

# Echo Resources Limited - \$5m Raising Ensures No Slow Down in Gold Exploration

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Perth - [Echo Resources Ltd.](#) (ASX:EAR) has raised approximately A\$5m via a heavily oversubscribed placement, to a range of institutional and sophisticated investors at an issue price of \$0.10 per share. This raising enables the continuation and expansion of the 2017 exploration program designed to delineate new deposits and increase existing gold resources and reserves across the Company's substantial tenement portfolio in the Yandal Greenstone Belt of Western Australia.

Analyst Comment: To raise \$5m in the current environment is an excellence achievement, as equity markets remain difficult for explorers to raise funds. We believe Echo's success was due to the aggressive nature of their exploration program which has had a string of excellent results to date (Eg: 31m @ 13.26 g/t Au, 34m @ 10.21 g/t Au, 10m @ 22.86 g/t Au).

Due to the prior cash position and the on-going exploration program, we believe this raising had been factored into the company's share price for some time. With sufficient funds to now continue the aggressive exploration program, we believe this overhang has been removed.

Catalysts: Whilst drilling continues across the company's vast portfolio, the next major share price catalyst will be a resource upgrade which we expect later this quarter. Given the excellent drill results over the past year, particularly at the Oreila deposits, we expect both the size and grade of the resource to increase at the current defined deposits, as well as hopefully initial resources at some of the newly discovered prospects.

The information in this email should not be the only trigger for your investment decision. We strongly recommend you seek professional financial advice whenever making financial investment decisions.

Valuation: We maintain our valuation at \$0.34 / share (current share price \$0.11 / share). We will review this valuation post the resource upgrade.

To view the video, please visit:  
<http://www.abnnewswire.net/press/en/89451/ear>

## About Echo Resources Limited:

Echo Resources is an ASX-listed gold exploration business with a large and highly prospective ground position in the Eastern Goldfields of Western Australia. We are focused on applying modern exploration methods to establish a high grade gold resource and reserve base at our 100% owned Yandal Gold Project.

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