

ASX/Media Release

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APPOINTMENT OF EXECUTIVE DIRECTOR

Chief Operating Officer Lindsay Franker appointed to the Board as Executive Director – Operations as EganStreet gears up for development and production

Egan Street Resources Limited (ASX: EGA) (EganStreet or the Company) is pleased to advise that its founding Chief Operating Officer, highly experienced mining executive Lindsay Franker, has been elevated to the Board in the newly-created role of Executive Director – Operations.

Mr Franker's appointment brings additional technical and hands-on operational expertise to the EganStreet Board as the Company prepares to make the transition this year from gold explorer to developer and producer.

EganStreet is on track to deliver a Feasibility Study on its flagship 100%-owned Rothsay Gold Project, located 300km north-east of Perth in WA's Midwest region, next quarter, building on the highly successful Pre-Feasibility Study announced earlier this year. Its objective is to commence gold production by mid-2018.

Mr Franker has intimate knowledge of the Rothsay Project, having been closely involved with the evaluation of the asset prior to EganStreet's successful \$6 million IPO last year.

Mr Franker, a mining engineer and a member of the Australasian Institute of Mining and Metallurgy, has over 20 years mining experience in both operations and mining-related finance. He has been employed by a number of mining companies in operations (both underground and open pit) and consultancy, including Newcrest (working at the world-class Telfer gold mine in WA), Newmont (working at the Mt McClure and Bronzewing operations), and AMC (working at the Big Bell underground gold mine).

He has also worked for several international investment banks, with a global focus covering greenfields and brownfields mining projects.

EganStreet's Chairman, Barry Sullivan, said Mr Franker's elevation to the Board as an Executive Director represented a logical step in the evolution of the Company's Board and senior management team as it prepared for production next year.

"Working alongside our Managing Director, Marc Ducler, Lindsay has already made a substantial contribution to the Company's success, helping to oversee the delivery of high-quality Scoping and Pre-Feasibility Studies which have outlined a robust, high-grade gold project development opportunity at Rothsay," he said.

"We are now looking forward to the next chapter in the Company's development, with aggressive near-mine and regional exploration programs underway aimed at growing our gold inventory at Rothsay and the Definitive Feasibility Study is well advanced and on track for delivery next quarter."

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ABOUT EGANSTREET RESOURCES

EganStreet is an emerging West Australian gold company which is focused on the exploration and development of the 100%-owned Rothsay Gold Project, located 300km north-east of Perth in WA's Midwest region.

The Rothsay Project currently hosts high-grade Mineral Resources of 262koz at an average grade of 11.6 g/t Au (Indicated 399kt @ 11.9g/t Au and Inferred 303kt @ 11.3g/t Au) and a production target (Pre-Feasibility Study published 16 May 2017) of 936kt @ 7.0 g/t for 200koz of gold produced.

The Company is focused on increasing the geological confidence of the Mineral Resource, expanding the known mineralisation and carrying out the necessary evaluation, modelling and feasibility studies to progress a potential near-term, low capital intensity opportunity to commence mine development and gold production operations.

A Definitive Feasibility Study is targeted for completion towards the end of the 3rd quarter of 2017.

EganStreet has a strong Board and Management team which has the necessary range of technical and commercial skills to progress the Rothsay Gold Project to production.

The Company is funded to progress the Rothsay Gold Project to a decision to mine (technical and commercial studies completed, funding secured and key construction, mining and processing contracts in place).

EganStreet's longer term growth aspirations are based on a strategy of utilising the cash-flow generated by an initial mining operation at Rothsay to target extensions of the main deposit and explore the surrounding tenements, which include a 14km strike length of highly prospective and virtually unexplored stratigraphy.

APPENDIX 1 COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to the Rothsay Mineral Resource is extracted from the announcement titled "27% Increase in High-Grade Indicated Resource at Rothsay" lodged on 14 March 2017 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 original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not changed materially. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Information in relation to the Rothsay Project Scoping Study, included in this announcement is extracted from an ASX Announcement dated 23 December 2016 (see ASX Announcement – 23 December 2016, "Rothsay Scoping Study Revised", www.eganstreetresources.com.au and www.asx.com.au). Information in relation to the Rothsay Project Pre-feasibility Study, including production targets and financial information, included in this announcement is extracted from an ASX Announcement dated 16 May 2017 (see ASX Announcement – 16 May 2017, "Rothsay PFS Confirms Potential New High-Grade Gold Project", www.eganstreetresources.com.au and www.asx.com.au). The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 16 May 2017 continue to apply and have not changed materially.