.

**Echo Group** means Echo and each of its Related Bodies Corporate.

**Echo Group Member** means any member of the Echo Group.

**Echo Indemnified Party** means Echo, a Subsidiary of Echo or a person who at the date of this agreement is, or after the date of this agreement becomes, a director, officer or employee of Echo or one of its Subsidiaries.

**Echo Optionholders** means a registered holder of Echo Options.

**Echo Options** means the options on issue in Echo prior to the date of this agreement to subscribe for an Echo Share, as set out in Schedule 5.

**Echo Shareholders** means each person who is registered in the register of members of Echo as the holder of Echo Shares from time to time.

**Echo Shares** means fully paid ordinary shares issued in the capital of Echo.

**Echo Warranties** means the representations and warranties set out in clause 8.1.

**Encumbrance** means any Security Interest (within the meaning of section 51A of the Corporations Act) and any mortgage, charge, pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement, Third Party interest or other interest of any kind, and any agreement or obligation to create any of the foregoing.

**End Date** means the date on which the Offer Period ends.

**Exclusivity Period** means the period commencing on the date of this agreement and ending on the first to occur of:

- (a) the date of termination of this agreement;
- (b) the End Date; and
- (c) the date which is six months after the date of this agreement.

**Government Agency** means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local in Australia, including (without limitation) any self-regulatory organisation established under a statute or otherwise discharging substantially public or regulatory functions, and in particular, ASX, ASIC and any federal or state-based gaming authority.

**GST** means a goods and services tax or similar value added tax levied or imposed under the GST Law.

**GST Law** has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**JV Tenements** means the Tenements noted in the shaded rows in the table in Schedule 6

**Matching Right Period** has the meaning given in clause 6.7(c).

**Material Contract** means any agreement to which any member of the Echo Group is a party and which agreement is material to the Echo Group taken as a whole, including any agreement or other instrument which:

- (a) relates to the ownership of the JV Tenements;

- (b) has a value, or involves revenue or expenditure over the life of the contract, in excess of \$1 million; or
- (c) is entered into by Echo or any of its Subsidiaries in connection with the Yandal Gold Project and is material to the Echo Group taken as a whole.

**Mining Act** means the *Mining Act 1978 (WA)*.

**Mining Tenements** has the meaning given in the Mining Act.

**Northern Star** means Northern Star Resources Limited (ACN 092 832 892).

**Northern Star Indemnified Party** means Northern Star, a Subsidiary of Northern Star or a director, officer or employee of Northern Star or one of its Subsidiaries.

**Northern Star Warranties** means the representations and warranties set out in clause 8.2.

**Non-Associated Shares** means all Echo Shares except those Echo Shares in which Northern Star and its Associates have a Relevant Interest at the beginning of the Offer Period.

**Offers** means, collectively, the Share Offer and Options Offer.

**Offer Period** means the period the Share Offer is open for acceptance.

**Options Offer** means the offer by Northern Star to the Echo Optionholders to cancel the Echo Options on the Agreed Options Offer Terms and subject to the Options Offer Conditions.

**Options Offer Conditions** means the conditions to the Options Offer set out in clause 3 of Schedule 3.

**Performance Rights** means the performance rights issued by Echo prior to the date of this agreement, as set out in Schedule 5.

**Performance Rights Scheme** means the Echo Resources Limited Performance Rights Scheme under which the Performance Rights were issued.

**Prescribed Occurrence** means the occurrence of any of the following where that occurrence was not consented to by Northern Star in writing and is not the result of Echo taking or procuring any action required to be taken or procured by it under this agreement:

- (a) any Echo Group Member converting all or any of its securities into a larger or smaller number of securities;
- (b) any Echo Group Member resolving to reduce its capital in any way;
- (c) any Echo Group Member entering into a buy-back agreement or resolving to approve the terms of such an agreement under subsection 257C(1) or 257(D)(1) of the Corporations Act;
- (d) any Echo Group Member making an issue of its securities or granting an option over its securities or agreeing to make such an issue or grant such an option (in

each case other than pursuant to the exercise of any Echo Options or the exercise of any Performance Rights);

- (e) any Echo Group Member issuing, or agreeing to issue, convertible notes;
- (f) any Echo Group Member disposes, or agrees to dispose, of the whole or a substantial part of its business or property;
- (g) any Echo Group Member charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) any Echo Group Member resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of any Echo Group Member;
- (j) the making of an order by a court for the winding up of any Echo Group Member;
- (k) an administrator of any Echo Group Member being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) any Echo Group Member executing a deed of company arrangement; or
- (m) the appointment of a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of any Echo Group Member.

**Recipient** has the meaning given in clause 12(b).

**Recommending Directors** means, whilst they respectively remain Directors, Mr Alistair Cowden, Mr Anthony McIntosh, Mr Timothy Hanlon and Mr Victor Rajasooriar.

**Register** means the register of Echo Shares kept by Echo.

**Related Body Corporate** has the meaning it has in the Corporations Act.

**Relevant Interest** has the meaning given in the Corporations Act.

**Relevant Notice** has the meaning given in clause 6.7(a).

**Representative** of a person means an employee, agent, officer, director, adviser or financier of the person and, in the case of advisers and financiers, includes employees, officers and agents of the adviser or financier (as applicable), but in the case of Echo excludes a director of Echo who is a nominee of Northern Star or of a Related Body Corporate of Northern Star.

**Rival Transaction** has the meaning given in clause 6.7(a).

**Schedule** means a schedule to this agreement.

**Security Interest** means:

- (a) any mortgage, pledge, lien, charge or other preferential right, trust arrangement, agreement or arrangement of any kind given or created by way of security, including a security interest (as defined in the PPSA); and
- (b) any agreement to create or grant any arrangement described in paragraph (a).

**Share Offer** means the offer (by off-market takeover bid under Chapter 6 of the Corporations Act) by Northern Star to the Echo Shareholders to acquire all Echo Shares (including any Echo Shares to be issued upon exercise of Echo Options and upon exercise of Performance Rights) on the Agreed Share Offer Terms.

**Subsidiary** has the meaning it has in the Corporations Act.

**Superior Proposal** means a bona fide Competing Transaction which the Recommending Directors determine, acting in good faith and in order to satisfy what the Recommending Directors consider to be their fiduciary and statutory duties (after having taken advice from Echo's financial and legal advisors), is capable of being valued and completed, taking into account all aspects of the transaction or proposed transaction (including its consideration (and form of consideration), conditions precedent and the person or persons making it) and provides a superior financial outcome for Echo Shareholders as compared to the Transaction.

**Target's Statement** means the target statement to be issued by Echo under section 638 of the Corporations Act in response to the Bid.

**Tenements** means the Mining Tenements which are identified in Schedule 6 and any Mining Tenement applied for or granted in renewal or extension of, or in substitution for, any such Mining Tenement.

**Third Party** means a person not being any of the following:

- (a) Northern Star;
- (b) a Related Body Corporate of Northern Star;
- (c) a Representative of Northern Star; or
- (d) an Associate of Northern Star.

**Timetable** means the indicative timetable for implementation of the Transaction set out in Schedule 4.

**Transaction** means the acquisition by Northern Star of all Echo Shares under the Bid.

**Unacceptable Circumstances** means unacceptable circumstances within the meaning of section 657A of the Corporations Act.

**Voting Power** has the meaning it has in the Corporations Act.

**Yandal Gold Project** means the Yandal Gold project located in the central Yandal greenstone belt in Western Australia to be conducted within the boundaries of the Tenements.

---

## 2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears or context requires otherwise:

- (a) headings are for convenience only and do not affect the interpretation of this agreement;

- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
  - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement;
  - (vi) this agreement includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or ASX Listing Rules and is a reference to that law as amended, consolidated or replaced;
  - (viii) an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
  - (ix) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) in determining the time of day, where relevant to this agreement, the relevant time of day is:
  - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
  - (ii) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any part of it.

---

## Schedule 2      Agreed Share Offer Terms

---

### 1 Consideration

The consideration offered under the Share Offer will be \$0.33 for each Non-Associated Share, subject to any improvement permitted by the Corporations Act.

Any entitlement to a payment of less than \$0.01 will be rounded up if \$0.005 and above but otherwise rounded down.

---

### 2 Offer Period

- (a) The Share Offer will remain open for at least one month from the date of the Share Offer:
    - (i) subject to Northern Star's right to extend the period under the Corporations Act; and
    - (ii) provided that Northern Star may, subject to the Corporations Act, withdraw the Share Offer prior to such time if a Condition has been breached.
  - (b) Northern Star will ensure that the Share Offer is extended to apply to all Echo Shares that are issued during the Offer Period as a result of exercise of Echo Options or the exercise of the Performance Rights, as permitted under section 617(2) of the Corporations Act.
- 

### 3 Conditions

The Offer, and any contract resulting from its acceptance, is subject to the conditions set out below.

(a) **Minimum acceptance condition**

At the end of the Offer Period, Northern Star has a Relevant Interest in at least 90% (by number) of all Echo Shares (on a fully diluted basis).

(b) **No restraints**

Between the Announcement Date and the end of the Offer Period (each inclusive), there is no judgment, injunction, order or decree which restrains or enjoins or otherwise prohibits the Offer or the completion of the Transaction.

(c) **Regulatory approvals**

Before the end of the Offer Period, any approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, to permit:

- (i) the Offer to be lawfully made to and accepted by Echo Shareholders; and
- (ii) the Offer to be completed,

are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew them.

(d) **No prescribed occurrence**

Between the Announcement Date and the End Date (both inclusive), no Prescribed Occurrence happens.

(e) **No material acquisitions or disposals**

Between the Announcement Date and the end of the Offer Period (both inclusive), no Echo Group Member acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any material asset or business, or enters into any corporate transaction, which would or would be likely to involve a material change in the manner in which the Echo Group conducts its business or the nature (including balance sheet classification), extent or value of the assets or liabilities of the Echo Group as at the Announcement Date.

Without limitation, except in relation to:

- (i) the budget and expenditures disclosed in the documents "EAR Budget 2019/20" and "EAR Budget 2019-20 Additional Costs" in the Disclosure Materials;
- (ii) payments relating to termination of Departing Employees; and
- (iii) costs and expenses associated with the Transaction and the Offers (to a maximum amount of \$4 million),

the following events or actions will be deemed to trigger this condition:

- (iv) Echo makes any change to its constitutional documents;
- (v) any Echo Group Member commences business activities not already carried out as at the Announcement Date, whether by way of acquisition or otherwise;
- (vi) any Echo Group Member acquires, leases, disposes of, or agrees to acquire, lease or dispose of, any business, assets, entity or undertaking, the value of which exceeds \$1,000,000 (individually or in aggregate);
- (vii) any Echo Group Member enters into any contract or commitment (including in respect of financial indebtedness) requiring payments by the Echo Group in excess of \$1,000,000 (individually or in aggregate) other than any payment required by law; or
- (viii) any Echo Group Member agrees to incur capital expenditure from the Announcement Date of more than \$1,000,000 (individually or in aggregate).

(f) **Third Party rights**

Between the Announcement Date and the end of the Offer Period (each inclusive), no Third Party exercises, purports to exercise, or announces an intention to exercise, any change of control rights, pre-emptive rights, deemed offer or disposal or similar right in any Material Contracts to which any Echo Group Member is

party, as a result of either the announcement of the Offer or any change of control which may occur as a result of acceptances of the Offer.

(g) **No breach of representation or warranty**

Between the Announcement Date and the end of the Offer Period (each inclusive), the Echo Warranties are and remain true and correct in all material respects.

---

## Schedule 3      Agreed Options Offer Terms

---

### 1 Consideration

The consideration for cancellation of the Echo Options offered under the Options Offer will be payable in cash as set out in the table below.

Class of Echo Options	Number of Echo Options on Issue as at the date of this agreement	Echo Options consideration under the Options Offer
Unlisted options, each exercisable at \$0.275 on or before 28 August 2019.	5,750,000	No offer to be made
Unlisted options, each exercisable at \$0.275 on or before 17 September 2019	5,000,000	No offer to be made
Unlisted options, each exercisable at \$0.275 on or before 12 January 2020	5,000,000	\$0.055 per option upon cancellation
Unlisted options, each exercisable at \$0.20 on or before 16 February 2020	500,000	\$0.13 per option upon cancellation
Unlisted options, each exercisable at \$0.275 on or before 20 April 2020	2,500,000	\$0.055 per option upon cancellation
Unlisted options, each exercisable at \$0.275 on or before 26 March 2021	2,000,000	\$0.055 per option upon cancellation
Unlisted options, each exercisable at \$0.315 on or before 9 May 2021	1,000,000	\$0.015 per option upon cancellation
Unlisted options, each exercisable at \$0.20 on or before 19 August 2021	500,000	\$0.13 per option upon cancellation

Any entitlement to a payment of less than \$0.01 will be rounded up if \$0.005 and above but otherwise rounded down.

---

### 2 Documentation

The Options Offer will be contained in Option Cancellation Deeds in agreed form to be executed between Northern Star, Echo, and the relevant Echo Optionholders:

---

### **3 Conditions**

The Options Offer, and any contract resulting from its acceptance, will be subject to:

#### **3.1 Unconditional Share Offer**

The Share Offer becoming, or being declared to be, unconditional.

#### **3.2 ASX Listing Rule 6.23 waiver**

Before the end of the Offer Period, the ASX granting to Echo any waiver from the ASX Listing Rules which is required to permit the Options to be cancelled for consideration pursuant to the Options Offer.

---

## Schedule 4      Indicative Timetable

Business Day	Event
26 August 2019	Execution of this agreement Release of Agreed Public Announcement
18 September 2019	Bidder's Statement lodged with ASIC, sent to Echo and released on ASX  Target's Statement lodged with ASIC, sent to Northern Star and released on ASX
25 September 2019	Bidder's Statement and Target's Statement sent to Echo Shareholders  Offer period commences
29 October 2019	Earliest date of close of Offer Period

The parties agree that the above dates can be changed by agreement between the parties.

---

## Schedule 5      Echo capital structure

<b>Class of Security</b>	<b>Number of securities on issue as at the date of this agreement</b>
Securities quoted on the ASX	
Ordinary shares	691,094,352
Securities not quoted on the ASX	
Unlisted options, each exercisable at \$0.275 on or before 28 August 2019.	5,750,000
Unlisted options, each exercisable at \$0.275 on or before 17 September 2019	5,000,000
Unlisted options, each exercisable at \$0.275 on or before 12 January 2020	5,000,000
Unlisted options, each exercisable at \$0.20 on or before 16 February 2020	500,000
Unlisted options, each exercisable at \$0.275 on or before 20 April 2020	2,500,000
Unlisted options, each exercisable at \$0.275 on or before 26 March 2021	2,000,000
Unlisted options, each exercisable at \$0.315 on or before 9 May 2021	1,000,000
Unlisted options, each exercisable at \$0.20 on or before 19 August 2021	500,000
Unlisted Performance Rights with nil exercise price and varying expiry dates	21,750,000

---

## Schedule 6    Tenements

Tenement details	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%

---

<b>Tenement details</b>	<b>Registered and beneficial holder(s)</b>	<b>Echo % interest in Tenement</b>
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%

<b>Tenement details</b>	<b>Registered and beneficial holder(s)</b>	<b>Echo % interest in Tenement</b>
M36/107	MKO Mines Pty Ltd	100%
M36/146	MKO Mines Pty Ltd	100%
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%

<b>Tenement details</b>	<b>Registered and beneficial holder(s)</b>	<b>Echo % interest in Tenement</b>
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, Michael Stewart	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%

<b>Tenement details</b>	<b>Registered and beneficial holder(s)</b>	<b>Echo % interest in Tenement</b>
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%

<b>Tenement details</b>	<b>Registered and beneficial holder(s)</b>	<b>Echo % interest in Tenement</b>
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%
P53/1652	Echo Resources Limited	100%
P53/1653	Echo Resources Limited	100%
P53/1654	Echo Resources Limited	100%
P53/1655	Echo Resources Limited	100%

<b>Tenement details</b>	<b>Registered and beneficial holder(s)</b>	<b>Echo % interest in Tenement</b>
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%

<b>Tenement details</b>	<b>Registered and beneficial holder(s)</b>	<b>Echo % interest in Tenement</b>
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%

---

## Execution page

**Executed as an agreement.**

---

Signed for **Northern Star Resources Limited** in accordance with the provisions of section 127 of the *Corporations Act* by:

[Signature redacted]

Signature of director

[Signature redacted]

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

---

Signed for **Echo Resources Limited** in accordance with the provisions of section 127 of the *Corporations Act* by:

[Signature redacted]

Signature of director

[Signature redacted]

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

---

**Attachment A    Agreed Public Announcement**