

ASX/Media Release

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MAJOR SHAREHOLDERS PROVIDE FIRM COMMITMENTS TO EXERCISE OPTIONS

Plus, \$1.9 million already received to date from the early exercise of the listed options (ASX: EGAO)

Egan Street Resources Limited (ASX: EGA, EganStreet or the Company) is pleased to announce that it has received firm commitments from several major shareholders in respect to the exercise of their listed (EGAO) options.

To date, a total of 7.8 million EGAO options have been exercised raising a total of \$1.9 million. EGAO options exercised to date include 4.3 million options exercised by major shareholder, Lion Selection Group. Lion Selection Group has further committed to exercising the remaining 3.4 million options that it holds to the maximum extent possible without exceeding a 20% relevant interest in the Company.

Total EGAO options exercised to date plus the firm commitments received represents 30% of the EGAO options originally issued and will raise up to a total of \$3.6 million.

The proceeds from the exercise of EGAO options combined with the Company's existing cash reserves (\$2.88 million at 31 December 2017), will be used to continue growing the Mineral Resource inventory at EganStreet's high-grade Rothsay Gold Project in WA, delivering a Definitive Feasibility Study next quarter and funding the project development (subject to a decision to mine).

EganStreet Managing Director Marc Ducler said the commitment by several major shareholders to convert their EGAO options is a major vote of confidence in the outlook for the Rothsay Project.

"Drilling is generating a steady stream of outstanding drilling results which will form part of the impending Resource update for Rothsay," he said.

"The outlook for Rothsay gets better with every round of drilling and we are well on track to establishing it as a significant new high-grade WA gold mine."

For more information, please contact:

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