

SIGNIFICANT NEAR-MINE DRILLING TARGETS HIGHLIGHT THE GROWTH POTENTIAL OF THE ROTHSAY GOLD PROJECT IN WA

In addition, RC drilling underway to identify extensions to existing Resource; First assays expected shortly

HIGHLIGHTS

- > Multi-pronged exploration program continuing, aimed at growing the high-grade 262,000oz resource inventory at the Rothsay Gold project near Perenjori in WA.
- > A recent exploration review has identified several near-mine targets adjoining or immediately next to the existing “A” Shear Resource at Rothsay.
- > An RC drilling program is currently underway targeting extensions of the “A” Shear Resource, with eight holes completed so far for 903m.
- > Planning underway to test other targets with diamond drilling.
- > A further RC drilling program has also been completed to test shallow targets identified from recent drilling:
 - 27 RC holes were drilled to test gold-bearing quartz intersections in the hanging wall to the “A” Shear Resource; and
 - In addition, an easily accessible portion of other prospective mineralised shears (“C and D” Shears) were tested with 11 holes for 977m completed.
- > Results for the RC drilling are awaited. Shear positions have been intersected, based on visual assessment of the RC chips, however interpretation will not be possible until assays are received.
- > Results have also been received from the March Quarter diamond drilling campaign. Four holes for a total of 1,686m were drilled, targeting the deepest extremity of the “A” Shear Resource and to test for down-dip extensions. High-grade intercepts from this drilling included:
 - **0.35 metres at 7.9g/t Au** in hole RYDD018 from 264.9m down-hole on the “A” Shear, demonstrating that the Resource remains open at depth; and
 - **0.75 metres at 11.6g/t Au** in hole RYDD024 from 204.5m down-hole – an intersection which corresponds with the down-dip position of the historical “Great Northern” Shear. This mineralised position is well into the hanging wall of the existing “A” Shear Resource.

EXPLORATION REVIEW

Egan Street Resources (ASX:EGA) ("EganStreet" or the "Company") is pleased to advise that ongoing exploration at its 100% owned **Rothsay Gold Project** located 300km north-east of Perth in WA has continued to demonstrate significant potential to grow the gold inventory.

A recent review of the broader exploration potential of the Rothsay Gold Project has identified a number of exciting new near-mine targets.

At the same time, RC drilling targeting shallow mineralised positions, including extensions to the north of the existing 262,000oz high-grade gold resource, is ongoing. Logging to date is encouraging, showing the presence of quartz.

Diamond drilling targeting extensions of the "A" Shear, the structure which hosts the current Mineral Resource at Rothsay, has also intersected the lode position, with an intersection that confirms the continuation of mineralisation down-plunge.

Weakly mineralised intersections have also confirmed a structural interruption to the mineralisation at the northern margin of the existing "A" Shear Resource. Historical workings and anomalous drill-hole results indicate that mineralisation is present further to the north, beyond this structural break, representing a target for further drilling.

EganStreet's Managing Director, Marc Ducler, said the near-mine exploration review demonstrated the potential to increase Rothsay's existing 262,000oz high-grade gold resource and currently projected 5.5-year mine life.

"The exploration review, which included a comprehensive study of the drill core and high-grade trends, has identified three high-priority near-mine targets. These targets are considered highly prospective and are in addition to the exploration upside we could expect regionally within the multiple parallel shear zones. This regional review is expected to be completed shortly."

"We look forward to receiving the assay results from the recent RC drilling and the diamond rig will be mobilised to site later this month to commence testing these near-mine targets."

"Our strategy is to establish a clear pathway to production and cash-flow while also demonstrating the longer-term growth potential and upside of the Rothsay Project. With the DFS now well underway and exploration activities ramping up, we are in a great position to meet both these objectives."

RC DRILLING UPDATE

Three RC drilling programs were designed and are currently underway and in various stages of completion.

The first RC drilling program, designed to test the shallow up-dip positions of hanging wall targets identified from recent diamond drilling has been completed. 27 RC holes were drilled to test gold-bearing quartz intersections in the hanging wall to the "A" Shear Resource.

The second RC program targeted shallow extensions of the "A" Shear Resource to the north of the existing resource. Eight holes have been completed to date for 903 metres. Logging to date has indicated the presence of quartz on the "A" Shear position.

In addition, an easily accessible portion of other, adjacent prospective mineralised shears (the "C and D" Shears) were tested with 11 holes for 977m completed so far. These holes tested the areas down-dip and along strike from shallow mineralisation encountered in historical holes.

A number of holes were also drilled to test the hanging wall lode extension further south.

DIAMOND DRILLING RESULTS

Four diamond drill holes for 1,686m were completed in the March quarter, and assay results have now been received. Hole RYDD018 in the south successfully intersected the "A" Shear, returning 0.35 metres at 7.9g/t Au from 264.9m, demonstrating that the Resource remains open at depth.

Three holes were drilled targeting the deepest extremity of the "A" Shear Resource and to test for down-dip extensions to the north. These holes, RYDD022, RYDD023 and RYDD024, successfully intersected the "A" Shear position encountering narrow and weak gold mineralisation. These results confirm the position of a structural break that interrupts the mineralisation on the "A" Shear.

TABLE 1 – SIGNIFICANT INTERSECTION & RESULTS FOR DIAMOND DRILL HOLES COMPLETED IN MARCH

Hole ID	Shear	From (m)	To (m)	Length (m)	Grade g/t Au
RYDD018	A	264.95	265.3	0.35	7.93
RYDD024	Great Northern	204.55	205.3	0.75	11.62

Hole RYDD024 also returned an intersection of 0.75 metres at 11.6g/t Au from 204.5m. This corresponds with the down-dip position of the historical "Great Northern" Shear. This mineralised position is well into the hanging wall of the existing "A" Shear Resource and, while workings have been identified on the shear, it has not previously been explored and therefore presents a target for future follow up.

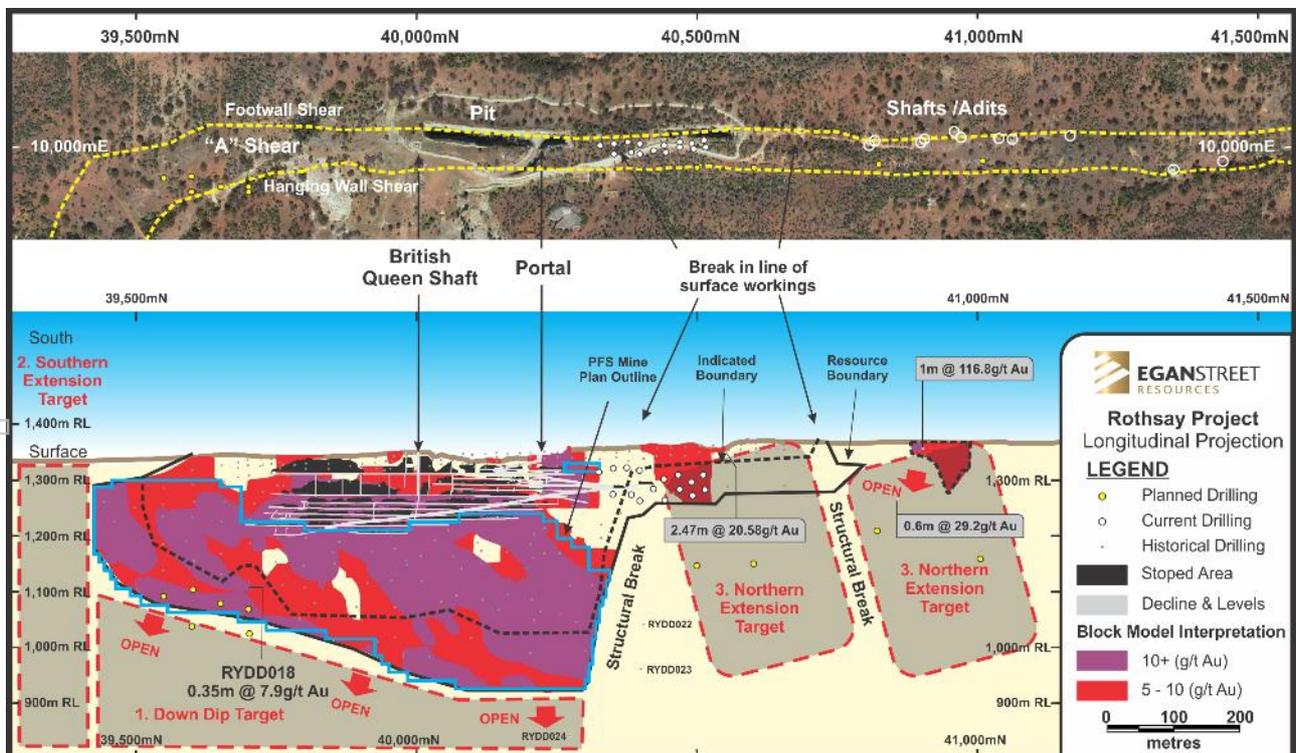


FIGURE 1 - "A" SHEAR LONG PROJECTION SHOWING NEAR-MINE TARGETS

KEY NEW NEAR-MINE TARGETS

The Company has completed an exploration review to assess opportunities to extend the existing “A” Shear Resource, as well as to identify targets for discovery of new mineralisation across the Rothsay goldfield. Numerous targets have been identified as a result of the extensive evidence of historical gold mining across the entire field. None of these have been adequately drill tested and all require further work to prioritise.

A recent study of drill cores from the Rothsay field has examined stratigraphy, alteration and structural aspects of ore development, combining the results with studies of high grade gold trends in order to assess the potential for near-mine targets outside of the current Mineral Resource. These studies have highlighted three corresponding structural and high grade trends within the Resource, defining several new near-mine targets adjoining, or immediately proximal to the existing “A” Shear Resource:

- 1. Down-Dip Target** – Immediate down-dip extensions of the existing Resource. This target will be progressively tested, beginning with the zone immediately beneath the existing Resource. If proven, deeper down-plunge extensions will be targeted with both surface diamond drilling and underground diamond drilling as underground platforms become available. Six drill holes have been planned and are currently awaiting POW approval.
- 2. Southern Extension Target** – Potential extensions of the Resource to the south (also a target at depth). This area has never been regarded as geologically closed off, however the target has been upgraded following the identification of a south-plunging high grade trend. A southern extension drill programme has been designed, however, the required access to surface drill locations to allow the full strike potential to be tested is currently being sought with Perenjori Shire and the Department of Mines and Petroleum.
- 3. Northern Extension Targets** – Potential new mineralisation along strike of the Resource to the north. Recent drilling by EganStreet has identified a zone of approximately up to 60m of strike that is weakly or un-mineralised, based on the results of RYDD022-024 and a corresponding lack of historical workings at surface. This is similar in character to several, smaller, zones of low grade/narrow mineralisation that have been identified within the Resource and previously mined area. However, “A” Shear mineralisation is known to persist further north, based on historical workings (which resume beyond the break) and shallow, high grade historical drill-hole intercepts which are open at depth (e.g. 2.47m at 20.58g/t Au, 1m at 116.8g/t Au, 0.6m at 29.2g/t Au), so the strike to the north of the Resource is a target beyond this break. Four holes have been planned with POW approval to initially test these targets. RC drilling (described above) is currently underway to test the shallow position of one of these northern targets.

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ABOUT EGANSTREET RESOURCES

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

The Rothsay Project currently hosts high-grade Mineral Resources of 262koz at an average grade of 11.6 g/t Au (Indicated 399kt @ 11.9g/t Au and Inferred 303kt @ 11.3g/t Au) and a production target (Pre-Feasibility Study published 16 May 2017) of 936kt @ 7.0 g/t for 200koz of gold produced.

The Company is focused on increasing the geological confidence of the Mineral Resource, expanding the known mineralisation and carrying out the necessary evaluation, modelling and feasibility studies to progress a potential near-term, low capital intensity opportunity to commence mine development and gold production operations.

A Definitive Feasibility Study is targeted for completion towards the end of the 3rd quarter of 2017.

EganStreet has a strong Board and Management team which has the necessary range of technical and commercial skills to progress the Rothsay Gold Project to production.

The Company is funded to progress the Rothsay Gold Project to a decision to mine (technical and commercial studies completed, funding secured and key construction, mining and processing contracts in place).

EganStreet's longer term growth aspirations are based on a strategy of utilising the cash-flow generated by an initial mining operation at Rothsay to target extensions of the main deposit and explore the surrounding tenements, which include a 14km strike length of highly prospective and virtually unexplored stratigraphy.

APPENDIX 1 COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Ms Julie Reid, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Ms Reid is a full-time employee of the Company. Ms Reid has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Reid consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the Rothsay Mineral Resource is extracted from the announcement titled "27% Increase in High-Grade Indicated Resource at Rothsay" lodged on 14 March 2017 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 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.

Information in relation to the Rothsay Project Pre-feasibility Study, including production targets and financial information, included in this report is extracted from an ASX Announcement dated 16 May 2017 (see ASX Announcement – 16 May 2017, "Rothsay PFS Confirms Potential New High-Grade Gold Project", 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 16 May 2017 continue to apply and have not materially changed.

APPENDIX 2 - DRILL DATA TABLES

TABLE 2 – COLLAR CO-ORDINATE DETAILS

Hole ID	Type	End of Hole Depth (m)	GDA (North)	GDA (East)	mRL	Dip	MGA Azimuth
RDY0018	Diamond	288.3	6,760,258	488,410	346	-59	227
RDY0022	Diamond	387.9	6,760,769	488,011	381	-69	227
RDY0023	Diamond	450.0	6,760,768	488,011	381	-75	227
RDY0024	Diamond	560.1	6,760,748	488,091	373	-79	227

TABLE 3 – A SHEAR AND GREAT NORTHERN SHEAR INTERSECTIONS

Hole ID	Shear	From (m)	To (m)	Length (m)	Grade g/t Au
RYDD018	A	264.95	265.3	0.35	7.9
RYDD022	A	374.61	375.2	0.59	0.6
RYDD023	A	437.08	438.0	0.92	0.1
RYDD024	A	544.6	545.65	1.05	0.1
RYDD024	Great Northern	204.55	205.3	0.75	11.6

APPENDIX 3 - JORC CODE, 2012 EDITION –TABLE 1 REPORT

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE 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.
	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.	<p>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.</p> <p><u>Historical Drilling:</u> 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). RC samples were predominantly collected as 1m samples. 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.</p>
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.).	<p>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.</p> <p><u>Historical Drilling:</u> 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 RRB prefixed) drilled by Hunter Exploration in the late 1990s.</p>

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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.

Historical Drilling:

Harris, 2002 reports that excellent drilling conditions were encountered throughout the Thundelarra programme of 5 DD holes with 100% core recovery in hanging and foot wall rocks. RQD was calculated from the total length of all core pieces greater than 10cm per core run and expressed as a percentage of the core run length. Hanging wall ultramafic rocks demonstrated an RQD in the range 90-97%, footwall dolerite rocks in the range 60-86%. Drillers measure core recoveries for every drill run completed using three and six metre core barrels. The core recovered is physically measured by tape measure and the length recovered is recorded for every three metre "run". Core recovery can be calculated as a percentage recovery. Almost 100% recoveries were achieved. RC samples were collected to industry standards of the day.

Drill sample recovery

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.

Historical Drilling:

No assessment has been made of the relationship between recovery and grade. DDH: Except for the top of the hole, while drilling through weathered material (35m maximum), there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss. DDH: There is no significant loss of material reported in any of the pre-2016 DDH core.

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 into the Company database.

Logging

Historical Drilling:

All chips and drill core were geologically logged by the Company or contracted geologists, using their current Company logging scheme. The majority of holes (80%+) within the mineralised intervals have lithology information which has provided sufficient detail to enable reliable interpretation of wireframe. The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval. The 2012 Auricup diamond drill holes were geologically logged in their entirety and photographed. Diamond drilling was logged for geotechnical purposes. Logging was at an appropriate detailed quantitative standard to support future geological, resource, reserve estimations and technical/economic studies. All drill core and chip trays are stored at the companies Perenjori yard.

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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.

Historical Drilling:

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. DDH: Logging of DDH core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples, and structural information from oriented drill core. Older pre-2016 core has been variously photographed and are copied onto the EganStreet server for reference.

The total length and percentage of the relevant intersections logged

All DDH holes were logged in full.

If core, whether cut or sawn and whether quarter, half or all core taken.

Recent core samples were cut in half using an Almonte diamond saw. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. Some HQ samples were quarter cored.

- Very little, readily available documentation of the sampling procedures for historic drilling are available. Where reports have been reviewed (Turley, 2001 and Harris, 2002) it appears that NQ quarter core has been sawn for sampling.

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.

Historical Drilling:

Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2012 drilling. The 2012 Auricup samples were prepared at the Genalysis 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.

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.

- Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2016 drilling.

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.

Sub-sampling techniques and sample preparation

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	<p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>The sample sizes are considered appropriate for the diamond core sampling.</p> <ul style="list-style-type: none"> 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
	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p>	<p>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 "H" and "A" shear samples. This is considered to be appropriate for the material and mineralization</p> <ul style="list-style-type: none"> A review of the QAQC data from the most recent ARL(Auricup) drilling programmes for the 2013 mineral resource update was conducted by Mining Plus Pty Ltd as documented in Sulaiman 2013. This involved assessment of internal standards and of external standards, blanks, laboratory replicates and check samples.
<p>Quality of assay data and laboratory tests</p>	<p>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.</p>	<p>N/A</p>
	<p>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.</p>	<p>Data quality for EganStreet diamond drill holes are good and conform to normal industry practices. Protocol for DDH programmes is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 5 Standards and 5 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.</p> <ul style="list-style-type: none"> The recent ARL and EganStreet data integrity is accepted with a high level of confidence, however the historical drilling data could not be validated as there is insufficient or non-existent QAQC data.
	<p>The verification of significant intersections by either independent or alternative Company personnel.</p>	<p>Significant results were checked by the EganStreet Geology Manager and Executive Directors</p>
<p>Verification of sampling and assaying</p>	<p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Twin holes were not employed during this part of the programme.</p> <p>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.</p> <ul style="list-style-type: none"> Pre-2012 Data management and verification protocols are undocumented <p>No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. No averaging is employed.</p>

Location of data points	<p>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.</p>	<p>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).</p>
	<p>Specification of the grid system used.</p>	<p>Grid projection is GDA94, Zone 50.</p>
Data spacing and distribution	<p>Quality and adequacy of topographic control.</p>	<p>Detailed surface control has been established by photogrammetry.</p>
	<p>Data spacing for reporting of Exploration Results.</p>	<p>Primary: approximately 25m - 50 m on section by 25m - 50 m along strike.</p>
Orientation of data in relation to geological structure	<p>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.</p>	<p>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.</p>
	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p>	<p>The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralisation and observed shearing.</p>
Sample security	<p>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.</p>	<p>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.</p>
	<p>The measures taken to ensure sample security.</p>	<p>DDH drilling pre-numbered calico sample bags were collected in polywoven bags (four calico bags per single polywoven bag), sealed, and transported by the Company transport to the MinAnalytical Laboratory in Perth.</p>
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the programme.</p>

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SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY																																																
Mineral tenement and land tenure status	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.	The drilling occurred within tenements M59/39 and M59/40, which are fully owned by Auricup (Rothsay) Pty Ltd which is a 100% owned subsidiary of Egan Street Resources Ltd. The Rothsay Townsite is located within the Mining tenements.																																																
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	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing with the Western Australian Department of Mines and Petroleum.																																																
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	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 in 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 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 purchased the tenements and drilled nine diamond core holes (RYDD001 to RYDD009) during March 2012 targeting the "A" 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.																																																

Deposit type, geological setting and style of mineralisation.

The Rothsay Gold Project is located 300 km NNE of Perth and 70 km East of the wheatbelt 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 mineralization. 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. "A" Shear and "H" Shear occur in one area, "B" Shear and "C" Shear occur in a second area and "D" Shear occurs as an isolated shear. The "A" Shear is located at the contact between serpentinitised peridotite and a porphyritic pyroxenite intrusive. The serpentinite forms the hanging wall unit. A sequence of mafic volcanic and sub-volcanic sills forms the hanging wall to the serpentinite. The "A" 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 mineralization is associated with shear-hosted quartz veins which are parallel to bedding of the mafic and ultramafic sequence. The orebody is within veins of blue and white quartz of approximately 2.0m thickness and controlled by the basal contact of porphyritic metadolerites(poMD) and serpentinitised peridotite(SERP) that was subjected to intense tremolite alteration. The footwall poMD is relatively unaltered, while the hangingwall is strongly foliated SERP. Aeromagnetic surveys and geological mapping suggest that the ultramafic host rocks are truncated by granite that is mostly covered by lateritic duricrust.

Geology

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 Tables in the body of text.

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

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	<p>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.</p>	<p>Higher grade intervals are included in the reported grade intervals, individual assays > 5.0 g/t have been reported for each intersection.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>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').</p>	<p>Mineralised shear zones are north-northwest striking and steep to moderate east dipping. The general drill direction of -600 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.</p>
<p>Diagrams</p>	<p>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.</p>	<p>Refer to Figures in the body of text for relevant plans</p>
<p>Balanced reporting</p>	<p>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.</p>	<p>All intersections reporting to the geological interpretation of the "A" Shear have been reported.</p>
<p>Other substantive exploration data</p>	<p>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.</p>	<p>Drill hole location data are plotted on the Figures in the body of text.</p>
<p>Further work</p>	<p>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.</p>	<p>Further RC and diamond drilling is planned in the shallow weathered mineralisation to infill and test strike extents to the north and south of the prospect. Geological interpretation and modelling is ongoing and work on an updated resource for the Rothsay prospect</p>

APPENDIX 3 FORWARD LOOKING STATEMENTS & DISCLAIMERS

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