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Rothsay Gold Project, Western Australia

RRS Summer Series

December 2017

Marc Ducler – Managing Director

Disclaimer

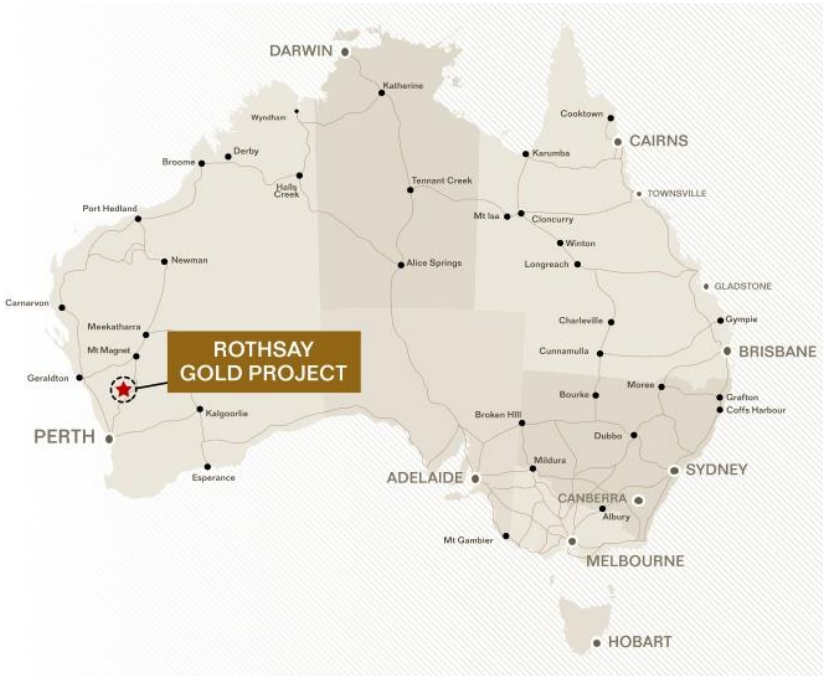


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- ▶ The information in this presentation that relates to the estimation and reporting of the maiden Rothsay Mineral Resource is extracted from the Independent Geologists Report included in the Prospectus lodged on 28 July 2016 which is available to 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 24 October 2017, "More High-Grade Hits at Rothsay Gold Project" which is available from www.eganstreetresources.com.au / 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 / 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 / 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 4 December 2017, "Rothsay Resource Grows to More Than 300,000ozs" 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 4 December 2017 and that all material assumptions and technical parameters underpinning the upgraded Mineral Resource estimate in the announcement dated 4 December 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 4 December 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 and 16 May 2017 continue to apply and have not materially changed.

A New High-Grade Australian Story



- ▶ 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 – **880kt at 10.9g/t Au for 307koz¹**
- ▶ May 2017 PFS demonstrates **low-cost pathway** to near-term production:
 - ▶ *A\$21.7m CAPEX to produce 200koz at AISC of A\$1,020/oz² and generating \$82m in free cash³*
- ▶ **Definitive Feasibility Study** targeted for Q2, 2018
- ▶ Drilling continues to yield high-grade intersections
- ▶ Further Resource upgrade due early in 2018
- ▶ Outstanding **near-mine and regional** exploration upside – +14km of prospective strike, largely untested

¹ Refer to ASX Announcement – 4 December 2017 'Rothsay Resource Grows to More Than 300,000ozs' (Indicated 460kt at 11.5g/t for 170oz and Inferred 420kt at 10.2g/t for 137oz)

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

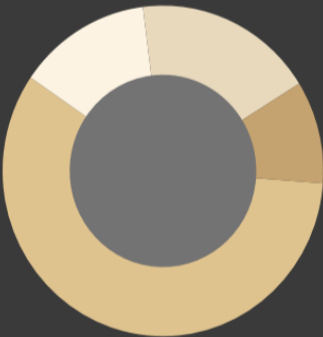


Capital Structure

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 - 7%
- Lion Selection Group (ASX:LSX) - 17%
- Retzos Group - 10%
- Top 20 - 50.0%



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 years⁴
- ▶ Feb-Sept 2017 Two diamond drilling & reverse circulation drilling campaigns completed
- ▶ March 2017 Mineral Resource upgraded to 262koz¹ @ 11.6 g/t Au
- ▶ May 2017 **Pre-Feasibility Study completed: Production Target increased to 200koz over 5.5 years³**
- ▶ 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
- ▶ Dec 2017 **Mineral Resource upgraded to 307koz⁵ @ 10.9 g/t Au**

- ▶ 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....



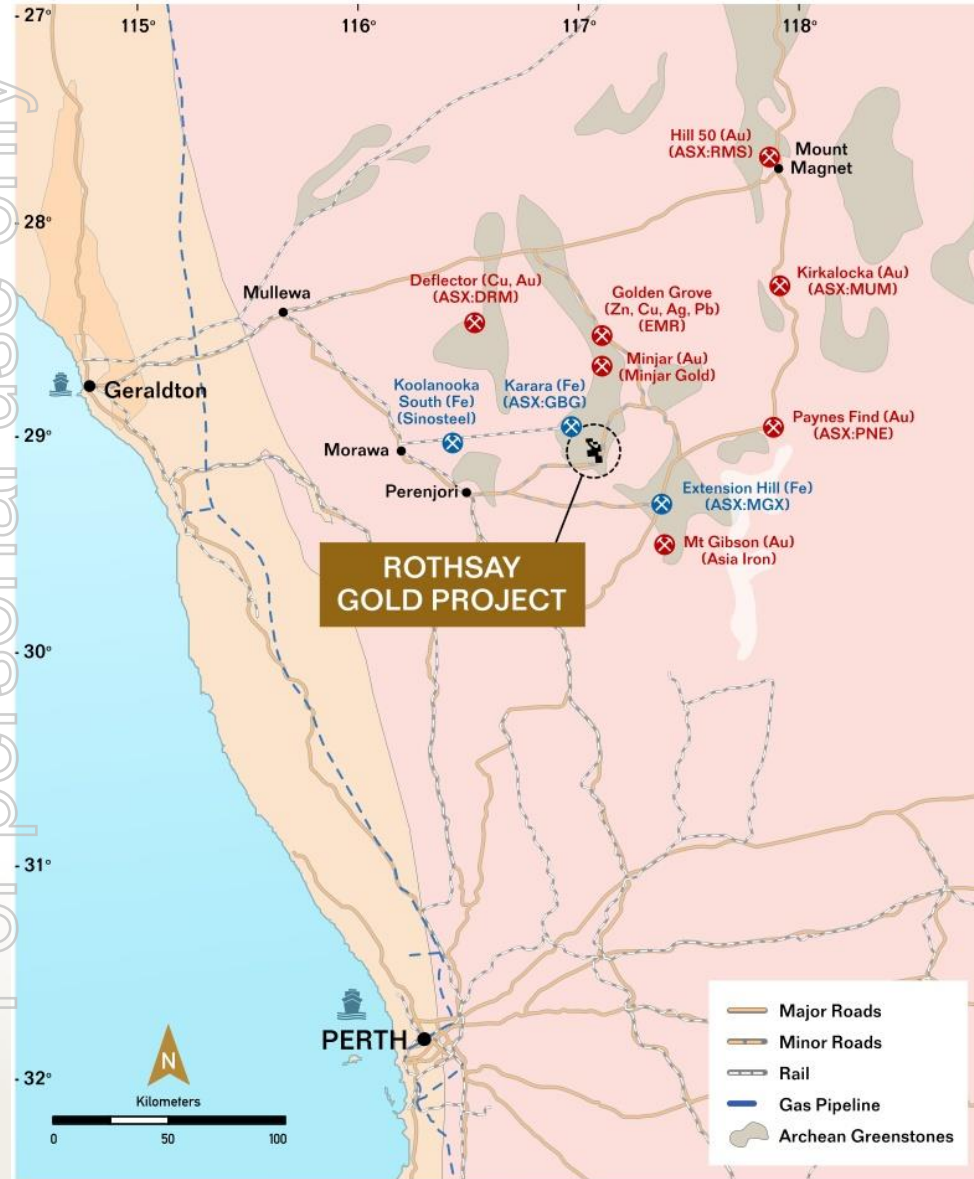
⁴ For full details in relation to the Rothsay Gold Project Scoping Study, including major assumptions, refer to ASX announcement dated 23 December 2016 titled "Rothsay Scoping Study Revised"

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"

⁵ Refer to ASX Announcement – 4 December 2017 'Rothsay Resources Grow to More than 300,000ozs' (Indicated 460kt at 11.5g/t for 170oz and Inferred 420kt at 10.2g/t for 137oz)

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 Gold Project – “a sound low-grade proposition” at 45g/t Au⁶?



The Coolgardie Miner, Thursday, March 9 1899

Woodley's Reward

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

THE CRITIC, February 16, 1901.

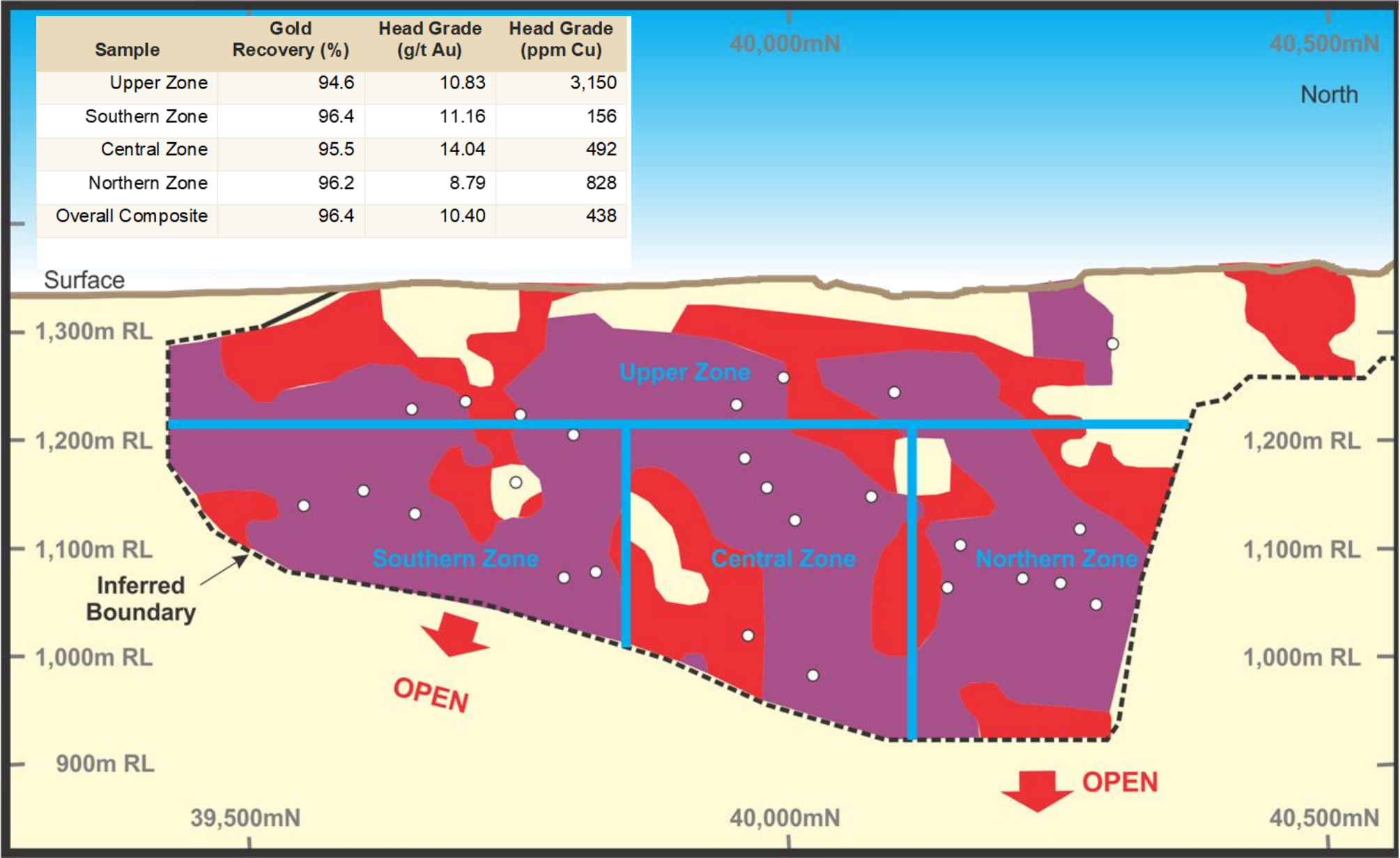
Woodley's Reward Gold Mine, Yalgoo, W.A

“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 **285 ft.** has opened up the body for **414 ft.**, with the face showing **8ft.** of stone, and which it had averaged for the last **67ft.**, with assays over the ounce to the ton...”

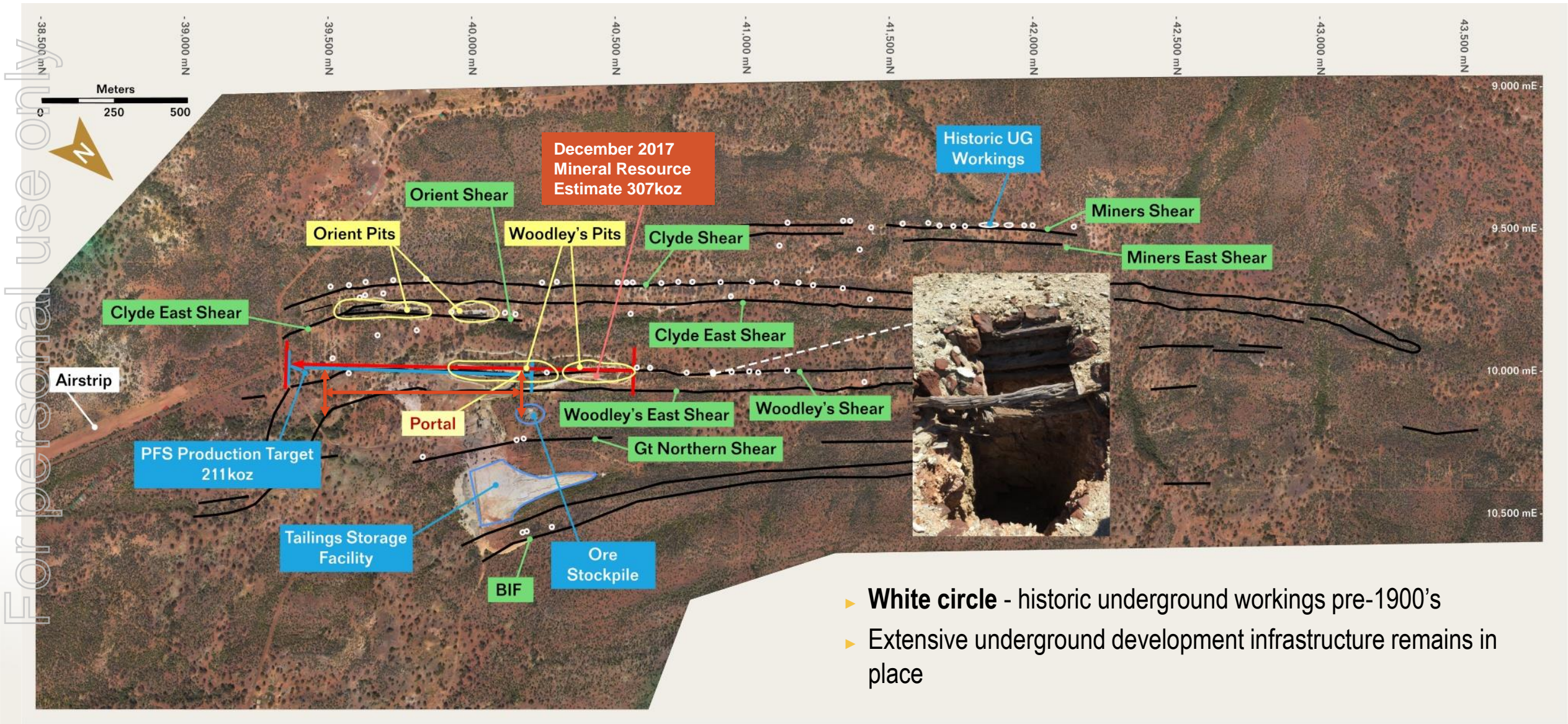


⁶ 30dwt per ton is equivalent to 45.9g/t Au

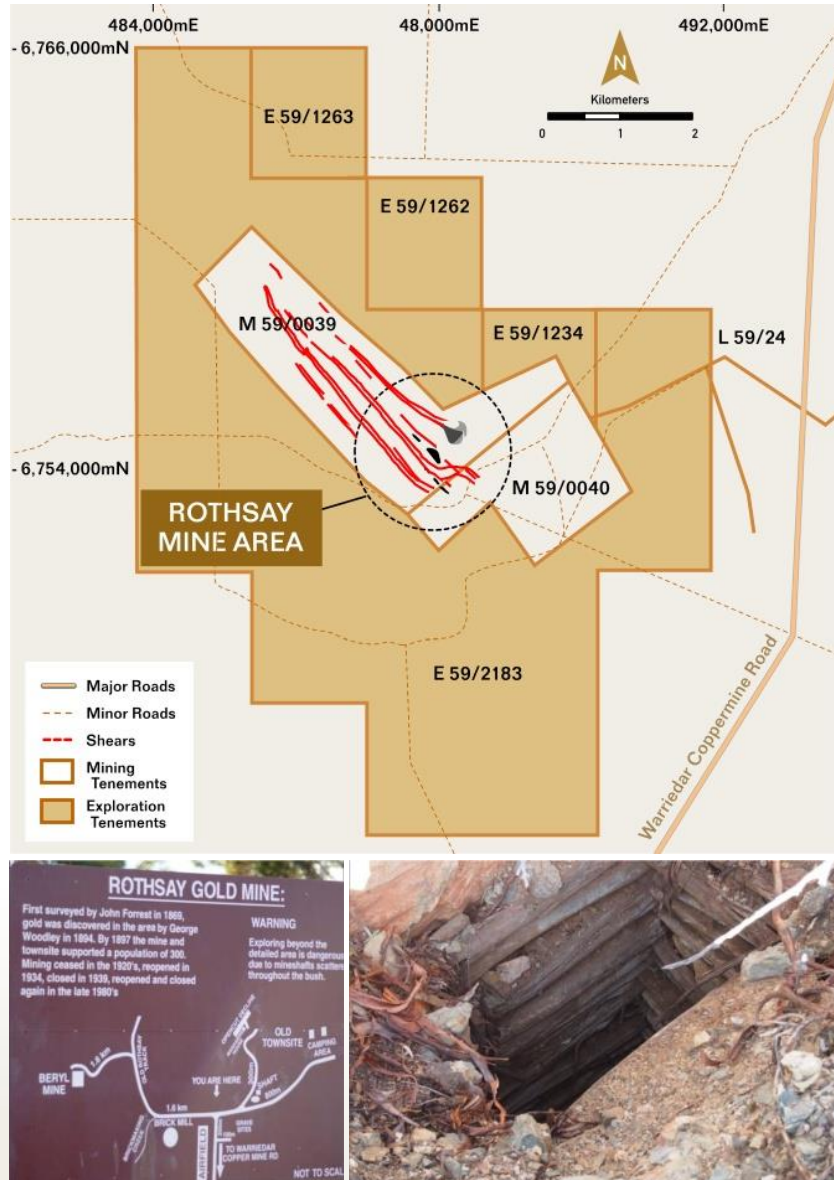
Rothsay – Metallurgical Testwork



Extensive Historical Workings



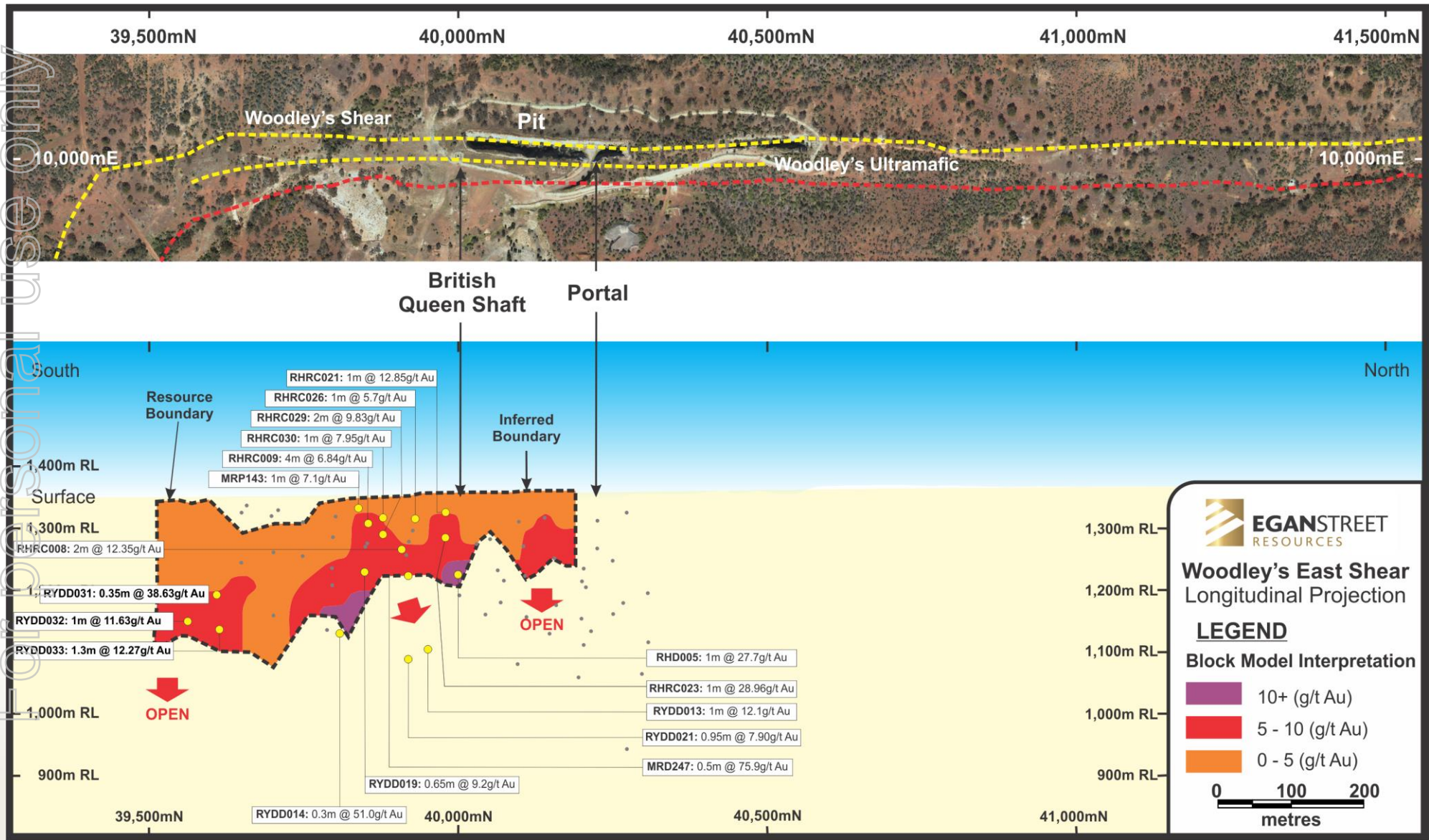
Rothsay – Strong Position in a Rich Historical Goldfield



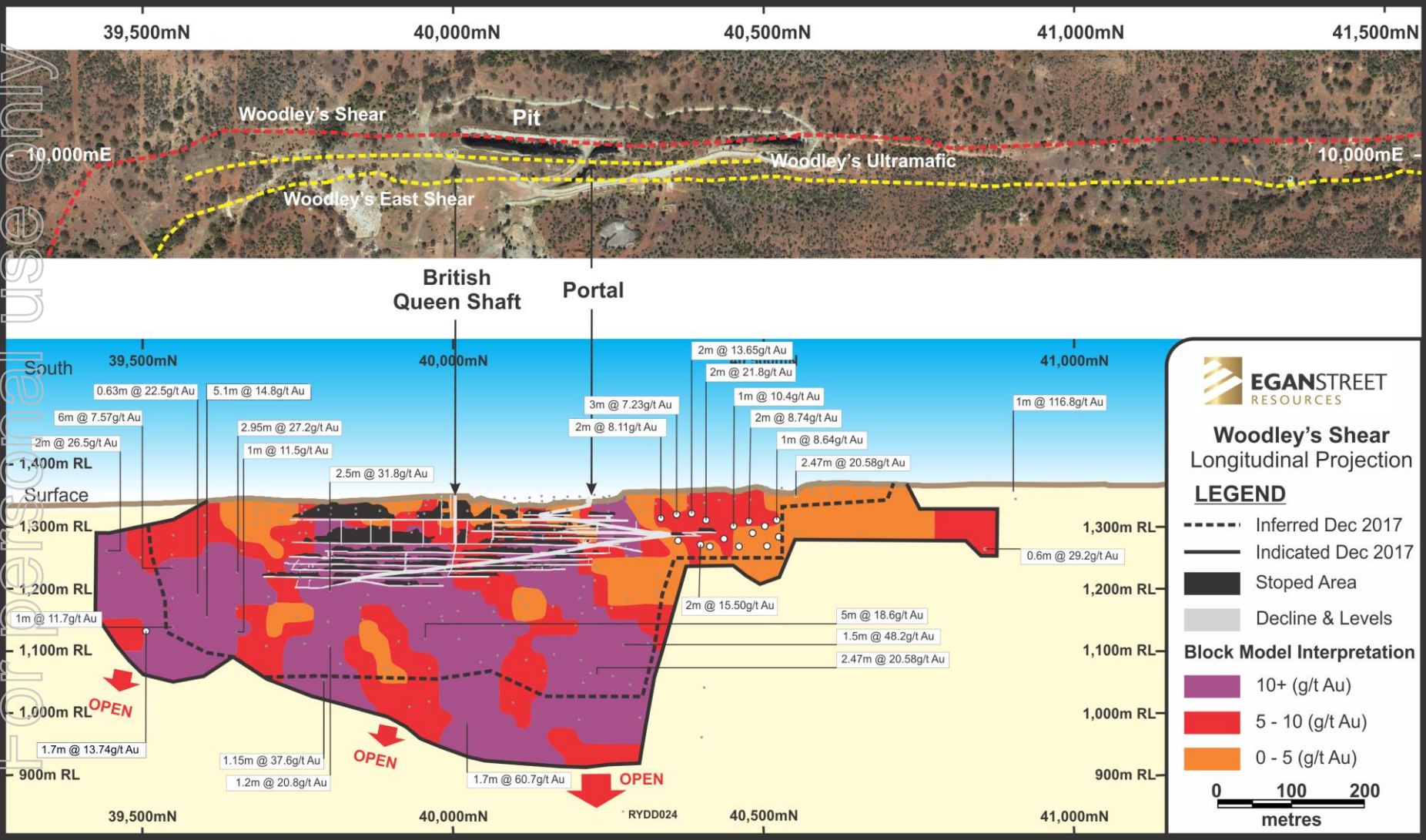
- ▶ Tenement portfolio covers an area of 59.3km² in a rich historical goldfield
- ▶ Gold first discovered in the region in 1894
- ▶ ~54,000oz of high-grade historical gold production from shallow open pits and small underground mines
- ▶ Thriving mining district from the late 1890's until the 1920's
- ▶ 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

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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 is open along strike and at depth



Mineral Resource Estimate

Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Indicated	460	11.5	170
Inferred	420	10.2	137
Total ⁴	880	10.9	307

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

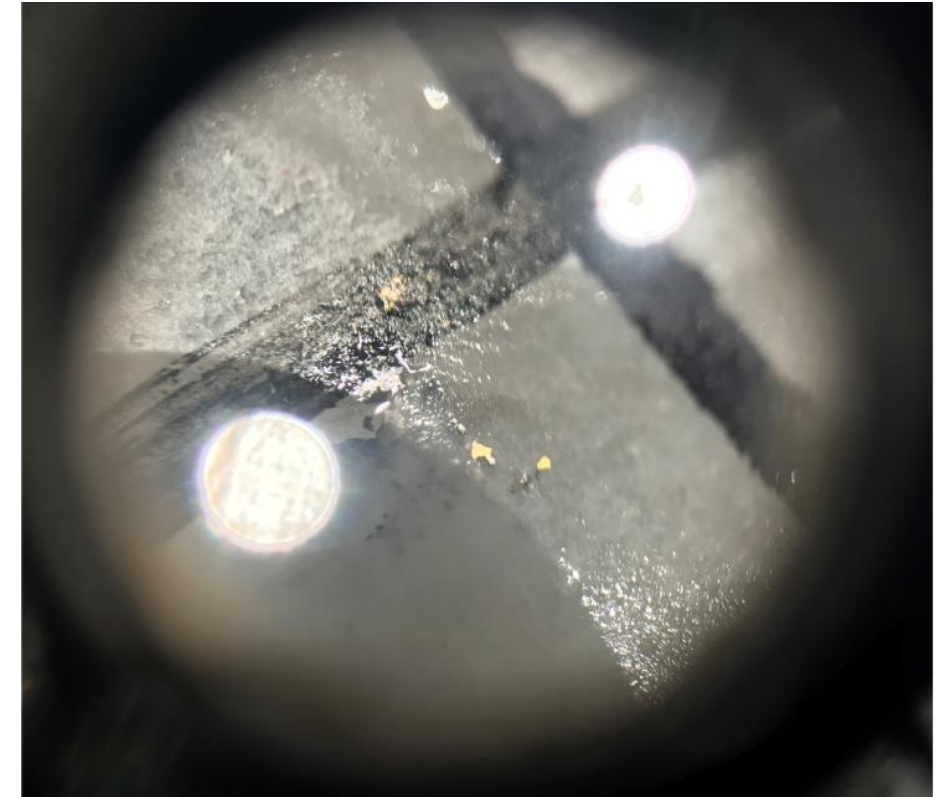


PFS³ – Develops a 50,000ozpa Gold Mine – DFS Targeting growth

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- ▶ 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/oz²**
- ▶ **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

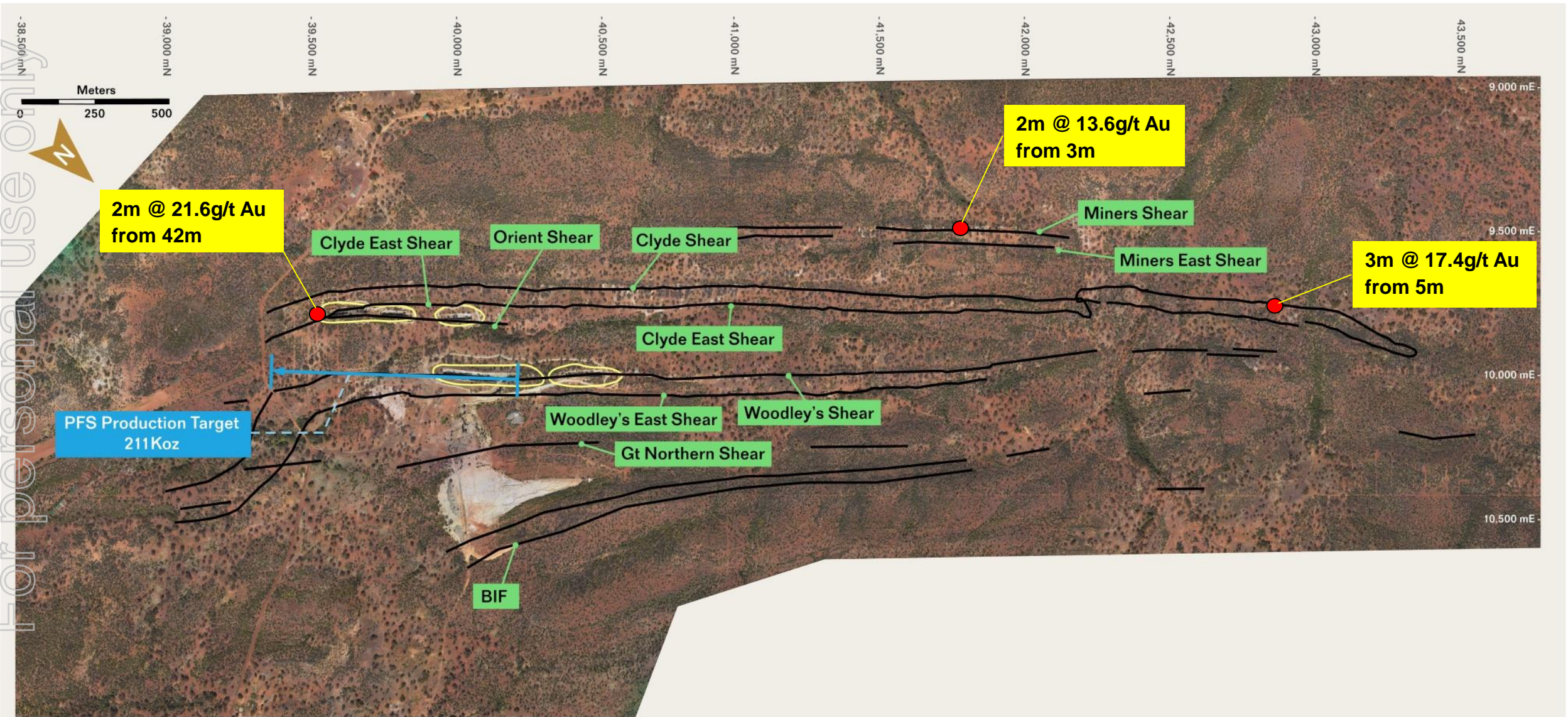
Currently growing
the resource base
MRE updates to
determine optimum size
and production rate



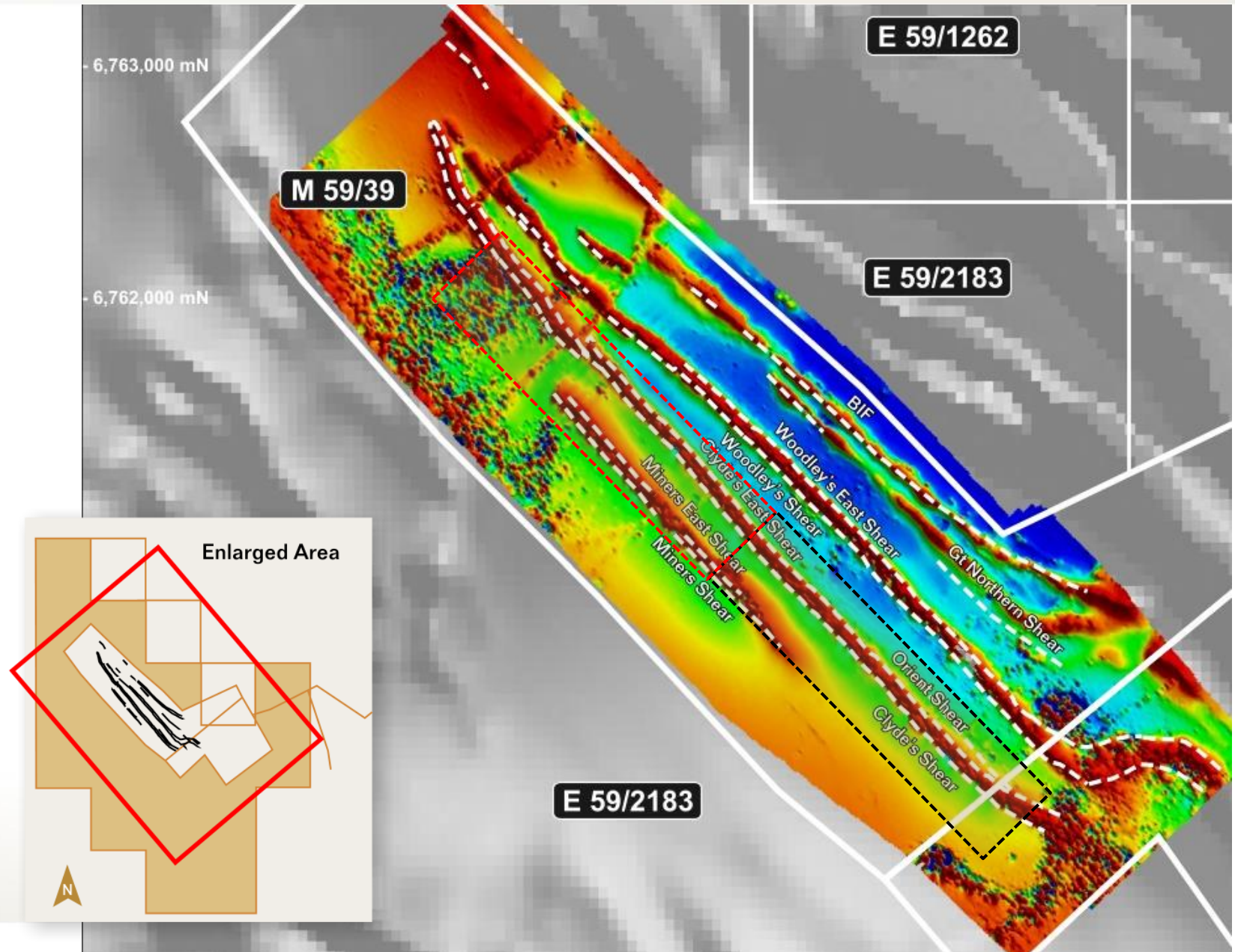
² ASIC = C1 Cash Cost (site based mining, processing & site services operating costs + administration costs) + royalties + sustaining capital costs

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"

Exploration Upside



POW Approval Pending for Clyde and Miners Shear to the North

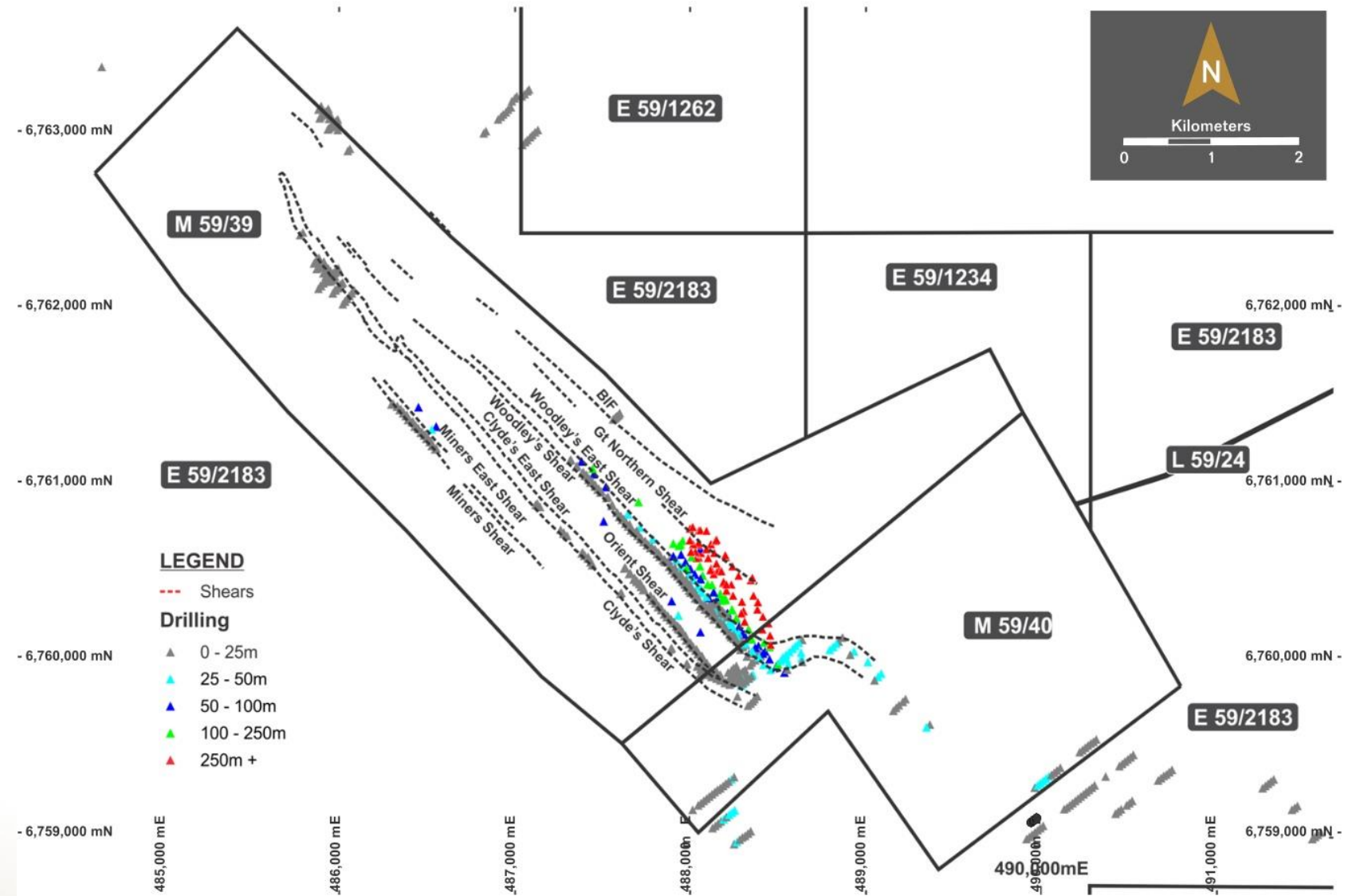


+14km of Highly Prospective Strike



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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



Exceptionally high-grade WA gold project – 10.9g/t for 307koz 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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