



Going from **Grey** → **Green**

May 2018



EGANSTREET
RESOURCES



Disclaimer

- ▶ The purpose of this presentation is to provide general information about Egan Street Resources Limited (EganStreet or the Company) and it is presented for informational purposes only. It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation.
- ▶ This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make its own independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.
- ▶ This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.
- ▶ This presentation contains certain statements which may constitute "forward-looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Past performance of the Company or its shares cannot be relied on as a guide to future performance. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.
- ▶ The provision of this presentation is not, and should not be considered as, the provision of financial or investment advice and the Company does not purport to give such advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.
- ▶ This presentation is presented for informational purposes only. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001.
- ▶ The directors of the Company have no reason to believe the information incorporated in this presentation is other than reliable or complete. However they have not sought independently to verify all such information and therefore no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation and the Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information. To the maximum extent permitted by law, neither the Company, its related corporations, directors, employees, agents or advisers, nor any other person, accepts any liability, including, without limitation, any liability arising from fault, negligence or negligent misstatement, for any loss arising from the use of this presentation, its contents, or for any omissions from this presentation, or otherwise arising in connection with it.
- ▶ The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.
- ▶ 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 .

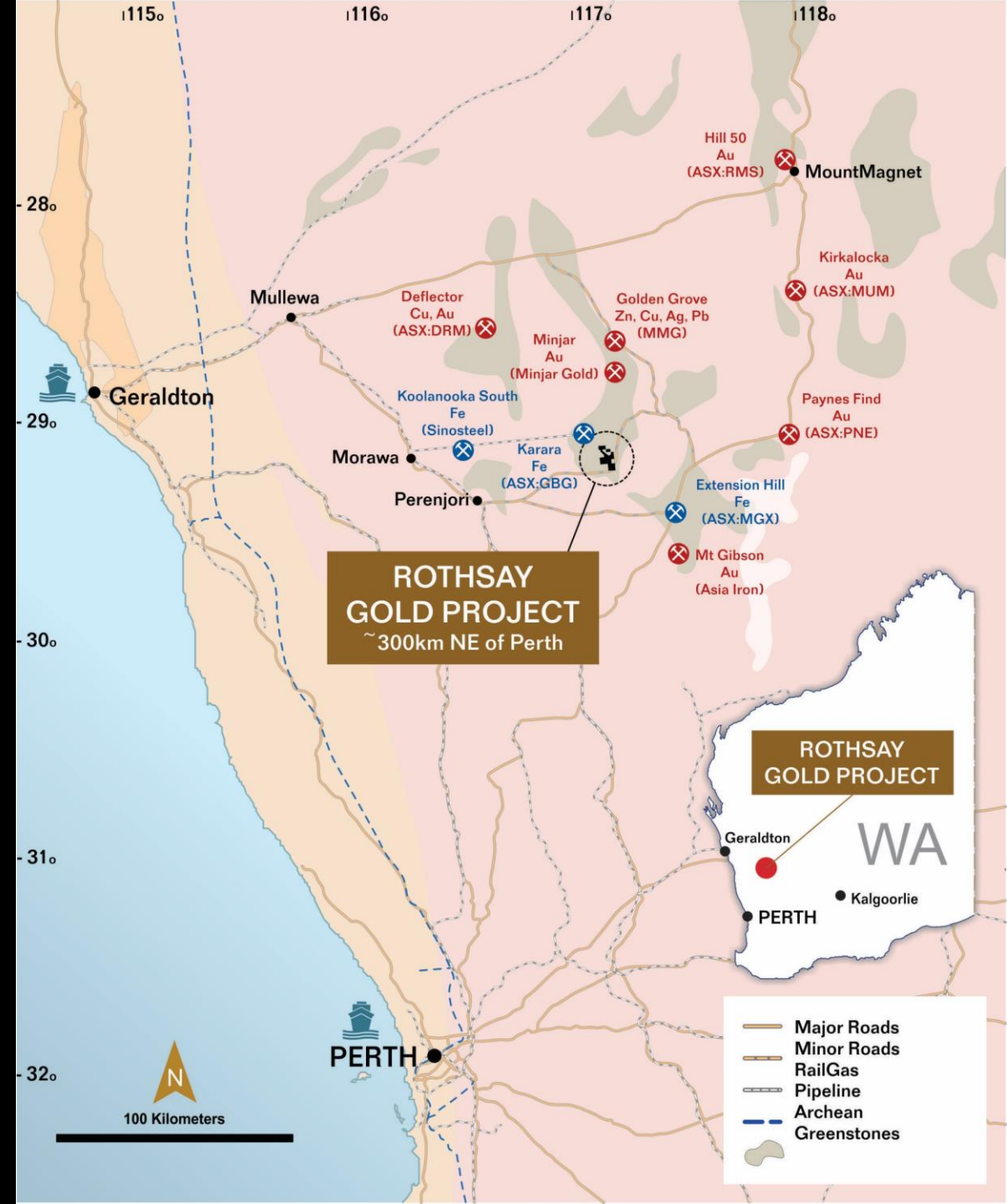
Competent Person Statements

- ▶ The information in this presentation that relates to exploration results for the Rothsay Gold Project is extracted from:
 - ▶ the ASX announcement dated 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.

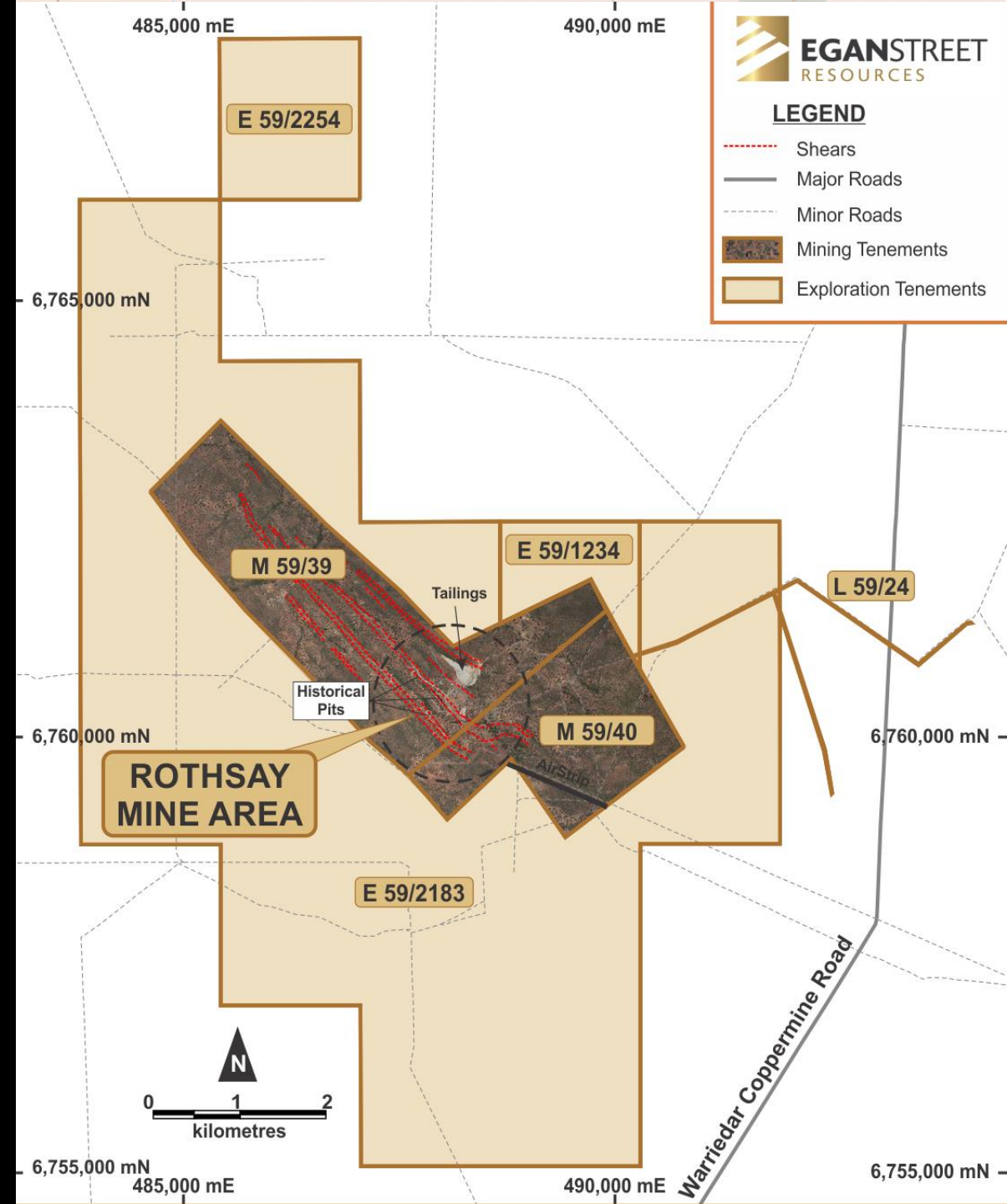
- ▶ The information in this presentation that relates to the estimation and reporting of the upgraded Rothsay Mineral Resource is extracted from the ASX announcement dated 14 May 2018, "Rothsay Resource Jumps 31% to 401,000 Ounces" which is available to view at www.eganstreetresources.com.au / www.asx.com.au . 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 Scoping Study and Pre-Feasibility Study including production targets and financial information, included in this report is extracted from the ASX Announcements dated 23 December 2016 and 16 May 2017 (see ASX Announcement – 23 December 2016, "Rothsay Scoping Study Revised" and 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 targets and financial information set out in the announcements released on 23 December 2016 and 16 May 2017 continue to apply and have not materially changed.

Where are we?



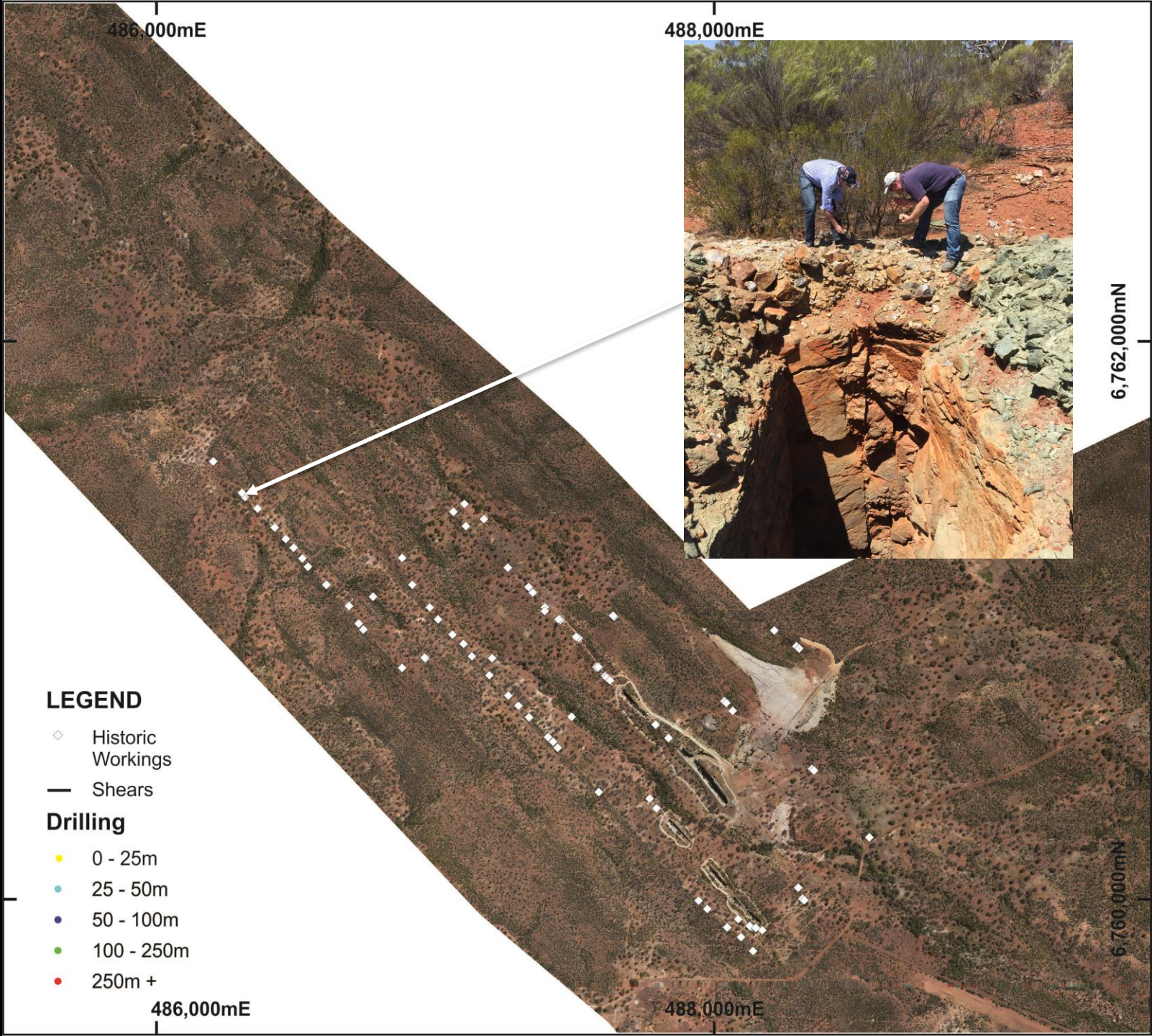
- ▶ EganStreet's Rothsay Gold Project is located 300km NNE from Perth in Western Australia, just a 48 minute flight or 4 hours by road. Western Australia is a premier mining jurisdiction which has a long and successful history in mining and provides for safe and ethical mining in a low sovereign risk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

Where are we?



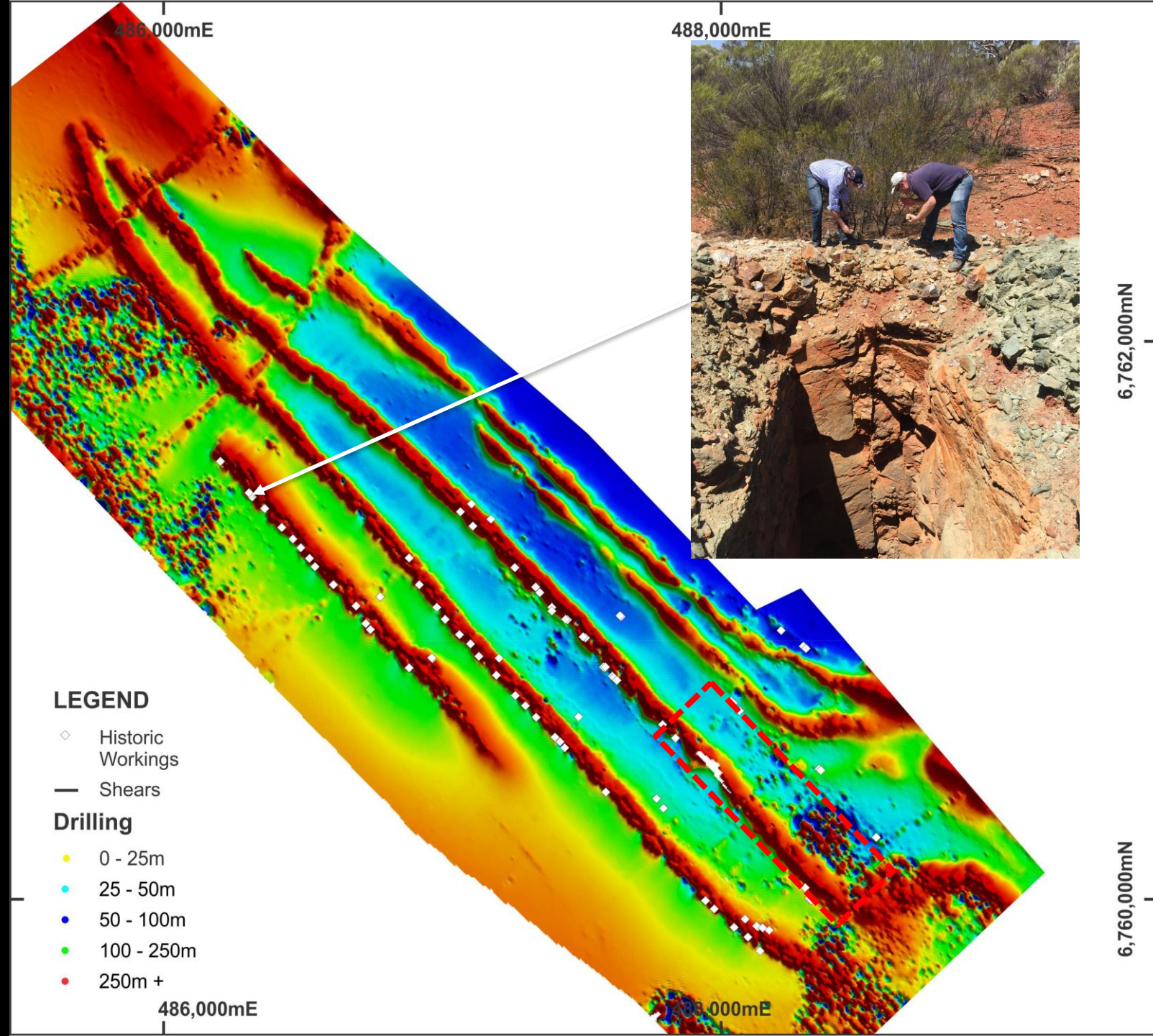
- ▶ The Rothsay tenements are 100% owned by EganStreet, consist of 56km² and have no material encumbrances. The last phase of modern mining at Rothsay was by Metana Minerals between 1989 – 1991. A portal and decline is already in place which was developed to 142 metres vertically below the surface.

Extensive Historical Underground Workings



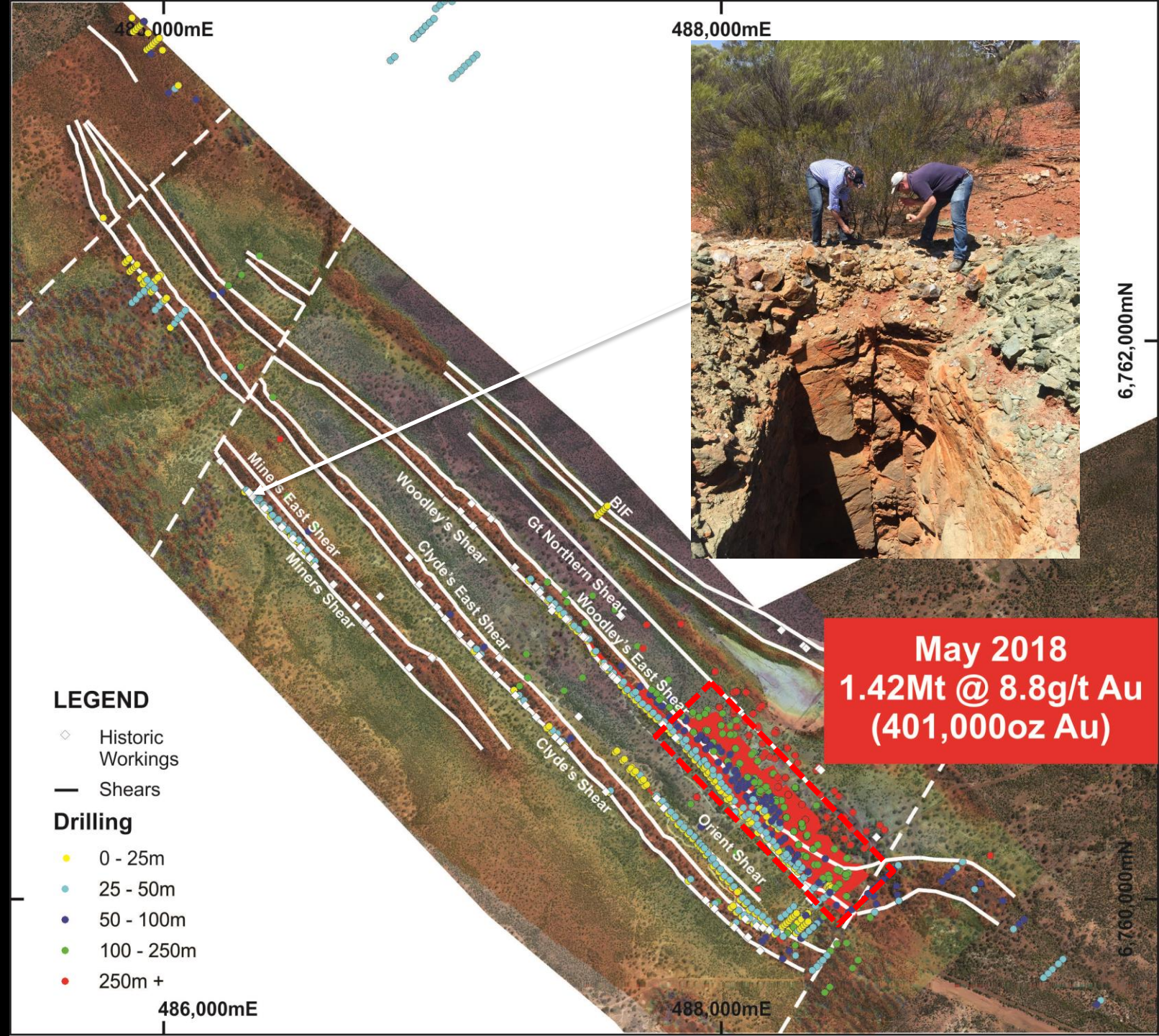
- ▶ The mining tenements at Rothsay are littered with historic underground workings that stretch over 6km.

Extensive Historical Underground Workings



- ▶ 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.

Extensive Historical Underground Workings



- ▶ 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.

Corporate Overview - Highly Experienced and Strongly Positioned

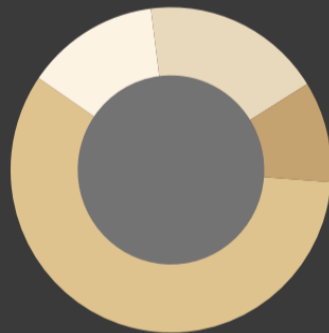
Capital Structure

Shares on Issue		Market Capitalisation	
129.2m		A\$36.2m (@ 28cps)	
Options / Rights		Cash	Debt
Unlisted Options	Performance Rights	A\$12.4m (@ 31/3/2018)	Nil
15.8m	3.3m		

Strong shareholder base including:

Lion Selection Group (ASX:LSX)
cornerstone investor

- Board and Management - 7%
- Lion Selection Group (ASX:LSX) - 17%
- Retzos Group - 10%
- Top 20 - 50.0%



Barry Sullivan

Hedley Widdup

Simon Eley

Marc Ducler

Lindsay Franker

Richard Hill

Jed Whitford

Julie Reid

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)

General Manager - Rothsay

Mining Engineer, BEng (UWA) MAusIMM

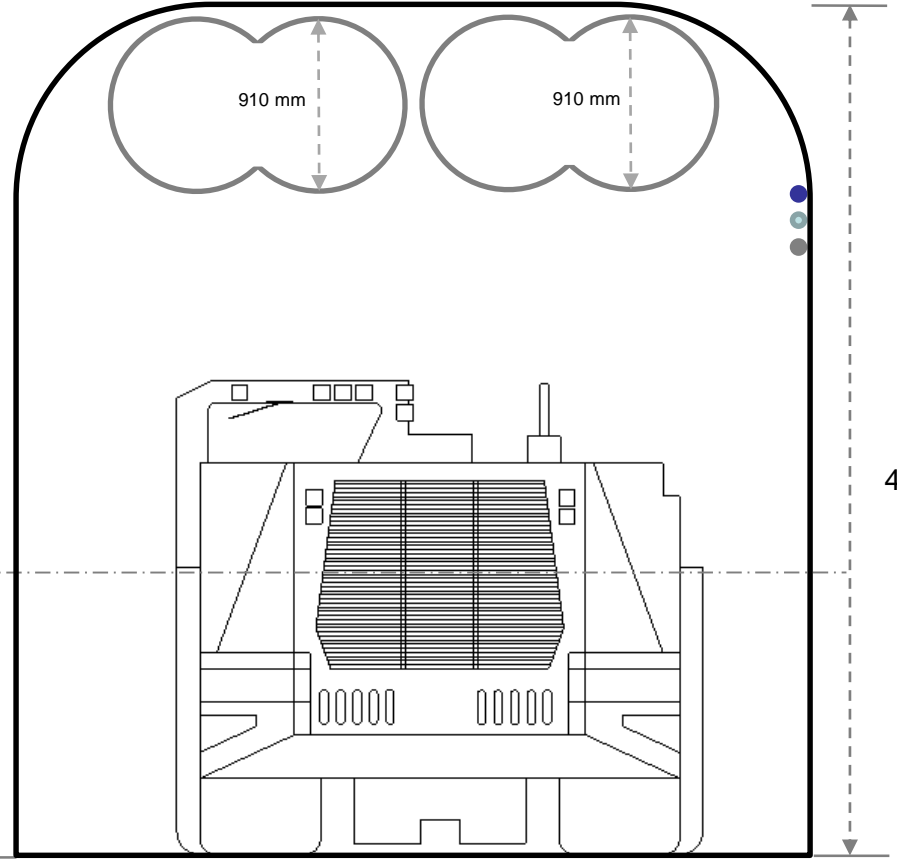
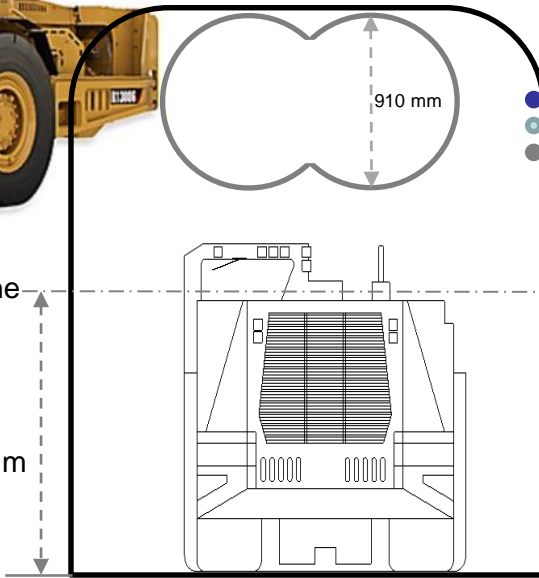
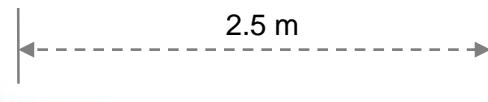
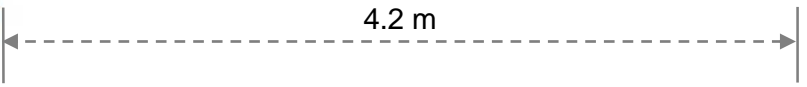
Geology Manager

Geologist, BSc Geology, MAusIMM, MAIG

M
A
N
A
G
E
M
E
N
T

B
O
A
R
D

Counting Down to the DFS – Growth in Mine Scale



Grade Line

Grade Line

1.5 m

1.5 m

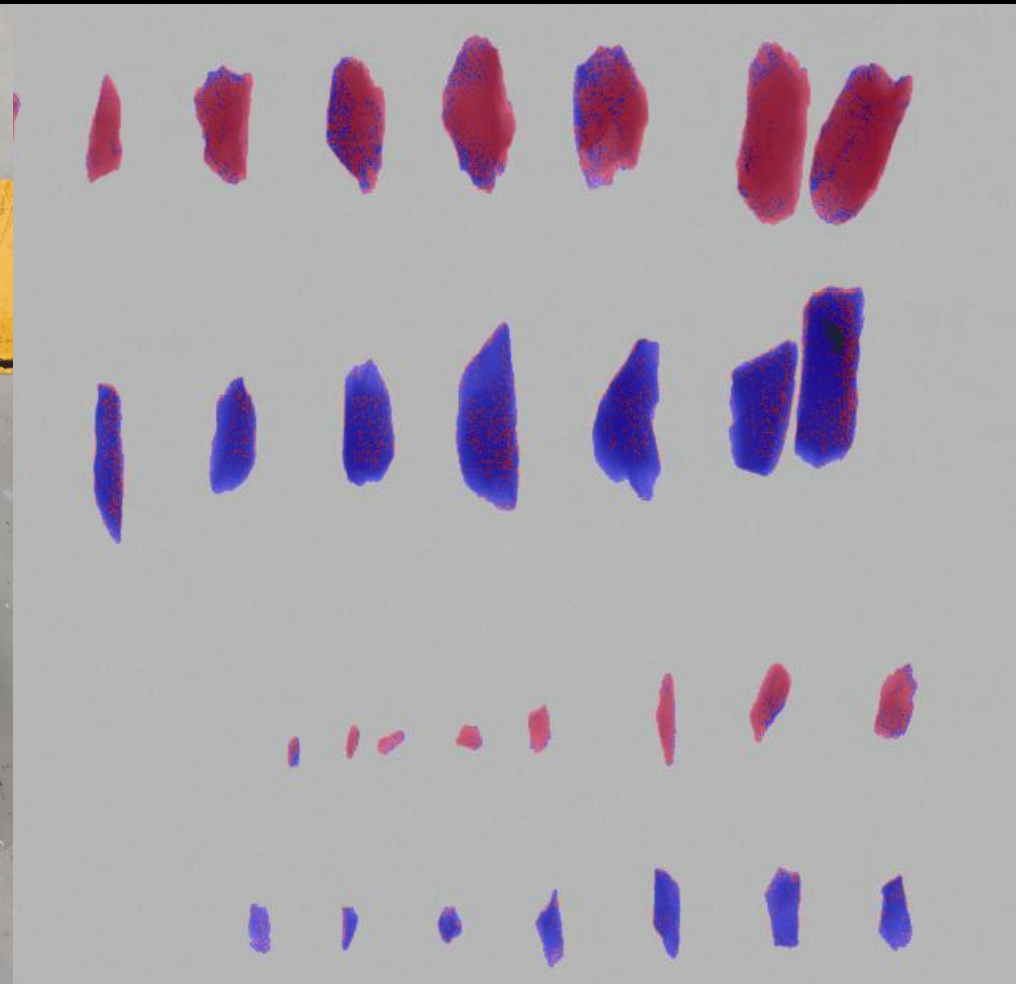
- ▶ The outcome of the Pre-Feasibility Study (PFS) released in May 2017 was a mine of 936kt at 7.0g/t Au for 200,000 ozs of gold produced over a 5-year mine life. This was determined from the March 2017 MRE which totalled 701kt at 11.6g/t Au for 262koz (Indicated of 399kt at 11.9g/t Au for 152koz and Inferred of 303kt at 11.3g/t Au for 110koz).
- ▶ This was based on a mine design that used 2.5m x 3.0m ore drives to access the ore from underground, this type of mine design typically uses a Toro 151 or equivalent sized underground loader which has an approximate payload capacity of 3.5 tonnes.
- ▶ Preliminary mine designs following completion of the May 2018 Mineral Resource Estimate are now contemplating the use of a 4.2m x 4.5m ore drive to provide access to the ore for long hole open stoping. This allows a Caterpillar 1700 or equivalent sized underground loader which has an approximate capacity of 12.5 tonnes, almost 4 times the capacity of that contemplated in the PFS.
- ▶ Similarly, the larger ore drives allow for more productive underground development drills (twin boom jumbo vs. single boom jumbo) and allow for larger long hole drill rigs – all of which have the potential to increase the mine production rate well in excess of that previously contemplated in the PFS.

Counting Down to the DFS – Ore Sorter Keeping Funding Requirements Low



- ▶ To minimise the initial capital costs, given the potential increase in the production rate from the underground mine, EganStreet has undertaken several phases of test work using ore sorting technology.

Counting Down to the DFS – Ore Sorter Keeping Funding Requirements Low

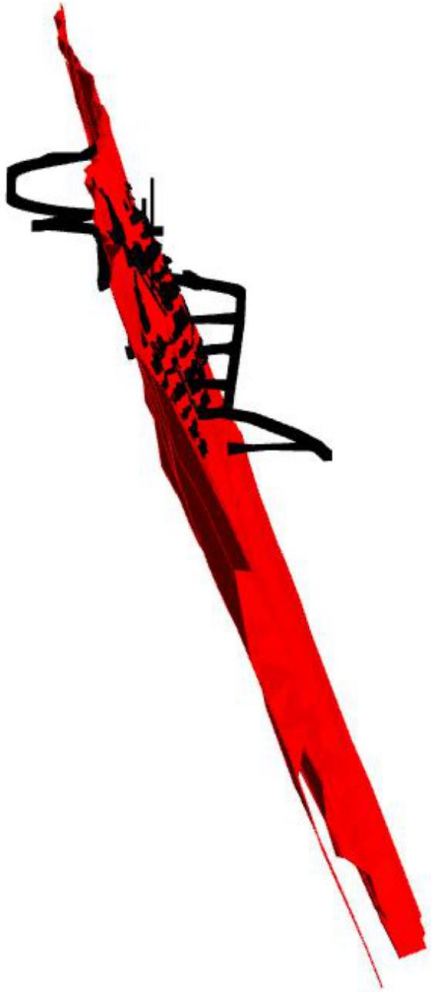


- ▶ The most recent results released in May 2018, demonstrated a successful separation of heavy waste rocks from lighter quartz rocks could be achieved using X-Ray Transmission. The technology works by differentiating on the atomic density of the waste rocks (ultramafic and mafic - grey rocks) and the 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.
- ▶ This technology is being incorporated into the DFS which is targeted for completion in the **June quarter.**

Counting Down to the DFS

Where the Ounces are Coming From

Woodley's Shear May 2018 MRE
870,000t at 10.6g/t (296,000 oz Au)

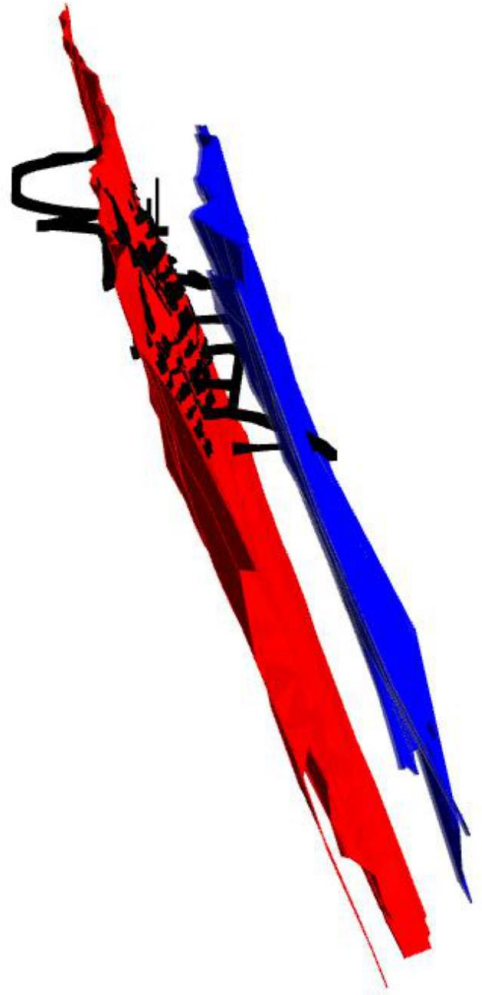


~ 1.5 km

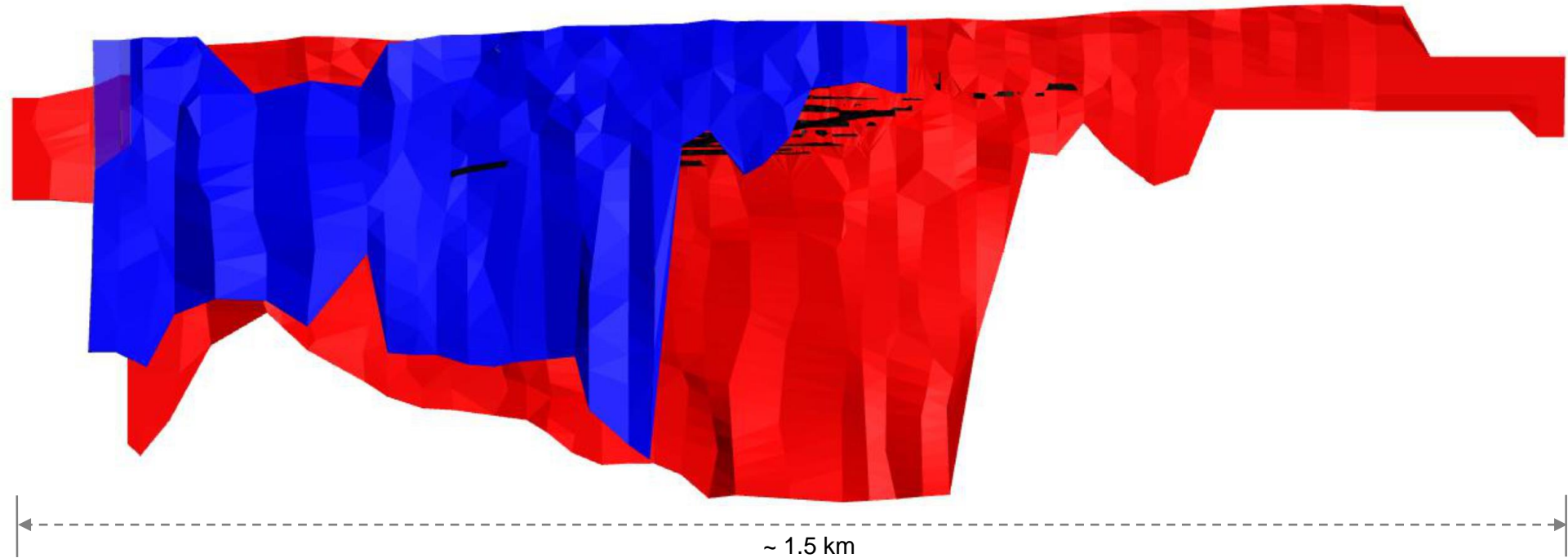
- ▶ The main Woodley Shear is depicted above in cross section and long projection. This Shear contains 870kt at 10.6g/t Au for 296,000 ounces (Indicated 630kt at 10.6g/t Au for 213koz and Inferred 240kt at 10.6g/t Au for 83koz) . It will make up the majority of the production target contemplated in the DFS.

Counting Down to the DFS

Where the Ounces are Coming From



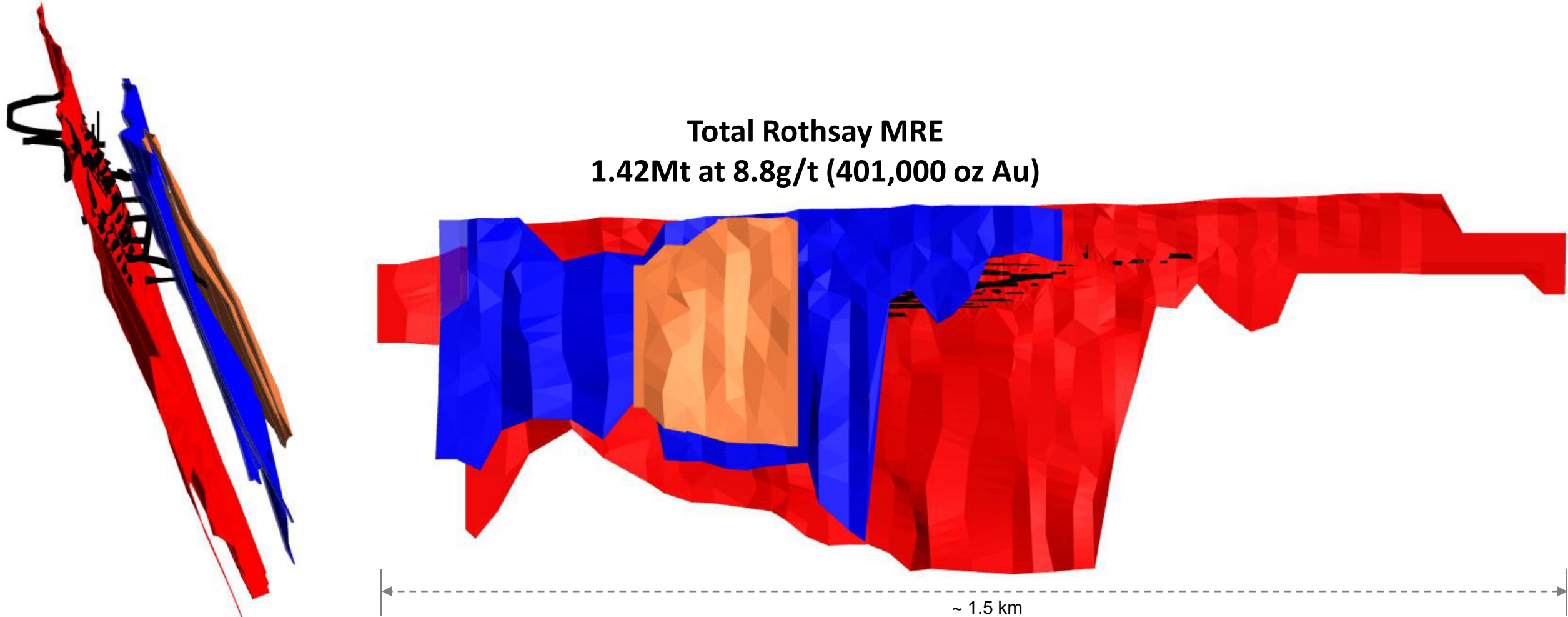
Woodley's East Shear May 2018 MRE
350,000t at 6.9g/t (78,000 oz Au)



- ▶ The Woodley's East Shear (depicted in blue above) is approximately 30-50m into the hanging-wall of the main Woodley's Shear, it contains 350kt at 6.9g/t Au for 78,000 ounces (Indicated 190kt at 5.3g/t Au for 33koz and Inferred 160kt at 9.1g/t Au for 45koz) . The mine design being contemplated in the DFS will include the Woodley's East Shear. As can be seen in the cross section, Woodley's East is parallel and is easily accessible when mining the main Woodley's Shear.

Counting Down to the DFS

Where the Ounces are Coming From



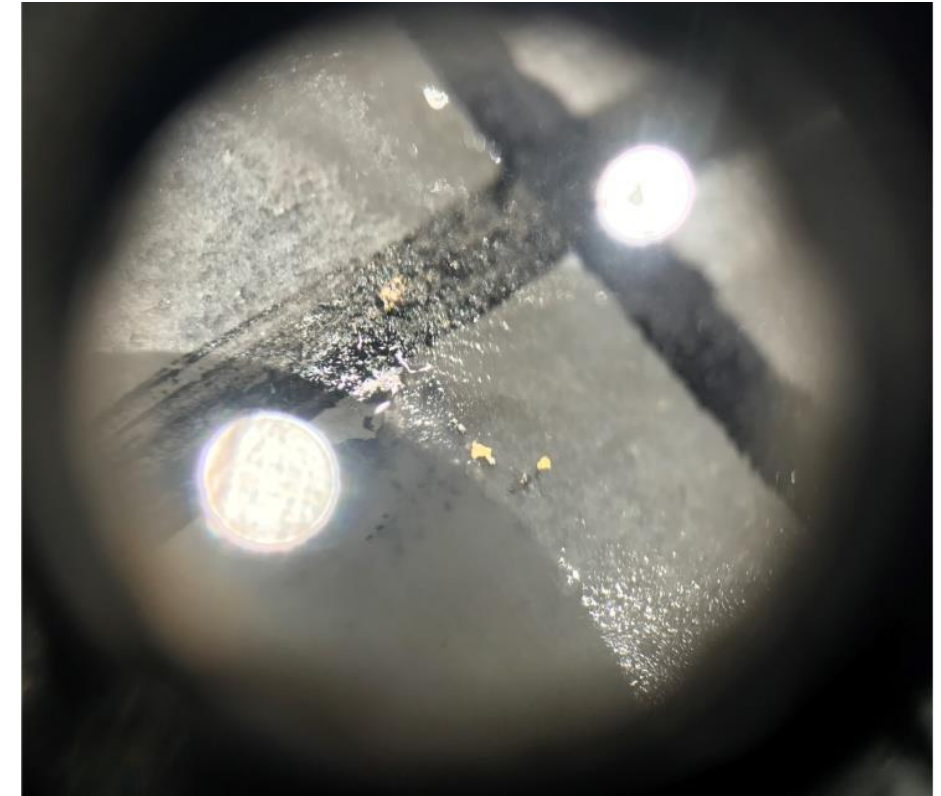
- ▶ The Woodley's East Hanging-Wall 1 and 2 lodes are approximately 10 and 20 metres away from the Woodley's East Shear. They too are easily mined when mining the Woodley's East Shear. Woodley's East Hanging-Wall lodes are relatively small at this stage and contain inferred material of 160kt at 4.3g/t Au for 22,000 ounces. However, with only 10 – 20 metres of horizontal underground development required to access these lodes – if they are cash flow positive they will be included in the DFS.

APPENDICES



PFS³ – Develops a 50,000ozpa Gold Mine – DFS Targeting growth

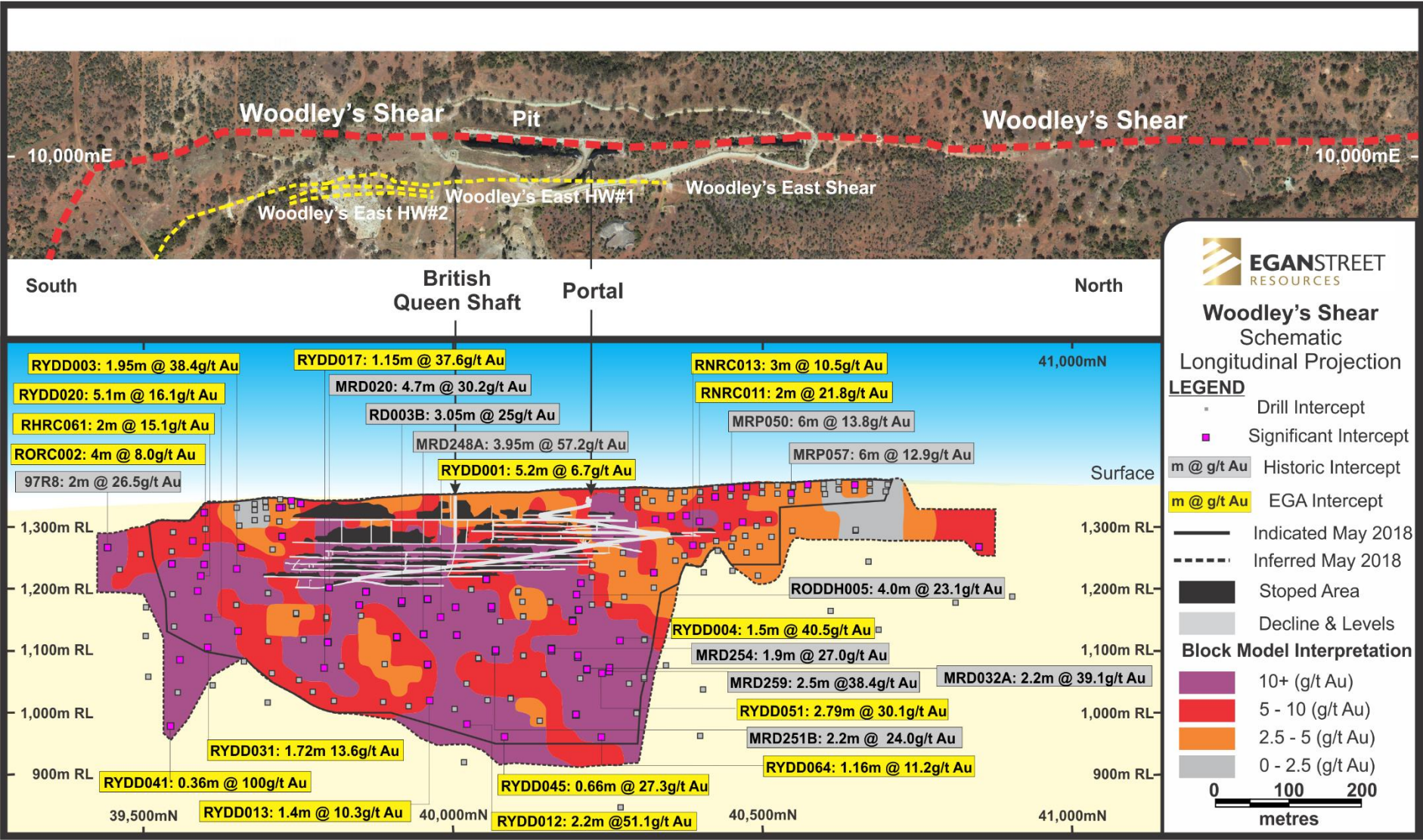
- ▶ Mining 936kt at 7.0g/t for 211koz of gold
- ▶ Production Target of **200,000 oz**
- ▶ Ramping up to 50,000 oz pa mined in year 3
- ▶ Processing 200,000 tpa
- ▶ **Funding requirement of A\$33.9m**
 - ▶ *A\$21.7m CAPEX*
 - ▶ *A\$3.3m Contingency of 15%*
 - ▶ *A\$8.9m of Working Capital*
- ▶ Initial **LOM of 5.5 years**
- ▶ Payback of 23 months
- ▶ C1 Cash Costs of A\$836/oz and **AISC of A\$1,020/oz²**
- ▶ **NPV_{8%} of A\$58m** and IRR of 57% using a A\$1,600/oz gold price
- ▶ A pre-tax Free Cashflow of A\$82.3m



² ASIC = C1 Cash Cost (site based mining, processing & site services operating costs + administration costs) + royalties + sustaining capital costs

³ For full details in relation to the Rothsay Gold Project Pre-Feasibility Study, including major assumptions, refer to ASX announcement dated 16 May 2017 titled "Rothsay PFS Confirms Potential New High-Grade Gold Project"

Woodley's Shear



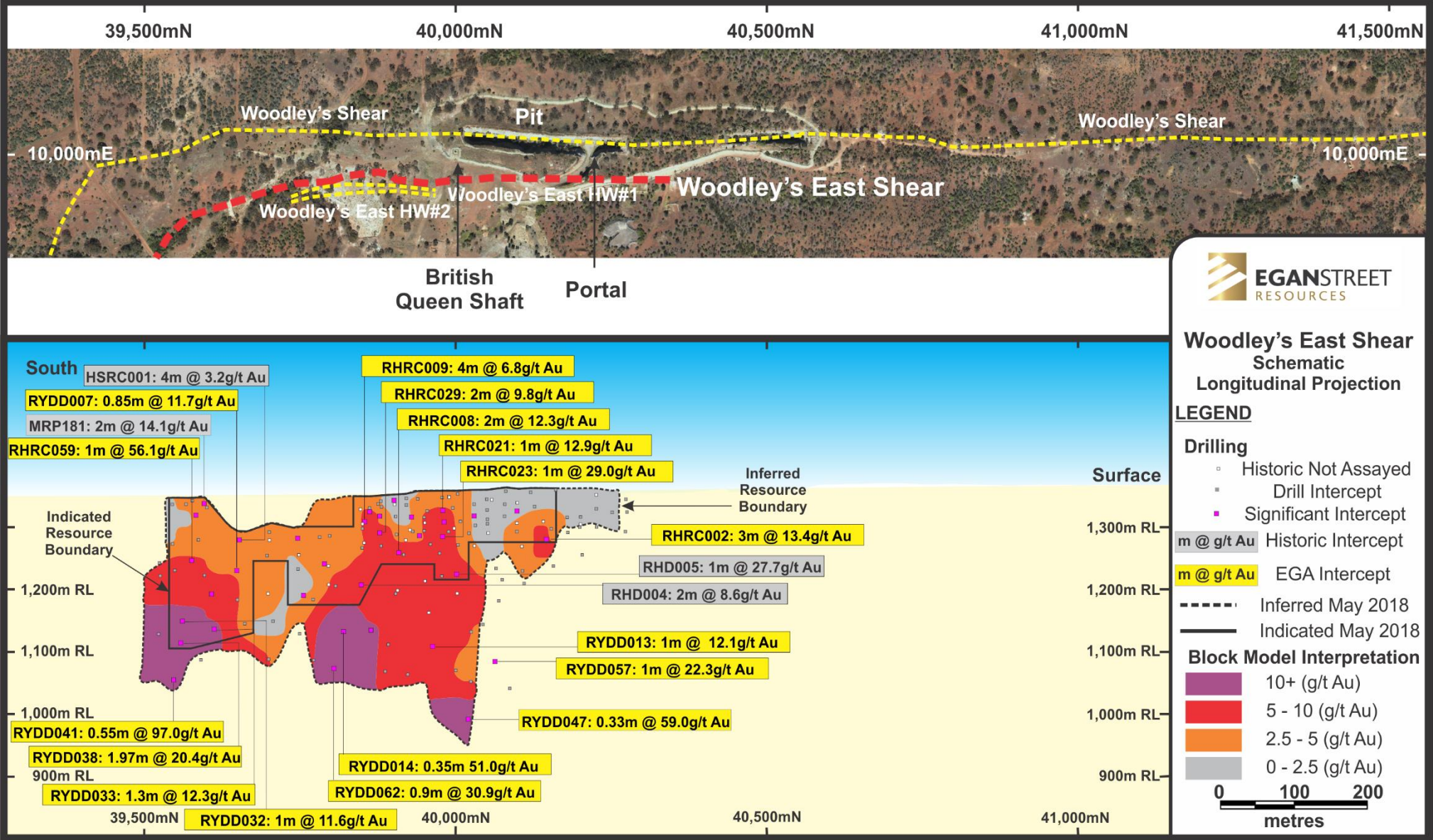
Mineral Resource Estimate

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' East Indicated	196	5.3	33
Woodley's East Inferred	154	9.1	45
Other Inferred	205	4.1	27
Total	1,424	8.8	401

PFS - Production Target

Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Total	936	7.00	211

Woodley's East Shear



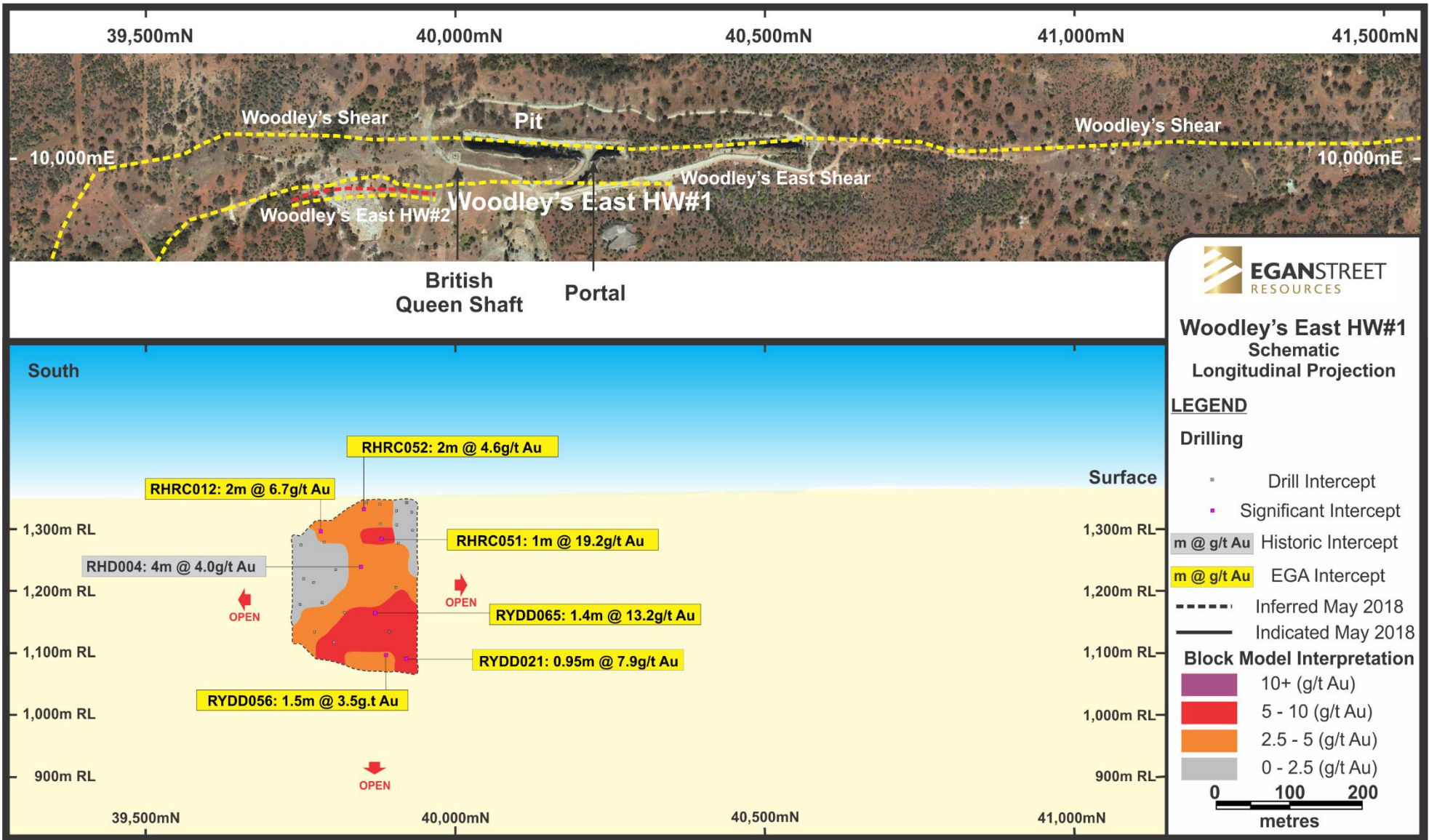
High-grade Zone only ~ 40m east of Woodley's Shear – 78koz @ 7g/t Au

Easily accessible off the Woodley's Mine development

Woodley's East Shear is high-grade, parallel and is open along strike and at depth

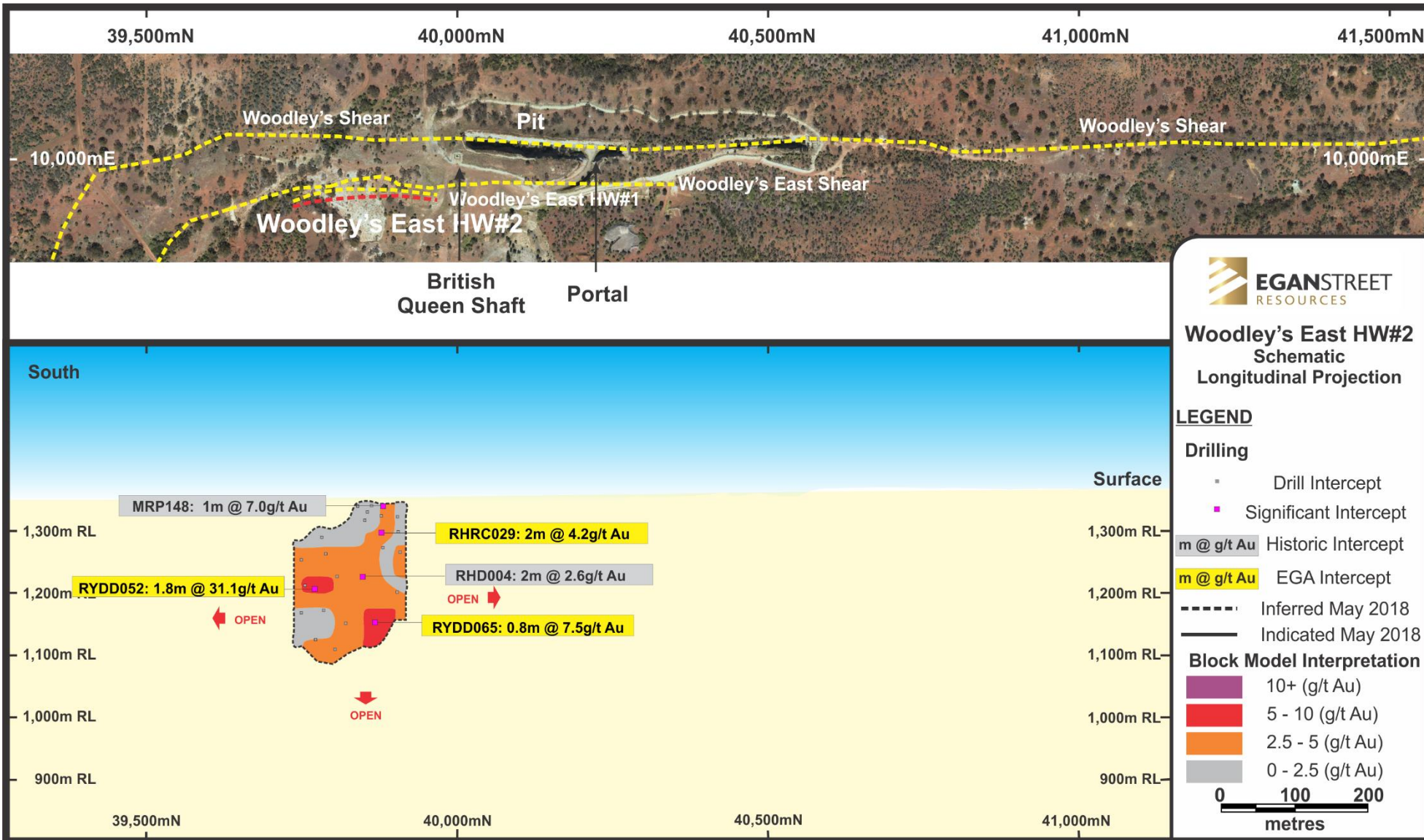
159% increase in 5 months

Woodley's East Hanging Wall Shears



- ▶ New addition to the Mineral Resource Estimate
- ▶ Already contains 22,000 ozs in the 2 HW lenses
- ▶ Well located only 10 - 20 metres from Woodley's East Shear
- ▶ Can be easily accessed and extracted from underground

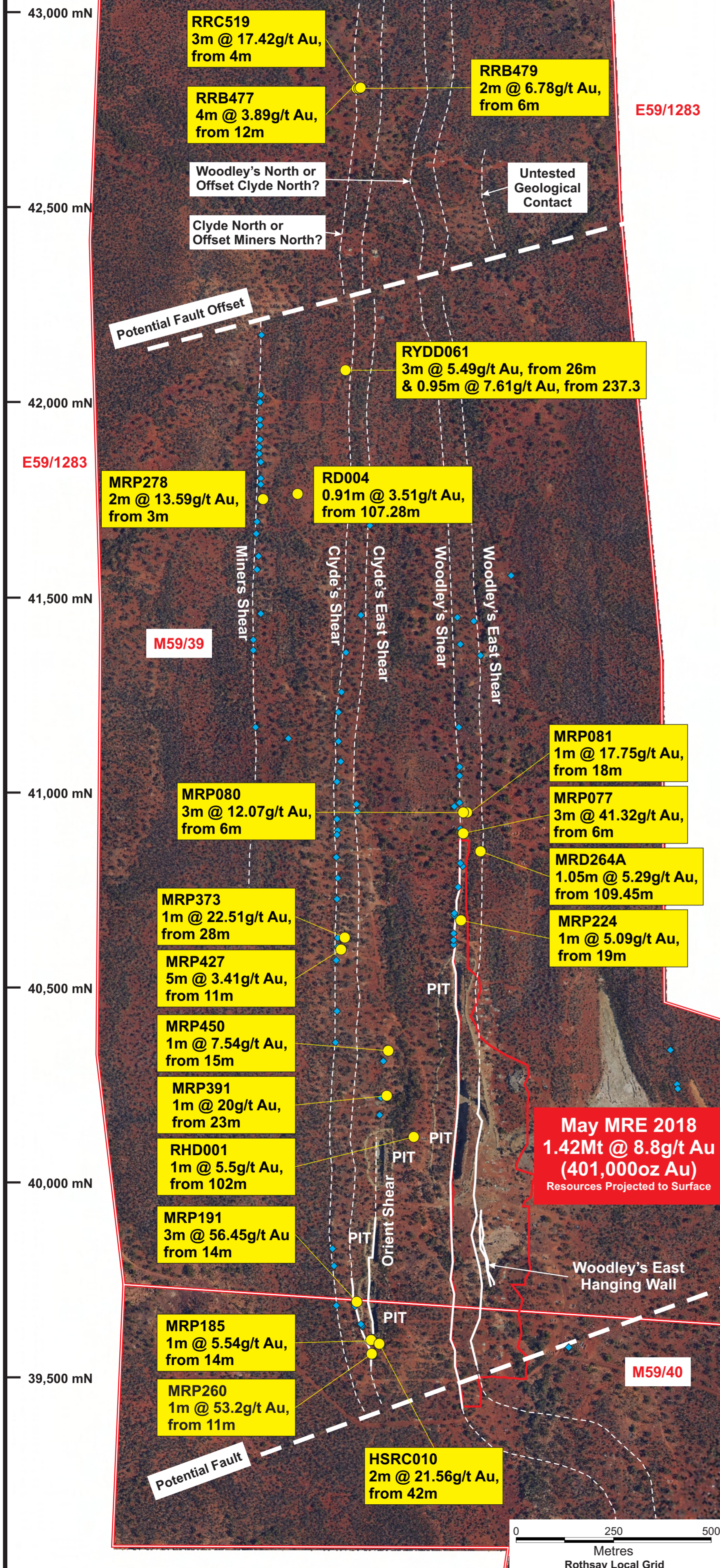
Woodley's East Hanging Wall Shears



Rothsay Gold Project

Legend

- Tenement Boundary
- ◆ Historical Workings
- - - Shears
- Faults



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

Strong mining and production history

Ability to leverage off existing infrastructure

Highly experienced Board & Management team

Cornerstone shareholder Lion Selection (ASX:LSX)

Low-cost pathway to near-term production ~ A\$33.9m

Quick project payback – 23 months

Low AISC A\$1,020/oz – strong margins

DFS progressing and on target to be delivered in June

Maiden Ore Reserve to be announced as part of DFS

Significant upside with near-mine and regional potential



ROTHSAY
GOLD PROJECT



Thankyou

Contact

+61 8 6424 8130

info@eganstreet.com.au

www.eganstreetresources.com.au



EGANSTREET
RESOURCES