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THE MELBOURNE MINING CLUB

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Rothsay Gold Project, Western Australia

Unlocking the Potential of One of Australia's Highest Grade Gold Projects

The Melbourne Mining Club – 18 July 2017

Marc Ducler – Managing Director

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- The information in this presentation that relates to the estimation and reporting of the maiden 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 .

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 11 July 2017, "Near-mine Targets highlight the Growth Potential at Rothsay" which is available from www.eganstreetresources.com.au / www.asx.com.au and*
  - *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 announcements 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 announcements referred to above or the Prospectus.
- The information in this presentation that relates to the estimation and reporting of the upgraded Rothsay Mineral Resource is extracted from the ASX announcement dated 14 March 2017, "27% Increase in High-Grade Indicated Resource at Rothsay" 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 announcement dated 14 March 2017 and that all material assumptions and technical parameters underpinning the upgraded Mineral Resource estimate in the announcement dated 14 March 2017 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 announcement dated 14 March 2017.
- Information in relation to the Rothsay Gold Project Scoping Study and Pre-Feasibility Study including production targets and financial information, included in this report is extracted from the ASX Announcements dated 23 December 2016 and 16 May 2017 (see ASX Announcement – 23 December 2016, "Rothsay Scoping Study Revised" and 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 targets and financial information set out in the announcements released on 23 December 2016 and16 May 2017 continue to apply and have not materially changed.

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A New High-Grade Australian Story

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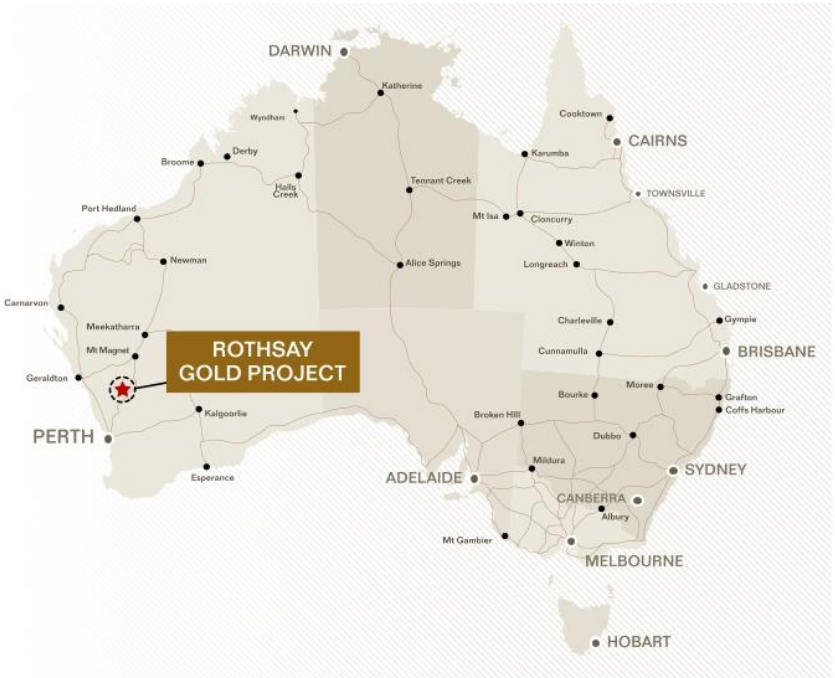

- **A$6m IPO** at 20c – September 2016
- Developing the 100%-owned **Rothsay Gold Project**
- Located on **granted Mining Leases**, ~300km NE of Perth
- Rich history of **high-grade gold** production
- High-grade resource – **701kt at 11.6g/t Au for 262koz**[1]
- May 2017 PFS demonstrates **low-cost pathway** to near-term production:
  - *A$21.7m CAPEX to produce 200koz at AISC of A$1,020/oz*[2] *and generating $82m in free cash*[3]
- **Definitive Feasibility Study** targeted for Q3, 2017
- Outstanding **near-mine and regional** exploration upside – +14km of prospective strike, largely untested

[1] Refer to ASX Announcement – 14 March 2017 'Resource Upgrade' (Indicated 399kt at 11.9g/t for 152oz and Inferred 303kt at 11.3g/t for 110oz)
[2] ASIC = C1 Cash Cost (site based mining, processing & site services operating costs + administration costs) + royalties + sustaining capital costs
[3] For full details in relation to the Rothsay Gold Project Pre-Feasibility Study, including major assumptions, refer to ASX announcement dated 16 May 2017 titled "Rothsay PFS Confirms Potential New High-Grade Gold Project"

Corporate Overview

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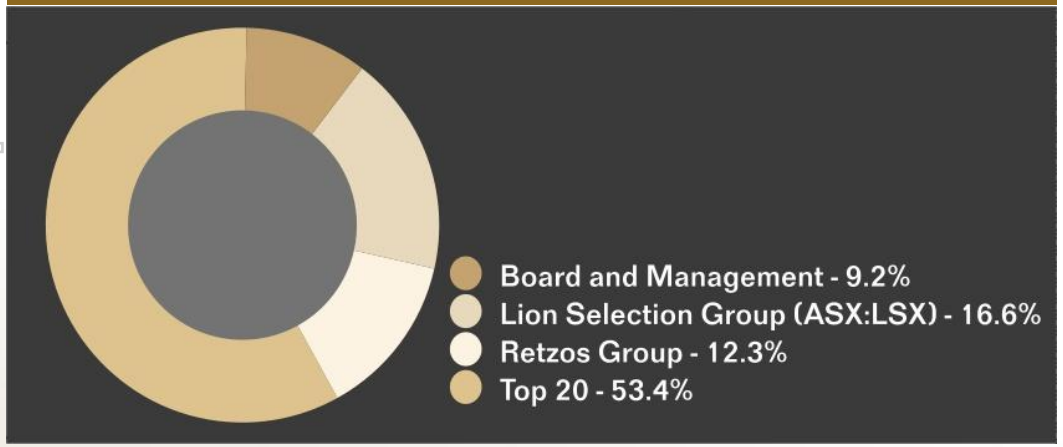
Capital Structure

Shares on Issue	Market Capitalisation
64.6m	A$15.5m (@ 24cps)

Options		Cash	Debt
Listed (EGAO): 25c exercise	Unlisted	A$3.45m	Nil
48.1m	11.9m		

Shareholding



Board and Management

Barry Sullivan	**Non-Executive Chairman** Mining Engineer
Marc Ducler	**Managing Director** Metallurgist, BSc Metallurgy (WASM)
Lindsay Franker	**Executive Director** Mining Engineer, BEng Mining (WASM) MAusIMM
Hedley Widdup	**Non-Executive Director** Geologist / Commercial, BSc, Hons Geology
Simon Eley	**Non-Executive Director** Commercial / Lawyer, BA LLB
Julie Reid	**Geology Manager** Geologist, BSc Geology MAusIMM, MAIG

Highly experienced board and management; strong shareholder base including Lion Selection Group (ASX: LSX) as cornerstone investor

A Transformational 12 Months…

June 2016	Maiden Mineral Resource: 226koz[4] @ 11.3 g/t Au
Sept 2016	Successful listing on ASX – A$6m raised at IPO
Dec 2016	**Positive Scoping Study completed: Production Target of 101koz over 3.75 years[5]**
Oct-Apr 2017	Two diamond drilling campaigns completed
March 2017	**Mineral Resource upgraded to 262koz[1] @ 11.6 g/t Au**
May 2017	**Pre-Feasibility Study completed: Production Target increased to 200koz over 5.5 years[3]**
July 2017	RC drilling programme completed

- DFS underway and well advanced with Entech compiling…
  - *Flora and Fauna studies completed*
  - *Metallurgical testing completed 96% recovery*
  - *Mine design & scheduling underway*
  - *Process Plant & Tailings design underway*
- Near-mine and regional exploration drilling contining….

[4] Refer to ASX Announcement – 9 September 2016 'Prospectus" (Indicated 318kt at 11.7g/t for 119oz and Inferred 306kt at 10.8g/t for 107oz)
[5] 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"
[1] Refer to ASX Announcement – 14 March 2017 'Resource Upgrade' (Indicated 399kt at 11.9g/t for 152oz and Inferred 303kt at 11.3g/t for 110oz)
[3] For full details in relation to the Rothsay Gold Project Pre-Feasibility Study, including major assumptions, refer to ASX announcement dated 16 May 2017 titled "Rothsay PFS Confirms Potential New High-Grade Gold Project"

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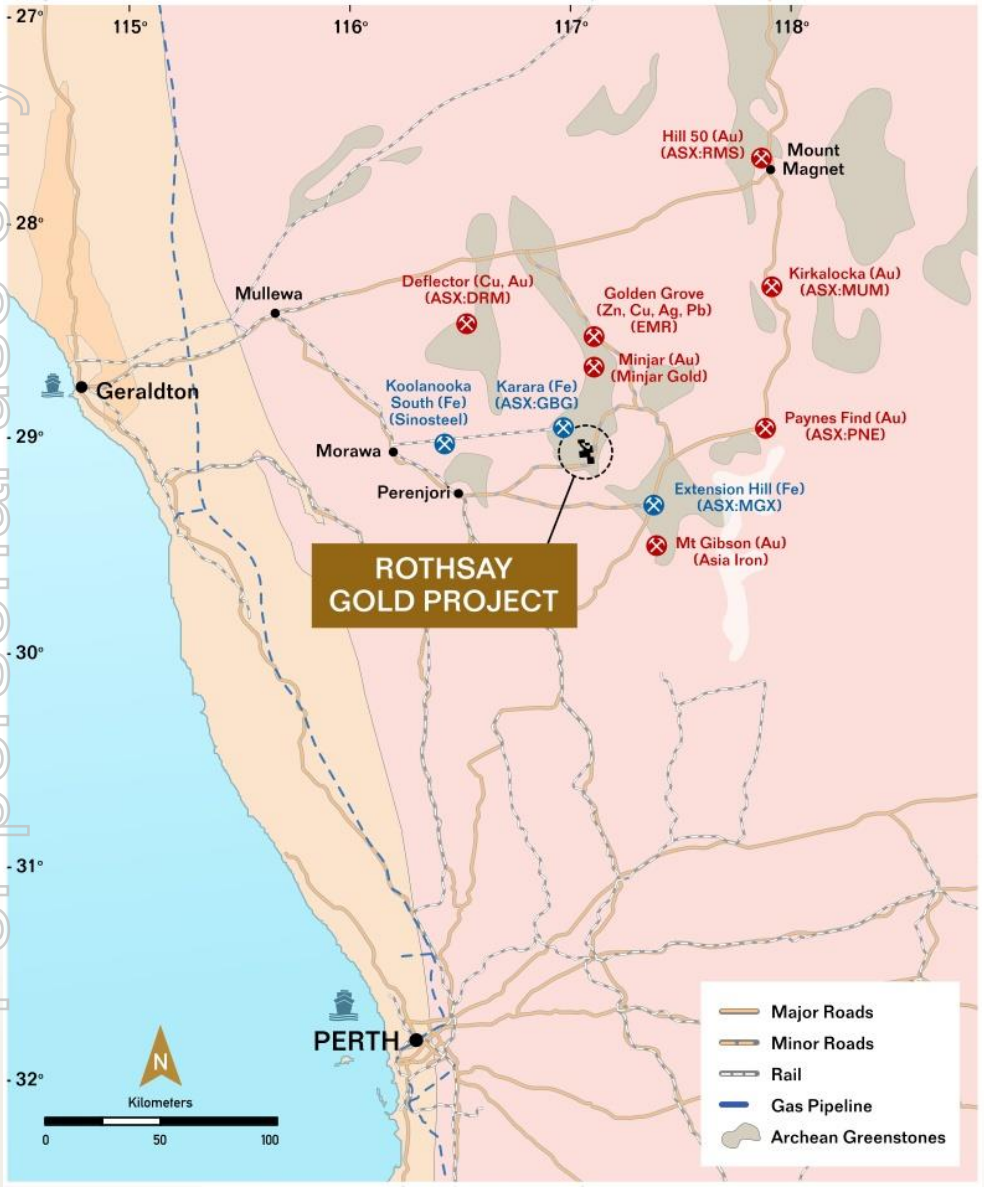
Rothsay Gold Project – Prime Location



- Located ~300km NE of Perth – only 4 hours' drive
- Southern Murchison region – a highly prospective and well-established mining district
- Major mining operations in the region include: Karara (iron ore), Golden Grove (base metals), Minjar (gold) and Extension Hill (iron ore)
- Access to infrastructure – roads, rail, gas, airstrip, tailings dam and borefield
- Progressive / supportive shire (Perenjori)

A Tier-1 location in an established mining district with excellent infrastructure, services and a highly skilled workforce – all on the doorstep of Perth!

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Rothsay Gold Project – "a sound low-grade proposition" at 45g/t Au[6]?

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The Coolgardie Miner, Thursday, March 9 1899

Woodley's Reward

"...At the **130**ft level a reef averaging **5**ft in width, which assays **15**dwt per ton, has been extensively developed. The reef has again been encountered at the **230**ft, where it is **8**ft in width... Tests show it to be worth about **30**dwt per ton. The mine is undoubtedly a sound low-grade proposition..."

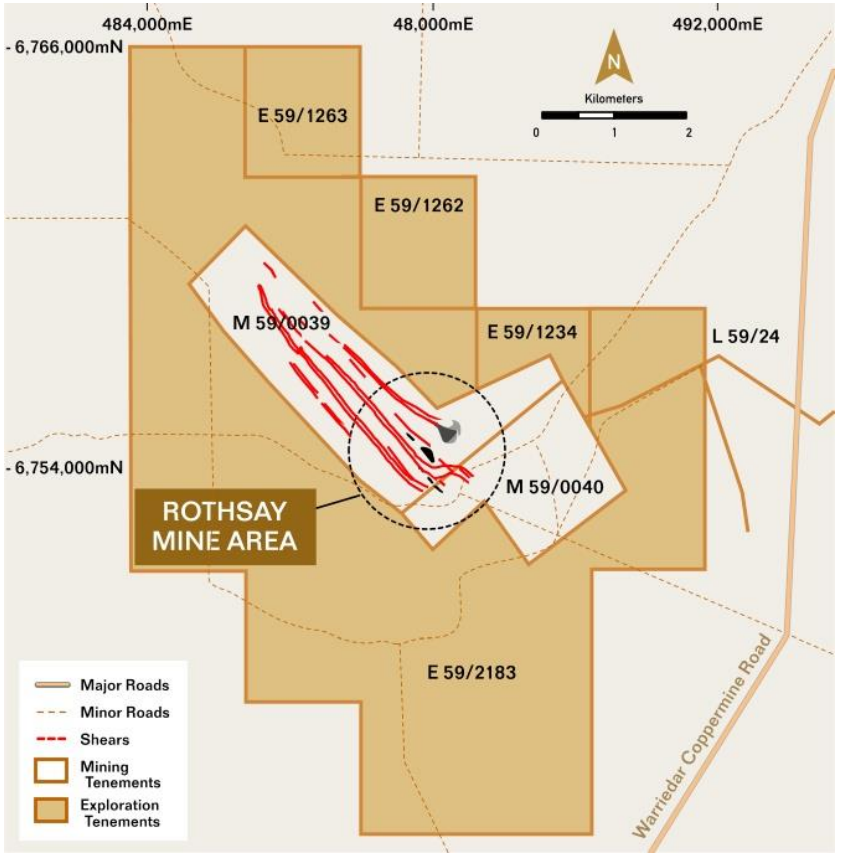
THE CRITIC, February 16, 1901.

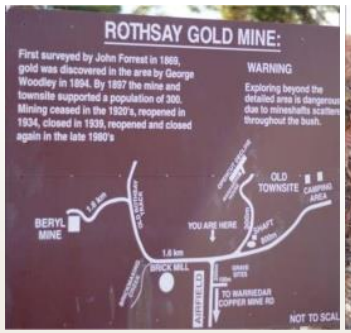
Woodley's Reward Gold Mine, Yalgoo, W.A

"Woodley's Reward, a British owned co. at Rothesay, Yalgoo, though a low grade mine, promises to be a considerable yielder if the reduction of the ore can be satisfactorily solved... Lode outcrops for a mile and a half... with the reef **4** ft. thick in the south end, and worth just over the half-ounce... No. **2** level at **265** ft. has opened up the body for **414** ft., with the face showing **6**ft. of stone, and which it had averaged for the last **67**ft., with assays over the ounce to the ton..."

[6] 30dwt per ton is equivalent to 45.9g/t Au

Rothsay – Strong Position in a Rich Historical Goldfield





- Tenement portfolio covers an area of 59.3km^2 in a rich historical gold field
- Gold first discovered in the region in 1894
- ~54,000oz of high-grade historical gold production from shallow open pits and small underground mines
- Thriving mining district from the late 1890's until the 1920's
- The project was last mined by the former leading mid-tier Australian gold miner Metana Minerals NL, which ceased production in May 1991 after the gold price fell below US$360/oz
- Extensive underground development remains in place

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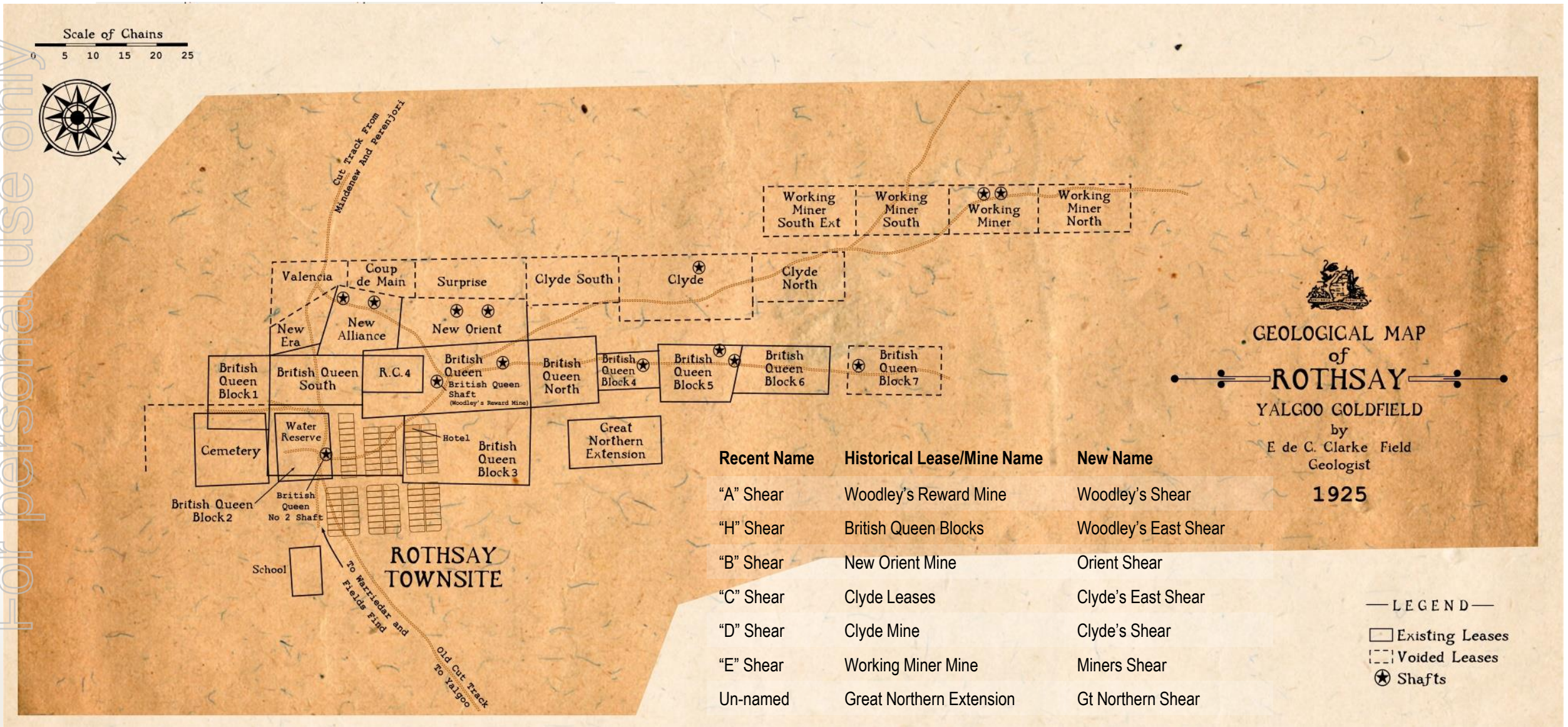
Shears Take on Historical Names



Recent Name	Historical Lease/Mine Name	New Name
"A" Shear	Woodley's Reward Mine	Woodley's Shear
"H" Shear	British Queen Blocks	Woodley's East Shear
"B" Shear	New Orient Mine	Orient Shear
"C" Shear	Clyde Leases	Clyde's East Shear
"D" Shear	Clyde Mine	Clyde's Shear
"E" Shear	Working Miner Mine	Miners Shear
Un-named	Great Northern Extension	Gt Northern Shear

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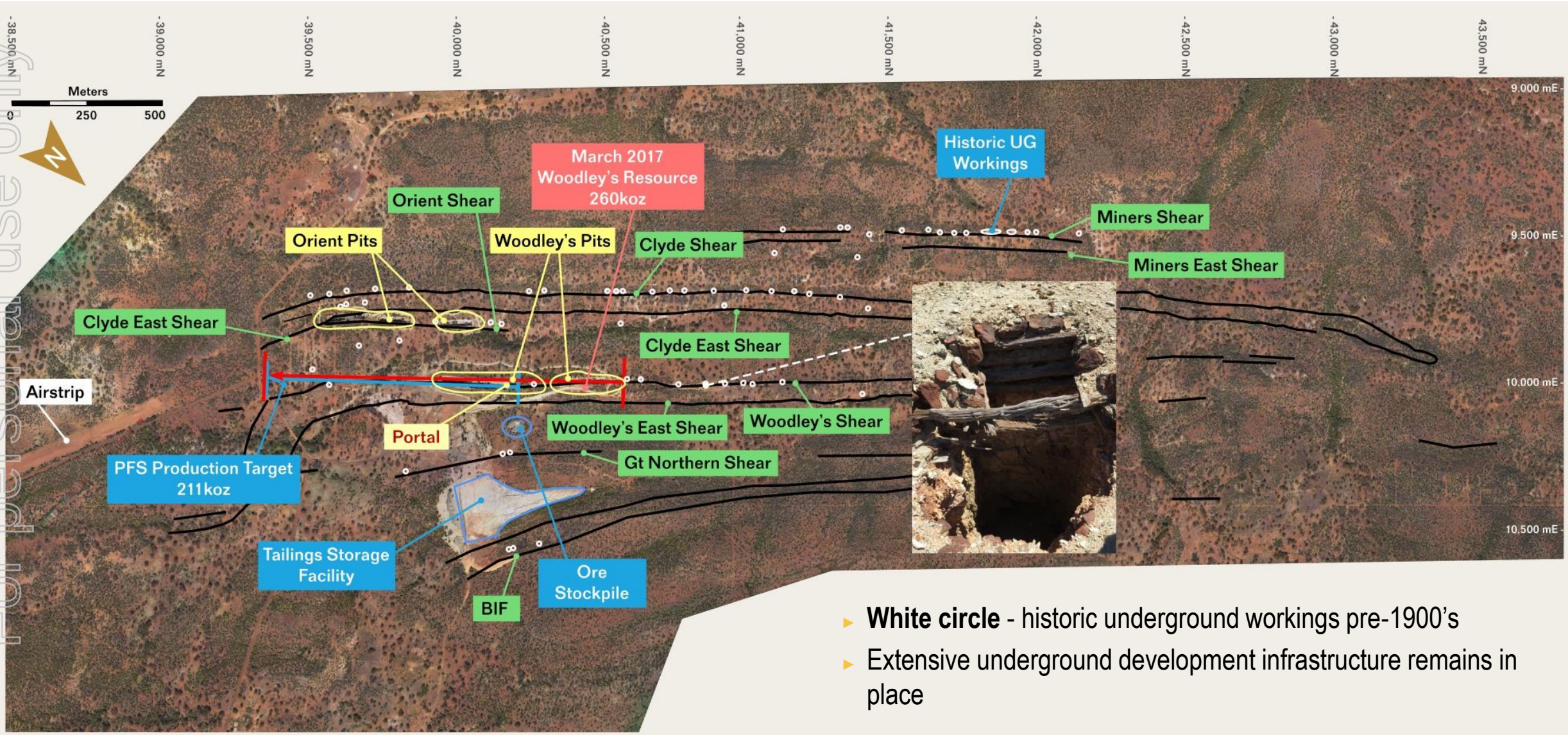
Extensive Historical Workings



- **White circle** - historic underground workings pre-1900's
- Extensive underground development infrastructure remains in place

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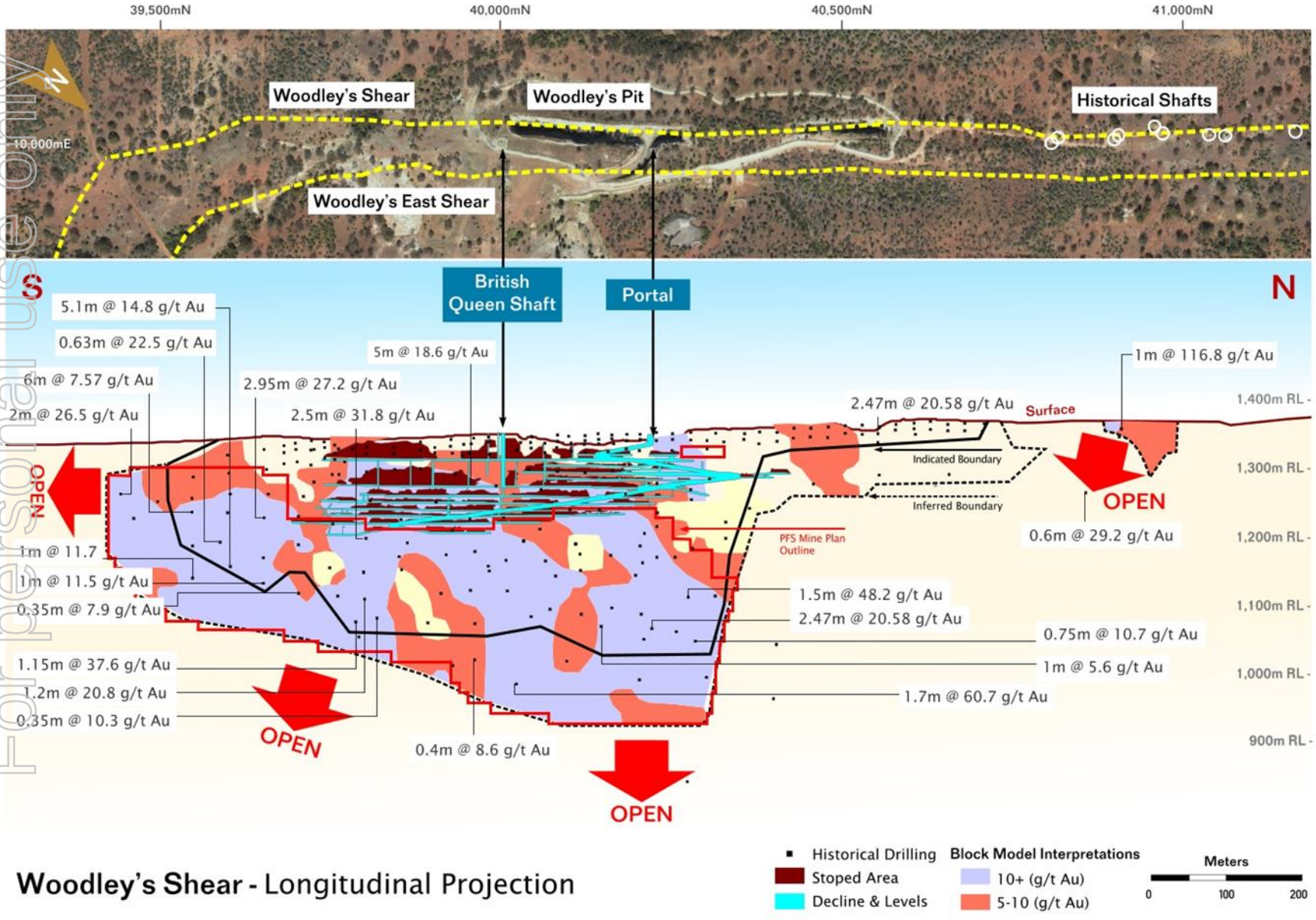
Mineral Resource and Production Target



Woodley's Shear - Longitudinal Projection

Mineral Resource Estimate

Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Indicated	399	11.9	152
Inferred	303	11.3	110
Total[4]	701	11.6	262

[4] Totals may not match due to rounding

Production Target

Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Indicated	542	7.92	138
Inferred	318	6.56	67
Mineralised Waste	76	2.29	6
Total	936	7.00	211

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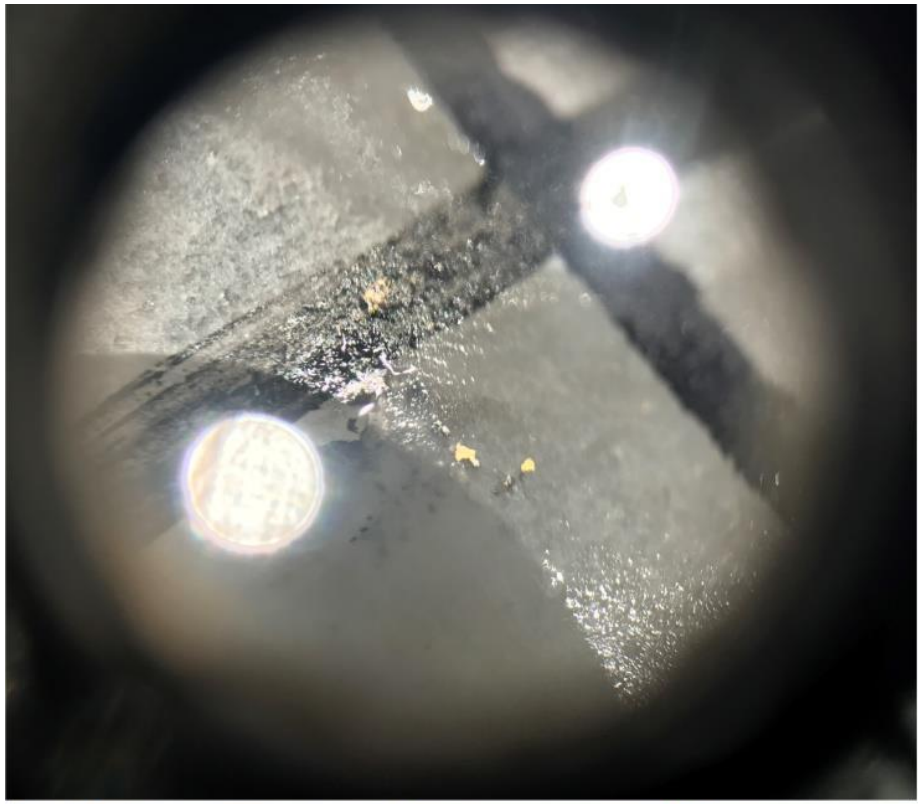
PFS[3] – Developing a 50,000ozpa Gold Mine

- Mining 936kt at 7.0g/t for 211koz of gold
- Production Target of **200koz**
- Ramping up to 50,000oz pa mined in year 3
- Processing 200,000tpa
- **Funding requirement of A$33.9m**
  - *A$21.7m CAPEX*
  - *A$3.3m Contingency of 15%*
  - *A$8.9m of Working Capital*
- Initial **LOM of 5.5 years**
- Payback of 23 months
- C1 Cash Costs of A$836/oz and **AISC of A$1,020/oz[2]**
- **$NPV_{8\%}$ of A$58m** and IRR of 57% using a A$1,600/oz gold price
- A pre-tax Free Cashflow of A$82.3m
- First Gold Produced targeted for mid-2018



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[3] For full details in relation to the Rothsay Gold Project Pre-Feasibility Study, including major assumptions, refer to ASX announcement dated 16 May 2017 titled "Rothsay PFS Confirms Potential New High-Grade Gold Project"

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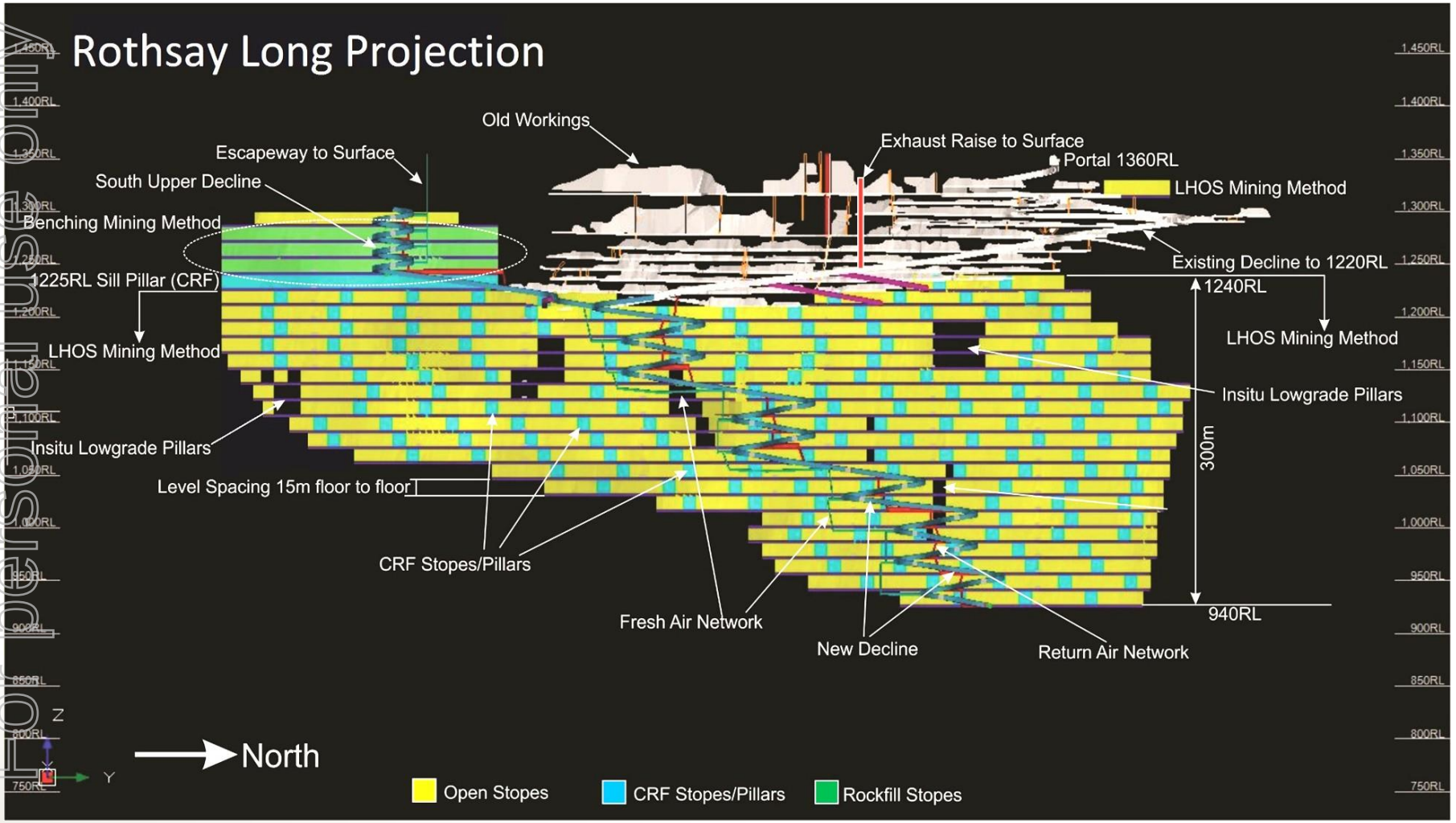
PFS – Mining



- Production target increased from 106koz to 211koz
- LHOS mining method with pre mined CRF pillars
- Bench stoping in Southern Upper Zone
- 15m level spacing floor to floor
- Mining ramps up to 50koz pa & 200kt pa
- LOM increased to 5.5 years
- Deposit remains open along strike and at depth
- Relatively shallow UG operation ~ 435m below surface

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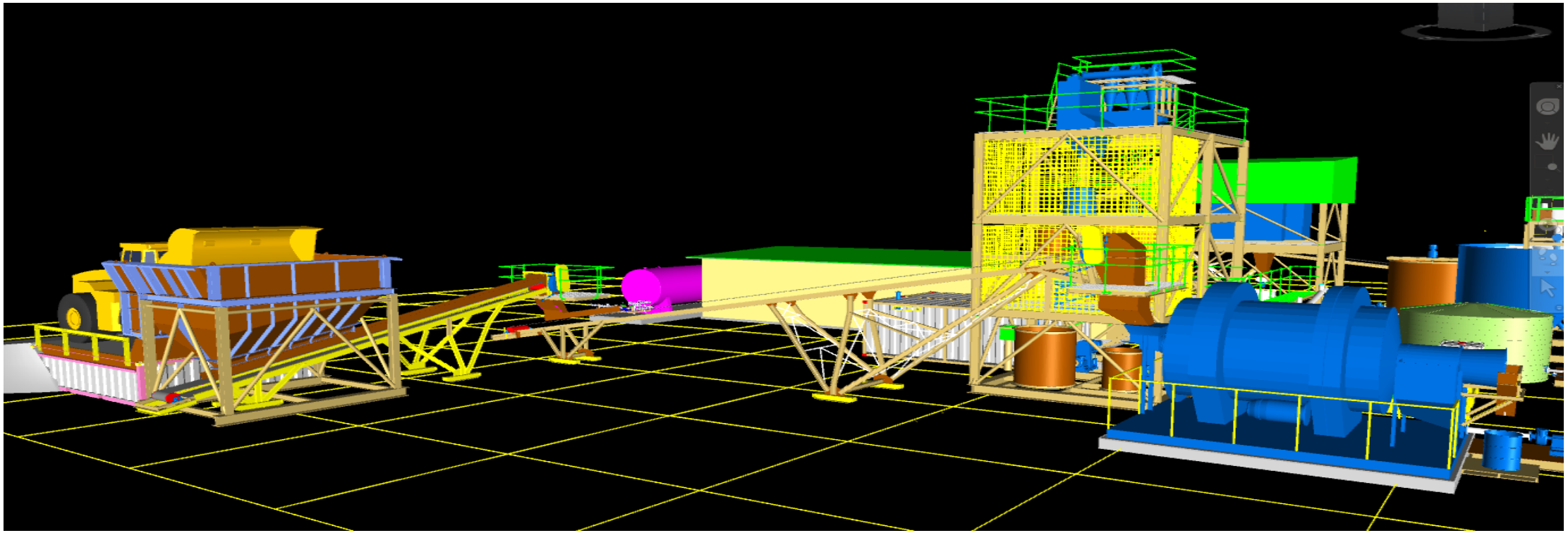
PFS – Processing



- Conventional – crushing, grinding, gravity & leach circuit
- 200ktpa design (small scale, low cost, short lead time)
- 95% assumed recovery (DFS metallurgical testing ~ 96%)
- 100% fresh rock feed
- Existing tailings storage

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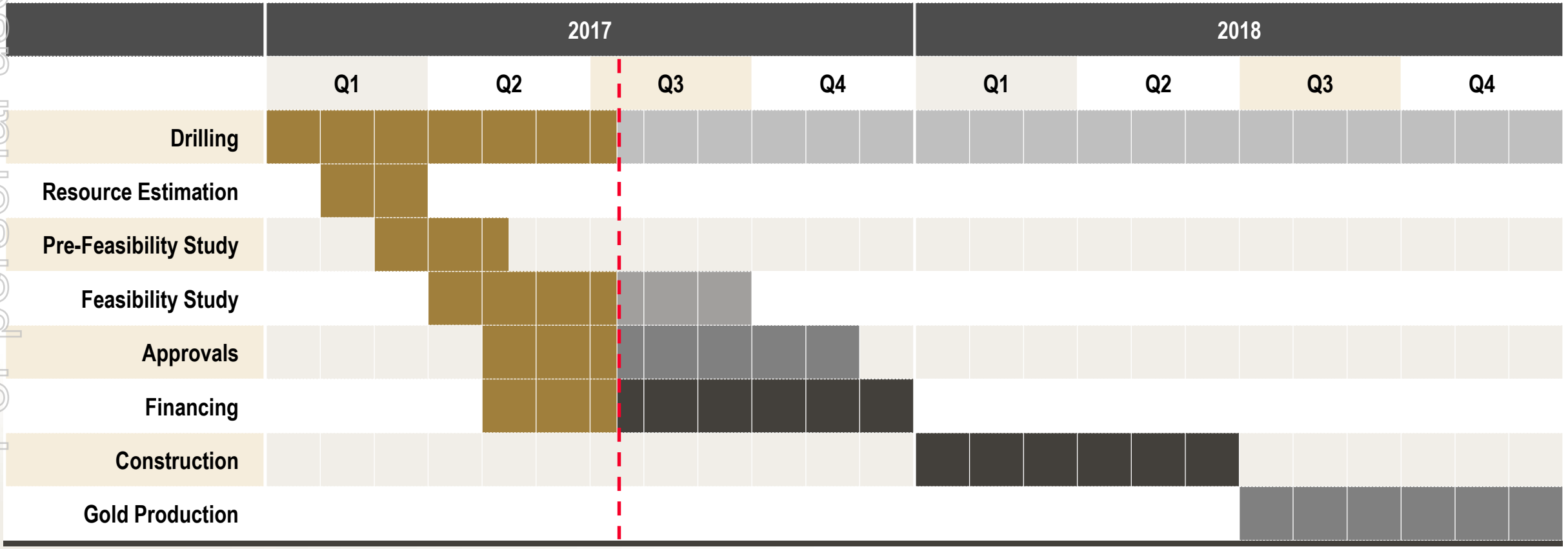
Timeline to Production

- Short pathway to gold production – 2018
- Targeting 6 months to plant construction
- Targeting 12 months to first gold production



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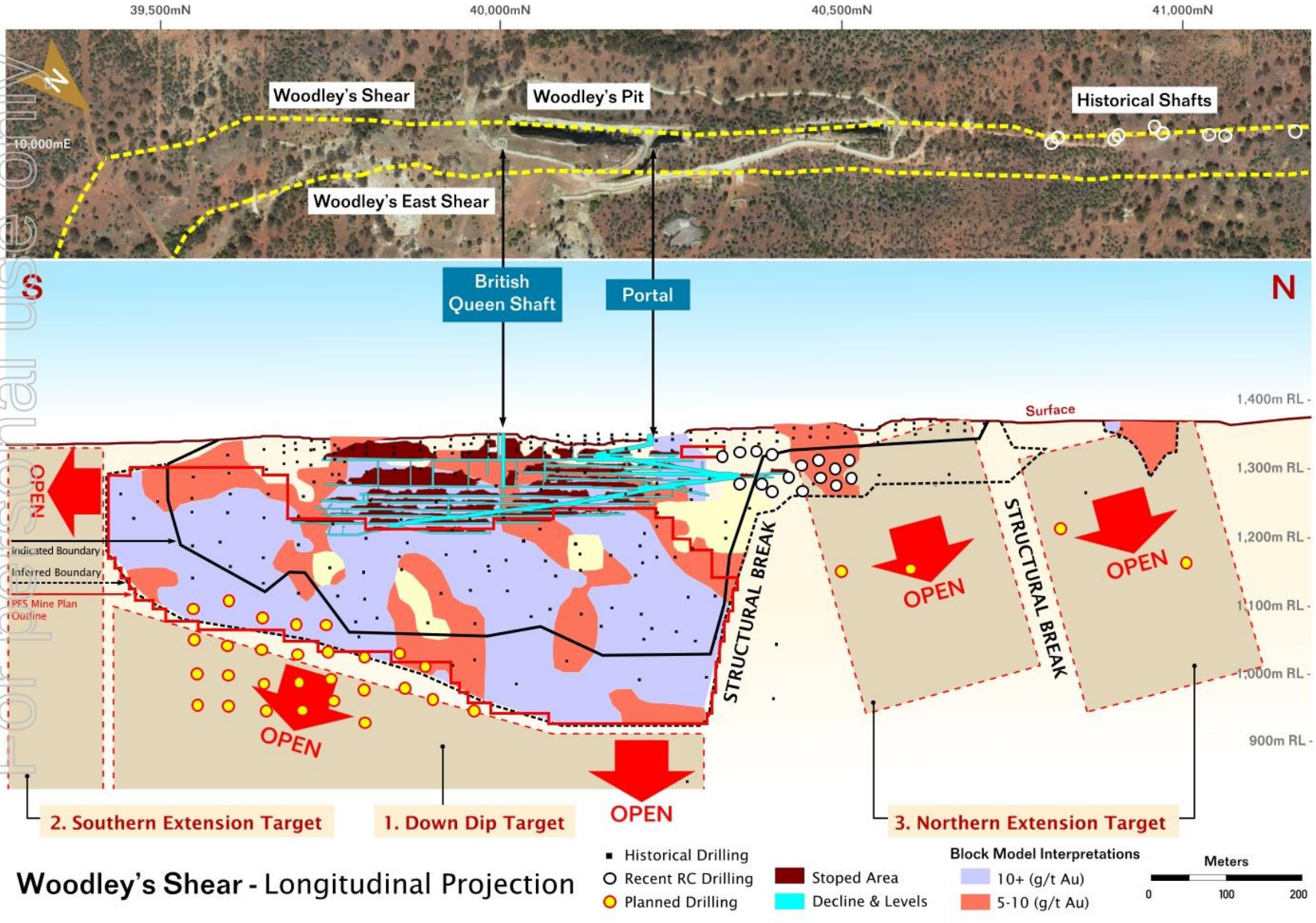
Exploration Upside - Near-Mine



Woodley's Shear - Longitudinal Projection

- **Down-Dip Target**
  Immediate down-dip extensions of the existing Resource; 6 drill holes are approved, further 22 planned
- **Southern Extension Target**
  recent identification of south plunging high grade trend
- **Northern Extension Target**
  4 holes are approved

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Exploration Upside - Regional

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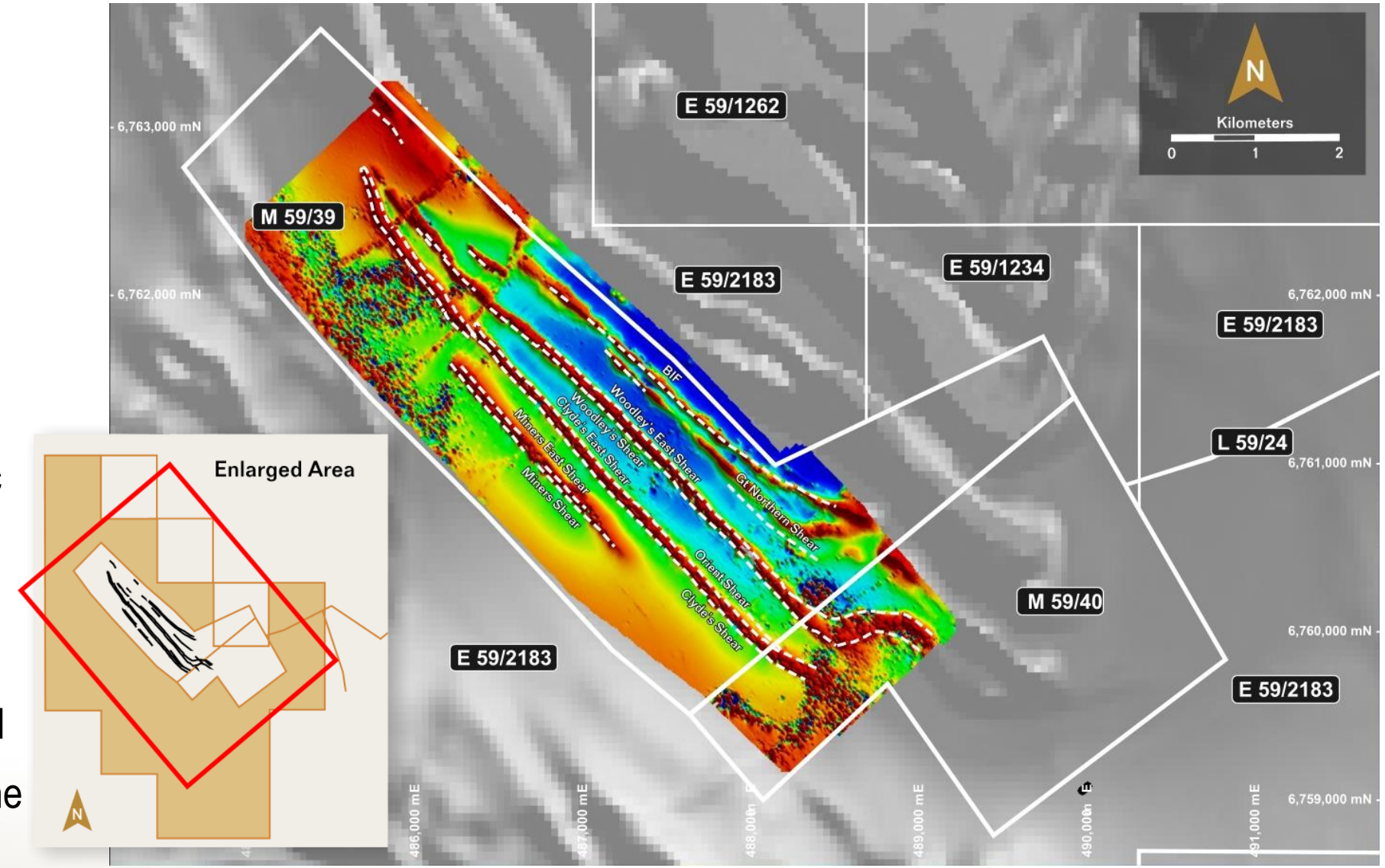
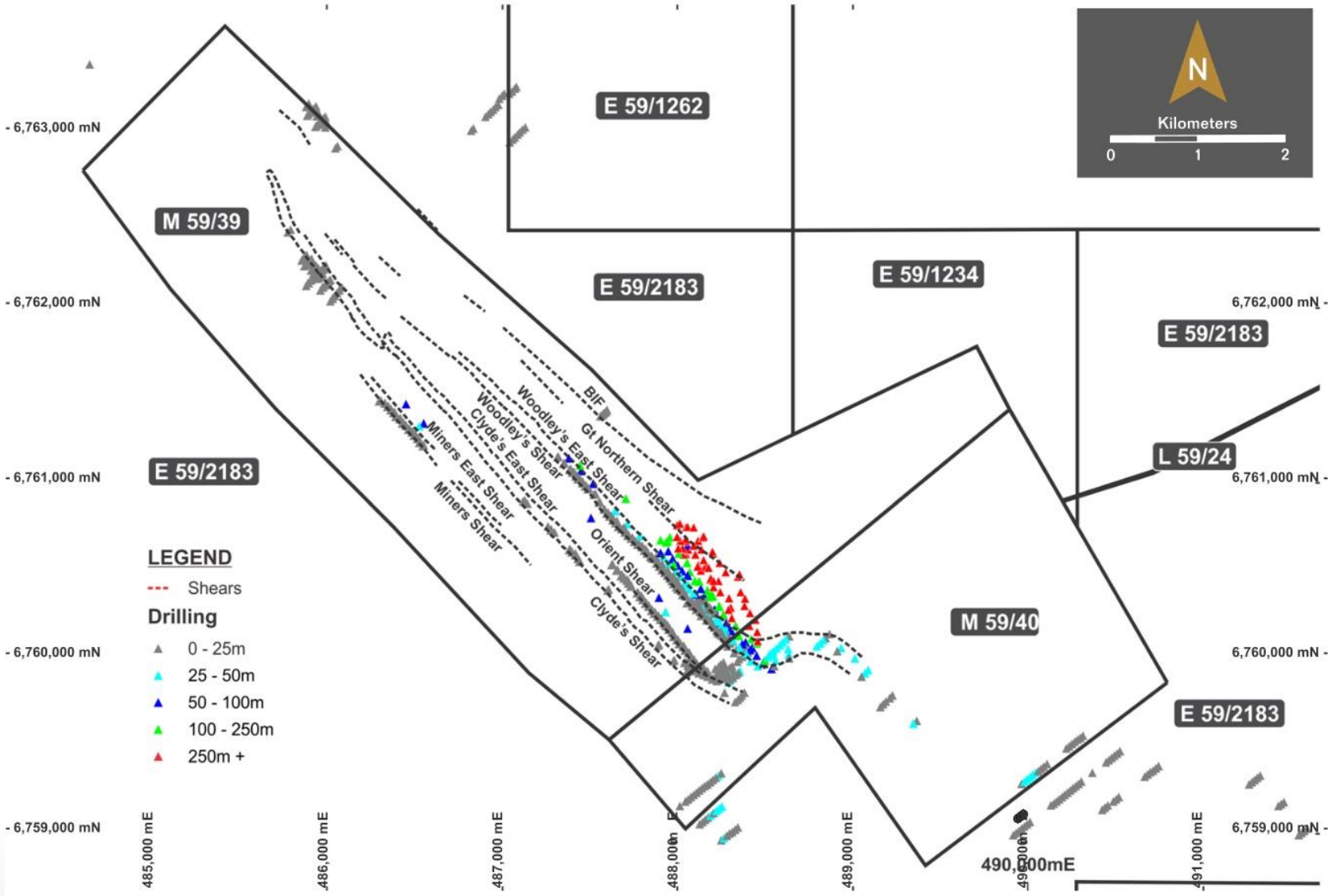
- Numerous targets to follow up based on ground magnetic interpretation and structural geological review
- Woodley's line previously believed closed to the south remains open
- Multiple repeating ultramafic lines
- Fault offset positions of ultramafics under alluvial cover in the north of the field
- Peridotite and BIF units in the east



+14km of Highly Prospective Strike

- Historical workings on 6km of strike
- Less than 30% drill tested
- Average depth of drilling less than 45m
- Exploration continues both near-mine & regionally



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Summary – Key Takeaways

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Exceptionally high-grade WA gold project – 11.6g/t for 262oz Au

Strong mining and production history

Ability to leverage off existing infrastructure

Highly experienced Board & Management team

Cornerstone shareholder Lion Selection (ASX:LSX)

Low-cost pathway to near-term production ~ A$33.9m

Quick project payback – 23 months

Low AISC A$1,020/oz – strong margins

DFS underway on target to be delivered in Q3, 2017

Maiden Ore Reserve to be announced as part of DFS

Significant upside with near-mine and regional potential