

PATH TO
PRODUCTION



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- ▶ The information in this presentation that relates to the estimation and reporting of the maiden Rothsay Mineral Resource is extracted from the Independent Geologists Report included in the Prospectus lodged on 28 July 2016 which is available to view at www.eganstreetresources.com.au / www.asx.com.au .

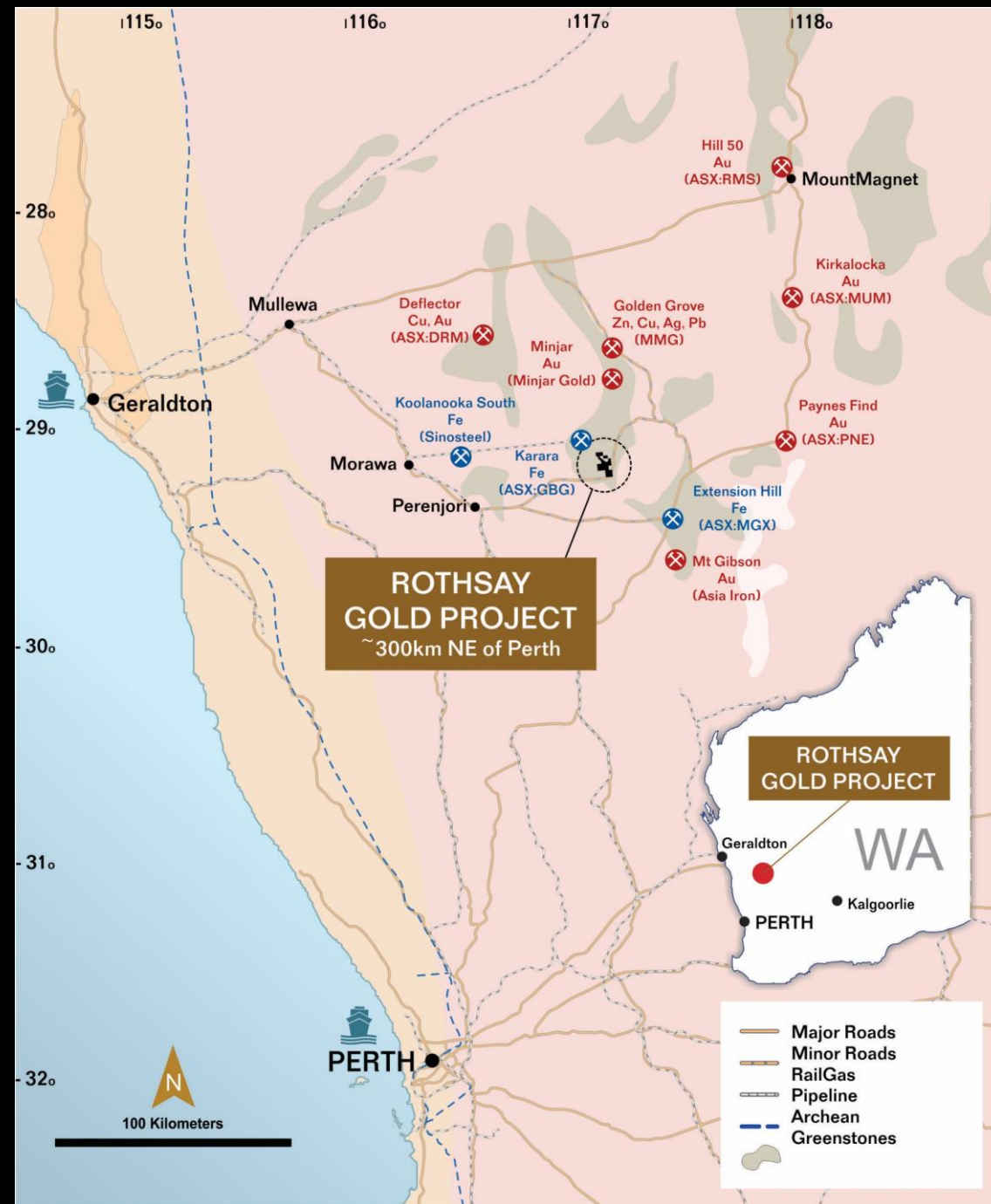
Competent Person Statements

- ▶ The information in this presentation that relates to exploration results for the Rothsay Gold Project is extracted from:
 - ▶ the ASX announcement dated 11 July 2018, "High Grade Results from Regional Drilling at Rothsay" dated 11 July 2018, and
 - ▶ the ASX announcement dated 3 May 2018, "Further Positive Ore Sorting Results on Drill Core" dated 3 May 2018, and
 - ▶ the ASX announcement dated 11 April 2018, "More High Grade Hits at Depth at Woodley's East" dated 11 April 2018, and
 - ▶ the ASX announcement dated 27 March 2018, "Infill Drilling Delivers More High-Grade Results" dated 27 March 2018, and
 - ▶ The ASX announcement dated 15 March 2018, "Additional Strong Results from Ore Sorting at Rothsay" and
 - ▶ the ASX announcement dated 27 February 2018, "159g/t Gold Show Rothsay Set to be a High-Grade WA Gold Mine" which is available from www.eganstreetresources.com.au / www.asx.com.au and
 - ▶ the ASX announcement dated 15 February 2018, "Hits of up to 56g/t Gold Boost Imminent Resource Update" which is available from www.eganstreetresources.com.au / www.asx.com.au and
 - ▶ the ASX announcement dated 19 January 2018, "EganStreet Accelerates Exploration Drilling at Rothsay" which is available from www.eganstreetresources.com.au / www.asx.com.au and
 - ▶ the ASX announcement dated 9 January 2018, "Outstanding Results from Ore Sorting Testwork at Rothsay" which is available from www.eganstreetresources.com.au / www.asx.com.au and
 - ▶ the ASX announcement dated 15 December 2017, "Hits up to 110g/t to Underpin a Resource Update Revised" which is available from www.eganstreetresources.com.au / www.asx.com.au and
 - ▶ the ASX announcement dated 24 October 2017, "More High-Grade Hits at Rothsay Gold Project" which is available from www.eganstreetresources.com.au / www.asx.com.au and
 - ▶ the ASX announcement dated 8 August 2017, "New High-Grade Discoveries Expand Scale and Potential" which is available from www.eganstreetresources.com.au / www.asx.com.au and
 - ▶ the ASX announcement dated 11 July 2017, "Near-mine Targets highlight the Growth Potential at Rothsay" which is available from www.eganstreetresources.com.au / www.asx.com.au and
 - ▶ the ASX announcement dated 6 February 2017, "Drilling Confirms More High Grade Gold Intersections" which is available from www.eganstreetresources.com.au / www.asx.com.au and
 - ▶ the Prospectus lodged on 28 July 2016, which is available to view at www.eganstreetresources.com.au and www.asx.com.au

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above or the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements referred to above or the Prospectus.

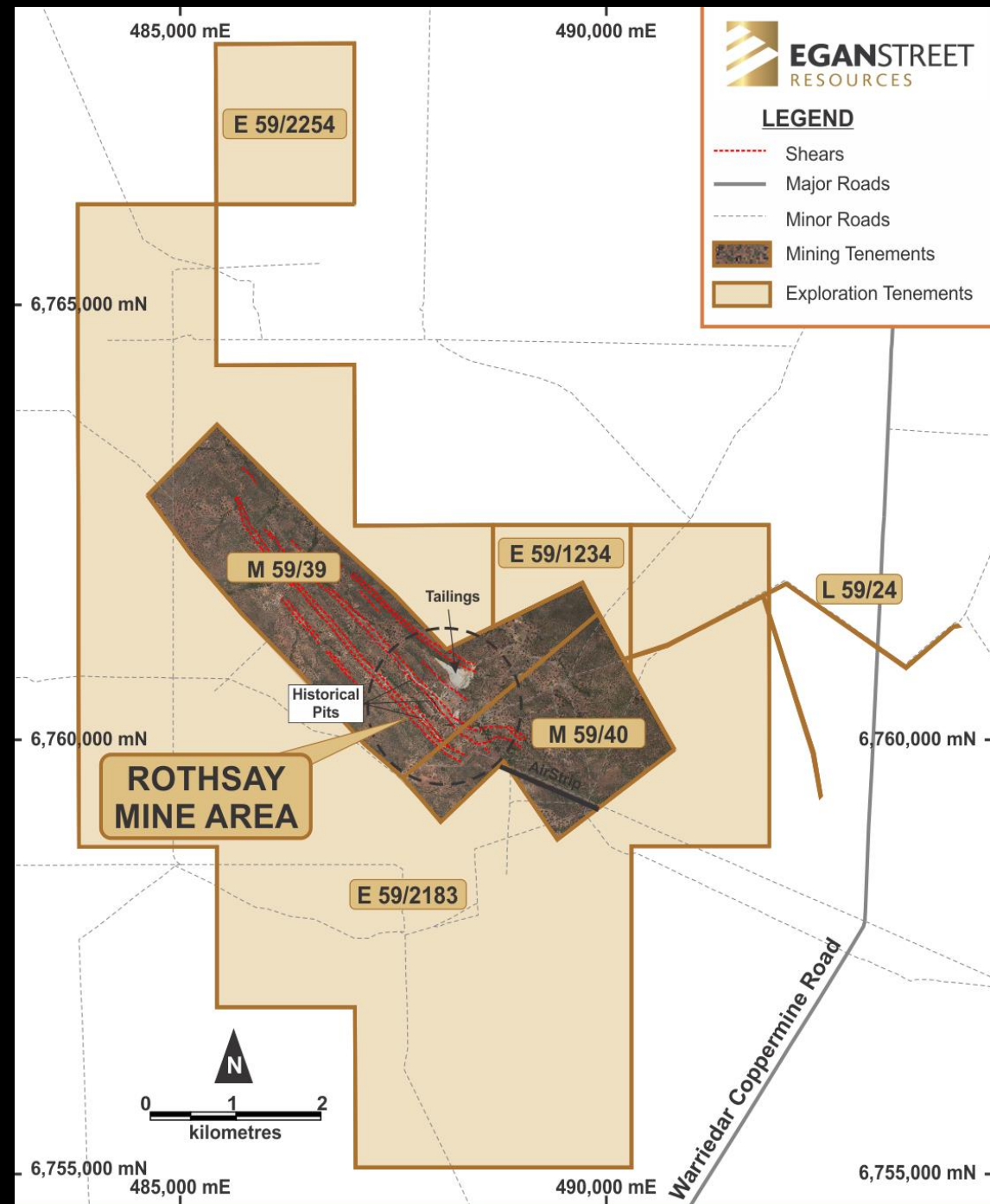
- ▶ The information in this presentation that relates to the estimation and reporting of the upgraded Rothsay Mineral Resource is extracted from the ASX announcement dated 14 May 2018, "Rothsay Resource Jumps 31% to 401,000 Ounces" which is available to view at www.eganstreetresources.com.au / www.asx.com.au . The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 14 May 2018 and that all material assumptions and technical parameters underpinning the upgraded Mineral Resource estimate in the announcement dated 14 May 2018 continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement dated 14 May 2018.
- ▶ Information in relation to the Rothsay Gold Project Definitive Feasibility Study including production targets, Probable Reserve and financial information, included in this report is extracted from the ASX Announcement dated 19 July 2018, "Rothsay DFS Confirms Low Capex, High Margin Operation" which is available to view at www.eganstreetresources.com.au and www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets, Probable Reserve and financial information set out in the announcement released on 19 July 2018 continue to apply and have not materially changed.

Where are we?



- ▶ EganStreet's Rothsay Gold Project is located 300km NNE from Perth in Western Australia, just a 48 minute flight or 4 hours by road. Western Australia remains a highly sought after investment jurisdiction which has a long and successful history in mining and provides for safe and ethical mining in a low sovereign risk country.

Where are we?



- ▶ The Rothsay tenements are 100% owned by EganStreet, consist of 56km² and have no material encumbrances.
- ▶ Located within the Warriedar Greenstone Gold Belt. The Rothsay Gold Project is hosted on the western limb of this belt, within an archean sequence of mafic, ultramafic, meta volcanic rocks and sediments, folded in an anticlinal structure, which plunges and strikes to the NNW.
- ▶ The last phase of modern mining at Rothsay was by Metana Minerals between 1989 – 1991. A portal and decline is already in place which was developed to 142 metres vertically below the surface.

Corporate Overview, Highly Experienced, Strong Position

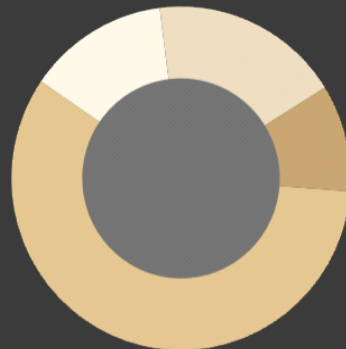
Capital Structure

Shares on Issue		Market Capitalisation	
130.5m		A\$31.3m (@ 24cps)	
Options / Rights		Cash	Debt
Unlisted Options	Performance Rights	A\$12.4m (@ 31/3/2018)	Nil
14.4m	3.3m		

Strong shareholder base including:

Lion Selection Group (ASX:LSX)
cornerstone investor

- Board and Management – 7%
- Lion Selection Group (ASX:LSX) – 16%
- Retzos Group – 10%
- Top 20 – 51%



Barry Sullivan

Hedley Widdup

Simon Eley

Marc Ducler

Lindsay Franker

Richard Hill

Jason Davis

Jed Whitford

Julie Reid

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Non-Executive Chairman

Mining Engineer

Non-Executive Director

Geologist / Commercial, BSc, Hons Geology

Non-Executive Director

Corporate / Commercial

Managing Director

Metallurgist, BSc Metallurgy (WASM) MAusIMM

Executive Director

Mining Engineer, BEng Mining (WASM) MAusIMM

Chief Financial Officer

Accountant, BComm Accounting, CPA, GIA(Cert)

Project Manager - Rothsay

Civil Engineer, Beng (UOW) MIEAust

General Manager - Rothsay

Mining Engineer, BEng (UWA) MAusIMM

Geology Manager

Geologist, BSc Geology, MAusIMM, MAIG

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D

Definitive Feasibility Study

278,000oz

Over 6.5 years

Processing 200ktpa (post ore sorting)

Average grade 6.9g/t Au

250,000oz produced

Ramping up

60,000ozpa

in year 2

Initial capex

\$36.1m

1.5 years payback

C1 cash cost: A\$941/oz; AISC: A\$1,083/oz

NPV_{5%} of A\$80m and IRR of 57% using A\$1,700/oz gold price

Pre-tax cash-flow of A\$100m

Material in Mine Plan	Tonnage (kt)	Grade (g/t Au)	Contained Metal (Au koz)
Indicated Resources	1,206	5.2	201
Inferred Resources	509	4.6	76
Unclassified Waste	357	0.0	0
Total	2,073	4.2	278

Material Processed	Tonnage (kt)	Grade (g/t Au)	Contained Metal (Au koz)
Ore Processed	1,185	6.9	265

Capital Expenditure	A\$m
Process Plant	24.3
Non Process Infrastructure	3.0
Other Owners Costs	5.1
Contingency	3.7
Total Initial Capex	36.1

Production Summary			
Initial LOM	Years		6.5
Gold Production	Ounces		250,047
Metallurgical Recovery	%		94.5

Project Economics			
Base Case gold price	US\$/oz		1,275
Exchange Rate	A\$:US\$		0.75
Revenue	A\$m		413.9
Cash Cost (C1)	\$/oz		941
All In Sustaining Cost (AISC)	\$/oz		1,083
Free Cashflow Pre-Tax	A\$m		100.2
NPV _{5%} Pre-tax	A\$m		80.4
IRR Pre-Tax	%		57
Payback	Years		1.50

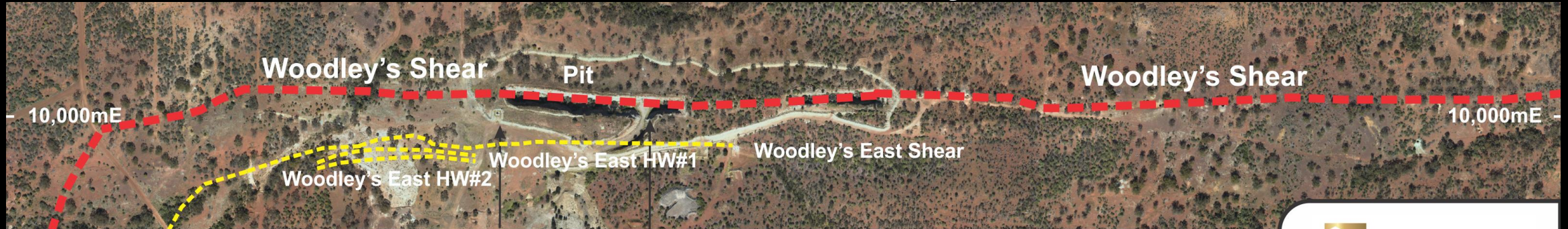
The DFS concludes that the Rothsay Project is financially and technically viable. The proposed 6.5-year LOM production target contains material from both the indicated and inferred resource categories. The majority of the production target (73% of ounces) is sourced from Indicated Resources with the remaining (27% of ounces) drawn from Inferred Resources.

The initial capital expenditure is low at \$36.1m including \$3.7m in contingencies.

The mine delivers 2.1Mt at 4.2g/t Au for 278koz to the ROM over an initial 5 year period. This ROM material is upgraded via a dual sensor (XRT & EM) ore sorter to produce a concentrate to the plant of 1.2Mt at 6.9g/t Au for 265koz which is then processed through a standard CIL circuit to produce 250koz of gold over a 6.5 year period.

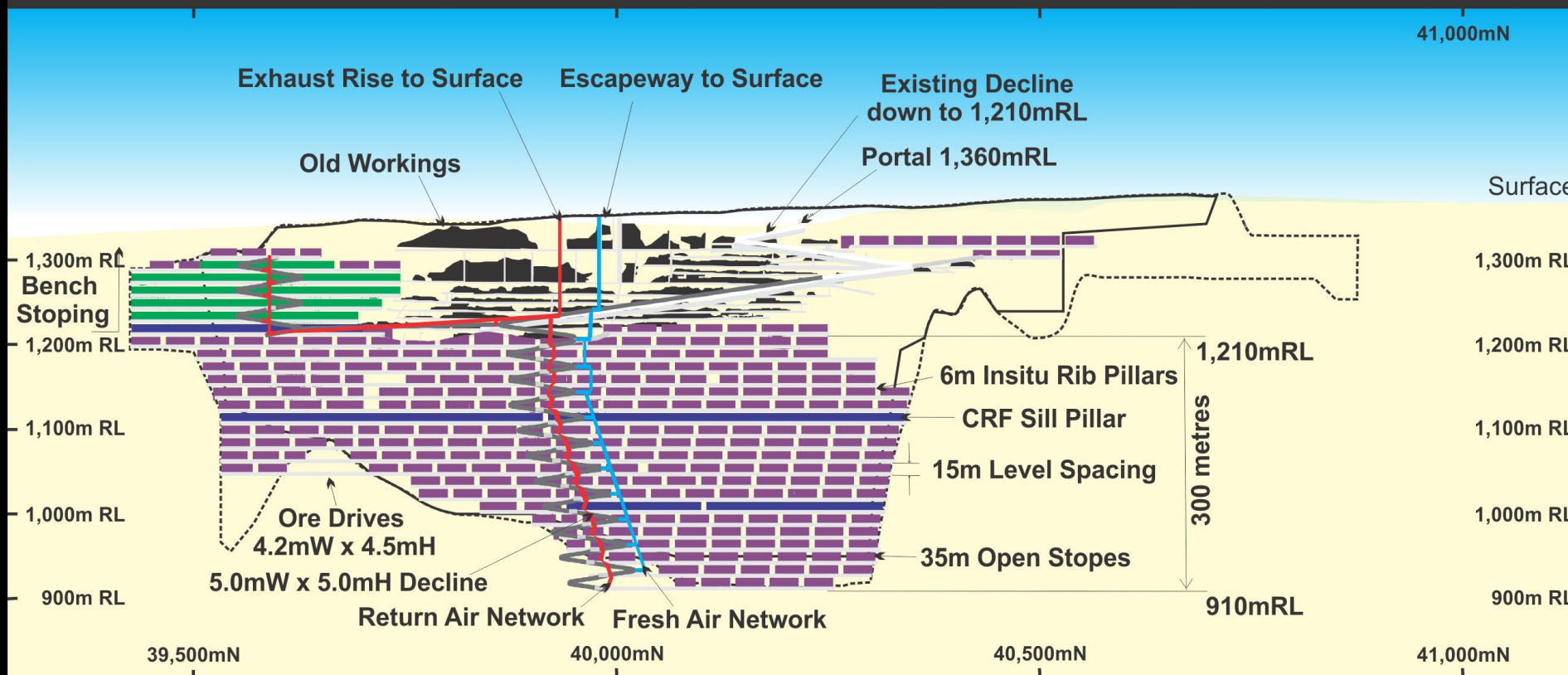
The project has an average annual production of 53,000ozpa over the first four years, peaking at 60,000ozpa. This represents an average free cash-flow of \$30 million per annum. The undiscounted pre-tax project cash-flow is \$100 million. Forecast LOM cash costs C1 are A\$941/oz and AISC are A\$1,083/oz. The Project delivers a NPV of \$80.4m and an IRR of 57% and has an estimated capital payback period of less than 1.5 years. A gold price of A\$1,700/oz has been used in the DFS. The DFS shows the Project has a low initial Capex and has the potential to generate strong cash-flows underpinned by high-grade, high-margin gold production.

DFS Mine Layout



South British Queen Shaft Portal North

**Woodley's Shear
DFS Mine Design
Longitudinal Projection**



LEGEND

- Indicated May 2018
- Inferred May 2018
- Open Stope LHOS
- Bench Stope
- CRF Sill Pillar
- Return Airway
- Fresh Airway
- DFS Ore Drive
- DFS Decline
- Stopped Area
- Decline & Levels

0 100 200 metres

Description

Decline gradient	1 in 7
Decline Profile	5.0 mW x 5.0 mH
Decline Turning Radius	17.5 m
Level Spacing	15 m
Stope Height (Back to Floor)	10.5 m
Ore Drive Profile	4.2 mW x 4.5 mH
Stope Dilution	0.4 m
Minimum Mining Width including planned dilution	1.4 m
Average Stope Width	1.8 m
Fully Costed Cut-Off Grade	2.8 g/t
Incremental Cut-Off Grade	1.7 g/t
Marginal Cut-Off Grade	1.0 g/t
Maximum Stope Width	5.2 m
Notional Open Stope Length	35 m

- ▶ The DFS mining method is primarily LHOS, the ore is accessed via a 5.0mW x 5.0mH decline, ore drives 4.2mW x 4.5mH go north and south off a central crosscut and extend up to 500m. Level spacing is 15m or 10.5m back to floor. Slots are opened up with airleg rises and stopes retreat toward the crosscut to a maximum 35m open span before leaving a 6m insitu rock pillar. The stopes have been designed with a minimum mining width of 1.4m inclusive of 0.4m planned dilution, the average stope width is 1.8m.
- ▶ Waste material is trucked to surface apart from a portion which is used as rockfill in the southern upper zone where a bottom up bench mining method is employed.
- ▶ CRF sill pillars are used every 90m vertical and cover an entire 15m level.
- ▶ Vertical capital development consists of the fresh air raises and return air raises. This vertical development is established via a combination of raise boring (4.5m diameter) as well as drilling and blasting methods.
- ▶ The bulk of production is primarily in the main Woodley's Shear – under the old workings, however five other zones are also mined as part of the DFS including Woodley's East, Woodley's southern upper zone, Woodley's northern zone, hangingwall #1 and hangingwall #2.

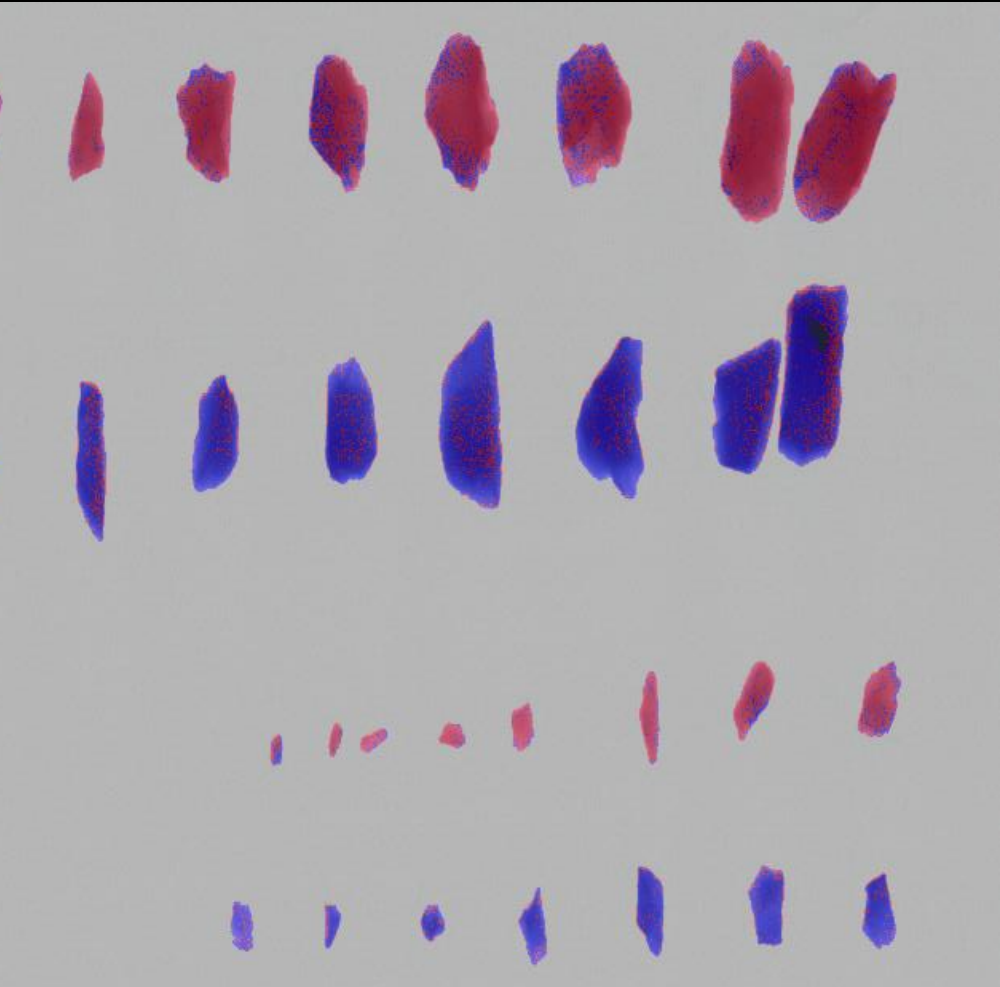
Ore Sorter to Upgrade Mill Feed



**We mine 2.1Mt @ 4.2g/t Au
upgrade to 1.2Mt @ 6.9g/t Au
@ 95% ore sorter recovery**

- ▶ To minimise the initial capital costs, given the significant increase in the production rate from the underground mine, EganStreet has undertaken several phases of test work using ore sorting technology.
- ▶ In the DFS the Ore Sorter is incorporated in the crushing circuit flowsheet, to treat material in the size range of 15mm to minus 65mm.
- ▶ Material is first treated via the XRT sensor, for an average mass recovery of 40% for development ore and 50% for stoping ore. The low grade material is ejected and based on the average grade of this material will either be stockpiled for retreatment via the EM sensor towards the end of the 6.5 years, or stored as mineralised waste. This secondary rehandle and retreatment step is fully costed for 40% of the mined material

Ore Sorter to Upgrade Mill Feed



- ▶ The most recent results released in May 2018, demonstrated a successful separation of heavy waste rocks from lighter quartz rocks could be achieved using X-Ray Transmission. The technology works by differentiating on the atomic density of the waste rocks (ultramafic and mafic - grey rocks) and the gold bearing quartz (white rocks). The image above illustrates how the lighter quartz rocks are interpreted by the XRT sensor (red/pink hue) compared to the heavier waste rocks (dark blue). The most recent results on several intersections through Woodley's Shear demonstrated a 22% mass recovery and a 3.5 times uplift in the grade on material typical of ore drive development.
- ▶ The DFS proposes the use of the XRT and EM Ore Sorting Technology in the flowsheet. The Ore Sorter is first used to treat the ore via XRT with 3 grade bins that have different assumptions for reject grade and mass recovery. See below:

Sensing Technology	Grade Bin (g/t)	Mass Recovery (%)	Reject Grade (g/t)	Au Recovery (%)
XRT	Bin > 8.0 g/t	50	2.00	90.4
XRT	4.0 g/t < Bin < 8.0 g/t	50	1.50	86.9
XRT	Bin < 4.0 g/t	40	0.50	87.0
EM	Bin < 2.0 g/t	65	0.25	94.7

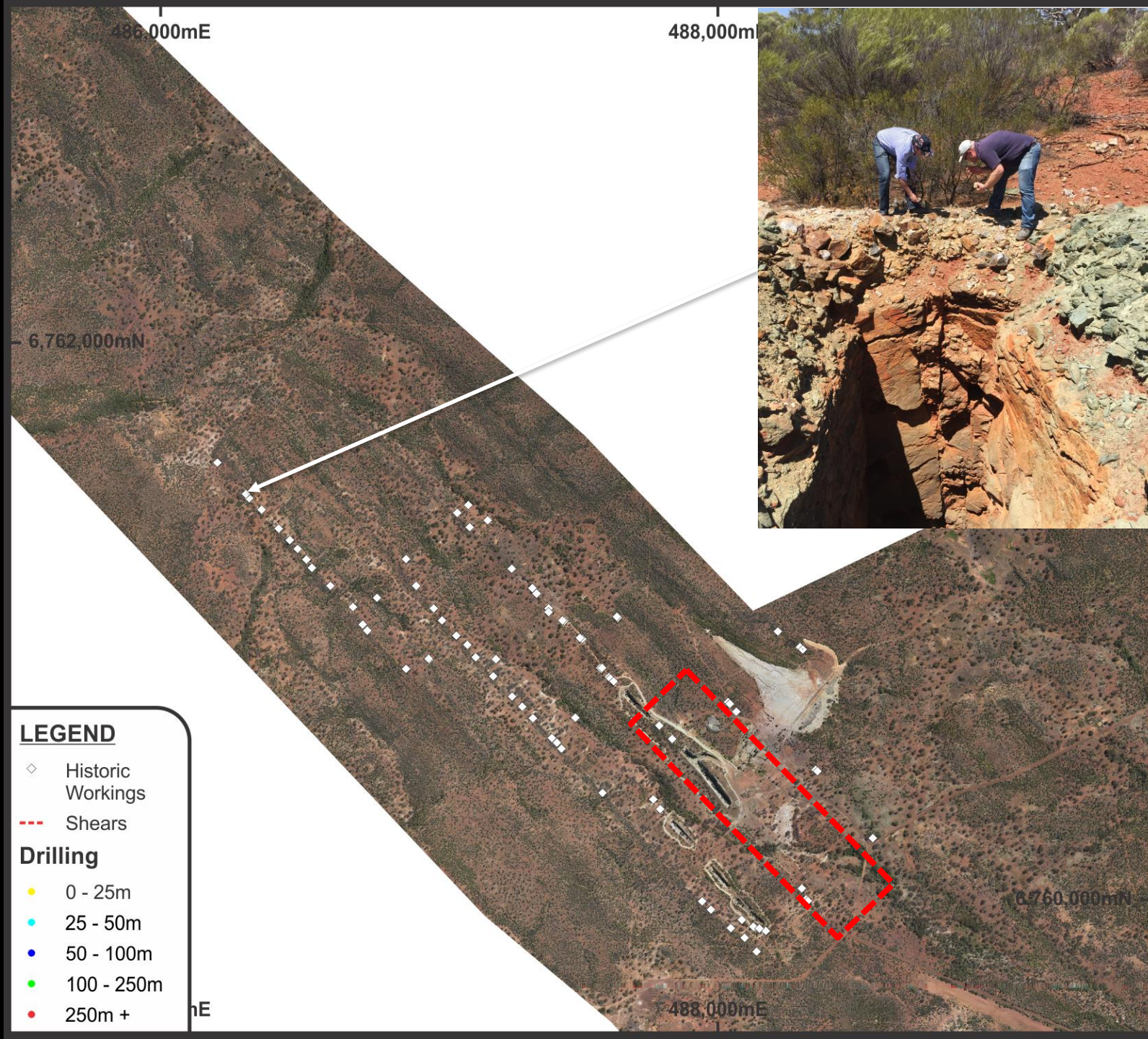
What does this do?

3 stages of crushing (conventional)
single stage ball milling (conventional)
simple CIL & standard elution

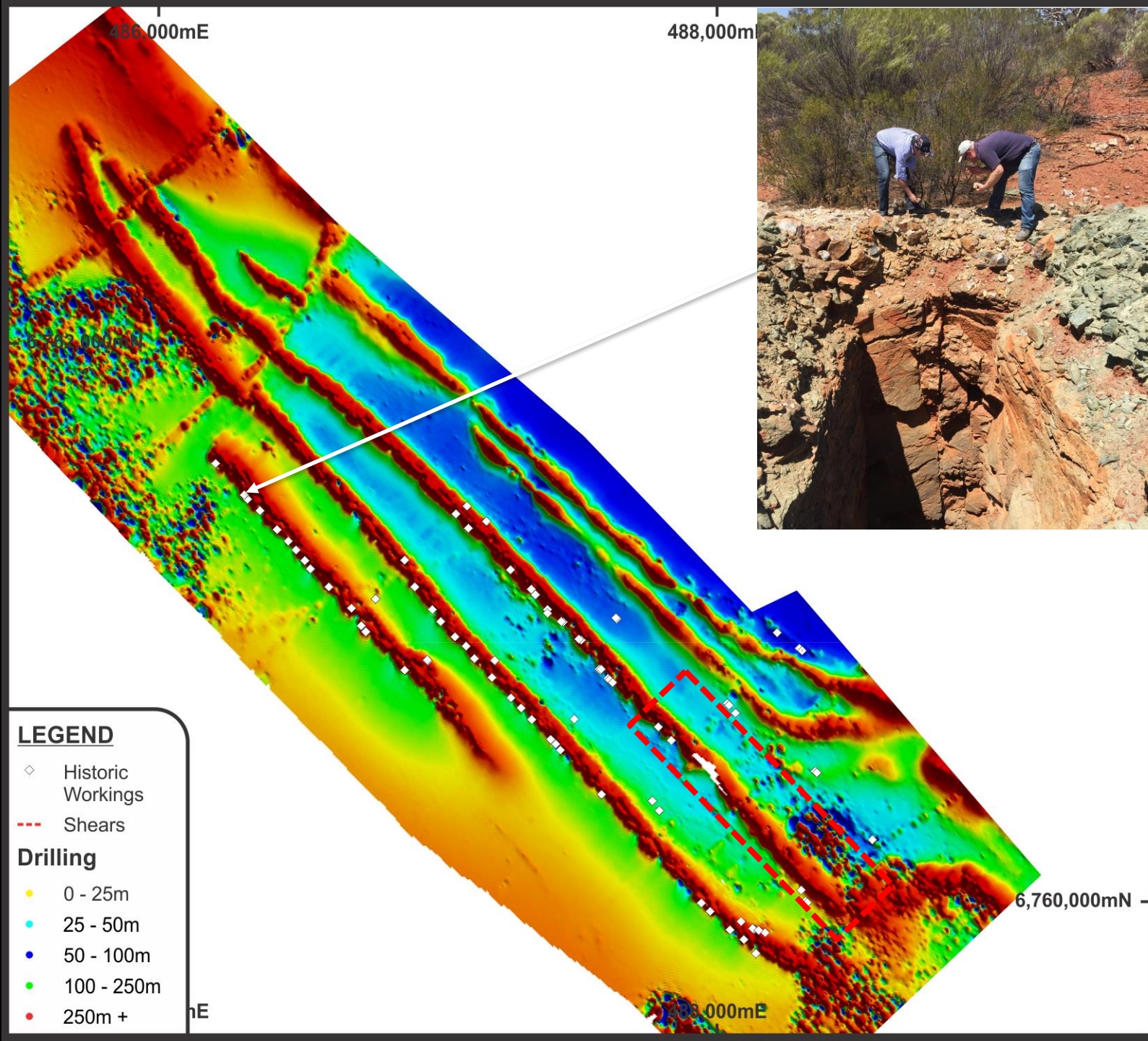


- ▶ The selected flowsheet is based on industry standard technologies for the treatment of gold ore with soluble copper. Process stages include tertiary crushing, ball milling with gravity concentration, CIL with carbon adsorption, cyanide detox and tailings thickening. Gold recovered using gravity concentration is upgraded using tabling and direct smelting, gold on carbon processing is via AARL elution, electrowinning, and smelting.
- ▶ The design of the 200ktpa gold plant consists of:
 - ▶ *3-stage crushing and screening circuit to handle a top feed size of 0.6m and producing a P_{80} of 8mm, the circuit includes a dual sensor (XRT & EM) ore sorter and is designed to operate at up to 70tph.*
 - ▶ *A single stage ball milling and classification circuit producing a final product size of P_{80} 106 μ m. The grinding and CIL circuit is designed to operate at 91.3% overall utilisation (8000 hrs per year).*
 - ▶ *A gravity recovery circuit consisting of a Falcon Concentrator and Gemini Table.*
 - ▶ *A CIL circuit of two leach tanks and six adsorptions tanks for a 24-hr residence time.*
 - ▶ *SMBS cyanide detox*
 - ▶ *High rate tailings thickener.*
 - ▶ *A 1.0 t AARL elution circuit with separate acid wash column and elution columns capable of stripping every 24 hrs, 6 days per week.*
 - ▶ *A secure gold room with a tilting furnace, calcine oven and associated gold room equipment.*

Extensive Historical Underground Workings

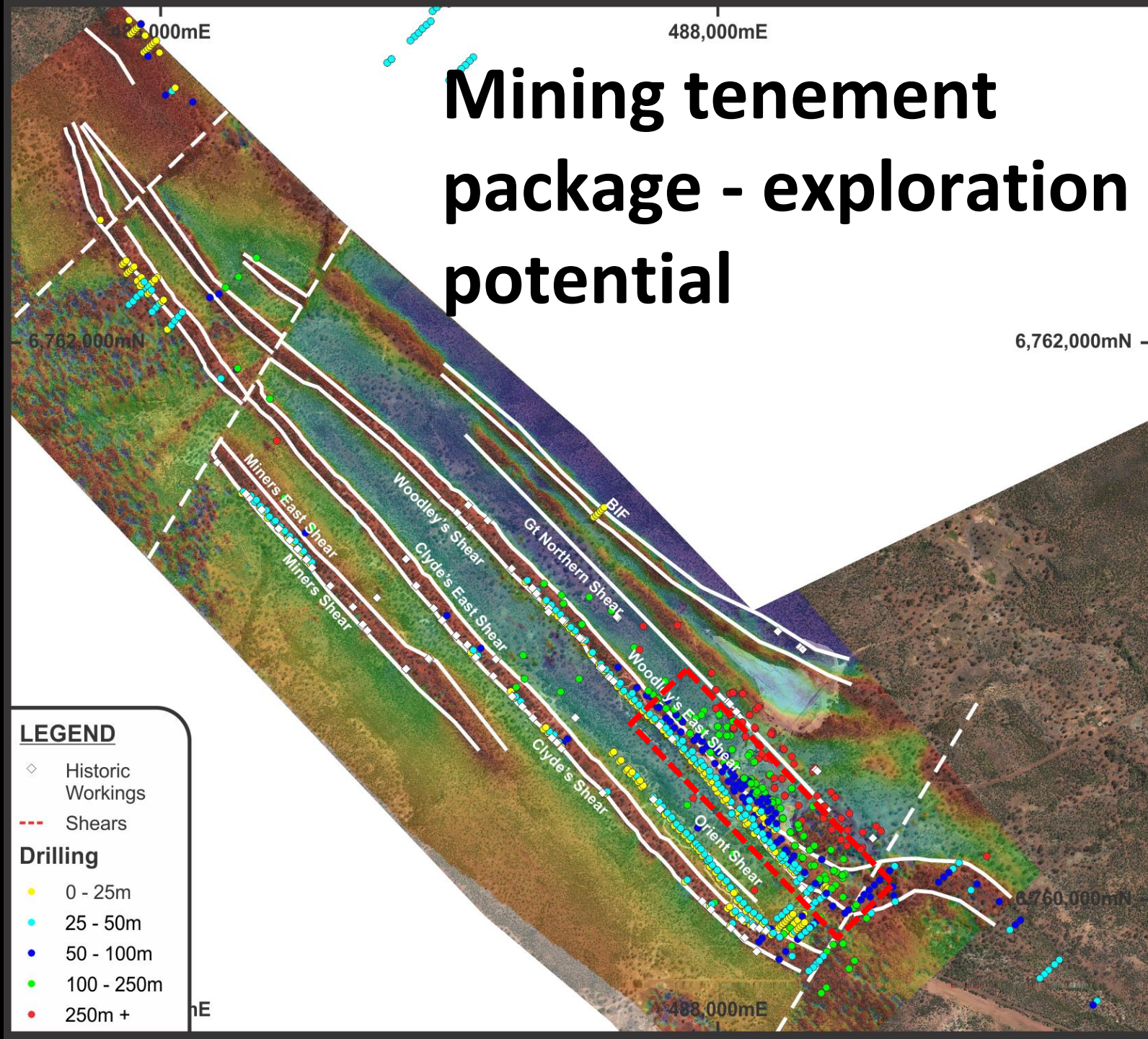


Extensive Historical Underground Workings



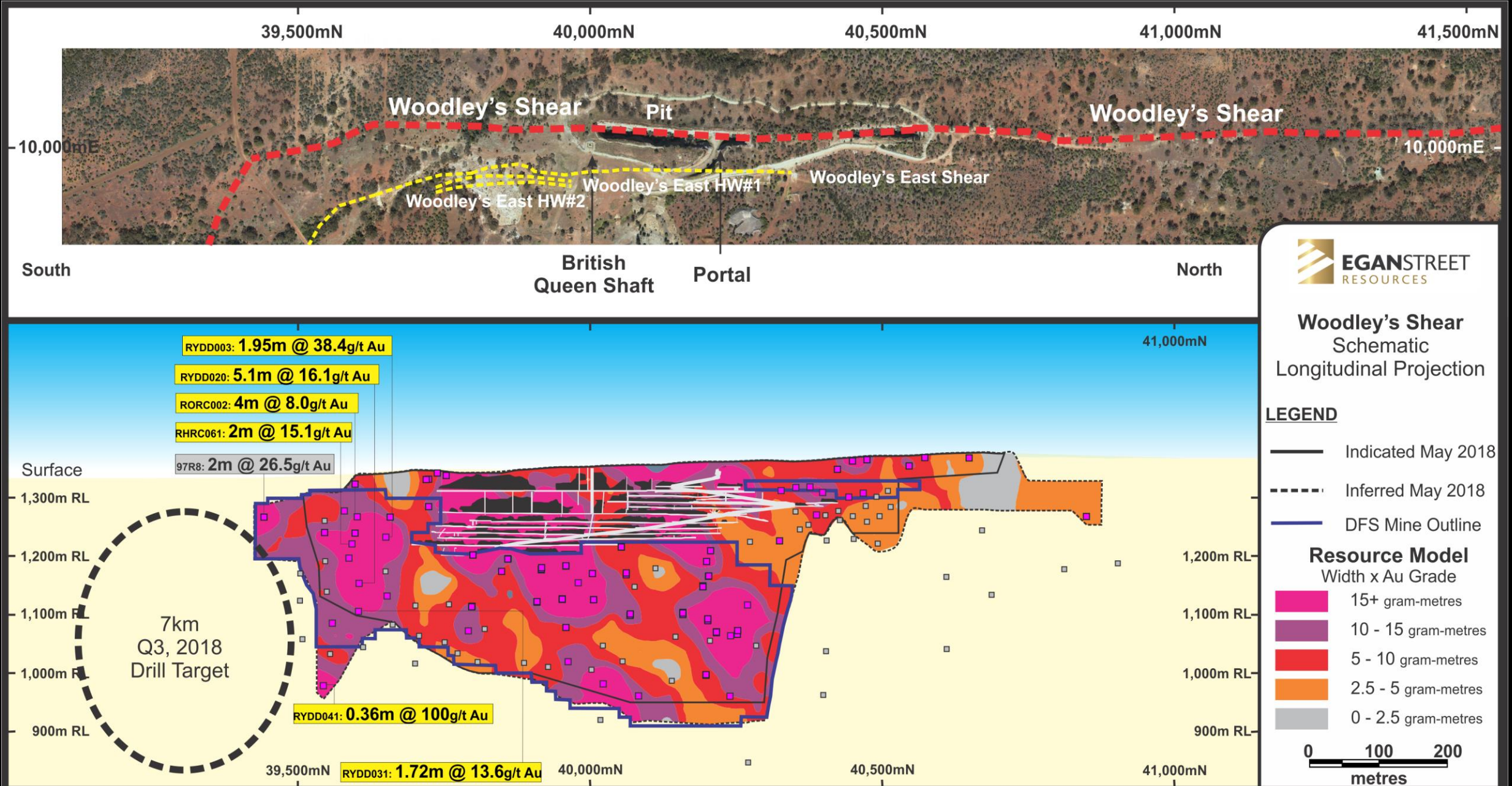
Extensive Historical Underground Workings

Mining tenement package - exploration potential



- ▶ The mining tenements at Rothsay are littered with historic underground workings that stretch over 6km.
- ▶ A detailed ground magnetic survey was undertaken in 2017, the results demonstrated that the historic workings were positioned on the footwall and hanging-wall contacts of the 3 parallel ultramafic units (depicted by the dark red contrast). The survey also revealed for the first time that the potential strike as indicated by; previous historic workings, the current Mineral Resource Estimate and the interpretation of the ground magnetic survey - demonstrate a potential strike length of 14km.
- ▶ The shear interpretations are depicted by the white lines and approximate 14km. The drill density (depicted by the coloured solid circles) and highlighted by the red dashed rectangle, have delineated 401,000 ozs of Mineral Resource (Indicated 820kt at 9.3g/t Au for 246koz and Inferred 600kt at 8.0g/t Au for 155koz) to a vertical depth of approximately 400m. The remainder of the potential 14km of strike is lightly drilled and what drilling has been completed is relatively shallow in comparison.
- ▶ EganStreet as a result believes that the area has significant exploration potential.

Near Mine Exploration



- ▶ Holes RYDD039, RYDD042 and RYDD043 were drilled in 2017. This was as far south as EganStreet was allowed to drill due to restrictions on mining tenement M59/40.
- ▶ These holes are located outside the inferred mineral resource in the south, as they did not intersect significant mineralisation on Woodley's Shear. Interestingly though the stratigraphy is consistent in that the shear was intersected, the reaction zone was noted (tremolite was logged) and 0.3m to 0.5m quartz veins were present in each of the holes.
- ▶ RYDD039 & RYDD042 intersected mineralisation on Woodley's East, 0.4m @ 12.2g/t Au & 0.4m @ 7.1g/t Au, indicating that mineralisation remains open to the south
- ▶ From the Woodley's Shear long projection above, it is noted that the mineralisation on a gram/metre contour remains very prospective to the south.
- ▶ A drill programme consisting of 42 holes are planned and approved for this area, commencing in August 2018. Of the 7km of planned drilling in the south, approximately 4,000m is diamond drilling and the remainder RC drilling.

High-grade WA gold project – Mineral Resource 8.8g/t Au for 401koz

Maiden 200koz Ore Reserve declared in July 2018

Strong mining and production history

Ability to leverage off existing infrastructure

Highly experienced Board & Management team

Strong free cashflow - \$30m pa over 1st four production years

Low initial capex of \$36.1m

Quick project payback – 1.5 years

Low AISC A\$1,083/oz – strong margins

Debt financing underway

Significant upside with near-mine and regional potential – currently exploring with recent approvals allowing drilling to commence to the south on Woodley's & Woodley's East shears



Appendix

MINERAL RESOURCE ESTIMATE

Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Woodley's Indicated	626	10.6	213
Woodley's Inferred	244	10.6	83
Woodley's East Indicated	196	5.3	33
Woodley's East Inferred	154	9.1	45
Other Inferred	205	4.1	27
TOTAL¹	1,424	8.8	401

DFS PRODUCTION TARGET

Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Indicated	1,206	5.2	201
Inferred	509	4.6	76
Unclassified Waste	357	0.0	0
TOTAL¹	2,073	4.2	278

ORE RESERVE ESTIMATE

Reserve Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Probable	1,417	4.4	200
TOTAL	1,417	4.4	200

¹ Totals may not match due to rounding

Thankyou

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