

SILVER LAKE APPROACHES COMPULSORY ACQUISITION OF EGAN STREET AND BOARD CHANGES

EganStreet Resources Limited (ASX: EGA) (**EganStreet** or the **Company**) refers to the off-market takeover bid by Silver Lake Resources Limited (**Silver Lake**) for all the shares in the Company (**Silver Lake Offer**).

The Silver Lake Offer was declared unconditional on 7 November 2019. EganStreet advises that, as of the close of business on 21 November 2019, Silver Lake has a relevant interest in 84.11% of EganStreet shares and controls EganStreet. Silver Lake has stated that it intends to proceed to compulsory acquisition of the outstanding EganStreet shares if it acquires 90% or more of the EganStreet Shares. **In that event, if you have not accepted the Silver Lake Offer in advance of the pending close of the Silver Lake Offer, your Egan Street shares will be compulsorily acquired and you will face an extended timeframe for receipt of your consideration.**

In accordance with the provisions of the Bid Implementation Deed dated 30 July 2019, Mr Barry Sullivan (Non-Executive Chair), Mr Lindsay Franker (Executive Director), Mr Simon Eley (Founder and Non-Executive Director) and Mr Hedley Widdup (Non-Executive Director) have tendered their resignations, effective today. A number of employees have also been made redundant.

Mr David Quinlivan (Silver Lake's Non-Executive Chairman) and Mr Luke Tonkin (Silver Lake's Managing Director) have been appointed to the Board of EganStreet following the conclusion of EganStreet's annual general meeting earlier today. Mr Marc Ducler remains a director of EganStreet.

The new board extend their thanks to all departing directors and employees for their contribution to EganStreet and wish them the best.

For more information, please contact:

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