



EGANSTREET
RESOURCES

A GOLDEN OPPORTUNITY

**RRS Gold Coast
Conference**

June 2019



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- 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 11 February 2019, "High-Grade Gold Hits on the Orient Shear" dated 11 February 2019, 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 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 27 November 2018, "Rothsay Resource Increase to 454,000oz at 9.2g/t Au" 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 27 November 2018 and that all material assumptions and technical parameters underpinning the upgraded Mineral Resource estimate in the announcement dated 27 November 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 27 November 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 12 February 2019, "Rothsay Boosted by Production Target Upgrade" and the ASX Announcement dated 19 July 2018, "Rothsay DFS Confirms Low Capex, High Margin Operation" both of which are available to view at 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 announcement released on 12 February 2019 continue to apply and have not materially changed. The Company confirms the material assumptions underpinning the Probable Reserve set out in the announcement released on 19 July 2018 continue to apply and have not materially changed.

Corporate Overview

Shares on Issue		Market Capitalisation		Board		Management	
130.5m		\$32.6m (@ 25cps)		Barry Sullivan <i>Non-Executive Chairman</i> Mining Engineer		Marc Ducler <i>Managing Director</i> Metallurgist, BSc Metallurgy (WASM) MAusIMM	
Options / Rights		Cash	Debt	Hedley Widdup <i>Non-Executive Director</i> Geologist / Commercial, BSc, Hons Geology		Lindsay Franker <i>Executive Director</i> Mining Engineer, BEng Mining (WASM) MAusIMM	
Unlisted Options	Performance Rights	\$4.5m (@ 31/03/2019)	Nil	Simon Eley <i>Non-Executive Director</i> Corporate / Commercial		Brendon Morton <i>Chief Financial Officer</i> BBus Accounting (ECU), CA, AGIA, ACIS	
15.2m	3.3m			Jed Whitford <i>General Manager - Rothsay</i> Mining Engineer, BEng (UWA) MAusIMM		Jason Davis <i>Project Manager - Rothsay</i> Civil Engineer, BEng (UOW) MIEAust	
						Julie Reid <i>Geology Manager</i> Geologist, BSc Geology, MAusIMM, MAIG	

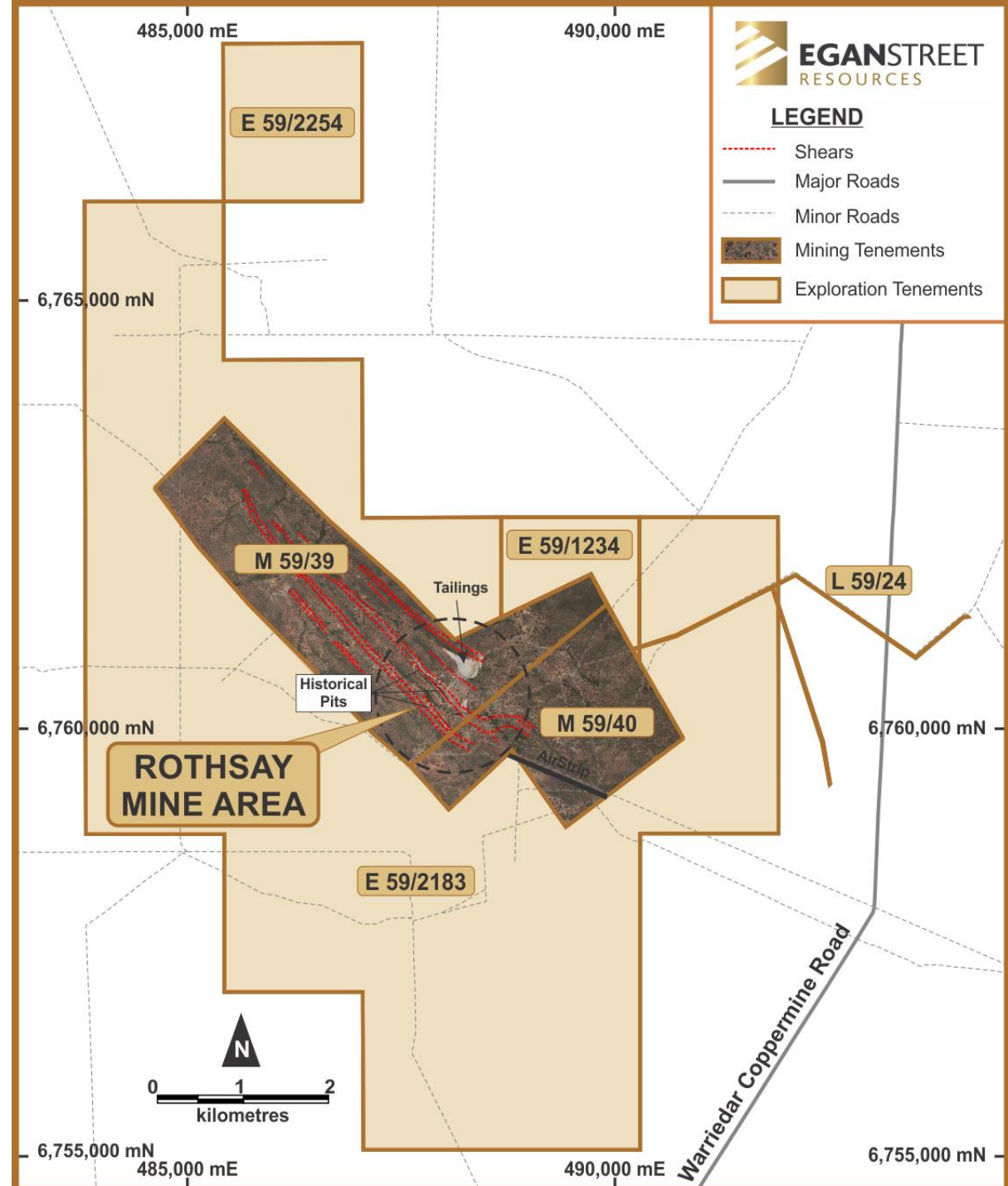
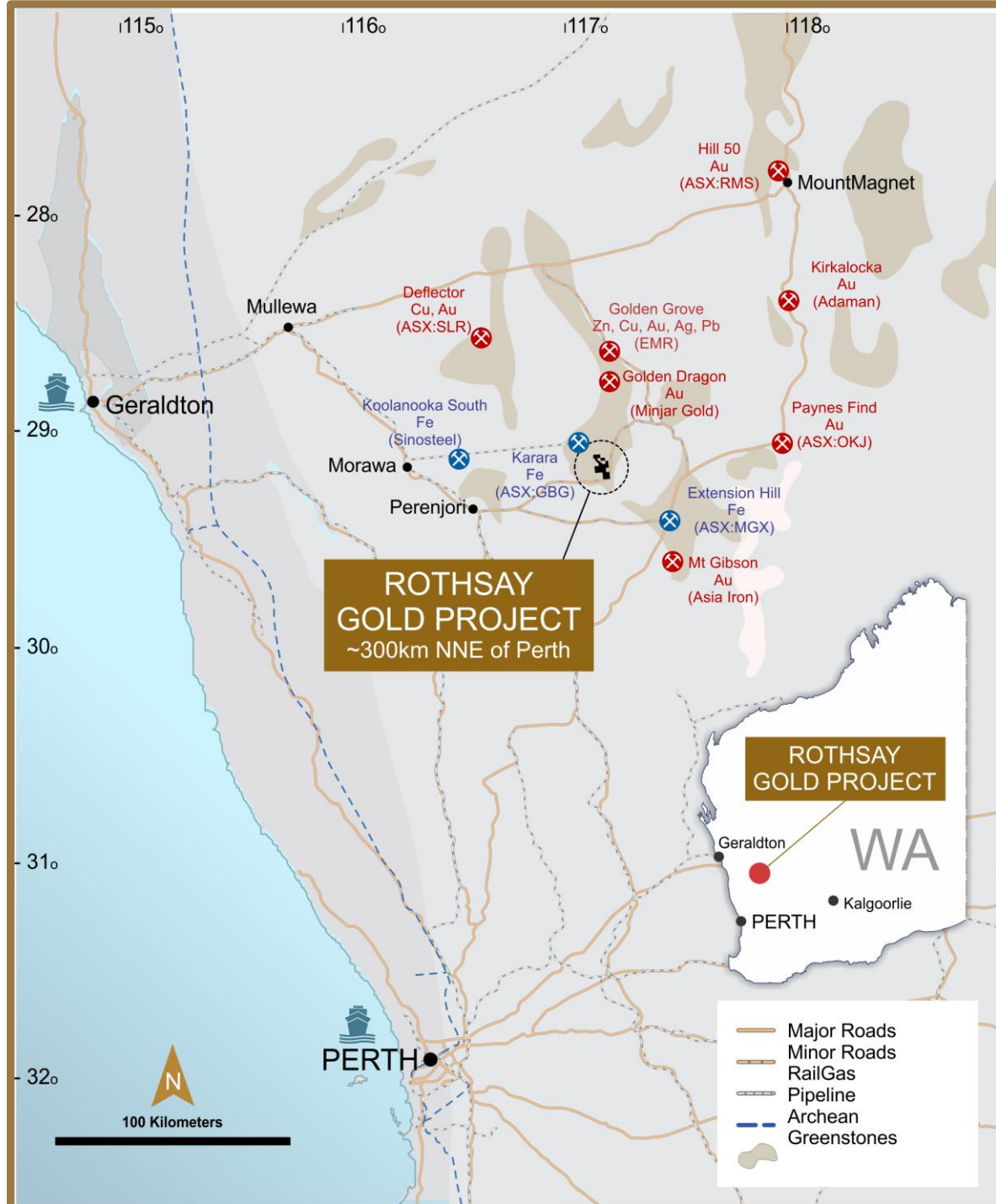
Strong shareholder base including:

Board and Management (7%)

Retzos Group (10%)

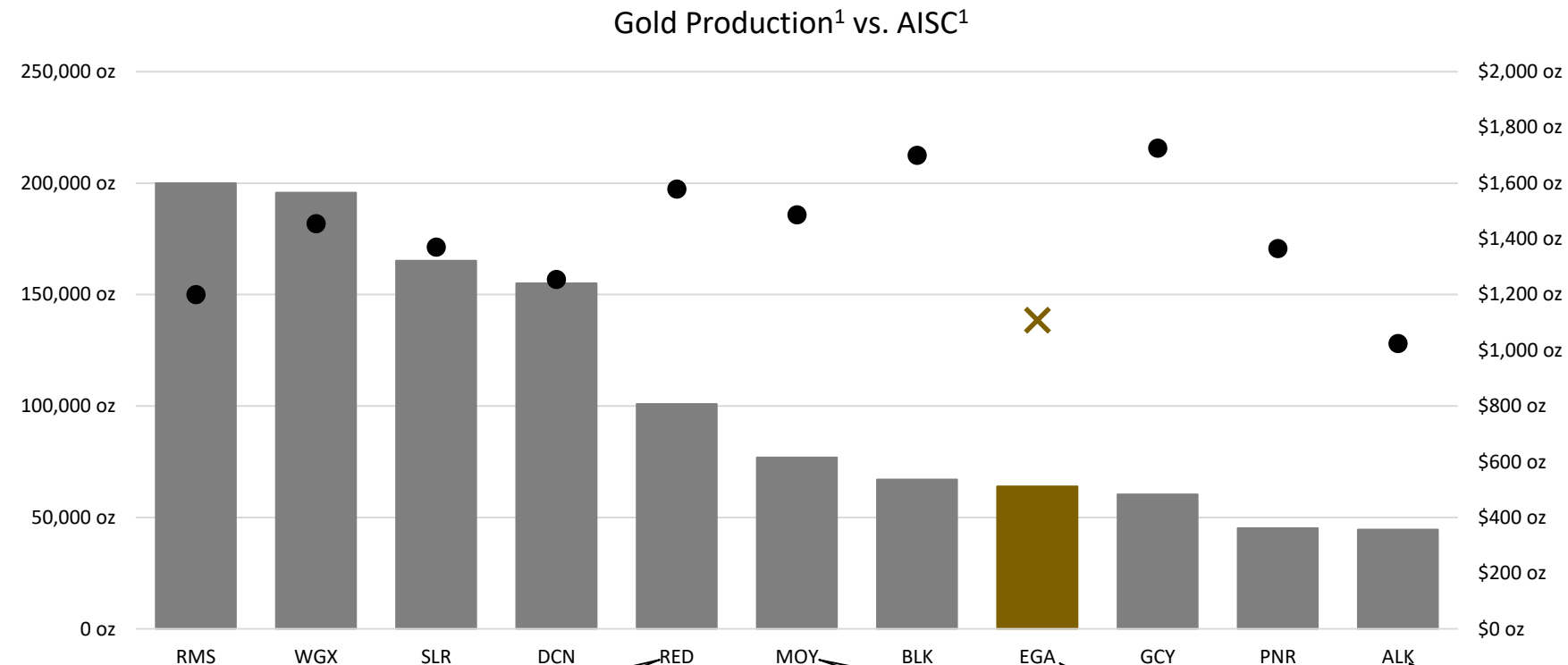
Lion Selection Group (ASX:LSX) (16%)

Top 20 (53.3%)



Rothsay's Financial Metrics – Robust / Profitable

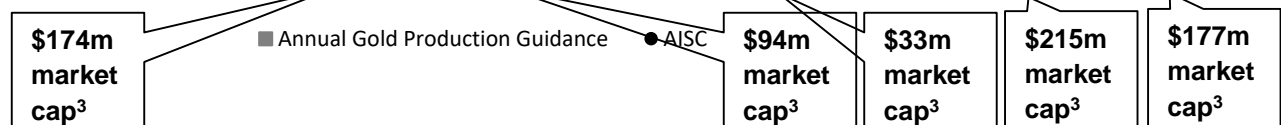
	DFS July 2018	Updated DFS	Optimised Design
Total funding requirement	\$50.0M	\$55.7M	Will reduce ~ \$6M from the total funding requirement without material impacts on the other key financial/production metrics
Max pa production	60,000ozs	64,000ozs	
Average free cashflow pa	\$30M	\$32M	
Payback	1.5 yrs	1.3 yrs	
AISC	\$1,083 oz	\$1,069 oz	



¹ FY19 production and cost guidance from March 2019 Activity Reports

² EGA updated feasibility average gold production year 1 & 2 and LOM AISC with \$40/oz corporate costs

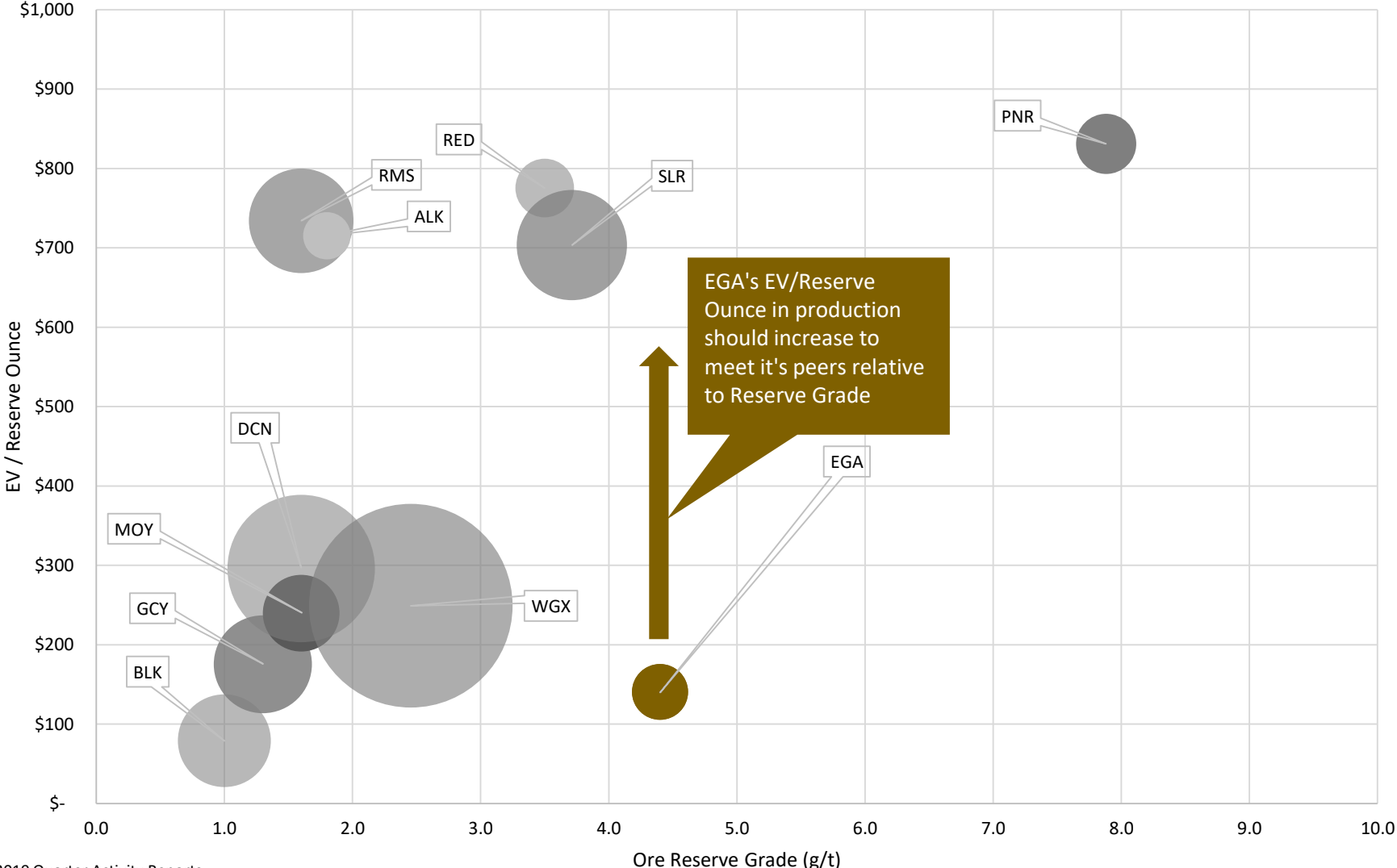
³ Market capitalisation calculated as of market close 31/05/2019



EganStreet Resources viewed alongside its peers

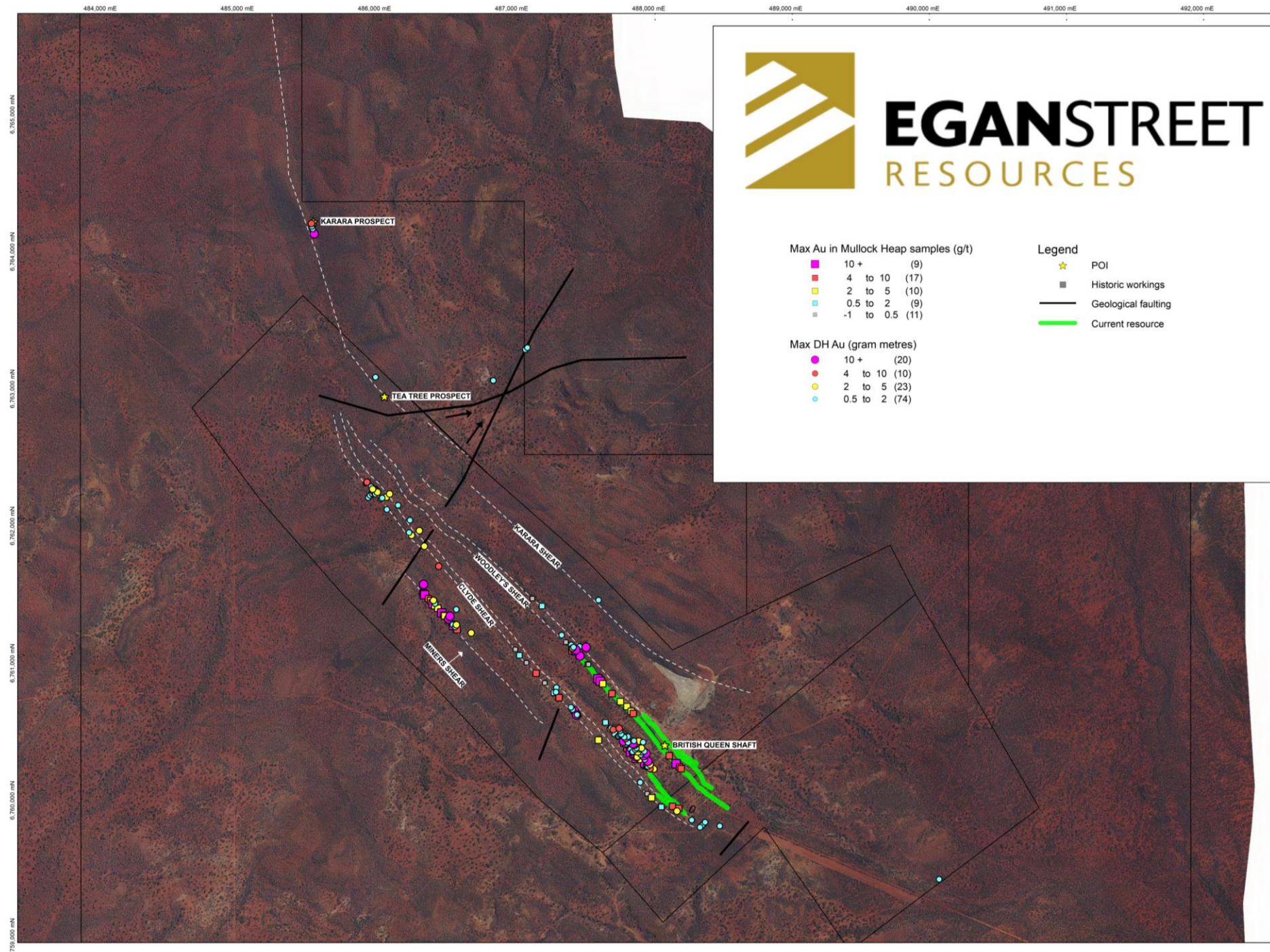
EganStreet in commercial production with a competitive AISC should attract similar EV/Reserve Ounce valuations as its peers

EV¹/Reserve² Ounce relative to No. of Reserve Ounces and Reserve Grade



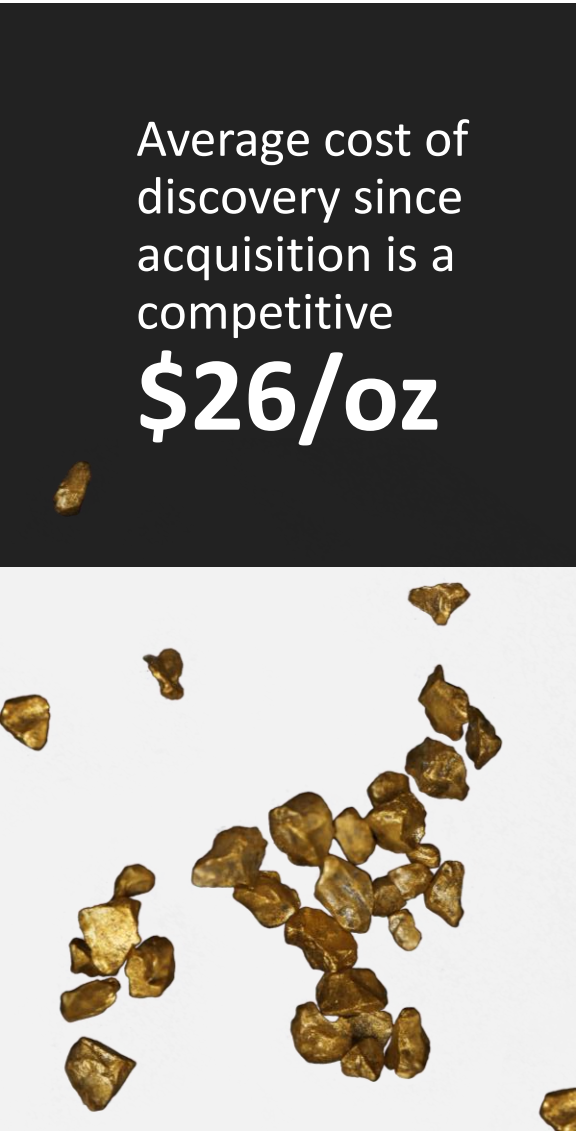
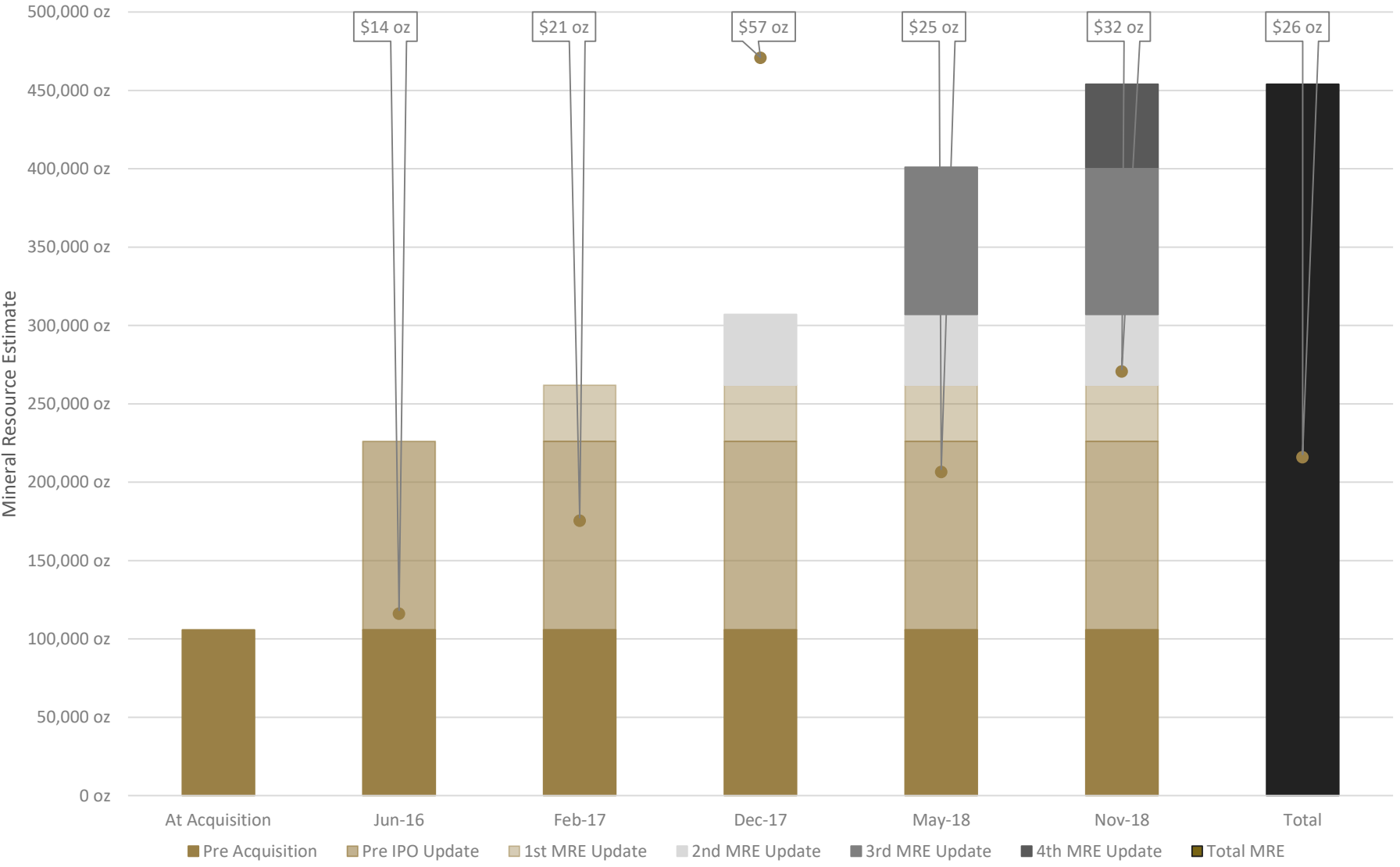
¹ Enterprise value calculated from market close 31/05/2019 and March 2019 Quarter Activity Reports
² Reserve determined from last reported Reserve and Resource Statement as published on ASX

- 18 km of strike, largely untested at depth.
- Resource only to 450m below surface and 2km along strike
- Remaining 16 km highly prospective for further Resource additions, evidenced by significant number of mineralised intersections along strike (outside the existing Resource)



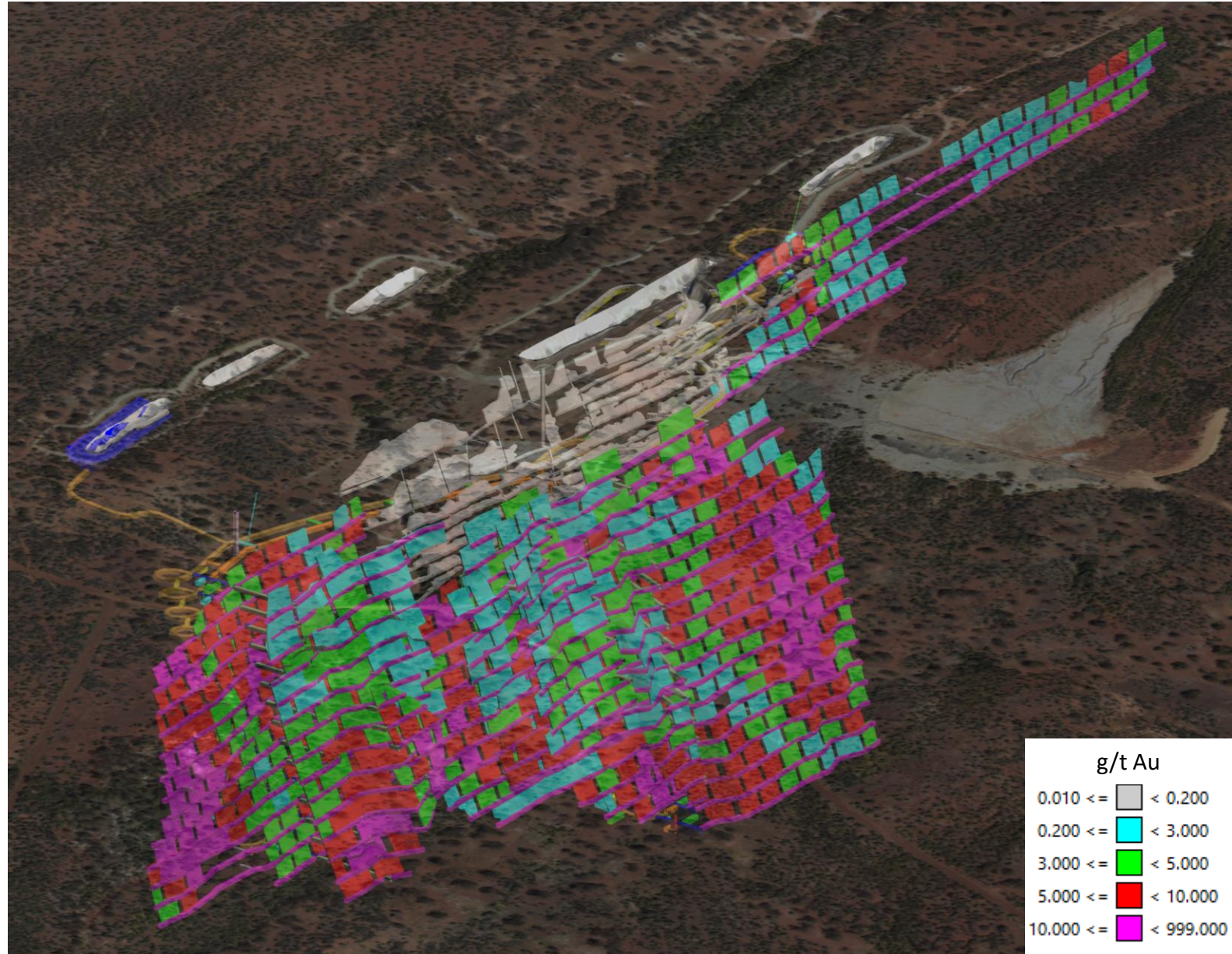
Converting Exploration Success to Resource Growth

Average cost of discovery since acquisition is a competitive **\$26/oz**



High-grade, Conventional Underground Mining

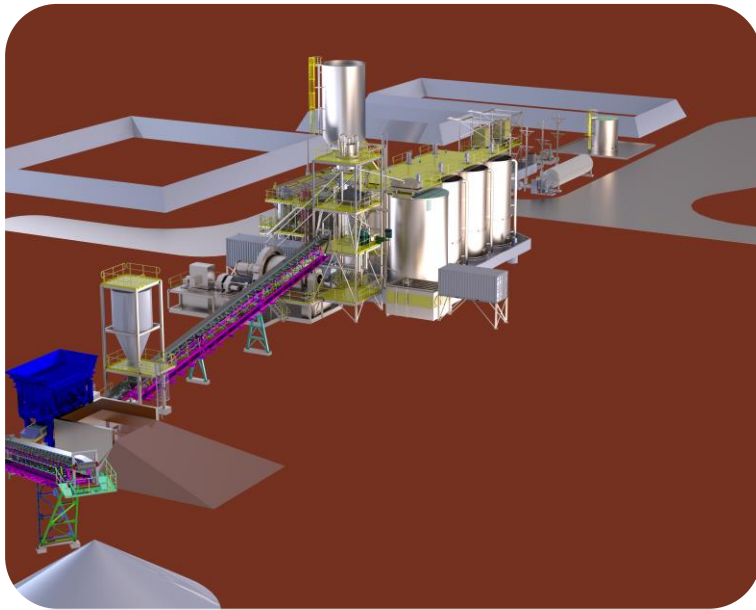
- Mine optimisation now has a new boxcut and portal being established in the south (twin access)
- Initial mine development costs to first positive cash flow reduced by ~ \$16.5M
- 5m x 5m decline
- 4m x 4m ore drive development
- 17.5m level spacing (changed from 15m)
- Stope spans vary from 23m – 50m (previously 35m) and 5m – 8m rib pillars (changed from 6m)
- Conventional long-hole open stoping
- Multiple production areas; increases flexibility, de-risks the ounce production profile



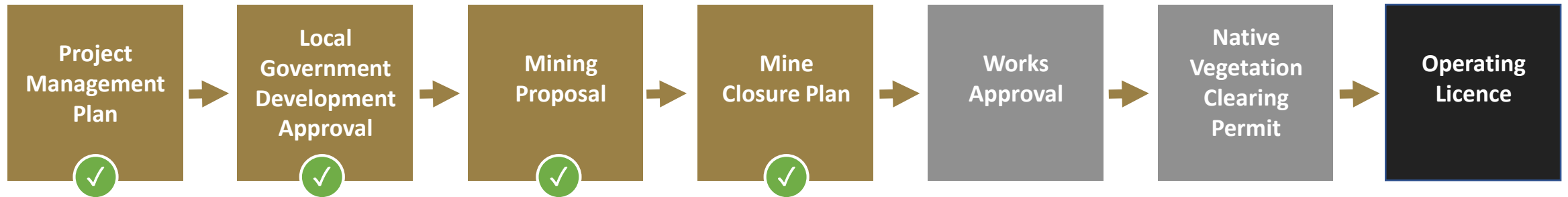
Simple, Conventional Gold Processing

- 3 stage crushing, dual laser sensor ore sorting
- Single stage ball mill, conventional gravity and CIL gold recovery
- High gold recovery, moderate reagent usage
- Embedded conservatism in process plant design – led to engineering review and revised nameplate capacity of 272,000 tpa – a 36% increase from the DFS

	EganStreet Design	Benchmark Plant
Primary Crusher (kW)	110	75
Secondary Crusher (kW)	90	150
Tertiary Crusher (kW)	90	-
Ballmill (kW)	630	450
Total Connected Power	930	675
Nameplate Capacity (ktpa)	200	165
Bond Ball Work Index (kWhr/t)	16.0	16.7
Actual / Revised Capacity (ktpa)	272	330



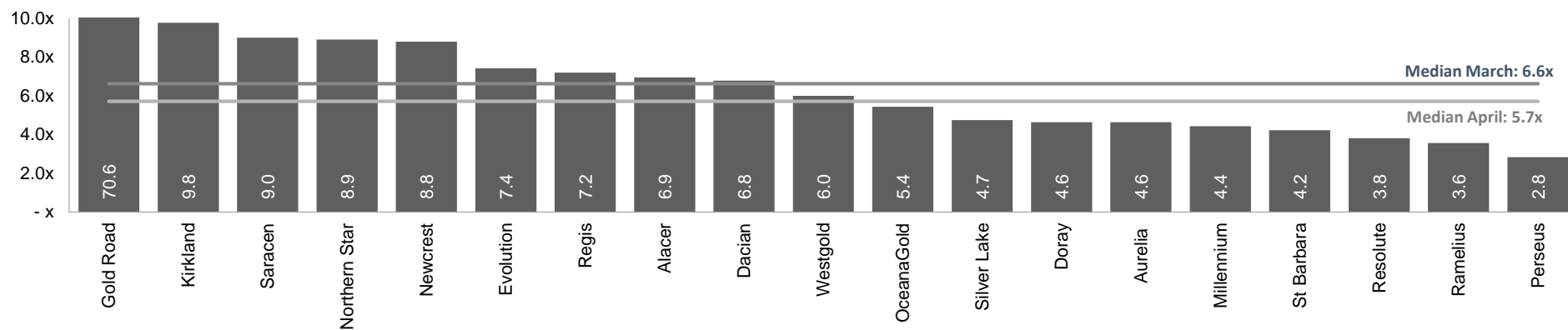
Government Approvals – Well Advanced



EganStreet's Future as a Gold Producer

- The peer group average EV / EBITDA multiple on the ASX is 5.7x (April 2019)
- This presents significant upside for EganStreet shareholders

EV / EBITDA (FY19)



Summarising the Golden Opportunity

- Mining-experienced, production-focused board and management
- High-grade, Western Australian gold project
- Significant exploration upside
- Near term gold producer
- Strong financials and reducing upfront funding requirement
- Conventional mining and processing
- Largely de-risked from a development and approvals perspective
- Potential to unlock significant value



Appendix

MINERAL RESOURCE ESTIMATE

Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Woodley's Indicated	750	10.6	254
Woodley's Inferred	230	11.9	88
Woodley's East Indicated	200	5.8	38
Woodley's East Inferred	140	8.8	40
Other Inferred	220	5.0	35
TOTAL¹	1,540	9.2	454

UPDATED DFS PRODUCTION TARGET

Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Indicated	1,397	5.3	239
Inferred	476	5.2	80
Unclassified Waste	407	0.0	1
TOTAL¹	2,281	4.2	320

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



EGANSTREET
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Thank You

Contact

+61 8 6424 8130

info@eganstreet.com.au

eganstreetresources.com.au

