



**EGANSTREET**  
RESOURCES ASX Code: EGA

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Rothsay Gold Project, Western Australia

# EganStreet Resources Annual General Meeting

29 November 2017

Marc Ducler – Managing Director

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- ▶ 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.
- ▶ 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](http://www.eganstreetresources.com.au) / [www.asx.com.au](http://www.asx.com.au).

## Competent Person Statements

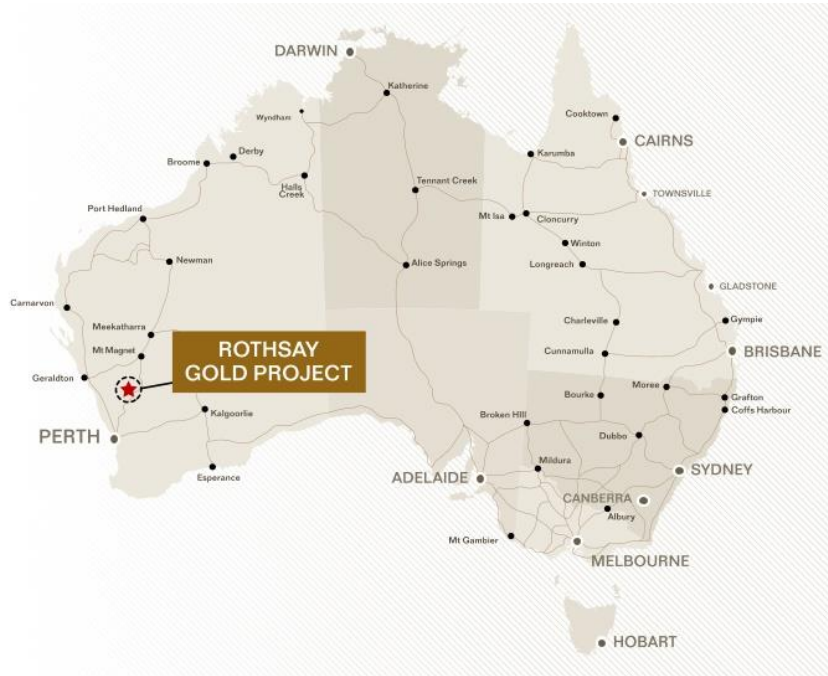
- ▶ The information in this presentation that relates to exploration results for the Rothsay Gold Project is extracted from:
  - ▶ the ASX announcement dated 24 October 2017, "More High-Grade Hits at Rothsay Gold Project" which is available from [www.eganstreetresources.com.au](http://www.eganstreetresources.com.au) / [www.asx.com.au](http://www.asx.com.au) and
  - ▶ the ASX announcement dated 8 August 2017, "New High-Grade Discoveries Expand Scale and Potential" which is available from [www.eganstreetresources.com.au](http://www.eganstreetresources.com.au) / [www.asx.com.au](http://www.asx.com.au) and
  - ▶ the ASX announcement dated 11 July 2017, "Near-mine Targets highlight the Growth Potential at Rothsay" which is available from [www.eganstreetresources.com.au](http://www.eganstreetresources.com.au) / [www.asx.com.au](http://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](http://www.eganstreetresources.com.au) / [www.asx.com.au](http://www.asx.com.au) and
  - ▶ the Prospectus lodged on 28 July 2016, which is available to view at [www.eganstreetresources.com.au](http://www.eganstreetresources.com.au) and [www.asx.com.au](http://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](http://www.eganstreetresources.com.au) / [www.asx.com.au](http://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](http://www.eganstreetresources.com.au) and [www.asx.com.au](http://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 and 16 May 2017 continue to apply and have not materially changed.



# A New High-Grade Australian Story



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- ▶ A\$6m IPO at 20c – September 2016
- ▶ A\$4m Placement at 25c – September 2017
- ▶ 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<sup>1</sup>**
- ▶ 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<sup>2</sup> and generating \$82m in free cash<sup>3</sup>*
- ▶ **Definitive Feasibility Study** targeted for Q2, 2018
- ▶ Drilling continues to yield high-grade intersections – updated MRE to be released shortly
- ▶ Outstanding **near-mine and regional** exploration upside – +14km of prospective strike, largely untested

<sup>1</sup> 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)

<sup>2</sup> ASIC = C1 Cash Cost (site based mining, processing & site services operating costs + administration costs) + royalties + sustaining capital costs

<sup>3</sup> 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"

# How the funds have been utilised



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<b>EXPENDITURE</b>	
1 October 2016 – 30 September 2017	
	\$
Employee Costs	346,656
Other Corporate and Administration	666,488
<b>TOTAL CORPORATE AND ADMINISTRATIVE</b>	<b>1,013,144</b>
Employee Costs	597,909
Drilling Campaigns	2,175,767
Other Exploration Costs	209,848
<b>SUB-TOTAL EXPLORATION COSTS</b>	<b>2,983,524</b>
Feasibility Study	467,165
Permitting, Environmental and Heritage	179,964
Tenement Management	78,995
<b>TOTAL EXPLORATION AND EVALUATION</b>	<b>3,709,648</b>
<b>TOTAL</b>	<b>4,722,792</b>

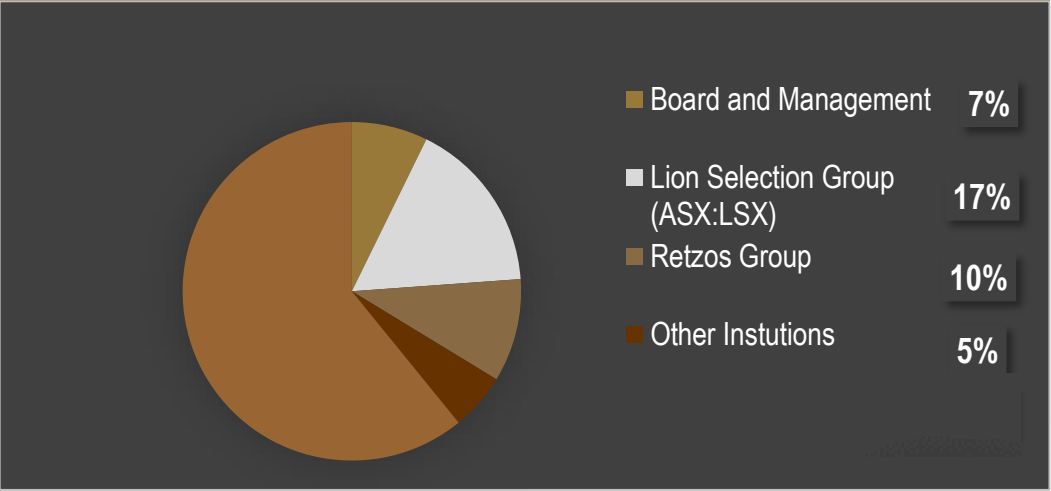
# Corporate Overview



## Capital Structure

Shares on Issue		Market Capitalisation	
80.7m		A\$21.0m (@ 26cps)	
Options		Cash	Debt
Listed (EGAO): 25c exercise	Unlisted	A\$4.49m	Nil
48.1m	11.9m		

## Shareholding



## Board and Management

**Barry Sullivan**  
Non-Executive Chairman  
Mining Engineer

**Marc Ducler**  
Managing Director  
Metallurgist, BSc Metallurgy (WASM) MAusIMM

**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  
Corporate / Commercial

**Julie Reid**  
Geology Manager  
Geologist, BSc Geology, MAusIMM, MAIG

**Richard Hill**  
Chief Financial Officer  
Accountant, BComm Accounting, CPA, GIA(Cert)

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

# A Transformational 12 Months...



- ▶ Dec 2016 ➡ Positive Scoping Study completed: Production Target of 101koz over 3.75 years<sup>4</sup>
- ▶ Feb-Sept 2017 ➡ Two diamond drilling & reverse circulation drilling campaigns completed
- ▶ March 2017 ➡ **Mineral Resource upgraded to 262koz<sup>1</sup> @ 11.6 g/t Au**
- ▶ May 2017 ➡ **Pre-Feasibility Study completed: Production Target increased to 200koz over 5.5 years<sup>3</sup>**
- ▶ May 2017 ➡ Metallurgical testing completed, demonstrated up to **96.4% gold recovery** achievable
- ▶ Aug 2017 ➡ **High-grade** discoveries at Woodley's East & Woodley's Northern Extension
- ▶ Sept 2017 ➡ Oversubscribed \$4m placement at 25 cps issuing 16.1m shares
- ▶ Oct 2017 ➡ More **high-grade** hits at Rothsay paves way for up graded Mineral Resource Estimate

- ▶ DFS underway and well advanced with Entech compiling...
  - Flora and Fauna studies completed
  - Mine design & scheduling underway, geotechnical studies completed – supporting the PFS assumptions
  - Process Plant & Tailings design completed
  - Metallurgical testing completed 96% recovery
- ▶ Near-mine and regional exploration drilling continuing....



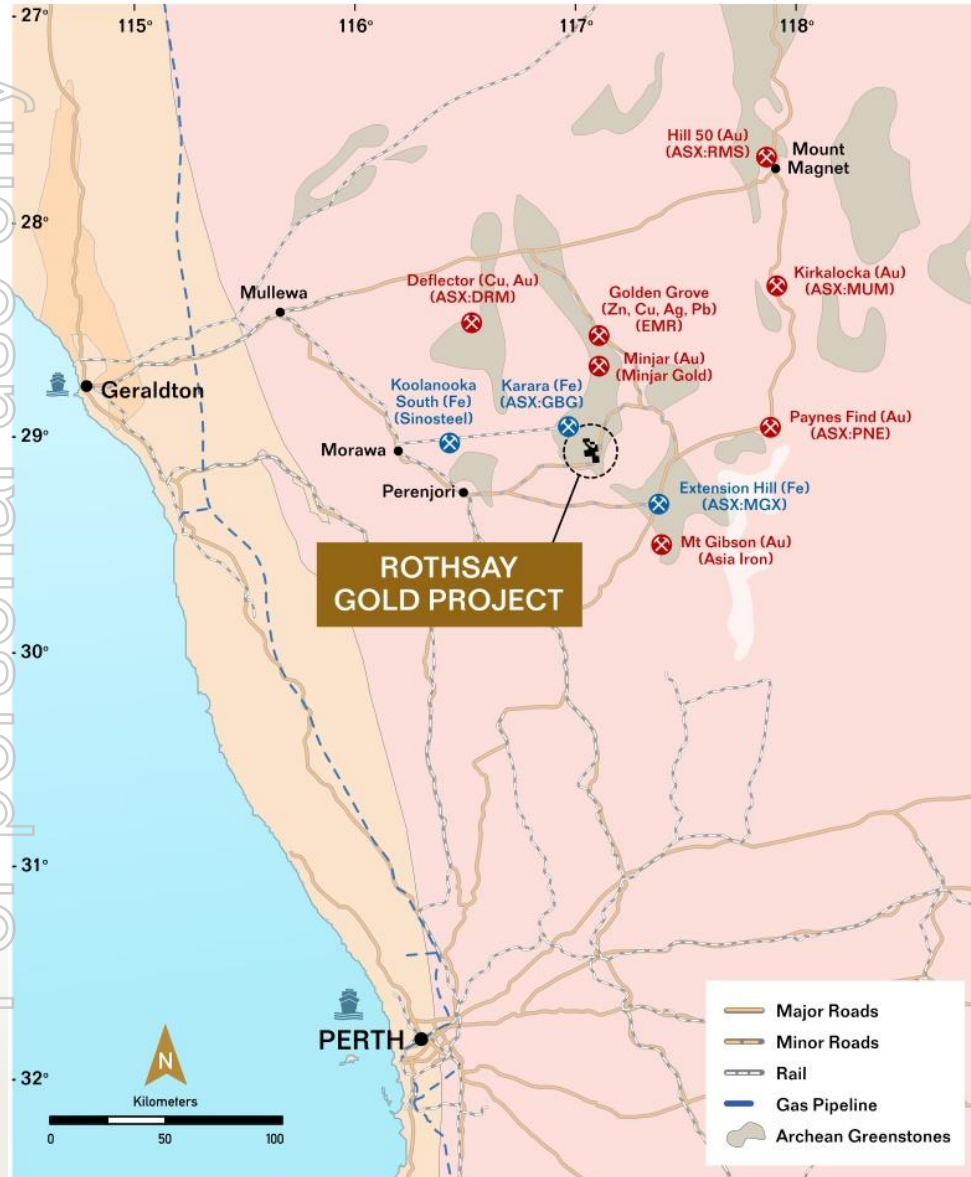
<sup>4</sup> For full details in relation to the Rothsay Gold Project Scoping Study, including major assumptions, refer to ASX announcement dated 23 December 2016 titled "Rothsay Scoping Study Revised"

<sup>1</sup> 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 )

<sup>3</sup> 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"



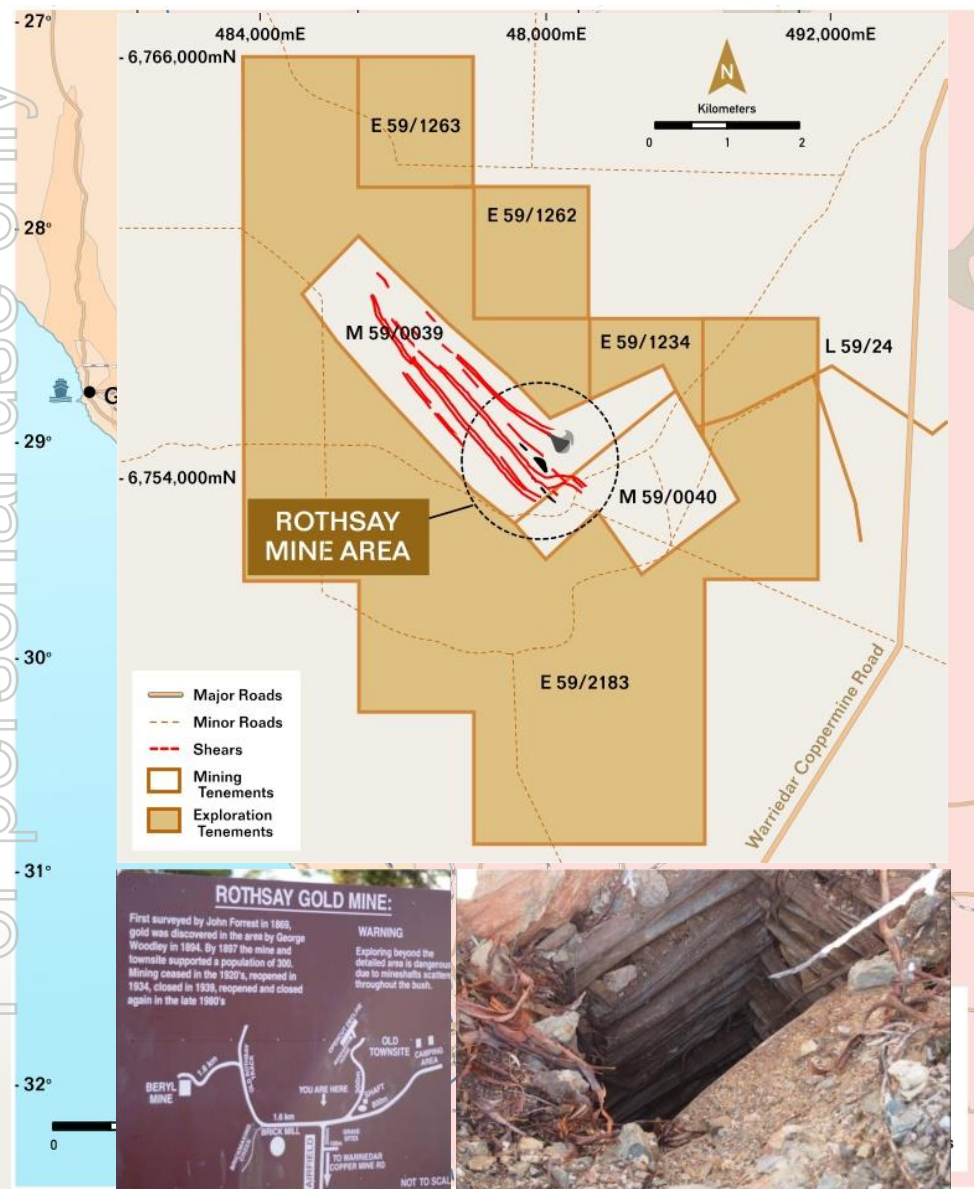
# Rothsay Gold Project – Prime Location



- ▶ 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!**

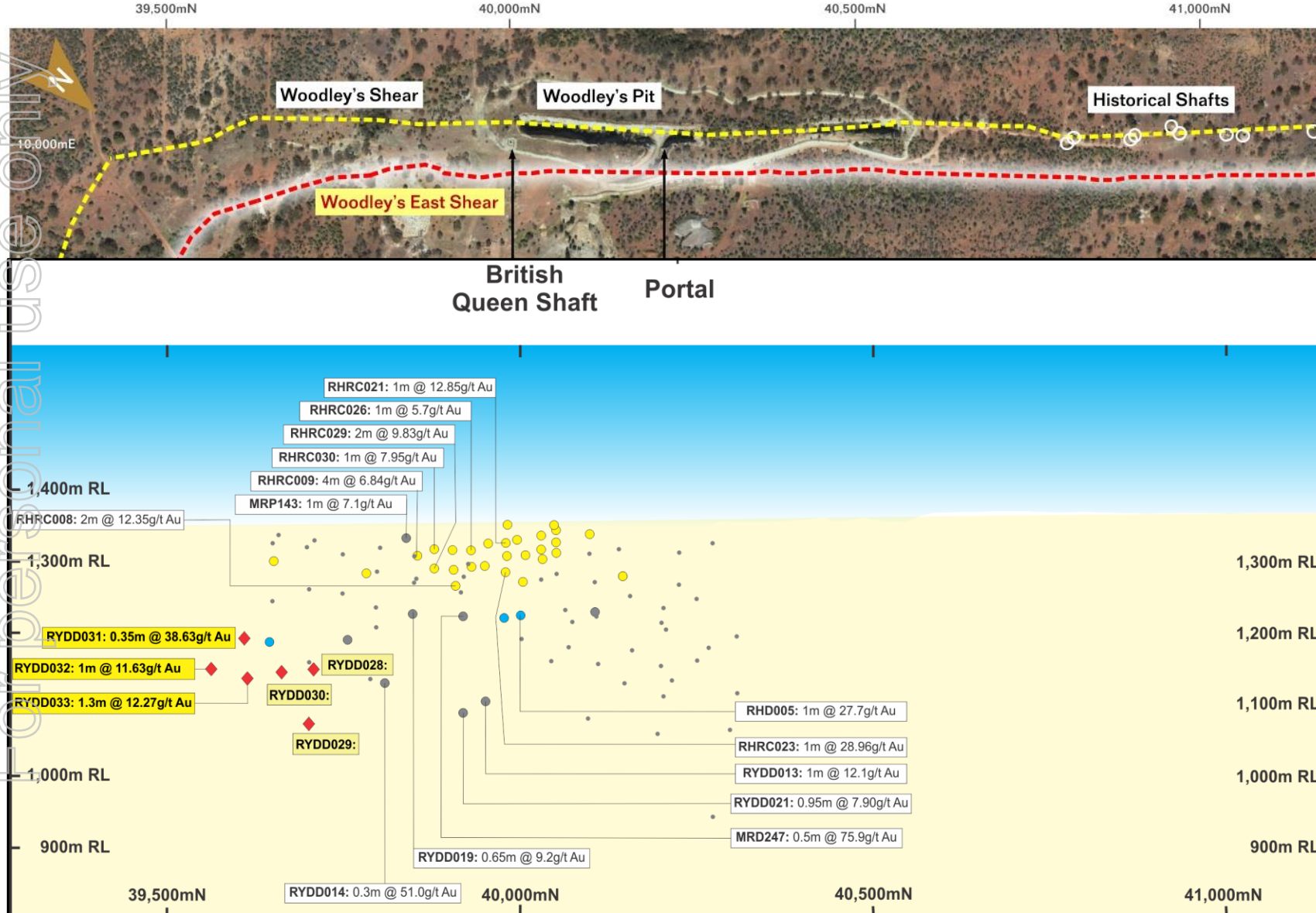
# Rothsay – Strong Position in a Rich Historical Goldfield



- ▶ Tenement portfolio covers an area of 59.3km<sup>2</sup> in a rich historical goldfield
- ▶ 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

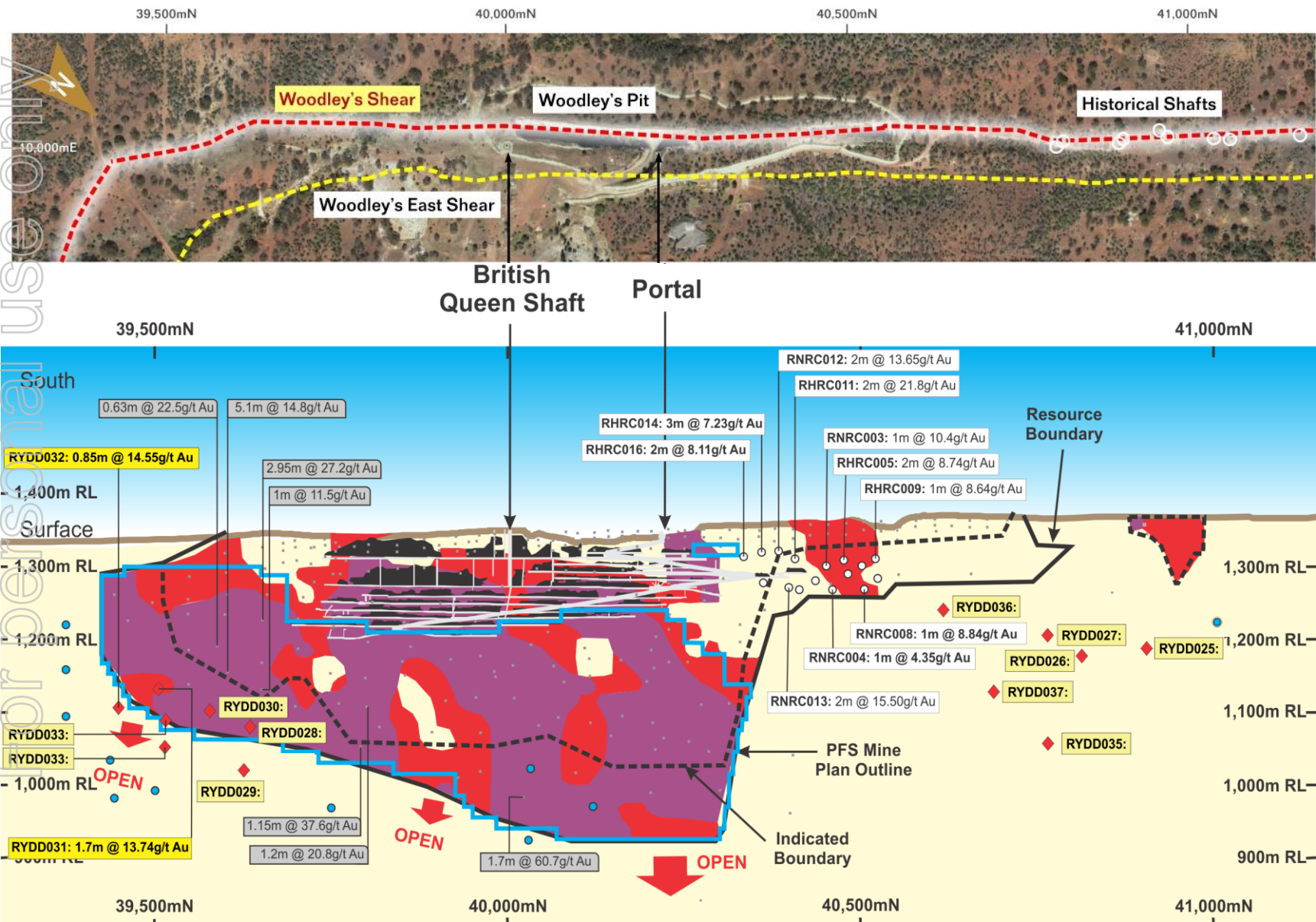


# Woodley's East Shear



- ▶ High-grade Zone discovered only ~ 40m east of Woodley's Shear
- ▶ Easily accessible off the Woodley's Mine development
- ▶ Woodley's East Shear is high-grade, parallel and appears continuous along strike and at depth

# Woodley's Shear



## Mineral Resource Estimate

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

<sup>4</sup> 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

New Mineral Resource Estimate is Imminent

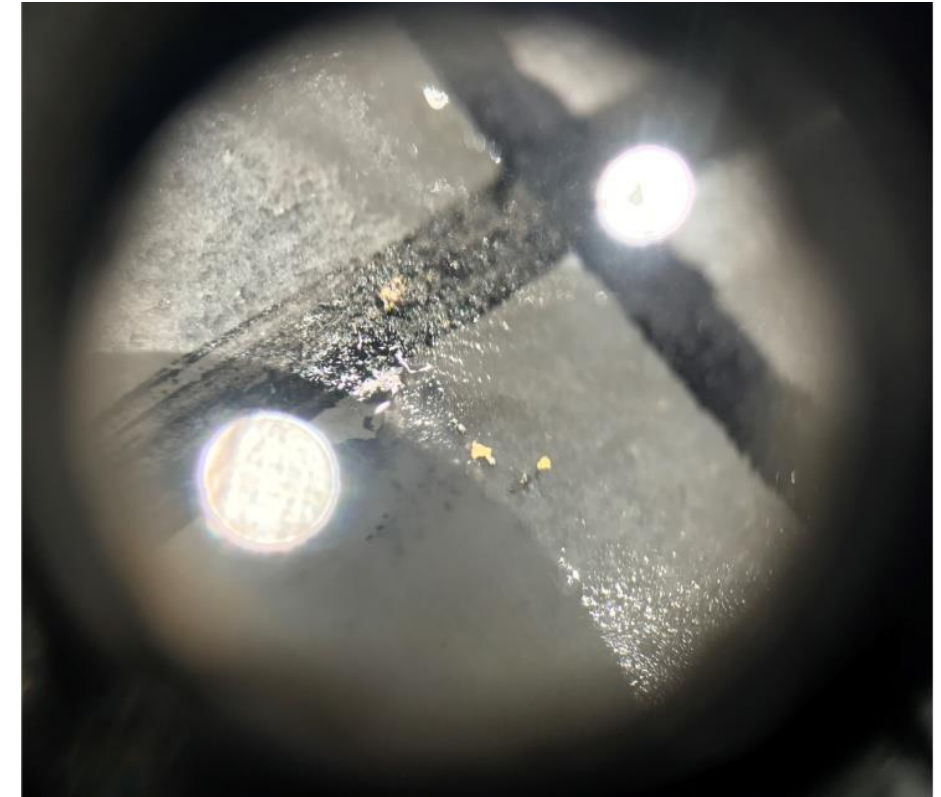




# PFS<sup>3</sup> – Develops a 50,000ozpa Gold Mine – DFS Targeting growth

- ▶ Mining 936kt at 7.0g/t for 211koz of gold
- ▶ Production Target of **200,000 oz**
- ▶ Ramping up to 50,000 oz pa mined in year 3
- ▶ Processing 200,000 tpa
- ▶ **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<sup>2</sup>**
- ▶ **NPV<sub>8%</sub> of A\$58m** and IRR of 57% using a A\$1,600/oz gold price
- ▶ A pre-tax Free Cashflow of A\$82.3m

Currently growing  
the resource base  
MRE updates to  
determine optimum size  
and production rate

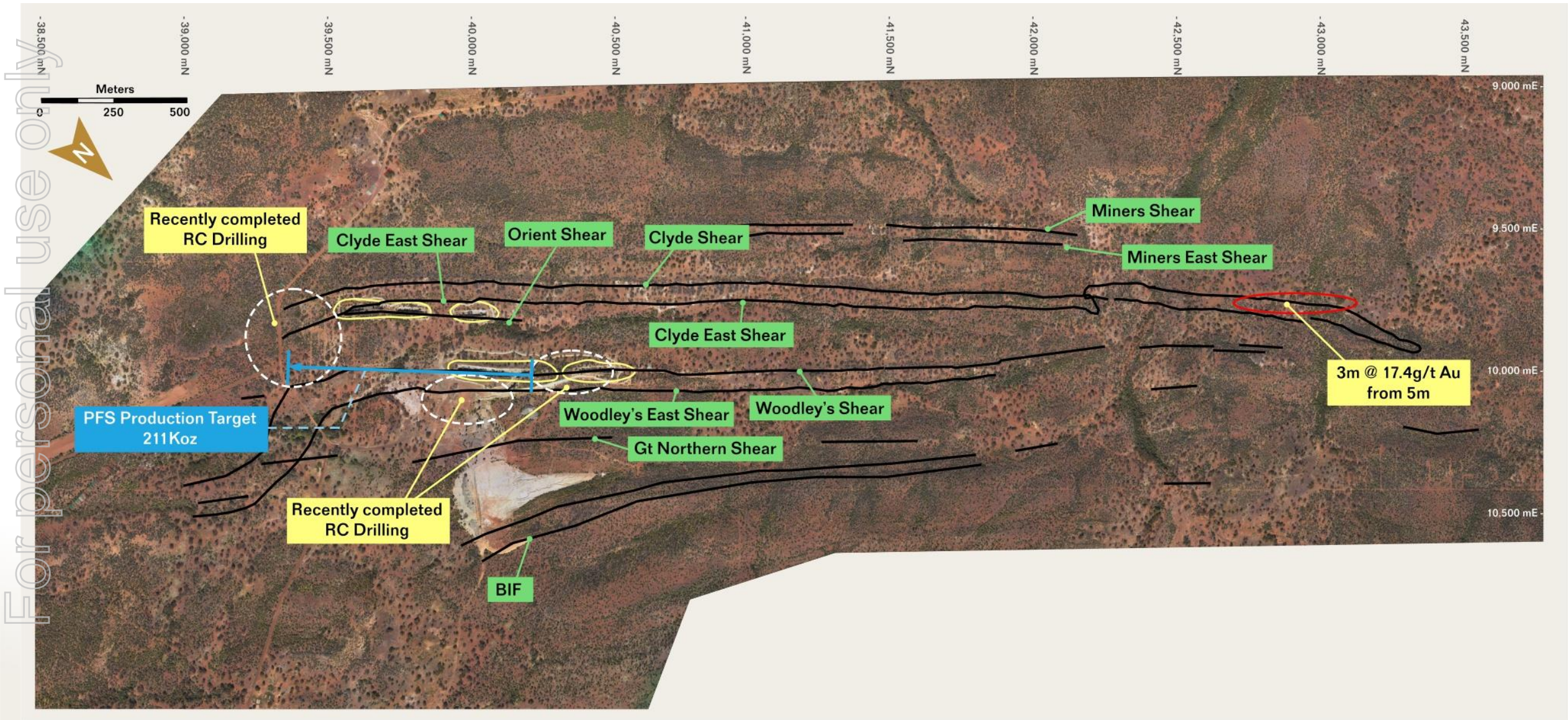


<sup>2</sup> ASIC = C1 Cash Cost (site based mining, processing & site services operating costs + administration costs) + royalties + sustaining capital costs

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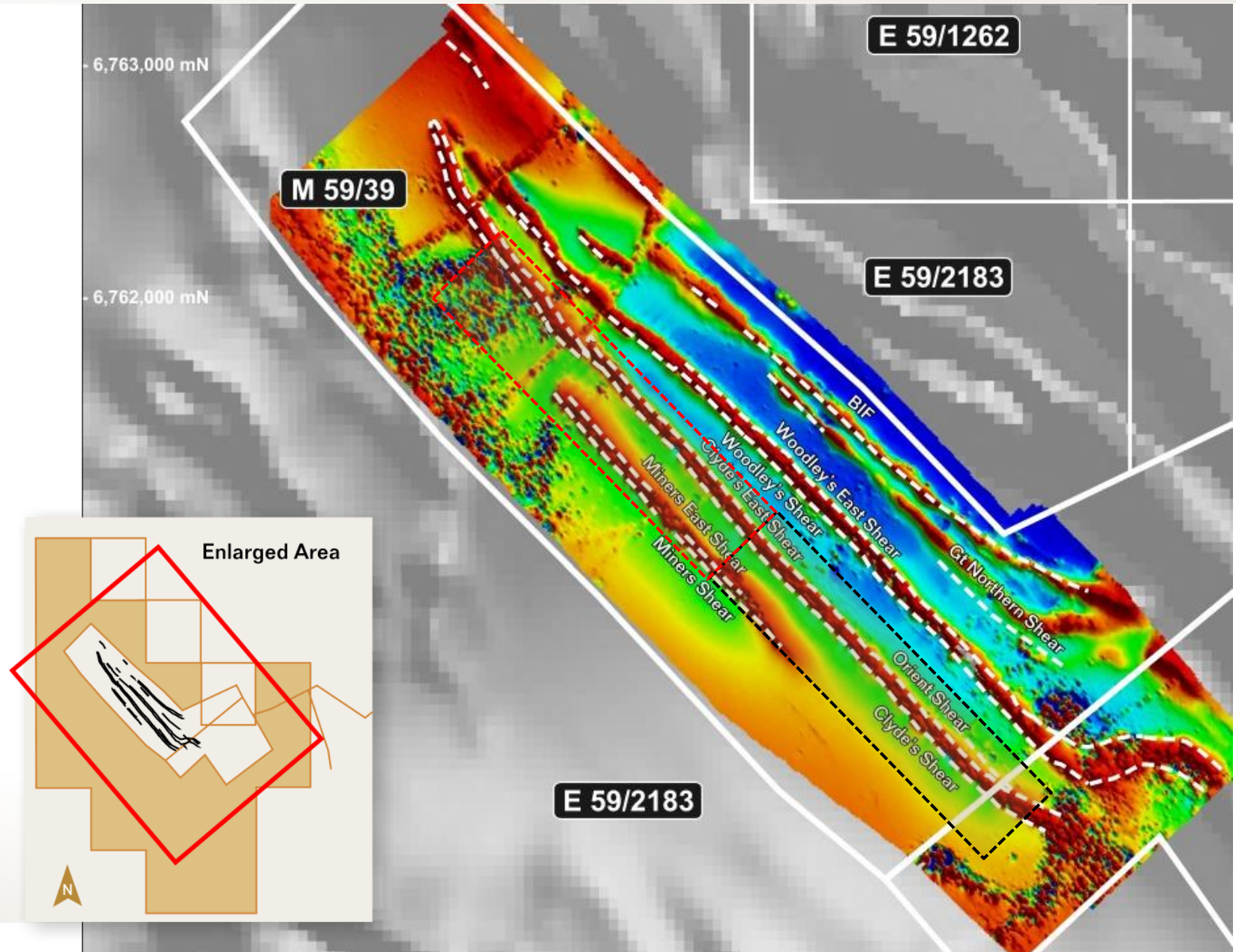


# Exploration Upside





# POW Approval Pending for Clyde and Miners Shear to the North

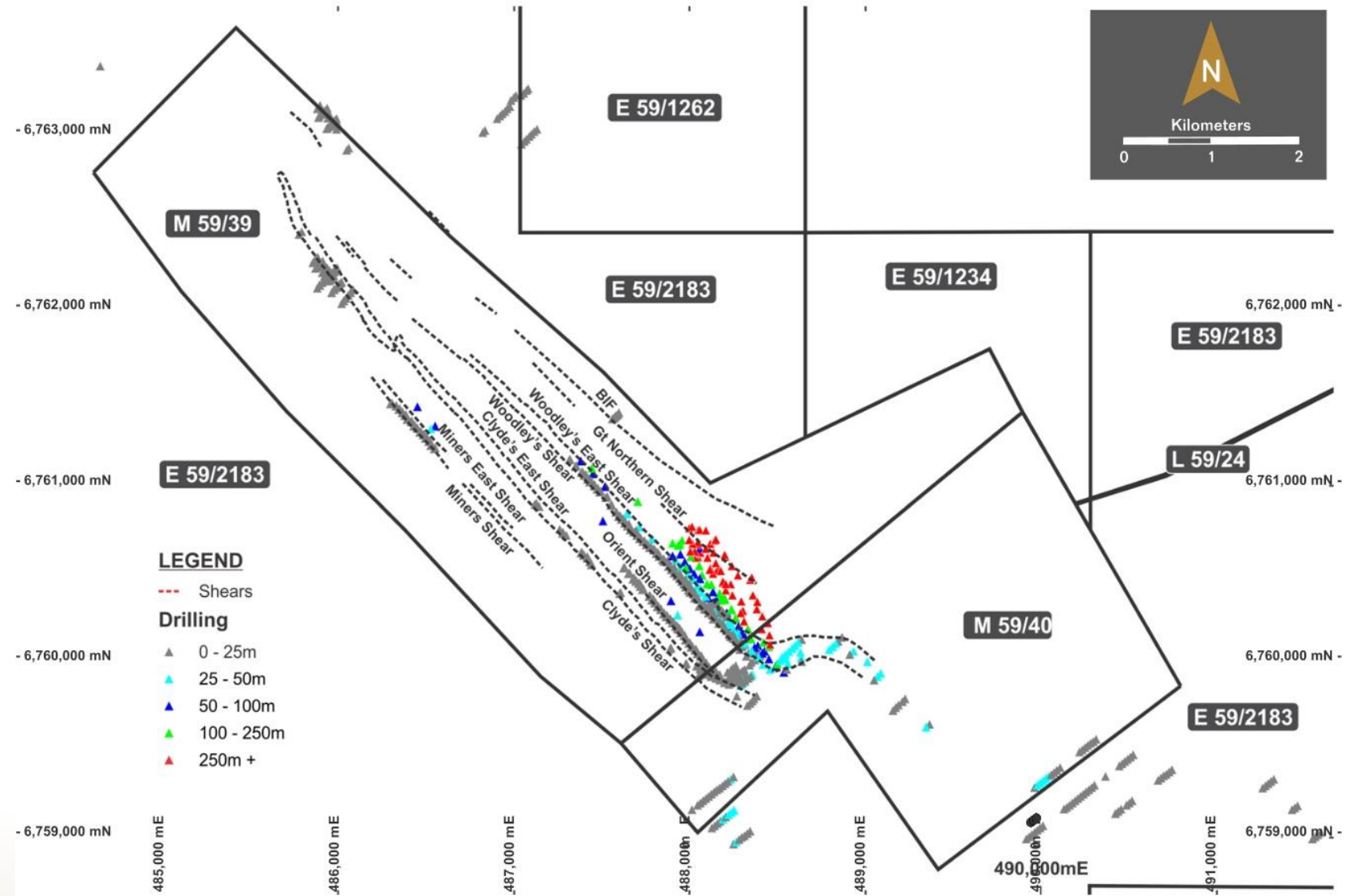


# +14km of Highly Prospective Strike



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





# 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 progressing and on target to be delivered in Q2, 2018

Maiden Ore Reserve to be announced as part of DFS

Aggressively drilling to grow Resource base

Significant upside with near-mine and regional potential







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ROTHSAY  
GOLD PROJECT

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