ASX/Media Release 13 August 2019

SUPPLEMENTARY ANNOUNCEMENT: EGANSTREET INCREASES ROTHSAY ORE RESERVE BY 18% TO 235,000 OUNCES

Egan Street Resources Limited (ASX: EGA) (EganStreet) is pleased to advise that following the release of the November MRE, it has completed a reserve estimate on its 100%-owned **Rothsay Gold Project (Project)**, located 300 km north-east of Perth in WA's Midwest region.

The reserve estimate builds on the updated DFS (See ASX announcement "Rothsay Gold Boosted by Production Target Upgrade" dated 12th February 2019) and DFS (see ASX announcement "EganStreet Confirms Low Capex, High Margin Australian Gold Mine at Rothsay God Project, WA" dated 19th July 2018) however incorporates new information obtained from additional technical studies completed to July 2019. The reserve estimate includes the following:

- November 2018 MRE (See ASX announcement "Rothsay Resource Increases to 454,000oz at 9.2g/t Au" dated 27th November 2018)
- Improved Cost estimates as outlined in the updated DFS
- Additional Geotechnical modelling based on drill holes completed up until November 2018
- An updated mine plan targeting shorter pre-production period and lower pre-production capital (including working capital) which includes
    - Boxcut and access to southern end of the orebody
    - Increased sublevel interval
    - increase decline turning radius
    - earlier establishment of primary ventilation and escapeway via shorter raises.
- All other assumptions are consistent with those outlined in the DFS

The new Ore Reserve stands at 235,000oz and is shown in *Table 1* below:

TABLE 1: ROTHSAY ORE RESERVE

Reserve Category	kt	Grade (g/t Au)	Contained Metal (Au koz)
Proved	-	-	-
Probable	1,605	4.5	235
Total	1,605	4.5	235

The reserve estimate delivers an 18% increase in the reserve and further demonstrates the upside potential available at the Rothsay Project. The associated *JORC Table 1* is available in *Appendix 2.*

The increased reserve has no material impact on the previously reported production target included in the Updated DFS announced to the ASX on the 12 February 2019, the production target remains as stated in that announcement.

1. MINERAL RESOURCE ESTIMATION

The Mineral Resource Estimate (MRE) for the Rothsay Gold Project was updated by Cube Consulting Pty Ltd in November 2018 (See ASX announcement "*Rothsay Resource increases to 454,000oz at 9.2g/t Au*" dated

27 November 2018), the associated JORC Table 1 sections 1 to 3 can be found in appendix 2. The November 2018 MRE is an update of the May 2018 MRE and incorporates the results of reverse circulation (RC) and diamond drilling programmes completed between May and September 2018, which consisted of 46 holes for 5,042m of RC and 16 holes for 4,631m of diamond core.

The MRE has been classified and reported in accordance with the 2012 Edition of the JORC Code. The current MRE is reported at a cut-off grade of 2.5g/t Au (refer to *Table 2*).

The total Rothsay MRE has increased to **1.54 million tonnes at 9.2g/t Au for 454,000oz** (an increase of 53,000 ounces from the previous MRE of 1.42Mt @ 8.8g/t Au for 401koz). Importantly, the Indicated portion of the Mineral Resource, which is available for conversion to Ore Reserves, has increased by 45.8koz **to 0.95Mt at 9.6g/t Au for 292koz** (from 0.82Mt @ 9.3g/t Au for 246koz).

The Inferred portion of the Mineral Resource has increased by **5% to 0.59Mt @ 8.6g/t Au for 162koz** (from 0.60Mt @ 8.0g/t Au for 155koz).

TABLE 2: GLOBAL MRE

	Indicated			Inferred			Total		
Lode	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Woodley's	750	10.6	254	230	11.9	88	980	10.9	342
Woodley's East	200	5.8	38	140	8.8	40	340	7.0	78
Woodley's East HW				180	5.3	30	180	5.3	30
Other				40	3.3	5	40	3.3	5
Total[1,2]	**950**	**9.6**	**292**	**590**	**8.6**	**162**	**1,540**	**9.2**	**454**

JORC Table 1 is detailed in *Appendix 2*.

2. Ore Reserve

The Ore Reserve for the Rothsay Project is summarized in *Table 3* below:

TABLE 3: ROTHSAY ORE RESERVE

Reserve Category	kt	Grade (g/t Au)	Contained Metal (Au koz)
Proved	-	-	-
Probable	1,605	4.5	235
Total	1,605	4.5	235

The Ore Reserve has been estimated, as detailed in this announcement and using assumptions outlined in the DFS and updated in the updated DFS. The Ore Reserve includes a minor volume of material classified as inferred, this volume is included as dilution at the periphery of stopes otherwise containing a majority of indicated material (shown in Figure 1 and Figure 2). The associated JORC Table 1 is detailed in Appendix 2.

[1] Note Resources quoted above 2.5g/t Au cut-off.

[2] Note totals may not match due to rounding.

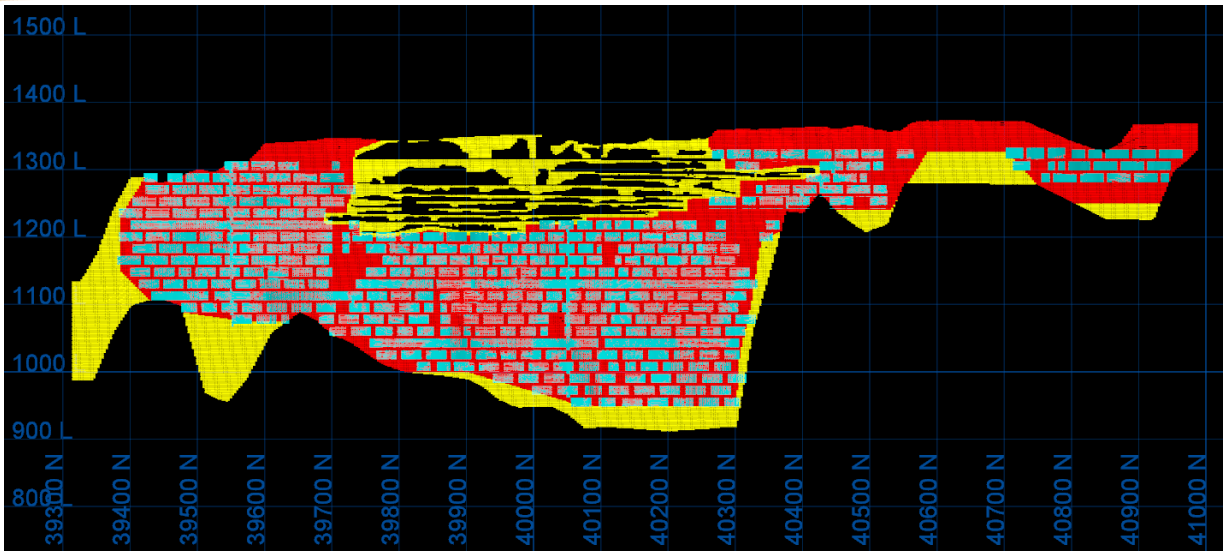

FIGURE 1: WOODLEY'S STOPING AGAINST RESOURCE BY CATEGORY (RED=INDICATED, YELLOW=INFERRED)

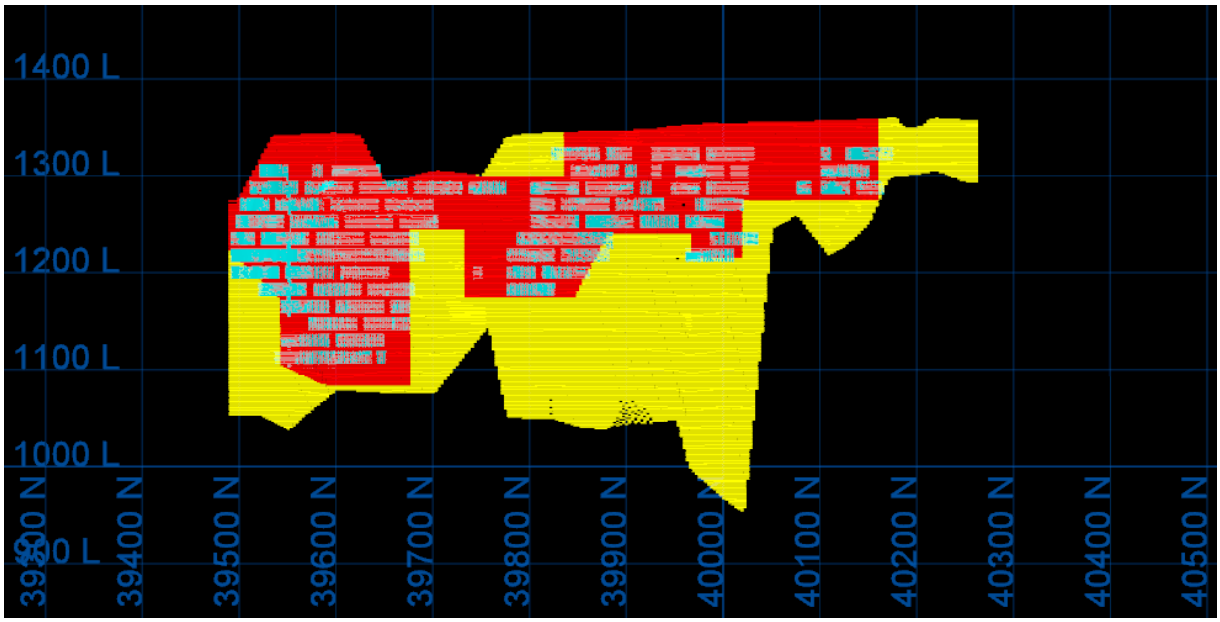

FIGURE 2: WOODLEY'S EAST STOPES AGAINST RESOURCE BY CATEGORY (RED=INDICATED, YELLOW=INFERRED)

3. Material Assumptions

The following material assumptions have been used to estimate the Rothsay Ore Reserve

- AUD gold price of $1600 per ounce
- Gold recovery based on the assumptions detailed in the Updated DFS, with Life of Mine Gold recovery (exclusive of ore sorting) of 94.3%, using a “floating” gold recovery based on copper feed grades.
- Capital Costs estimated on the same basis as the Updated DFS (refer to section 6)
- Operating costs estimated on the same basis as the Updated DFS (refer to section 7) using an updated design and schedule
- Dilution and recovery assumptions as per the DFS and Updated DFS
- Geotechnical assumptions updated for additional available data

Financial modelling of the reserve generates a positive net present value with significant margin to consider the reserve insensitive to reasonable fluctuations in market factors.

4. MINING

As a part of the July 2018 DFS, Entech Pty Ltd (Entech), Maksena Engineering Solutions Pty Ltd (Maksena) and EganStreet completed a mining study to a Definitive Feasibility level of accuracy. Maksena updated the mining study as part of the Updated DFS (see ASX announcement “Rothsay Gold Project Boosted by Production Target Upgrade” dated 12th February 2019) to update for the November 2018 MRE and mining capital and operating costs.

EganStreet has completed further design optimization focused on reducing the pre-production capital as well as reducing the pre-production period, the key changes in the study include: modified access design utilising a boxcut developed on the southern most Orient pit, rehabilitation of the old decline deferred until year 2 of the mine life, increased level spacing from15m to 17.5m and updated geotechnical information.

4.1 GEOTECHNICAL

The geotechnical parameters used for the reserve have been updated with additional information collected from drill programs leading up to the November 2018 Resource. Key changes include domaining a number of lower RQD areas separately and redesigning pillars based on numerical stress modelling. The resulting stope spans are shown in Figure 3

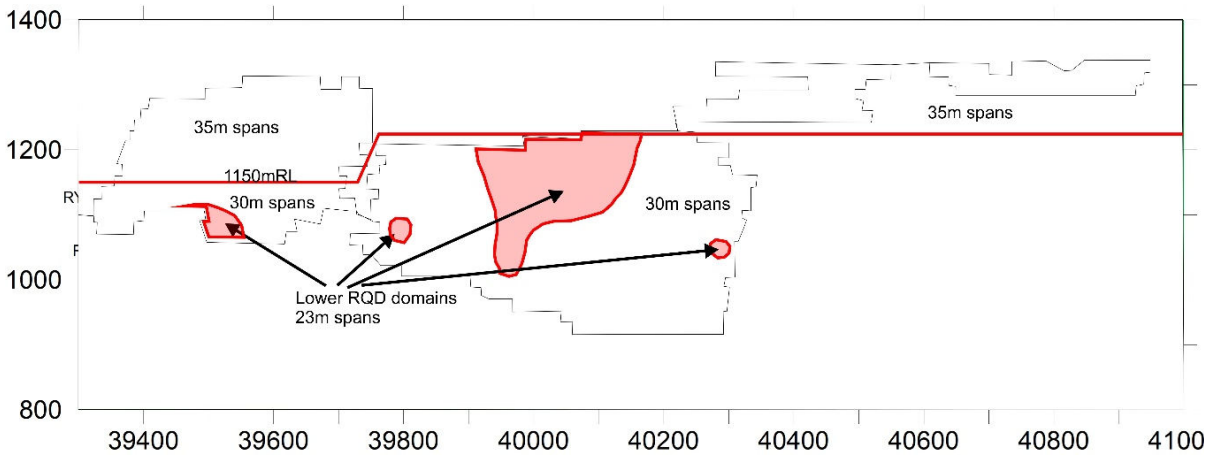

FIGURE 3: STOPE SPANS AS PROPOSED BY TMG AS UPDATED MAY 2019

In addition, Figure 4 shows the pillar design used for the reserve.

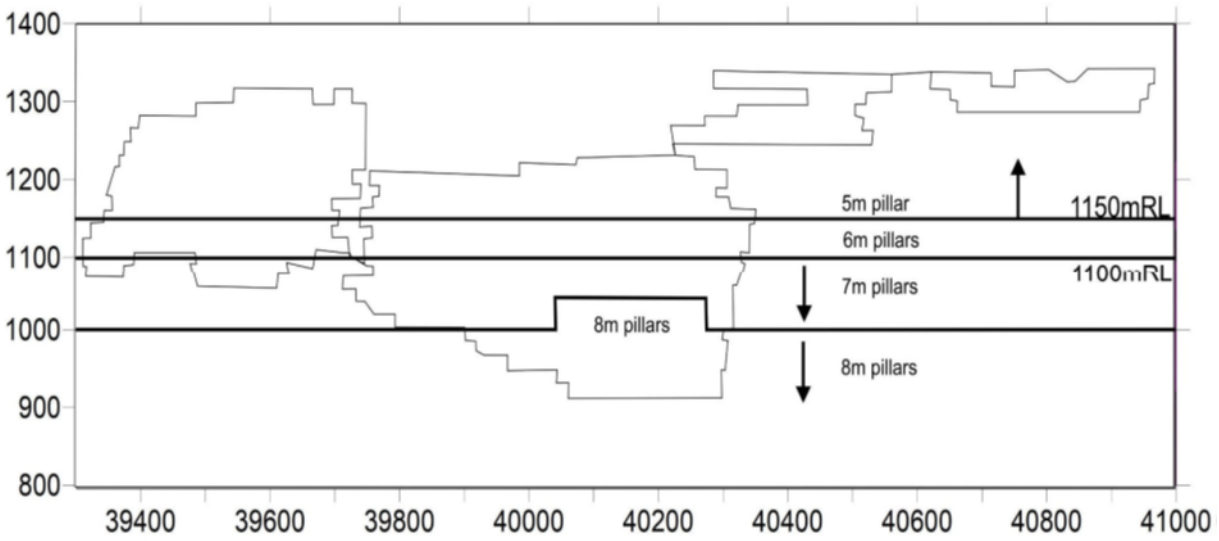

FIGURE 4: PROPOSED PILLAR SPANS AS PROPOSED BY TMG

4.2 MINE ACCESS DESIGN

The key mine design parameters remain largely unchanged from the updated DFS, however; the decline turning radius, sublevel spacing and stope height have all been increased. The design parameters are outlined in *Table 4*.

TABLE 4 - MINE DESIGN PARAMETRES

Description	
Decline gradient	1 in 7
Decline Profile	5.0mW x 5.0mH
Decline Turning Radius	20.0 m
Level Spacing	17.5 m
Stope Height (Back to Floor)	13.5 m
Ore Drive Profile	4.0mW x 4.0mH
Stope Dilution	0.4 m
Mining Recovery	97.5%
Minimum Mining Width including Planned Dilution	1.4 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

The access strategy for the orebody has been modified, accessing the ore located to the south which is within 50m of surface. In order to achieve an access from the south the existing pit on the Orient Shear will be enlarged to create a boxcut from which a decline can be commenced. The boxcut is developed in the southern most Orient pit, the final excavation requires mining approximately 37,500 BCM and has the following characteristics:

- 17.5m target depth
- Inter bench wall angle of 56 degrees
- 4m wide catch berm installed 10m from the ultimate depth of the boxcut.

Ventilation is provided by mining a short (46m) exhaust raise and an associated escapeway. The existing decline is rehabilitated but commencement is deferred later in the life, the rehabilitated decline serves as the additional intake airway, allowing the removal of the 2 long airways from the previous designs.

Figure 5 shows the site layout, proposed boxcut location, updated mine design and reserve footprint.

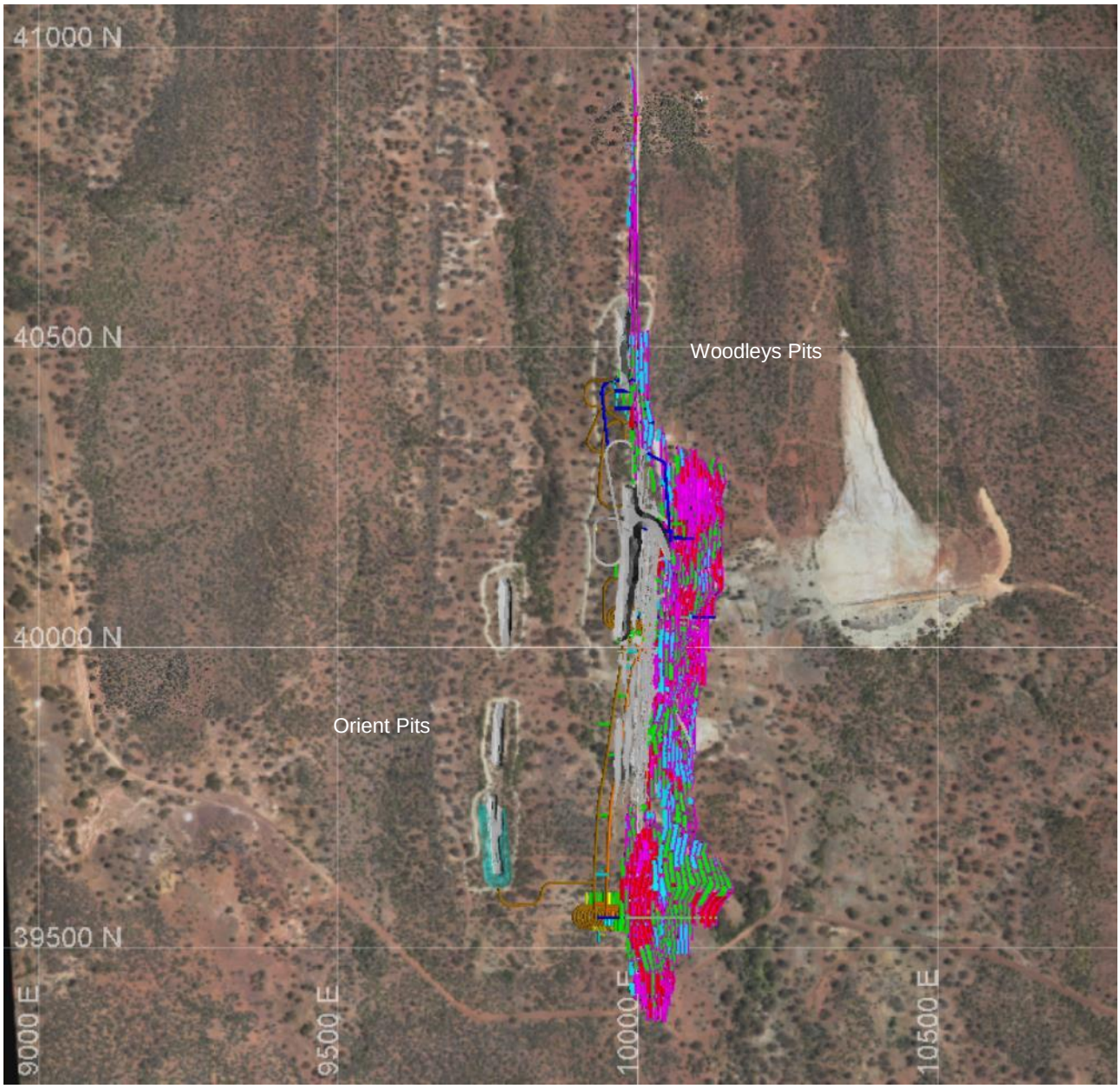

FIGURE 5: SITE LAYOUT SHOWING EXISTING PITS AND PROPOSED BOXCUT (LIGHT BLUE)

4.3 MINING METHOD

The reserve uses Long Hole Open Stoping (LHOS) with insitu (rock) rib pillars, Sill pillars are placed every 5 levels (87.5m) to limit open vertical spans. Sill pillars are preplaced Cemented Rock Fill (CRF). The top down access achieved through the southern access has resulted in the removal of the small area of bench stoping contained in the previous reserve (DFS) and production target (updated DFS).

The LHOS method employed has been designed to comply with the geotechnical requirements proposed all minimum mining width, dilution and ore recovery assumptions are consistent with those used in the DFS with the exception that Ore Drive sizes have been reduced to 4.0mW x 4.0mH.

4.4 MINE SCHEDULING

EganStreet have developed a detailed mine production schedule. The mining sequence commences with the excavation of the boxcut before development commences and proceeds to the 1296mRL, this allows the establishment of primary ventilation and the second means of egress. From the 1296mRL development continues to the southern mining area allowing stoping to commence from the top down. Development to the north also commences at this time, this allows the breakthrough into the existing decline to occur and the second intake airway to be established before the central production area is brought online.

Mobile fleet equipment requirements have been cross-checked with equipment fleets proposed by the mining contractor. Equipment productivities remain the same as the assumptions used in the DFS and updated DFS with the exception that initially the maximum development advance rate for the decline heading was set to 4.6m/d as per the DFS/Updated DFS, once the decline splits North and South, the maximum decline advance rates was reduced to 3.5m/d. A maximum rate of 2.5m/day was used for all other development; this is reduced on the 3.3m/day used in the DFS.

5. Processing

Processing assumptions are based on the construction of a stand-alone 200ktpa throughput CIL plant onsite as detailed in the DFS (July 2018) and subsequently updated in the Updated DFS (February 2019). Plant recoveries were estimated using a “floating” recovery based on copper grade as per the Updated DFS, the copper grade was also used as a basis for varying cyanide consumption (also detailed in the Updated DFS). Life of Mine recovery exclusive of ore sorting based on the reserve is 94.3%. Processing related capital and operating costs are stated in section 6 and section 7.

6. Capital Costs

Capital costs have been estimated on the same basis as the Updated DFS. Key capital costs were based on the DFS and then subsequently revised (as detailed in the updated DFS), as a result of competitive tender processes, these include:

- The Process Plant;
- Power Infrastructure; and
- Surface Infrastructure (including camp and office facilities)

The initial capital cost is estimated at $39.0 million (inclusive of contingencies of $3.6 million). In addition, $12.3 million for pre-production working capital (pre-production operating costs offset by initial gold sales) has been included. Expenditure of $2.9 million required for rehabilitation of the existing decline has been deferred into the second year of the mine life and now occurs outside the pre-production period.

A breakdown of the estimated capital costs are detailed in *Table 5*:

TABLE 5 - CAPITAL COST ESTIMATE

Description	Total Cost (A$m)
Process Plant	28.3
Non Process Infrastructure	3.1
Other Owners Costs	4.0
Contingency	3.6
Total Initial Capital	**39.0**
Pre-Production Working Capital	12.3
Total Pre-Production Capital	**51.3**

Changes in the capital cost from the Updated DFS result from a reduction in the pre-production mining period as well as the simplification of the mine design. The updated mine design reduces total physicals required to be complete before production can commence, this impact is two-fold both reducing total cost but also reducing the time to first production (with an associated offset of fixed costs). In addition, the updated (simplified) design allows for the removal of two 4.5m diameter raisebored airways saving approximately $1.6m.

7. Operating Costs

The operating Costs estimate basis is described in the DFS, this was subsequently updated in the Updated DFS to include the impacts of the LNG fired power station and new mining contractor costs resulting from the commencement of a competitive tender process. The reserve carries over the costs associated with the LNG fired power plant and also utilises the same mining contractor input costs, however total costs have been re-estimated based on the updated mine design and schedule. Operating costs are subdivided into mining, processing, site services, royalties and sustaining capital expenditure. The operating costs have been determined to a ± 15% level of accuracy. A breakdown of the operating cost estimate is shown in Table 6.

TABLE 6 - OPERATING COST ESTIMATE

Opex	A$/t mined	A$/oz	A$m
Mining	66	491	102
Processing	33	245	51
Site Services	14	105	22
Cash Costs (C1)	**113**	**841**	**175**
Royalties	6	41	9
Near Mine Exploration	1	6	1
Sustaining Capex	27	199	41
AISC	**146**	**1,088**	**226**

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ABOUT EGANSTREET RESOURCES

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

The Rothsay Gold Project currently hosts high-grade Mineral Resources of 454koz at an average grade of 9.2g/t Au (Indicated 949kt @ 9.6g/t Au and Inferred 590kt @ 8.6g/t Au) and a production target (Updated Definitive Feasibility Study Update published 12 February 2019) of 2.3Mt mined and 1.3Mt processed at 7.2g/t Au for 289koz of gold produced.

APPENDIX 1 COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to the Rothsay Mineral Resource is extracted from the announcement titled "Rothsay Increases to 454,000oz at 9.2 g/t Au" lodged on 27 November 2018 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 original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate 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 original market announcement.

The information in this report that relates to Ore Reserves for Rothsay is based on information compiled by Mr Gregory Winder. Mr Winder is a full-time employee of EganStreet Resources and is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM, #208353). Mr Winder has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Winder consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

APPENDIX 2 JORC TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code (2012) explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling*	*All core was orientated, logged geologically and marked up for assay at a maximum sample interval of 1.2 metres constrained by geological boundaries. Drill core is cut in half by a diamond saw and half NQ core samples submitted for assay analysis. Samples taken in the HQ core were halved and the halved again, so a quarter core sample was taken where the sample length was over 0.5m. All diamond core is stored in industry standard core trays labelled with the drill hole ID and core interval.* *RC samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre.*
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	*Sampling was carried out under EganStreet's protocols and QAQC procedures as per industry best practice. See further details below. There is a lack of detailed information available pertaining to QAQC practices prior to 2012.*
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	*The project has been sampled using industry standard diamond drilling techniques. Diamond (DDH) drilling at Rothsay used HQ and NQ2 sizes. Down hole surveying has been undertaken using single shot cameras whilst drilling and gyroscopic instrumentation once hole completed.* *Historical Drilling:* *Several generations of drilling have been undertaken and historic data gathered by a number of owners since the 1980s. There is a lack of detailed information available pertaining to the equipment used, sample techniques, sample sizes, sample preparation and assaying methods used to generate these data sets. Down hole surveying of the drilling where documented has been undertaken using Eastman single shot cameras (in some of the historic drilling) and magnetic multi-shot tools and gyroscopic instrumentation (ARL). The Rothsay data set contains diamond core samples that are selectively collected according to geological boundaries and sample lengths vary between 0.1-1.2m.*
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	*Diamond drilling was used to test the Rothsay deposit. DDH holes were cored from surface using either rock roll methods, PQ or HQ. This was changed to NQ2 when ground conditions were competent. The rock roll and PQ portions of the drill hole were not collected or sampled. RC Drilling was completed using a face sampling hammer reverse circulation technique with a 4.5-inch bit.* *Historical Drilling:* *Majority of this drilling is DD (194 holes) and RC (189 holes). A number of the historical DD holes have been used to produce multiple mineralised intersections using diamond wedge techniques. Diamond core is not orientated. The age of the RC drilling late 1980s to 2009 suggests that it would be face sampling hammer technique, however this is not documented in the database. Additionally, the database contains 314 percussion holes PER (MRP prefixed) presumed to be open hole hammer type drilled by Metana in the early 1990s and 181 rotary air blast RAB holes (RR, RRAB and*

Criteria	JORC Code (2012) explanation	Commentary
		RRB prefixed) drilled by Hunter Exploration in the late 1990s.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	*Diamond core recoveries were recorded as a percentage of the measured core vs the drilling interval. Core loss locations were recorded on core blocks by the drilling crew. Diamond core was reconstructed into continuous runs where possible and metres checked against the depth as recorded on core blocks by the drilling crew.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*DDH drilling collects uncontaminated fresh core samples which are cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling. RC: RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited in a plastic bag, and the samples for the lab collected to a total mass optimised to ensure full sample pulverisation (2.5 to 4 kg).*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	*There is no significant loss of material reported in any of the DDH core* *Definitive studies on RC recovery at Rothsay have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range.* *RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and cone splitter, the rejects deposited in a plastic bag, and the samples for the lab collected to a total mass optimised to ensure full sample pulverisation (2.5 to 4 kg).* *No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	*Diamond drill core was geologically logged for the total length of the hole using a graphic logging method. All core was photographed, and images are stored in the company database. Logging routinely recorded, RQD, weathering, lithology, mineralogy, mineralisation, structure, alteration and veining. Logs were coded using the company geological coding legend and entered to company database.*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	*All core was photographed in the cores trays, with individual photographs taken of each tray both dry, and wet, and photos uploaded to the EganStreet Server.*
	The total length and percentage of the relevant intersections logged	*All DDH holes were logged in full.* *All chips were geologically logged by company or contracted geologists, using EganStreet current company logging scheme.* *The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval.* *RC: Logging of RC chips records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. All chip trays were photographed by hole and photos uploaded to the Egan Street Server.* *All RC holes were logged in full*
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	*Core samples were cut in half using an Almonte diamond saw. Half core samples were collected for assay, and the*

Criteria	JORC Code (2012) explanation	Commentary
and sample preparation		*remaining half core samples stored in the core trays. Some HQ samples were quarter cored.*
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	*Diamond holes only were drilled, however where the rock roll or PQ was used for pre-collars these were discarded and not sampled.* *Historical Drilling:* *No documentation of the sampling of RC chips is available for the Metana or Hunter Exploration drilling. 2012 RC drilling collected 1 metre RC drill samples that were channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the plastic bag. All samples were dry.*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	*Samples were prepared at the MinAnalytical Laboratory in Perth. Samples were dried, and the whole sample pulverised to 80% passing 75um, and a sub-sample of approx. 200 g retained. A nominal 50 g was used for the gold analysis. The procedure is industry standard for this type of sample.*
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	*Diamond core was sawn with a diamond saw and half core samples taken for assay. At the laboratory, regular Repeats and Lab Check samples are assayed.*
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	*The sampling techniques for collection of the sample to be submitted to the assay facility for diamond drilling are of consistent quality and appropriate. During drilling and sampling operations, EganStreet had on site, technically competent supervision and procedures in place to ensure sample preparation integrity and quality. No field duplicates were taken for diamond drilled samples.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*No documentation of the sampling of RC chips is available for the Metana or Hunter Exploration drilling Recent RC drilling collects 1 metre RC drill samples that are channelled through a rotary cone-splitter, installed directly below a rig mounted cyclone, and an average 2-3 kg sample is collected in pre-numbered calico bags, and positioned on top of the plastic bag. All samples were dry.* *Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2012 drilling. Post 2012 samples were prepared at the Genalysis or MinAnalytical Laboratories in Perth. Samples were dried, and the whole sample pulverised to 80% passing 75um, and a sub-sample of approx. 200 g retained. A nominal 50 g was used for the gold analysis. The procedure is industry standard for this type of sample.* *Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2012 drilling. No sub-sampling. At the laboratory, regular Repeats and Lab Check samples are assayed.* *RC: 1 metre RC samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to weigh less than 3kg to ensure total preparation at the pulverisation stage.* *Are unable to comment on the appropriateness of sample sizes to grain size on pre-2012 data as no petrographic studies have been undertaken. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight below a targeted 3kg mass which is the optimal weight to ensure requisite grind size in the LM5 sample mills used by the relevant Laboratories in sample preparation*

Criteria	JORC Code (2012) explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	*The sample sizes are considered appropriate for the diamond core and RC sampling.* *Samples were analysed at the MinAnalytical Laboratory in Perth. The analytical method used was a 50 g Fire Assay for gold only and a Four Acid Digest Multi Element (34 element) assay on all Shear samples. This is considered appropriate for the material and mineralisation.*
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	*N/A*
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	*Data quality for EganStreet diamond and RC drill holes are good and conform to normal industry practices. Protocol for Diamond and RC DH programmes is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 5 Standards or Blanks per 100 samples.* *Results of the Field and Lab QAQC are checked on assay receipt using QAQCR software. All assays passed QAQC protocols, showing no levels of contamination or sample bias.* *No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. No averaging is employed.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*Significant results were checked by the Egan Street Geology Manager and Executive Directors*
	The use of twinned holes.	*Twin holes were not employed during this part of the programme.*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*All field logging is carried out on Toughbooks using excel templates. Logging data is submitted electronically to a Database Geologist in the Perth office. Assay files are received electronically from the Laboratory. All data is now stored in a Datashed database system and maintained by Maxwell Geoscience.* *Pre-2012 Data management and verification protocols are undocumented*
	Discuss any adjustment to assay data.	*No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. No averaging is employed.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	*A total of 50 historical and SLR drill hole collars have been resurveyed and locations have been verified by ARL for the 2013 MRE by Sulaiman. The post 2010 drill hole collar locations were picked up by a qualified surveyor using DGPS (differential). For set-up the rig is aligned by surveyed marker pegs and compass check, and the drill rig mast is set up using a clinometer. Drillers use an electronic single-shot camera to take dip and azimuth readings inside the stainless-steel rods, at 30m intervals and a 5- 10m interval Gyro survey is conducted once the hole is drilled to depth. Drill hole collar locations were picked up by a qualified surveyor using DGPS (differential).*
	Specification of the grid system used.	*Grid projection is GDA94, Zone 50. A Local Grid(RMG88) is used using a two-point transformation and 43.2886 degree rotation.*
	Quality and adequacy of topographic control.	*Detailed surface control has been established by photogrammetry*
	Data spacing for reporting of Exploration Results.	*Primary: approximately 25m - 50 m on section by 25m - 50 m along strike.*

Criteria	JORC Code (2012) explanation	Commentary
Data spacing and distribution	*Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	*Drill spacing is approximately 25m (along strike) by 20m (on section) at shallow depths and from 50m by 50m to 100m x 100m at depth. This is considered adequate to establish both geological and grade continuity.* *Existing mine extents provide increased confidence in the geological continuity of the main mineralised structures. The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralisation and observed shearing.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	*The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralisation and observed shearing.*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	*The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralisation and contacts. No significant sampling bias has been introduced.*
Sample security	*The measures taken to ensure sample security.*	*DDH drilling pre-numbered calico sample bags were collected in polywoven bags (four to five calico bags per single polywoven bag), sealed, and transported by company transport or Mining Services to the MinAnalytical Laboratory in Perth.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the programme.*

SECTION 2 REPORTING OF EXPLORATION RESULTS

<table>
<tr><th>Criteria</th><th>JORC Code (2012) explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>The drilling occurred within tenements M59/39 and M59/40, which are fully owned by Egan Street Rothsay Pty Ltd which is a 100% owned subsidiary of Egan Street Resources Ltd. The Rothsay Townsite is located within the Mining tenements.
<table>
<tr><th>Tenement ID</th><th>Area km2</th><th>Status</th><th>Holder</th><th>Grant Date</th><th>Expiry Date</th></tr>
<tr><td>M59/39</td><td>7.10</td><td>Live</td><td>Egan Street Rothsay Pty Ltd</td><td>4/12/1986</td><td>3/12/2028</td></tr>
<tr><td>M59/40</td><td>3.81</td><td>Live</td><td>Egan Street Rothsay Pty Ltd</td><td>4/12/1986</td><td>3/12/2028</td></tr>
<tr><td>E59/2183</td><td>40.75</td><td>Live</td><td>Egan Street Rothsay Pty Ltd</td><td>24/02/2017</td><td>23/02/2022</td></tr>
<tr><td>L59/24</td><td>0.068</td><td>Live</td><td>Egan Street Rothsay Pty Ltd</td><td>22/08/1989</td><td>21/08/2019</td></tr>
<tr><td>E59/1234</td><td>1.64</td><td>Live</td><td>Egan Street Rothsay Pty Ltd</td><td>29/01/2007</td><td>28/01/2018</td></tr>
<tr><td>E59/2254</td><td>2.99</td><td>Live</td><td>Egan Street Rothsay Pty Ltd</td><td>27/12/2017</td><td>26/12/2022</td></tr>
</table></td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</td><td>The tenements are in good standing with the Western Australian Department of Mines and Petroleum.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Numerous companies have previously explored the area. Gold was discovered by George Woodley in 1894 and a number of parties have explored and mined the area since then. In more recent times, Metana Minerals NL in joint venture with GENMIN mined and conducted drilling activities the area from January 1989 until 1991. Hunter Exploration entered into a joint venture with Central West Gold in 1997 and completed a detailed geological mapping programme, rock chip sampling, lag sampling, RC and RAB drilling. The drilling successfully extended the strike length of the mineralisation along the A Shear (renamed Woodley's Shear in 2017) by 250m to the south of the previously identified significant gold mineralisation (Tanner, 1997).

In March 2000, Thundelarra entered into a joint venture agreement with the tenement holders, Central West Gold. In 2001-2002, Thundelarra and its joint venture partners Menzies Gold Ltd drilled 9 RC and 4 Diamond tails. In 2002-2003 United Gold (which subsequently became Royal Resources) acquired Thundelarra's 70% equity in the Project and completed further exploration activities and a mineral resource on the tenements.

In November 2007 Silver Lake Resources listed on the Australian Stock Exchange and became the 100% owner of the Rothsay Gold Project. Silver Lake conducted an airborne EM programme targeting base metal sulphides. During 2008-2009 Silver Lake Resources completed site reconnaissance which included the re-establishment of the local grid, 4 Diamond holes and completion of an aerial topographical survey over the Project area. Auricup Resources Limited drilled nine diamond core holes (RYDD001 to RYDD009) during March 2012 targeting the A Shear (renamed Woodley's Shear) approximately 50 to 100m down dip and along strike from the existing mine workings. The most recent exploration undertaken by Auricup has included limited rock chip samples from the low-grade stockpiles and from the upper levels of the underground mine and a review of more recent Airborne survey data collected by the Geological Survey of Western Australia ("GSWA"). In addition, work was completed compiling and digitising historical mine and exploration records.</td></tr>
</table>

Criteria	JORC Code (2012) explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	*The Rothsay Gold Project is located 300 km N-NE of Perth and 70 km East of the wheat belt town of Perenjori. Gold was discovered at the Rothsay Gold Project in 1894 and has been partially exploited by shallow open-pits and underground mining techniques returning consistently high-grade ore (+10g/t Au). Historic gold production totals an estimated 50,000oz and the project was last mined by Metana Minerals NL who ceased production in May 1991 after the gold price fell below US$360/oz. Extensive underground development infrastructure from historical workings is in reasonable condition. The Rothsay Gold Mine is located within the Warriedar Greenstone gold belt, an Archaean sequence of mafic, ultra-mafic, meta-volcanic and sedimentary rocks folded in an anticlinal structure which plunges and strikes to the north-northwest with steeply dipping limbs. The western limb contains smaller scale anticlinal and synclinal folds and hosts the Rothsay and Mt Mulgine mineralisation. Fields Find occurs on the eastern limb of the structure, which is truncated by a major post-tectonic granitoid intrusion to the south. The truncated southern portion of the sequence forms the Ningham-Retaliation fold belt in the extreme south.* *The deposit is hosted in three discrete areas and within five individual shear zones. Woodley's Shear (formerly A Shear) and Woodley's East and associated HW shears (formerly H Shear) occur in to the east. Orient Shear (formerly B Shear) and Clyde and Clyde East Shears (formerly C and D Shears) occur in a second area further west and Miners Shear (formerly E Shear) occurs as an isolated shear in the north west. The Woodley Shear is located at the contact between serpentinised peridotite and a porphyritic pyroxenite. The serpentinite forms the hanging wall unit. A sequence of mafic volcanic and sub-volcanic sills forms the hanging wall to the serpentinite. The Woodley's Shear is characterised by several generations of quartz veining with adjacent random tremolite alteration. The early quartz phase is typically blue-black due to the partial replacement of alumina by chromium oxide. The shear zone is typically two to five metres thick and mineralisation does not typically occur outside the shear zone. The main gold mineralisation is associated with shear-hosted quartz veins of blue and white quartz of up to 3m thickness the footwall poMD is relatively unaltered, while the hanging wall is strongly foliated and was subjected to intense tremolite alteration (SERP). Aeromagnetic surveys and geological mapping suggest that the ultramafic host rocks are truncated by granite that is mostly covered by lateritic duricrust.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*Refer to Figures in previous release for relevant tables.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	*Grades are reported as down-hole length-weighted averages of grades selected using geological and grade continuity criteria. Considerations included continuity of thickness, dip and strike, association with lithology and geological logging (weathering, lithology, structure, alteration, sulphides, veining), internal dilution (~1 to 2 m) and an approximated 0.5 to 1.0 g/t Au cut-off. No top cuts have been applied to the reporting of the assay results*

Criteria	JORC Code (2012) explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	*Higher grade intervals are included in the reported grade intervals, individual assays > 5.0 g/t Au have been reported for each intersection.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	*Mineralised shear zones are north-northwest striking and steep to moderate east dipping. The general drill direction of -60degrees to 270 (local Grid) is approximately perpendicular to the shear zones and a suitable drilling direction to avoid directional biases. As a result, reported intersections approximate, but are not, true width.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Refer to Figures in previous release for relevant plans.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*All intersections reporting to the geological interpretation of the Woodley and Woodley East Shears have been reported.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Further RC and diamond drilling is planned to infill and test strike extents to the north and south of the prospect.* *Geological interpretation and modelling is ongoing.*

SECTION 3 ESTIMATING AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code (2012) explanation	Commentary
Database integrity.	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	*The author has not undertaken an independent data verification of the data supplied in the databases pertaining to this project.* *The data compilation has been undertaken by independent consultants to the company and company employees and Cube accepts that the work was diligently undertaken and does not represent a material risk to the project.*
	Data validation procedures used	*Validation checks by Cube included the following work:* *Sample data exceeding the recorded depth of hole;* *Checking for sample overlaps;* *Reporting missing assay intervals;* *Visual validation of co-ordinates of collar drill holes;* *Visual validation of downhole survey data.* *No material issues were identified by Cube.* *Database is found to be good and with no significant errors due to data corruption and transcription have been found.*
Site Visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	*Mr Mark Zammit Principal Geologist at Cube Consulting Pty Ltd undertook a site visit to the Rothsay Project for one day on the 24th May 2016.*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	*The Woodley's Shear of Rothsay deposit has been mined through open pit and underground methods. Interpreted extensions of mineralised lodes have been substantially established through production history and available mapping information.* *While the current knowledge is enough to guide and control estimation factors, continuous review and understanding of lithological, geochemical and structural controls are required to further increase the degree of precision and accuracy of the geological interpretation.* *Cube has assumed the mineralisation is contained predominantly within quartz lodes within shear zones. This is supported by pit and underground development mapping and recent drilling completed by EganStreet.* *The mineralised volume is primarily based on the logged geological description identifying quartz veining and/or shearing.*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	*The Rothsay resource area extends over a strike length of 2.0km (from39,250mN – 41,250mN), a width of 750m (9500mE-10250mE) and 450m vertically from surface (1350mRL to 900mRL).*
Estimation and modelling techniques.	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine*	*The key assumption of the Mineral Resource Estimate (MRE) is that the economic gold content is contained within narrow quartz lodes within variably mineralised shear zones. The primary estimation domain is the geological wireframe of quartz veins and shear zone within the Woodley Shear zone and additional quartz vein and/ore shear zone domains.* *A 2D estimation approach using Ordinary Kriging was used to estimate block gold grades at Rothsay.* *The 2D parent estimation block dimensions used in the model were 25 m NS, 1m EW, and 25m vertical. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing in the deposit, future mining*

	production records and whether the MRE takes appropriate account of such data. *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	*considerations and width of mineralized Woodley's (A) shear vein. Block descretisation points were set to 5(Y) x 5(X) x 1(Z) points. The final 3D block dimensions used for volume definition were 3.125 m NS, 0.25m EW, and 1.5625m vertical* *Maximum extrapolation distance of 300m was applied to data points within a two-pass search strategy. Pass one used a maximum of 150m.* *Samples data have been composited across each vein interval based on logged geology in the first instance and stratigraphic down dip position of elevated grade in the absence of geological logging.* *Various top cuts were applied to intercept composite data to limit the influence of outlier accumulation values.* *Check estimates using Inverse Distance methods are comparable. Comparisons are made to historic production figures; and comparisons are made to the previous MRE completed in December 2017.No assumptions have been made regarding gold recovery.* *No other estimation of other elements was undertaken.* *Validation of the model included detailed statistical and visual comparison of composite grades and block grades by northing and elevation with informing data.*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.*
Cut-off parameters.	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	*The Mineral Resource has been reported at plus 2.5g/t Au cut-off. This is assumed as a suitable economic cut-off grade for underground mining based on conceptual evaluations and consideration of comparable deposits.*
Mining factors or assumptions.	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*Cube has assumed that the deposit could potentially be mined using medium to small scale underground techniques. No dilution factor has been applied to this resource model.* *The MRE extends to a depth of 450m below surface which is not considered un-reasonable for an underground mining method.*
Metallurgical factors or assumptions.	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	*Previous test work relating to the Rothsay Gold Project was completed from July to September 2002 by B G Harris Consulting Geologist for Thundelarra and its joint venture partners Menzies Gold Ltd. This included drilled 9 RC holes, 5 of which had HQ diamond tails and intersected mineralized zones at approximately 130m vertical depth over a 400 strike. Two representative bulk samples totally approximately 23kg and representing 25m mineralized intersection were submitted for metallurgical studies.* *These limited drilling intersections suggested that high gold content was general associated with the presence of visible chalcopyrite.* *The more recent metallurgical test work relating to the Rothsay Gold Project reported in May 2017 consisted of 27 diamond drill hole core samples comprising a total of 109kg of core and representing four zones within the Woodley's Shear Mineral Resource inventory. The four zones were established*

		geographically to provide a representation of the metallurgical performance. *Results from this programme combined with historical metallurgical testing in 2002 resulted in total recoveries greater than 95% and suggested that the Rothsay mineralisation responds well to conventional cyanidation and gravity treatment.*
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	*No assumptions have been made in regard to possible waste and process residue disposal options or the potential environmental impacts of the mining and processing operation.* *However, the project is the site of historic mining activity, located +within an existing mineral field.*
Bulk density.	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	*A total of 309 bulk density measurements have been completed by Egan Street and Auricup Resources Limited from diamond drilling core completed since 2012.* *The density determinations have been measured using traditional achimedean methodology of weighing dried core in and out of water.* *No voids within the mineralised zones have been observed.* *The final bulk density assignment was based on the measured data and assigned according to the oxidation state and lithology.*
Classification.	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors. i.e. relative confidence in tonnage/grade computations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.* *Whether the result appropriately reflects the Competent Person(s)' view of the deposit.*	*This resource model has been classified as Indicated and Inferred Mineral Resources; The Rothsay Gold Project has been subject to mining since 1898 and historical workings demonstrate grade and geological continuity. While data quality control is lacking for the majority of historic drilling used, a moderate amount of well controlled and industry standard recent drilling and re-sampling provides some validation of the information to support the estimation and classification of a Mineral Resource.* *Indicated Mineral Resources are restricted only to the Woodleys and Woodleys East Shear domains and include blocks with an average distance 55m from estimating data and 12 informing data points. Inferred Mineral Resources were classified as blocks within an average distance 75m from estimating data and less than 12 informing data points. The remnant stopes and pillars contained within the mined area have been classified as Inferred.* *The result of Cubes work appropriately reflects the Competent Persons view of the deposit.*
Audits or reviews.	*The results of any audits or reviews of MREs.*	*Internal audits and peer review have been completed by Cube which verified the technical inputs, methodology, parameters and results of the estimate.*
Discussion of relative	*Where appropriate a statement of the relative accuracy and/or confidence in the MRE using an approach or procedure deemed appropriate by the Competent*	*Cube's opinion is that reported Indicated resource should be treated with due care as the accuracy and precision of the assay*

accuracy/confidence	*Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages or volumes, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	*determinations in the historic data used are unknown and only partially validated.* *Historical open cut and underground mining activities for 100 years and the continuous geological nature of Woodley's Shear is in the Cube's opinion sufficient to support the classification of Indicated Mineral Resources to be applied to portions of the Rothsay Resource Model.* *The risk implied by the classification of Inferred Mineral Resources appropriately reflects the uncertainty of volume, tonnes and grade for all other quartz vein lodes modelled.* *No statistical or geostatistical procedures have been used to quantify the relative accuracy of this MRE, however historic reporting suggests that a total of 50,000oz gold have been won from the existing underground workings. The MRE reports 48,200oz gold within the mined drives and stopes.*

SECTION 4 ESTIMATING AND REPORTING OF RESERVES

Criteria	JORC Code (2012) explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The November 2018 Mineral Resource estimate for the Rothsay deposit is reported as follows; • Indicated 0.95Mt at 9.6g/t Au • Inferred 0.59Mt at 8.6g/t Au • Ind + Inf 1.54Mt at 9.2g/t Au
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Resource estimate complies with the recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared in 2012 by the Joint Ore Reserves Committee (JORC) The Mineral Resource estimates reported for the Rothsay Deposit are inclusive of the Ore Reserves. The November 2018 Mineral Resource Estimate and associated JORC Table 1 Sections 1 to 3 are contained within ASX announcement "ROTHSAY RESOURCE INCREASES TO 454,000oz AT 9.2g/t Au" dated 27th November 2018
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Mr Gregory Winder, a full-time employee of EganStreet Resources, is a Member of the Australian Institute of Mining and Metallurgy and is the Competent Person. Mr Winder has conducted a site visit, the site visit included inspection of the safely accessible underground workings.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	The Ore Reserve estimate builds on the results of a Definitive Feasibility Study (DFS) completed by EganStreet Resources Ltd and independent consultants as detailed in the ASX announcement "EGANSTREET CONFIRMS LOW CAPEX, HIGH MARGIN AUSTRALIAN GOLD MINE AT ROTHSAY GOLD PROJECT, WA" dated 19th July 2018. The Ore Reserve considers an updated mineral resource estimate, updated geotechnical parameters, improved capital and operating cost based on additional information collected since the DFS and is therefore considered equivalent of a DFS level of study.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	The DFS considered Material Modifying Factors and has determined the mine plan to be technically achievable and economically viable at the time of reporting. The updated reserve considers material modifying factors aligned to those detailed in the DFS or additional information collected including mining methodology. The mine plan involves the application conventional mining methods and technologies widely utilised in the Western Australian Goldfields.
	The basis of the cut-off grade(s) or quality parameters applied.	Cut-off grade parameters were determined based on the independent analysis, up to date quotations from reputable companies/contractors, and corporate guidance. Cut-off grade factors based on independent analysis and corporate guidance included: - Gold Price - Exchange Rate - Royalties Cut-off grade factors based on independent analysis included:

<table>
<tr><th>Criteria</th><th>JORC Code (2012) explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>- Process Recovery
- Processing Costs
- General and Administration Costs
Cut-off grade factors based on quotations included:
- Mining Costs
- Transport and Refining Costs</td></tr>
<tr><td>Mining factors or assumptions</td><td>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).

The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.

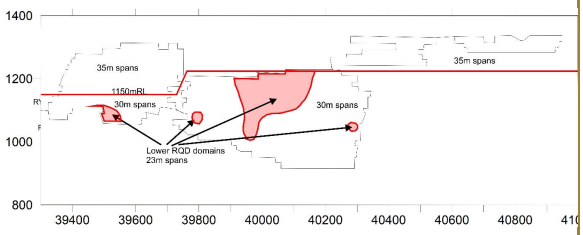
The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.

The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</td><td>Conversion to Ore Reserve was completed through detailed design of underground mining areas at Rothsay.

The mining methods have been selected based on orebody characteristics and have previously been utilised at the Rothsay Mine. The Ore Reserve is predicated upon longhole open stoping with insitu rib pillars and Cemented Rockfill (CRF) sill pillars, sequenced top-down.

Independent geotechnical analysis confirmed these mining methods and formed the basis of underground stope sizes, underground sill and rib support pillar designs, underground development design, development support assumptions and underground mining factors such as dilution. Sill and rib pillar placement was based on Hydraulic Radius guidance, with long full height rib pillars placed as follows:

<table>
<tr><td colspan="2">Woodleys</td></tr>
<tr><td>Above 1150mRL</td><td>35m</td></tr>
<tr><td>Below 1150mRL</td><td>30m</td></tr>
<tr><td>Low RQD zones (in red below)</td><td>23m</td></tr>
</table>

Stope spans for Woodley's East and hangingwall lodes were determined to be 50m.

Pillar spans were determined based on depth below surface and are:

<table>
<tr><td>Above 1150mRL</td><td>5m</td></tr>
<tr><td>1150mRL-1100mRL</td><td>6m</td></tr>
<tr><td>1100mRL to 1000mRL</td><td>7m</td></tr>
<tr><td>Below 1000mRL (and central deep high stress area)</td><td>8m</td></tr>
<tr><td>Woodleys East and Hangingwall</td><td>6.5m</td></tr>
</table>

Full height CRF sill pillars are placed every five sublevels (approximately 87.5 m).

The Rothsay Ore Reserve is based on the Mineral Resource model announced to the ASX on 27th November 2018.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code (2012) explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The mining dilution factors used. Any minimum mining widths used.</td><td>Underground stopes were designed inclusive of 1.0 m minimum mining width plus dilution skins estimated from independent geotechnical analysis. The dilution skins applied are 0.1 m to the footwall and 0.3 m to the hangingwall. Thus, the smallest cross-section (minimum mining width) aspect of stopes within the Ore Reserve is 1.4 m.</td></tr>
<tr><td></td><td>The mining recovery factors used.</td><td>Mining recovery for all mined excavations has been estimated at 97.5%. Additional allowance for in-situ rib and sill pillars was also made as detailed above.</td></tr>
<tr><td></td><td>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</td><td>The Ore Reserve includes a minor volume of material classified as inferred, this volume is included as dilution at the periphery of stopes otherwise containing a majority of indicated material and is considered immaterial to the validity of the reserve.</td></tr>
<tr><td></td><td>The infrastructure requirements of the selected mining methods.</td><td>The proposed mine design includes waste rock dumps, ROM pads, surface water management, pumping infrastructure, workshop facilities, technical and administration facilities, accommodation facilities and associated mine infrastructure.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</td><td>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.</td></tr>
<tr><td></td><td>Whether the metallurgical process is well-tested technology or novel in nature.</td><td>An XRT and EM Ore Sorting Technology is included 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:</td></tr>
<tr><td></td><td>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</td><td>
<table>
<tr><th>Sensing Technology</th><th>Grade Bin (g/t)</th><th>Mass Recovery (%)</th><th>Reject Grade (g/t)</th><th>Au Recovery (%)</th></tr>
<tr><td>XRT</td><td>Bin > 8.0 g/t</td><td>50</td><td>2.00</td><td>90.4</td></tr>
<tr><td>XRT</td><td>4.0 g/t < Bin < 8.0 g/t</td><td>50</td><td>1.50</td><td>86.9</td></tr>
<tr><td>XRT</td><td>Bin < 4.0 g/t</td><td>40</td><td>0.50</td><td>87.0</td></tr>
<tr><td>EM</td><td>Bin < 2.0 g/t</td><td>65</td><td>0.25</td><td>94.7</td></tr>
</table>
A “scavenger” EM ore sort is completed on material from the + 4g/t and + 8g/t ore bins.</td></tr>
<tr><td></td><td>Any assumptions or allowances made for deleterious elements.</td><td>The metallurgical process proposed is commonly used in Western Australian and international gold mining. A very similar process configuration was previously utilised at Rothsay during the 1990s.</td></tr>
<tr><td></td><td>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</td><td>In total 30 diamond core samples and 18 RC samples from the Rothsay Project were used for Metallurgical Testing. The samples were aggregated into geographical domains and then further separated into high and low copper domains. Metallurgy recovery factors were determined for varying copper grades and then applied to the mine schedule. See below:</td></tr>
<tr><td></td><td>For minerals that are defined by a specification, has the Ore Reserve estimation been based on</td><td></td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code (2012) explanation</th><th>Commentary</th></tr>
<tr><td></td><td>the appropriate mineralogy to meet the specifications?</td><td>
<table>
<tr><th rowspan="2">Leach Time (h)</th><th rowspan="2">Unit</th><th colspan="5">Copper Feed Grade Ranges</th></tr>
<tr><th>0 – 500 ppm Cu</th><th>500 – 1000 ppm Cu</th><th>1000 – 2000 ppm Cu</th><th>2000 – 3000 ppm Cu</th><th>>3000 ppm Cu</th></tr>
<tr><td>24</td><td>%</td><td>93.71</td><td>95.48</td><td>93.31</td><td>91.14</td><td>84.60</td></tr>
<tr><td>27</td><td>%</td><td>94.29</td><td>95.84</td><td>93.25</td><td>90.66</td><td>85.43</td></tr>
<tr><td>30</td><td>%</td><td>94.27</td><td>95.66</td><td>93.26</td><td>90.86</td><td>86.21</td></tr>
</table>

When applied to the mine schedule an average recovery of 94.3%

Additionally, a review of historical processing results from when Metana Minerals last commercially mined and processed ore from the Rothsay Gold Project demonstrated that metallurgical recoveries of 94.5% should be expected. The basis of this assumption is tabled below. This represents a 31,000-tonne bulk sample from July 1990 – September 1990.

<table>
<tr><th></th><th>(t)</th><th>Feed Grade (g/t)</th><th>Solid tail (g/t)</th><th>Soln tail (g/t)</th><th>Tail (g/t)</th><th>Au Rec (%)</th></tr>
<tr><td>July 1990</td><td>9,483</td><td>5.00</td><td>0.26</td><td>0.05</td><td>0.26</td><td>93.9</td></tr>
<tr><td>Aug 1990</td><td>10,655</td><td>7.67</td><td>0.41</td><td>0.04</td><td>0.46</td><td>94.0</td></tr>
<tr><td>Sept 1990</td><td>11,461</td><td>7.54</td><td>0.32</td><td>0.05</td><td>0.36</td><td>95.2</td></tr>
</table>

The average metallurgical recovery from historical operations of 94.5% was applied.

Except for copper, no deleterious chemical or physical parameters were identified during metallurgical testing, the ore is amenable to a standard gold processing flowsheet. Copper's impact is as a competitive species for cyanide in solution and adsorption of the metal cyanide complexes onto carbon. Evidence of copper impacting on gold recoveries can be observed in gold recoveries and high cyanide consumption, the processing recovery and cyanide consumption has been weighted according to copper concentration in the mine schedule.

No product specification is required.</td></tr>
<tr><td>Environmental</td><td>The status of studies of potential environmental impacts of the mining and processing operation.

Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the</td><td>Flora, fauna, vegetation, dewatering, landscape alteration and emission production assessments of the project have been completed with impacts, hazards and mitigation measures identified for approval with the respective state and Local government departments.

Waste rocks at Rothsay are characterised as non-acid forming (NAF). Locations of waste rock landforms and the tailings storage facility have been selected based on proximity to operations and so that there is minimal</td></tr>
</table>

Criteria	JORC Code (2012) explanation	Commentary
	status of approvals for process residue storage and waste dumps should be reported.	disturbance to previously rehabilitated landforms or undisturbed ground. The process plant design includes for a cyanide detox circuit, once treated through this process tailings are characterised as NAF. All environmental and engineering studies required to support the necessary approvals have been completed. Approval has been received from the Mining Proposal and Mine Closure Plan, the Major Works Approval and license application were submitted in December 2018 and in the process of assessment. A Native Vegetation Clearing Permit was submitted in March 2018 and is in the process of assessment
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	The Rothsay Gold Project is located approximately 300 km north-north east of Perth, in the Southern Murchison region of Western Australia. Access is via sealed public highways and site formed gravel roads. Workforce will primarily be drive-in, drive-out (DIDO) from Perth. Drive-in, drive-out (DIDO) will be offered to residents of neighbouring towns. Infrastructure to be constructed includes an accommodation camp, technical and administration offices, workshops, reverse osmosis and waste water treatment plants; power station and borefields.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	The majority of capital costs are based on tendered or contracted rates for new equipment and are therefore estimated to +/- 15% accuracy, consistent with a DFS. All operational costs are based on market rates as at the second quarter of calendar 2018 and were estimated to +/- 15% accuracy typical of a DFS cost model. Mining contractor costs have been sourced from a reputable contractor as a result of a preliminary competitive tender process which concluded in December 2018; and cost assumptions developed from this information. Except for Copper no deleterious elements have been encountered during testing. The impact of Copper on reagent consumptions has been weighted according to the mine schedule and the modelled copper grades. Assumptions made on commodity prices have been derived from corporate guidance that considers a range of factors and independent advice. A AUD:USD exchange rate of 1.00:0.75 has been derived from corporate guidance and independent advice from reputable financial institutions that take into account historical exchange rates and current market trends. Transportation and refining charges have been estimated based on quotes sourced from a reputable bullion shipment organisation and from the Perth gold refinery. An allowance has been made for the 2.5% state royalty. In addition, a royalty has been included payable to Magnetite Mines Ltd & Central West Gold NL of $10 per ounce once gold production exceeds 10,000ozs and is payable up until the date which $700,000 is paid, at which time the royalty is extinguished.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation*	Gold Bullion production estimates used for revenue calculations are based on detailed mine schedules, mining factors and cost estimates, and processing recoveries.

Criteria	JORC Code (2012) explanation	Commentary
	and treatment charges, penalties, net smelter returns, etc. *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of A$1600 has been used for the Ore Reserve estimation.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	There is a transparent quoted market for the sale of gold. Customer and Competitor market analysis is not required. The same gold price assumption has been applied throughout. No industrial minerals have been considered.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Ore Reserve estimate is based on a DFS level of accuracy with inputs from the underground mine, processing, transportation, sustaining capital, and contingencies, scheduled and costed to generate the Ore Reserve cost model. The Ore Reserve returns a positive NPV based on the assumed commodity price and the Competent Person is satisfied that the project economics that make up the Ore Reserve retains a suitable profit margin against reasonable future commodity price movements.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	There are no existing Native Title claims over the Project. Stakeholder engagement, including local communities and government agencies will be an ongoing focus for EganStreet Resources.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	There are no likely identified naturally occurring risks that may impact the Project. There are no material legal agreements or marketing arrangements that may impact the Project. There are no government agreements or approvals identified that are likely to materially impact project commissioning.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The classification of the Ore Reserve has been carried out in accordance with the JORC Code 2012. The Ore Reserve results reflect the Competent Persons view of the deposit. The Probable Ore Reserve is based on that portion of Indicated Mineral Resource within the mine designs that may be economically extracted and includes allowance for dilution and ore loss. No proportion of the Probable Ore Reserve has been derived from Measure Mineral Resources.

Criteria	JORC Code (2012) explanation	Commentary
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserve estimate, along with the corresponding mine design, has been peer-reviewed by EganStreet Resources Ltd.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The design, schedule, and financial model on which the Updated Ore Reserve is based has been completed to a Definitive Feasibility Study standard with a corresponding level of confidence. Ore treatment recoveries are in line with performance from the historical operations and provides a high level of confidence. It is the opinion of the Competent Persons that cost assumptions and factors applied estimating the initial Ore Reserves are reasonable. Gold price and exchange rate assumptions set out by EganStreet Resources Ltd are subject to market forces and present an area of uncertainty. It is the opinion of the Competent Persons that it is reasonable to assume that all relevant legal, environmental and social approvals to operate, that have not already been granted, will be granted within the project timeframe.

APPENDIX 3 FORWARD LOOKING STATEMENTS & DISCLAIMERS

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