

EGANSTREET CONFIRMS RECEIPT OF NON-BINDING INDICATIVE PROPOSAL FROM ADAMAN

EganStreet Resources Limited (ASX: EGA) (**EganStreet** or the **Company**) refers to the article titled "Rowsthorn in fresh bid for takeover target Egan Street" appearing in Street Talk of the Australian Financial Review and confirms that on 16 October 2019 it received an indicative, incomplete and non-binding proposal from Adaman Resources Pty Ltd (**Adaman**), under which Adaman would acquire 100% of the shares in EganStreet for \$0.40 per share in cash, by way of a recommended takeover bid or scheme of arrangement (the **Adaman Proposal**).

The Adaman Proposal was presented on a confidential basis and is subject to a number of conditions including a \$60million facility with Remagen Capital Management Pty Ltd to fund the acquisition of EganStreet by Adaman, completion of due diligence by Adaman and Remagen to their satisfaction, unanimous recommendation from the EganStreet board and execution of a binding Implementation Agreement.

The EganStreet board notes that the non-binding, indicative and incomplete Adaman Proposal is conditional, including as to finance, and there is no certainty or guarantee that the conditions to it will be satisfied or that EganStreet will receive a binding offer from Adaman.

The Company notes the increased consideration under the Silver Lake Resources Limited (**Silver Lake**) off-market takeover offer announced contemporaneous with this announcement. Given the increased Silver Lake offer consideration, the EganStreet board will, in accordance with its obligations under the Bid Implementation Deed between EganStreet and Silver Lake (**BID**), advise Adaman that it will cease discussions with them.

The directors of EganStreet continue to unanimously recommend the off market takeover offer by Silver Lake in the absence of a superior proposal (as defined in the BID).

For more information, please contact:

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