



INVESTOR UPDATE



FEBRUARY 2017

EGANSTREETRESOURCES.COM.AU

DISCLAIMER

The purpose of this presentation is to provide general information about Egan Street Resources Limited (EganStreet or the Company) and it is presented for informational purposes only. It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation.

This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make its own independent assessment and determination as to the Company's prospects prior to making any investment decision, and should not rely on the information in this presentation for that purpose.

This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future.

This presentation contains certain statements which may constitute "forward-looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Past performance of the Company or its shares cannot be relied on as a guide to future performance. No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.

The provision of this presentation is not, and should not be considered as, the provision of financial or investment advice and the Company does not purport to give such advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

This presentation is presented for informational purposes only. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001.

The directors of the Company have no reason to believe the information incorporated in this presentation is other than reliable or complete. However they have not sought independently to verify all such information and therefore no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation and the Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information. To the maximum extent permitted by law, neither the Company, its related corporations, directors, employees, agents or advisers, nor any other person, accepts any liability, including, without limitation, any liability arising from fault, negligence or negligent misstatement, for any loss arising from the use of this presentation, its contents, or for any omissions from this presentation, or otherwise arising in connection with it.

The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

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 6 February 2017, "Drilling Confirms More High Grade Gold Intersections" which is available from www.eganstreetresources.com.au / www.asx.com.au and
- the Prospectus lodged on 28 July 2016, which is available to view at www.eganstreetresources.com.au and www.asx.com.au

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement 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 announcement referred to above or the Prospectus.

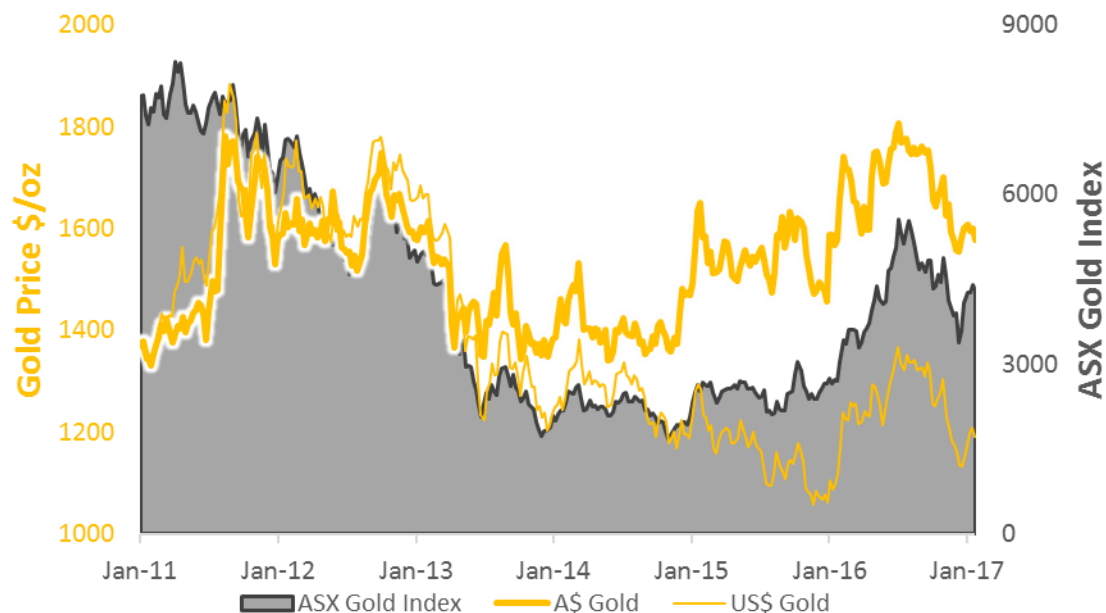
The information in this presentation that relates to the estimation and reporting of the Rothsay Mineral Resource is extracted from the Independent Geologists Report included in the Prospectus lodged on 28 July 2016 which is available to view at www.eganstreetresources.com.au / www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Independent Geologists Report included in the Prospectus and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the Independent Geologists Report included in the Prospectus 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 Independent Geologists Report included in the Prospectus.

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

CORPORATE OVERVIEW

Capitalisation

Shares on Issue		64.6m
Market Capitalisation @ 27cps		A\$17.4
Options	Listed (EGAO) : 25c exercise	48.1m
	Unlisted	11.6m
Cash (31 Dec 2016)		A\$4.25m
Debt		Nil



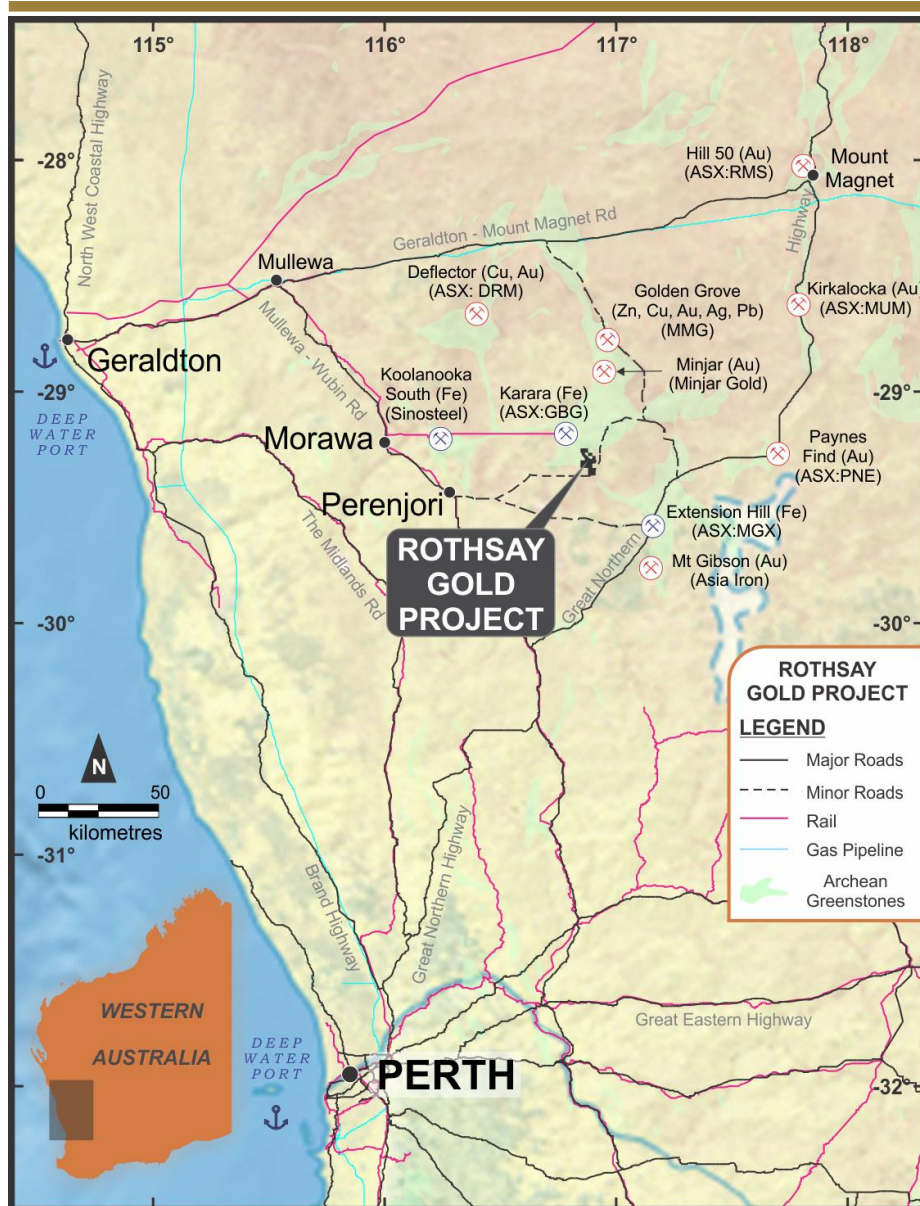
Board & Management

Barry Sullivan	Non-Executive Chairman	Mining Engineer
Marc Ducler	Managing Director	Metallurgist
Lindsay Franker	Chief Operating Officer	Mining Engineer
Hedley Widdup	Non-Executive Director	Geologist /Commercial
Simon Eley	Non-Executive Director	Lawyer
Julie Reid	Geology Manager	Geologist

Shareholding

Board and Management	9.2 %
Lion Selection Group (ASX:LSX)	16.6%
Retzos Group	12.2%
Top 20	53.3%

THE ROTHSAY BACKGROUND



- High grade gold deposit on granted mining leases
- Western Australia: ~ 300km NNE from Perth
- **“JORC 2012 Mineral Resource” 624kt @ 11.3g/t Au for 226koz¹**
- Scoping Study findings²:
 - 3.75yr mine life, 493 kt mined @ 6.7g/t for 101koz of gold produced
 - ~ A\$20.4m CAPEX
 - ~ A\$26.8m in free cashflow
 - AISC of ~ A\$1,056/oz
- 10km of prospective strike, largely untested

¹ JORC 2012 Compliant Mineral Resource at Rothsay with 5.0g/t Au cut-off for 318kt at 11.7g/t for 119koz Au Indicated and 306kt at 10.8g/t for 107koz Au Inferred

² For full details in relation to the Rothsay Gold Project Scoping Study, including major assumptions, refer to ASX announcement dated 23 December 2016 titled “Rothsay Scoping Study Revised”

SCOPING STUDY OUTCOMES

Physicals

- Mining 493k tonnes @ 6.7g/t Au for 106k ounces
- Production 101k ounces
- Initial LOM 3.75 years

Costs

- Capex A\$20.4m
- Contingency (15%) A\$3.1m
- Working Capital A\$4.6m
- Funding Requirement A\$28.1m
- Cash Costs A\$907/oz
- AISC A1,056/oz

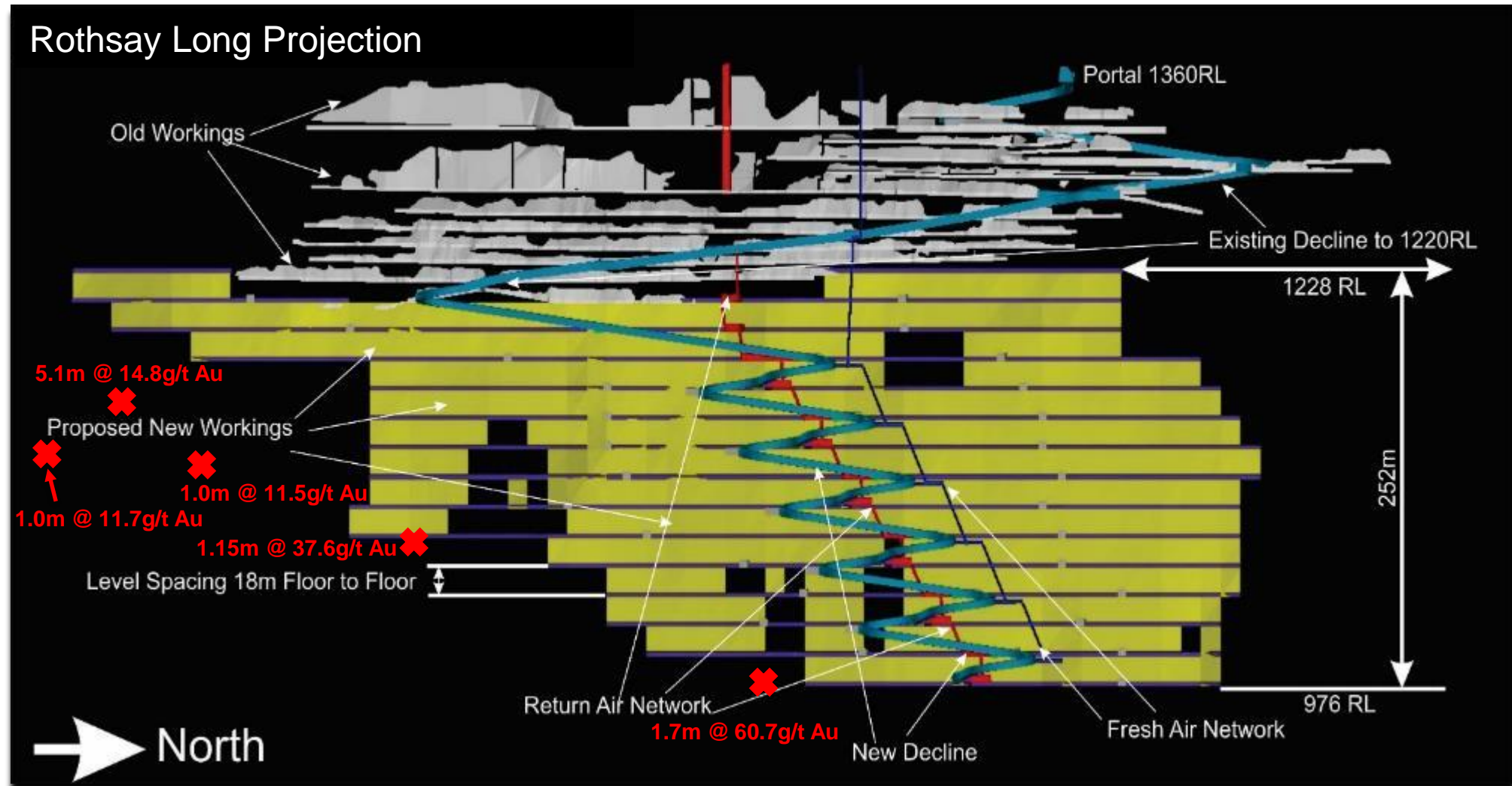
Financials

- NPV A\$18.6m
- IRR 40%
- Payback 21 months

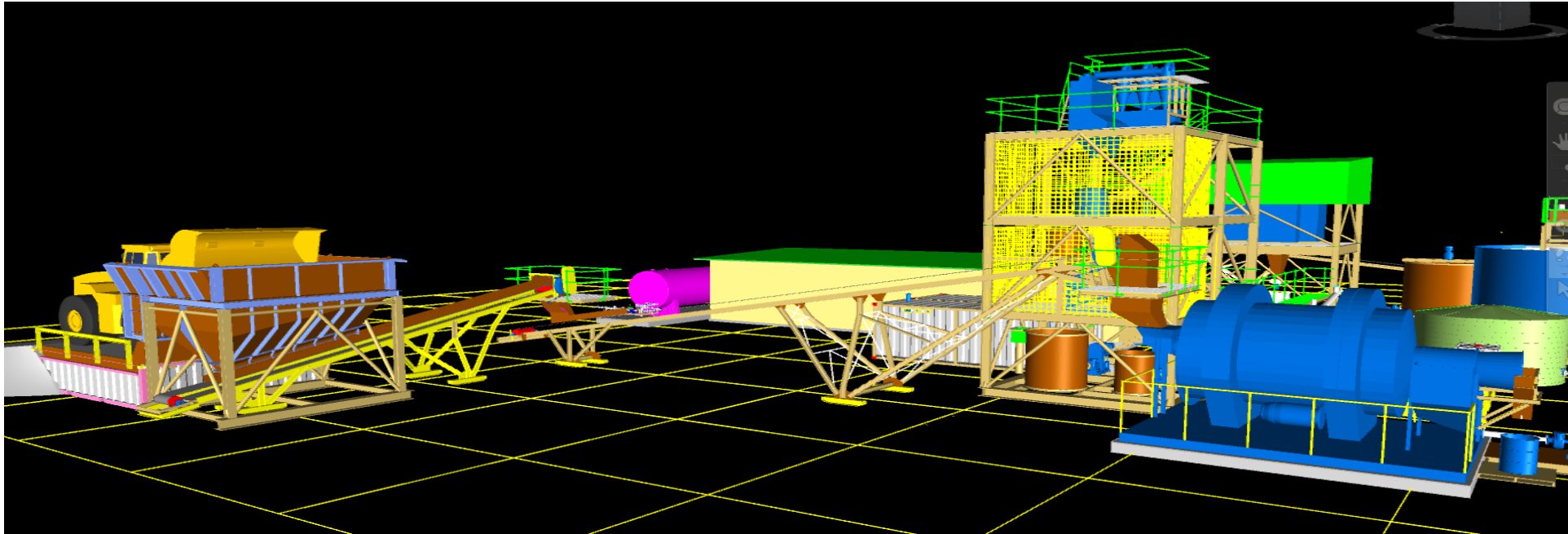
Assumptions

A\$1,600/oz gold price
Discount Rate 8%

SCOPING STUDY MINING



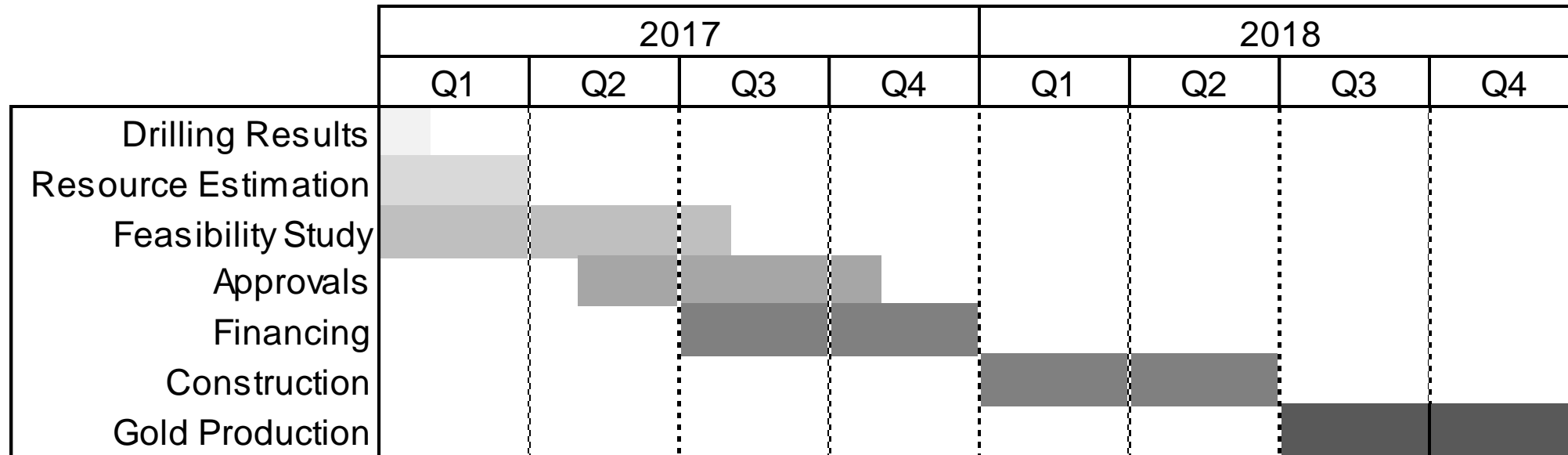
SCOPING STUDY PROCESSING



- **Conventional** – crushing, grinding, gravity & leach circuit
- **200ktpa design** (small scale, low cost, short lead time)
- **Modular** – fabricated offsite, minimal civils required
- **95%** assumed recovery vs. 97% testwork vs. 94.7% previous operator
- **100%** fresh rock feed
- **Existing** tailings storage

TIMELINE TO PRODUCTION

- 11 months to plant construction
- 17 months to first gold production

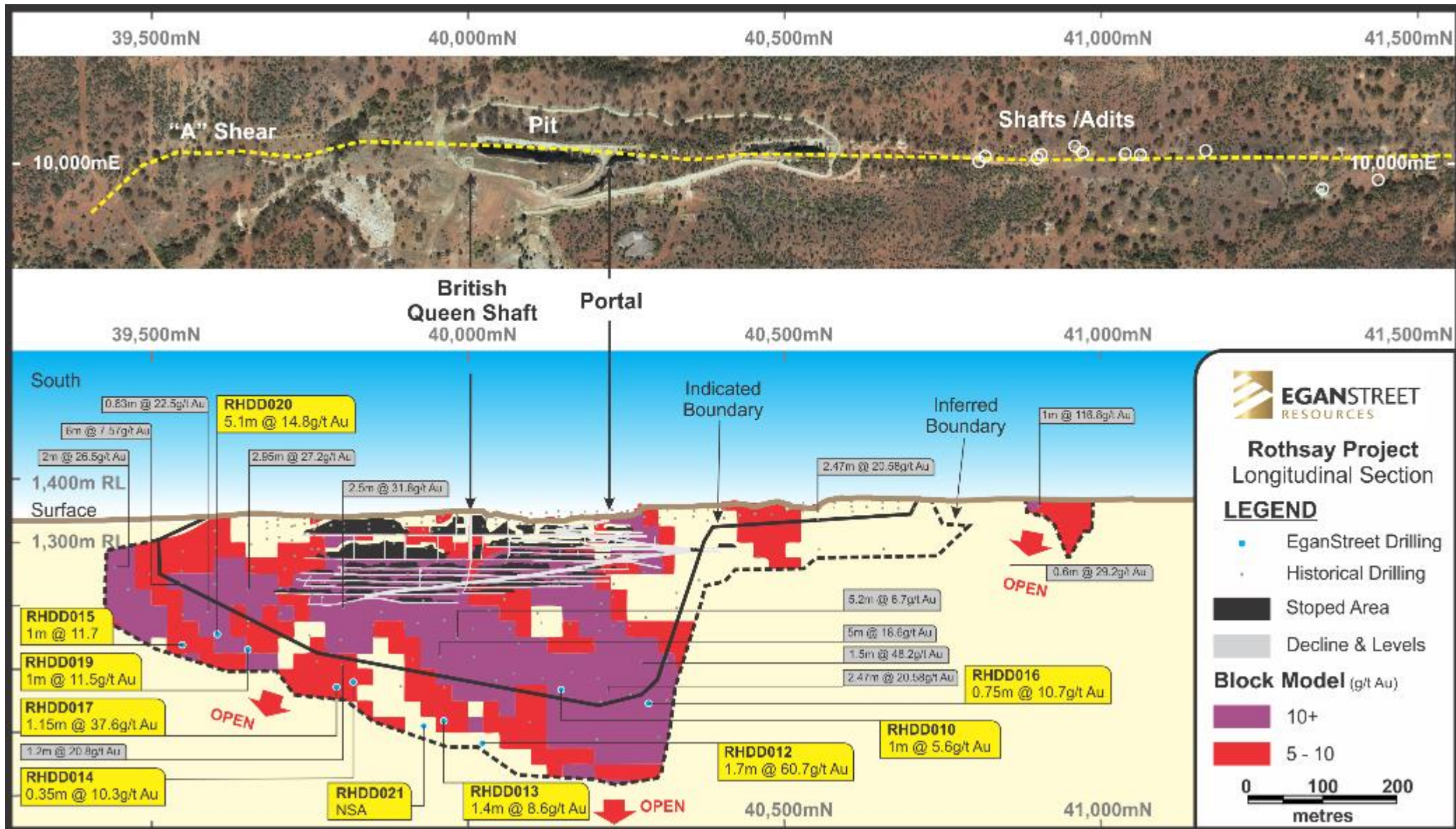


OPPORTUNITIES

- Increase mine inventory:
 - ✓ 5 significant intersections outside of current mine plan
 - ✓ 20% pillar loss planned, recent Geotech report assumes 15%, (100% extraction if using fill pillars)
- Hanging & footwall grades:
 - ✓ 46% of tonnes processed is planned mine dilution at assumed grade of 0.24g/t
- Reduce dilution
 - ✓ minimum mining width of 1.2m assumed, similar mine currently successful at 0.9m
- Extend mine life:
 - ✓ "A" Shear remains open; North, South and at depth
 - ✓ 10km of untested strike

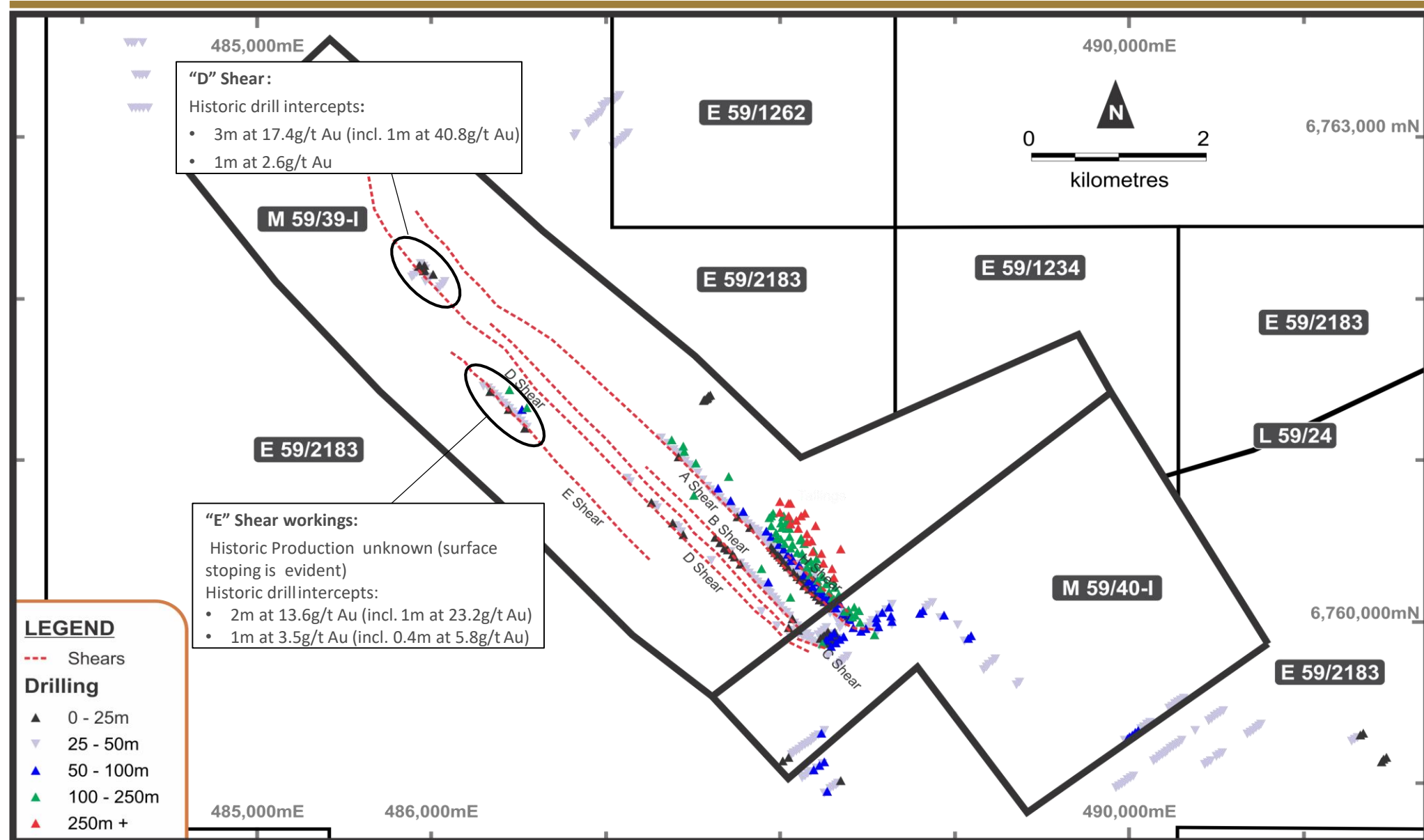


LATEST DRILLING RESULTS³

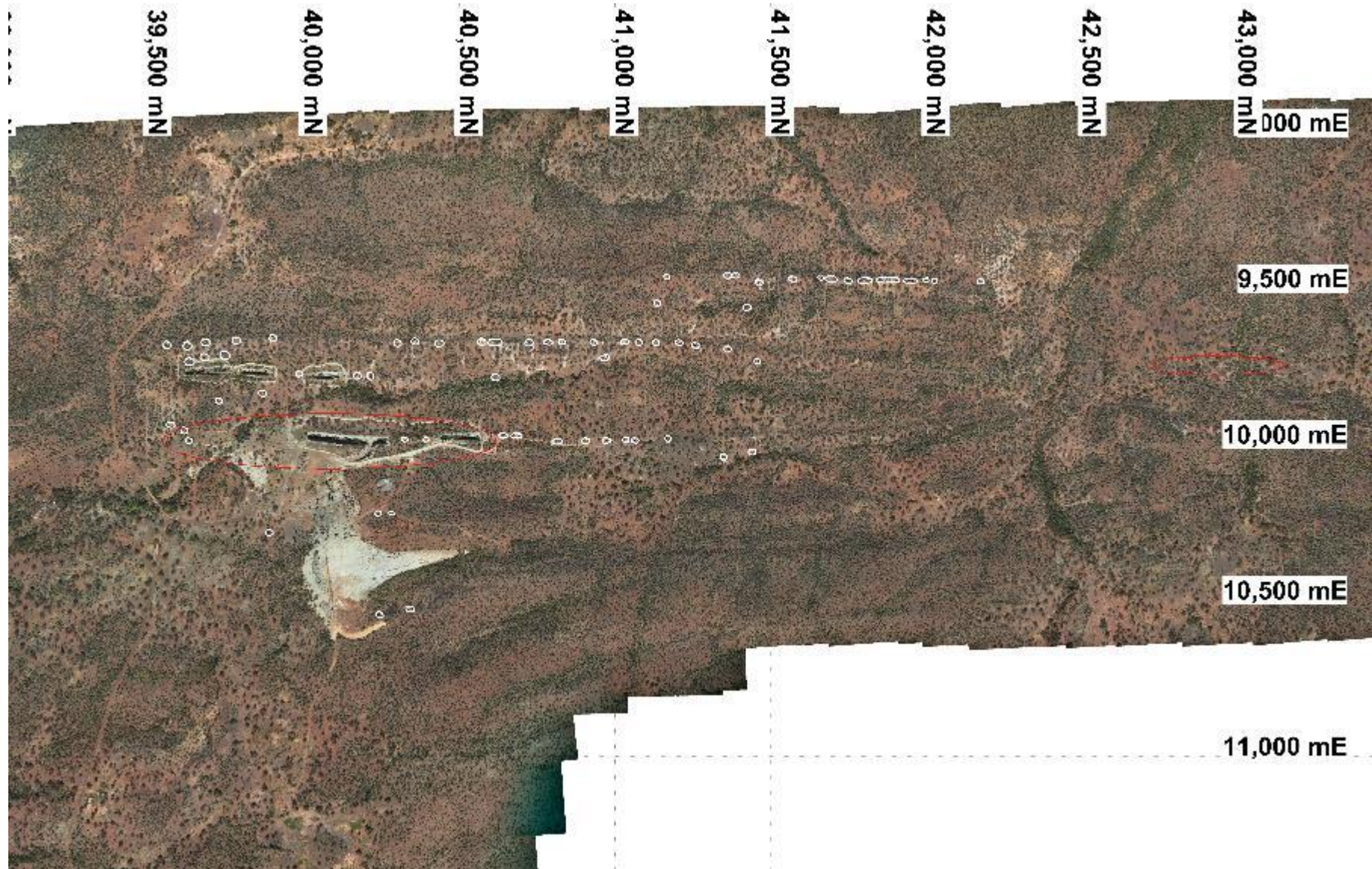


³ For full details in relation to the latest drill results refer to ASX announcement dated 6 February 2017, "Drilling Confirms More High Grade Gold Intersections"

PREVIOUS UNDERSTANDING OF HISTORIC WORKINGS



FLYOVER CAPTURES EXTENT OF HISTORIC WORKINGS



ROTHSAY GOLD PROJECT

