

# HIGH-GRADE RESULTS FROM REGIONAL DRILLING HIGHLIGHT POTENTIAL TO GROW RESOURCES AT ROTHSAY

## HIGHLIGHTS

- > Highly promising results from regional RC drilling at Rothsay gold project in WA's Mid-West
- > Significant intersections include:
  - 2.0m at 26.3g/t Au from 33m - Woodley's northern extension (RNRC030)
  - 1.0m at 12.3g/t Au from 50m - Miners Shear (MWRC009)
  - 1.0m at 12.1g/t Au from 133m - Woodley's Hanging wall (RNRC038)
  - 2.0m at 6.5g/t Au from 25m - Woodley's Ultramafic (RNRC030)
  - 1.0m at 5.2g/t Au from 67m - Woodley's Shear (RNRC032)
- > The RC programme included 19 holes on the Woodley's northern extension, 5 drill holes on the Clyde Shear and 6 drill holes on the Miners Shears.
- > Drilling is ongoing with another 28 RC holes planned on the Clyde and Miners Shears.

EganStreet Resources (ASX: EGA) is pleased to announce that its strategy to increase the 401,000-ounce Resource at its Rothsay gold project in WA is delivering promising results, with regional drilling returning numerous high-grade intersections.

The results come from 30 RC holes drilled outside the current Rothsay resource. The programme tested the upper zone of the Woodley's northern extension as well as the gold mineralisation on the Clyde North and Miners Shears.

## CLYDE & MINERS PROGRAMME

This regional RC drilling was designed to test the gold mineralisation on the Clyde North and Miners Shears.

Six RC holes were drilled into the Miners Shear with one significant intersection of 1m @ 12.3g/t.

This intersection is in a similar position to RYDD061 where 1m @ 7g/t Au was previously reported from 237m. Figure 2 below shows the location in cross section. MWRC015 did not intersect the shear. Access in this area is limited and the vertical orientation was not ideal to enable an intersection.

The five RC holes drilled on the Clyde Shear (CLRC017-021) did not intersect any significant mineralisation. However, further work is required in this area on the geological interpretation. The remaining drilling in the current programme on the Clyde Shear will test the area between the northern Proterozoic dykes where significant historical shallow intersections have been previously reported.

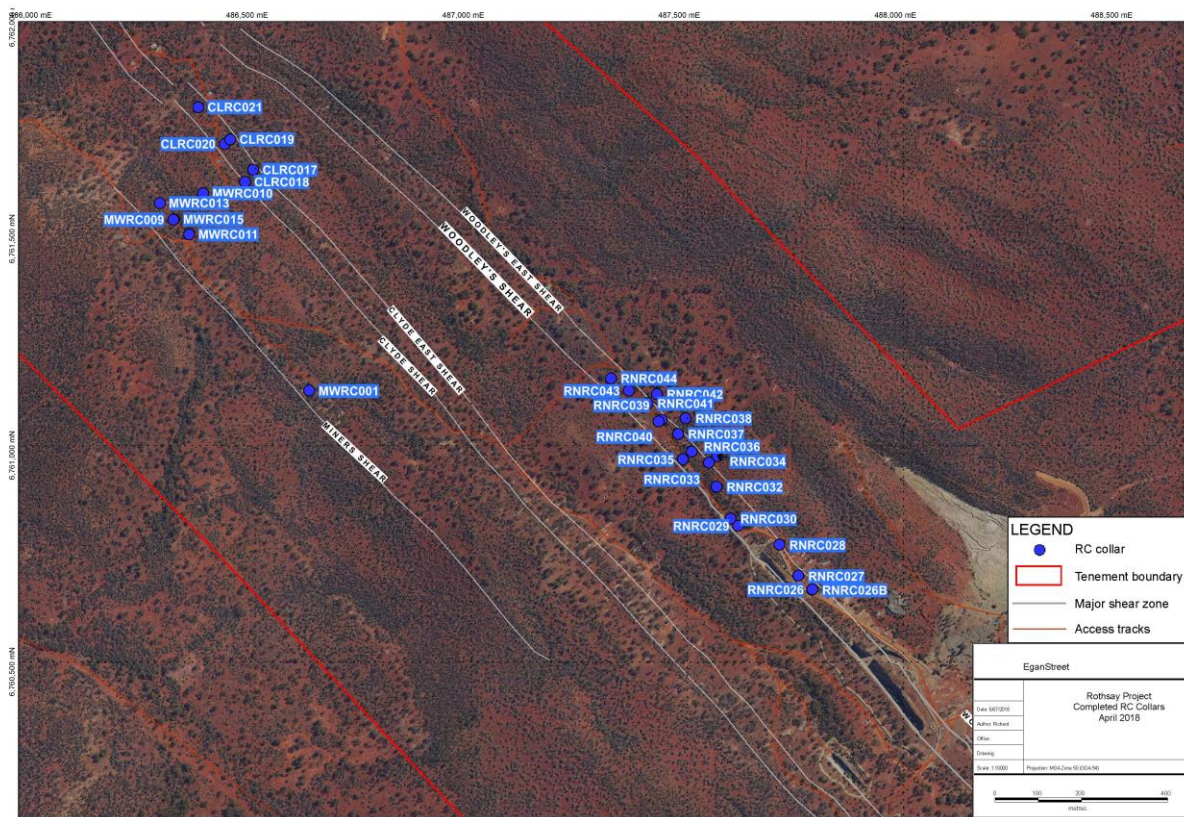


FIGURE 1 – ROTHSAY DRILL COLLAR POSITIONS

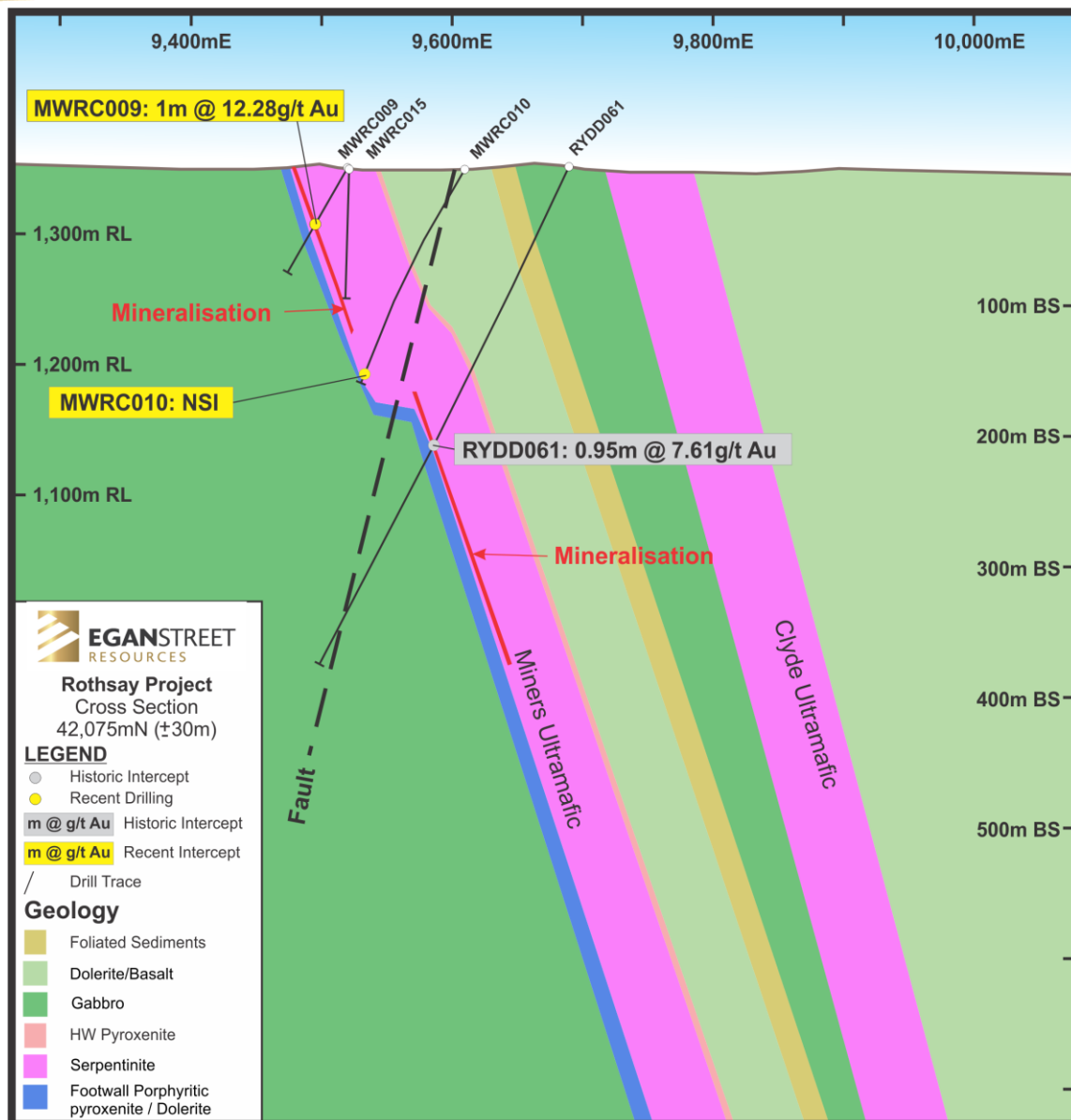


FIGURE 2 – GEOLOGICAL CROSS SECTION OF MINERS SHEAR SHOWING SIGNIFICANT INTERSECTIONS

## WOODLEY'S NORTHERN EXTENSION PROGRAMME

Nineteen RC holes were completed as a part of the Woodley's northern extension programme, which was designed to extend the gold resource on the main Woodley's Shear to the north of the current resource.

A study on six previously drilled diamond holes indicated that the Woodley's horizon continues and has the potential to host additional resources. Thin shear veining was intersected in three of the holes (RYDD026, RYDD027 and RYDD036) with associated elevated gold grades (0.5g/t Au, 1.5g/t Au and 2.0g/t Au respectively). Sulphide minerals akin to the Woodley's resource were also present in variable quantities.

A direct follow-up of narrow but high-grade intersections in historical drilling to the north of Woodley's Shear included diamond drill hole MRD264 with 0.6m @ 29.2g/t Au. The historical core from MRD264 (and a short wedge hole MRD264A) was sourced from the EganStreet yard in Perenjori and was assessed. A visible free gold-bearing laminated quartz reef was observed. This intersection is several metres into the hangingwall of the Woodley's Shear. A BQ sized wedge off this hole (MRD264/1) also intersected the laminated reef, confirming continuance. Other historical RC assays included; MRP77 at 119g/t Au and MRP57 at 30g/t Au.



Results were positive for the Woodley's northern extension programme showing a potential moderate north plunging trend that extends 200m past the current resource. The results include:

- > 2m @ 26.3g/t Au from 33m (RNRC030)
- > 1m @ 5.2g/t Au from 67m (RNRC032)
- > 1m @ 4.5g/t Au from 96m (RNRC033) and
- > 1m @ 4.2g/t Au from 61m (RNRC026)

An infill drilling programme is required to confirm this positive trend.

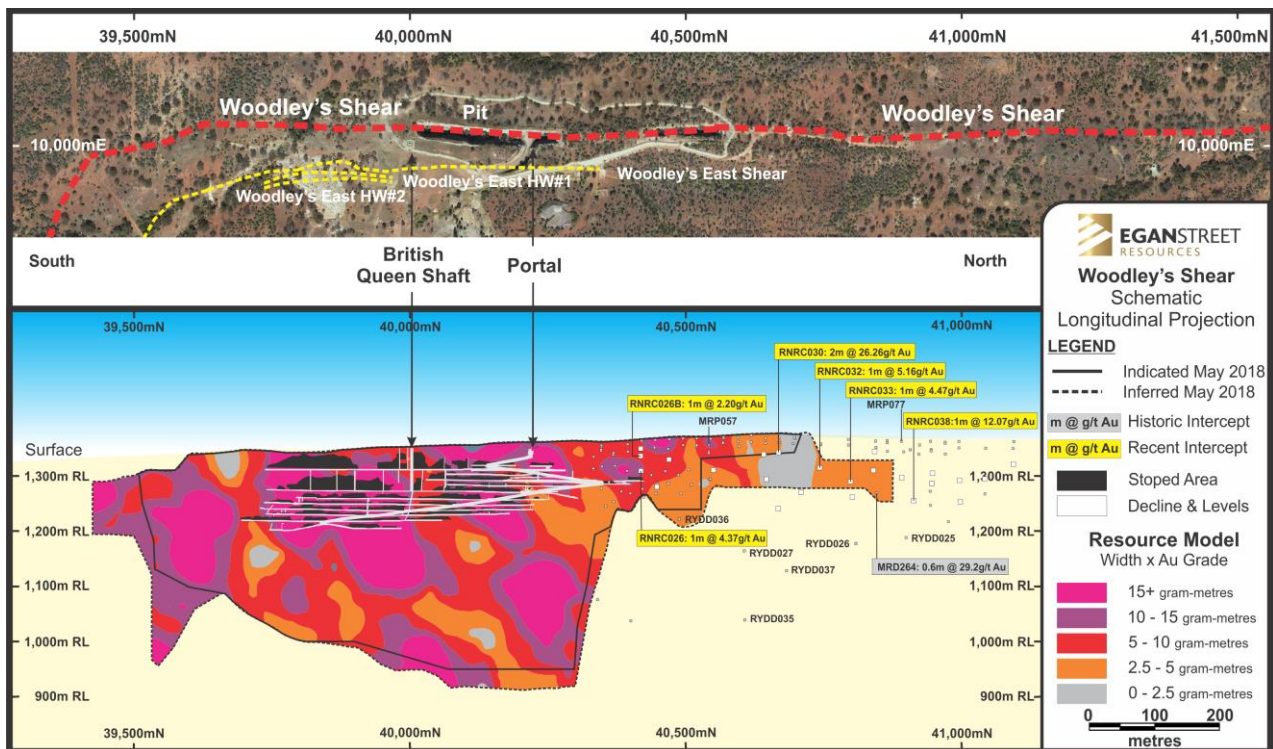


FIGURE 3 – WOODLEY'S NORTHERN EXTENSION SHOWING SIGNIFICANT INTERSECTIONS

TABLE 1 – SIGNIFICANT INTERSECTIONS &amp; RESULTS

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
<b>RNRC026</b>	Woodley's Shear	61	62	1	<b>4.37</b>
<b>RNRC033</b>	Woodley's Shear	96	97	1	<b>4.47</b>
<b>RNRC032</b>	Woodley's Shear	67	68	1	<b>5.16</b>
<b>RNRC026B</b>	Woodley's Shear	39	40	1	2.20
<b>RNRC038</b>	Woodley's HW	133	134	1	<b>12.07</b>
<b>RNRC030</b>	Woodley's Ultramafic	25	27	2	<b>6.47</b>
<b>RNRC030</b>	Woodley's Shear	33	35	2	<b>26.26</b>
<b>MWRC009</b>	Miners Shear	50	51	1	<b>12.28</b>

## EXPLORATION PROGRAMME UPDATE

RC drilling is continuing with a further 28 holes underway to test the Clyde and Miners Shears.

A significant exploration programme is also planned to start in August 2018. This will test the southern portion of the Woodley's Shear following recent modifications to tenement conditions on M59/39 and M59/40 which allow drilling to the south of the current Mineral Resource.

The programme will consist of up to 42 holes with a combination of both diamond and RC drilling for approximately 6,700m. Several of these holes are planned to be drilled in an oblique grid orientation that is perpendicular to the interpreted ultramafic trend to test stratigraphy and structure in this area.



FIGURE 4 – RC RIG AT ROTHSAY

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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 401koz at an average grade of 8.8g/t Au (Indicated 0.82Mt @ 9.3g/t Au and Inferred 0.60Mt @ 8.0g/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 in July 2018.

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.

Various information in this announcement that relates to exploration results, other than the new exploration results released in this announcement is extracted from the following announcements:

- **"Infill Drilling Delivers More High-Grade Results"** dated 27 March 2018
- **"More High-Grade Hits at Rothsay Gold Project"** dated 24 October 2017, and
- the **Prospectus** lodged on 28 July 2016.

All of above listed ASX announcements are 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 announcement that relates to the Rothsay Mineral Resource is extracted from the announcement titled "Rothsay Resources Jumps 31% to 401,000 Ounces" lodged on 14 May 2018 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 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](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 target and financial information set out in the announcement released on 16 May 2017 continue to apply and have not materially changed.



## APPENDIX 2 - DRILLHOLE DATA

TABLE 2 – COLLAR CO-ORDINATE DETAILS

Hole ID	Type	End of Hole Depth (m)	GDA (North)	GDA (East)	GDA RL	Dip	MGA Azimuth
CLRC017	RC	144	6,761,637.1	486,495.7	349.5	-63	218.1
CLRC018	RC	90	6,761,609.2	486,476.7	352.2	-60.5	229.7
CLRC019	RC	116	6,761,707.3	486,442.5	347.5	-68	232.8
CLRC020	RC	78	6,761,696.7	486,429.7	348.4	-62	232.2
CLRC021	RC	125	6,761,781.7	486,369.0	346.2	-60	226.4
MWRC001	RC	84	6,761,127.2	486,625.2	356.3	-60	226.7
MWRC009	RC	92	6,761,521.8	486,311.1	350.0	-60	226.7
MWRC010	RC	186	6,761,582.8	486,379.7	352.2	-60	226.7
MWRC011	RC	70	6,761,488.0	486,347.5	351.2	-60	230.0
MWRC013	RC	65	6,761,560.2	486,279.7	349.2	-60	226.7
MWRC015	RC	100	6,761,522.8	486,312.3	349.5	-89	210.0
RNRC026	RC	78	6,760,668.2	487,789.5	367.3	-74.4	226.7
RNRC026B	RC	50	6,760,667.4	487,788.7	367.4	-60.0	227.0
RNRC027	RC	54	6,760,699.7	487,756.7	370.3	-58.0	226.7
RNRC028	RC	82	6,760,771.3	487,713.1	374.7	-55.0	228.5
RNRC029	RC	47	6,760,815.1	487,617.6	376.3	-79.0	232.0
RNRC030	RC	47	6,760,831.5	487,599.9	375.8	-83.8	233.7
RNRC032	RC	72	6,760,905.4	487,567.7	376.9	-66.4	228.9
RNRC033	RC	108	6,760,976.3	487,569.6	373.7	-60.4	228.4
RNRC034	RC	144	6,760,960.7	487,550.1	374.6	-60.6	228.1
RNRC035	RC	42	6,760,986.2	487,510.2	372.1	-75.0	230.9
RNRC036	RC	78	6,760,968.5	487,489.9	370.1	-60.2	228.5
RNRC037	RC	90	6,761,027.1	487,478.7	368.8	-58.4	228.2
RNRC038	RC	144	6,761,059.5	487,440.5	368.1	-59.3	228.1
RNRC039	RC	78	6,761,056.0	487,433.5	368.3	-65.0	228.8
RNRC040	RC	90	6,761,063.0	487,496.2	367.5	-67.4	228.7
RNRC041	RC	102	6,761,119.1	487,429.6	366.8	-60.3	228.0
RNRC042	RC	150	6,761,097.9	487,408.1	367.8	-59.8	227.9
RNRC043	RC	84	6,761,127.1	487,364.7	367.9	-62.8	226.7
RNRC044	RC	60	6,761,155.3	487,323.6	367.3	-58.5	229.3

TABLE 3 – WOODLEY'S, CLYDE AND MINERS INTERSECTIONS

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
CLRC017	Clyde Shear	116	117	1	NSI
CLRC018	Clyde Shear				NSI
CLRC019	Clyde Shear	104	106	2	NSI
CLRC020	Clyde Shear	41	42	1	NSI
CLRC021	MB/MG Contact	106	108	2	0.220
MWRC001	Miners Shear	16	17	1	0.12
MWRC009	Miners Shear	50	51	1	12.28
MWRC010	Miners Shear	178	179	1	NSI
MWRC011	Miners Shear	58	59	1	0.21
MWRC013	Miners Shear	52	53	1	NSI
MWRC015	Miners Shear		Did not intersection position		
RNRC026	Woodley's Shear	61	62	1	4.37
RNRC026B	Woodley's Shear	39	40	1	2.20
RNRC027	Woodley's Shear	49	50	1	0.68
RNRC028	Woodley's Shear	77	78	1	NSI
RNRC029	Woodley's Shear	36	37	1	NSI
RNRC030	Woodley's HW UM	25	27	2	6.47
RNRC030	Woodley's Shear	33	35	2	26.26
RNRC032	Woodley's Shear	67	68	1	5.16
RNRC033	Woodley's Shear	96	97	1	4.47
RNRC034	Woodley's Shear	129	130	1	0.27
RNRC035	Woodley's Shear	27	28	1	0.21
RNRC036	Woodley's Shear	69	70	1	NSI
RNRC037	Woodley's Shear	76	78	2	NSI
RNRC038	Woodley's Shear	133	134	1	12.07
RNRC039	Woodley's Shear	69	70	1	NSI
RNRC040	Woodley's Shear	87	88	1	NSI
RNRC041	Woodley's Shear	84	85	1	0.21
RNRC042	Woodley's East	25	26	1	NSI
RNRC042	Woodley's Shear	130	132	2	NSI
RNRC043	Woodley's Shear	77	78	1	0.60
RNRC044	Woodley's Shear	48	49	1	NSI

## 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	The sampling described in this release has been carried out on Reverse Circulation (RC) drilling. 30 RC holes were drilled and sampled. The samples are collected at 1m intervals via a cyclone and splitter system and logged geologically. A four-and-a-half-inch RC hammer bit was used ensuring plus 20kg of sample collected per metre.
	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.
	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 RC drilling techniques.</p> <p>The historic data has been 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 and EganStreet drilling).</p> <p>RC samples were predominantly collected as 1m samples.</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.).	All holes were drilled using face sampling hammer reverse circulation technique with a 4 1/2 inch bit.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed	Definitive studies on RC recovery at Rothsay have not been undertaken systematically, however the combined weight of the sample reject and the sample collected indicated recoveries in the high nineties percentage range.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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.	No assessment has been made of the relationship between recovery and grade. Except for the top of the hole, while collaring there is no evidence of excessive loss of material and at this stage no information is available regarding possible bias due to sample loss.
Logging	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.	All chips were geologically logged by company or contracted geologists, using EganStreet current company logging scheme. The logging is qualitative in nature, describing oxidation state, grain size, an assignment of lithology code and stratigraphy code by geological interval.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	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. All chip trays were photographed by hole and photos uploaded to the Egan Street Server.
	The total length and percentage of the relevant intersections logged	All RC holes were logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	No documentation of the sampling of RC chips is available for the Metana or Hunter Exploration drilling. Recent RC drilling collects 1 metre RC drill samples that are 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.	Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2012 drilling. Post 2012 samples were prepared at the Genalysis or MinAnalytical Laboratories 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.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Unable to comment with any certainty on the quality control procedures for sub-sampling for the pre-2012 drilling. No sub-sampling. At the laboratory, regular Repeats and Lab Check samples are assayed.
	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.	RC: 1 metre RC samples are split on the rig using a cone-splitter, mounted directly under the cyclone. Samples are collected to weigh less than 3kg to ensure total preparation at the pulverisation stage.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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



Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Samples were analysed at the MinAnalytical Laboratory in Perth. The analytical method used was a 50 g Fire Assay for gold only. The pulps of samples returning significant gold assay will also be submitted for a Four Acid Digest Multi Element (34 element) assay This is considered to be appropriate for the material and mineralisation
	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.	N/A
	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.	Data quality for the EganStreet drillholes are good and conform to normal industry practices. Protocol for RC programmes is for Field Standards (Certified Reference Materials) and Blanks inserted at a rate of 4 Standards or Blanks per 100 samples. Duplicates were collected generally using a spear collection method and labelled with a B suffix or a second cyclone split within predicted ore zones. 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.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant results were checked by the Egan Street Geology Manager
	The use of twinned holes.	Twin holes were not employed during this part of the programme.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Pre-2012 Data management and verification protocols are undocumented All post-2012 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 Dashed database system and maintained by Maxwell Geoscience.
Location of data points	Discuss any adjustment to assay data.	No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. No averaging is employed.
	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.	The drill hole collar locations were picked up using DGPS (differential). For setup the rig is aligned by surveyed marker pegs and compass check, and the drill rig mast is set up using a clinometer. A Gyro survey is conducted on each hole once the hole is drilled to depth.
	Specification of the grid system used.	Grid projection is GDA94, Zone 50.
Data spacing and distribution	Quality and adequacy of topographic control.	Detailed surface control has been established by photogrammetry
	Data spacing for reporting of Exploration Results.	Primary: approximately 50 m on section by 50 m along strike.

	<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>Regional drilling is exploratory in nature and drill spacing will be determined as exploration work continues.</p>
Orientation of data in relation to geological structure	<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>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 observed shearing.</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>
Sample security	<p>The measures taken to ensure sample security.</p>	<p>RC drilling pre-numbered calico sample bags were collected in plastic or polyweave bags (four to five calico bags per single polyweave bag), sealed, and transported by 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>

## 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.																																
		<table><thead><tr><th>Tenement</th><th>Status</th><th>Location</th><th>Interest Held (%)</th></tr></thead><tbody><tr><td>E 59/1234-I</td><td>Granted</td><td>Western Australia</td><td>100</td></tr><tr><td>E 59/2183</td><td>Granted</td><td>Western Australia</td><td>100</td></tr><tr><td>E59/2254</td><td>Granted</td><td>Western Australia</td><td>100</td></tr><tr><td>M 59/39-I</td><td>Granted</td><td>Western Australia</td><td>100</td></tr><tr><td>M 59/40-I</td><td>Granted</td><td>Western Australia</td><td>100</td></tr><tr><td>L59/24</td><td>Granted</td><td>Western Australia</td><td>100</td></tr><tr><td>E08/2847</td><td>Application</td><td>Western Australia</td><td>100</td></tr></tbody></table>	Tenement	Status	Location	Interest Held (%)	E 59/1234-I	Granted	Western Australia	100	E 59/2183	Granted	Western Australia	100	E59/2254	Granted	Western Australia	100	M 59/39-I	Granted	Western Australia	100	M 59/40-I	Granted	Western Australia	100	L59/24	Granted	Western Australia	100	E08/2847	Application	Western Australia	100
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	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license 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 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 (renamed Woodley's Shear 2017) 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 drilled nine diamond core holes (RYDD001 to RYDD009) during March 2012 targeting the A Shear (renamed Woodley's 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 N-NE of Perth and 70 km East of the wheat belt 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 mineralisation. 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-Retaliatio fold belt in the extreme south.

## Geology

The deposit is hosted in three discrete areas and within five individual shear zones. Woodley's Shear (formerly A Shear) and Woodley's East and HW Shears (formerly H Shear) occur in one area, Orient Shear (formerly B Shear) and Clyde and Clyde East Shears (formerly C Shears) occur in a second area and Miners Shear (formerly D Shear) occurs as an isolated shear to the north west. The Woodley Shear is located at the contact between serpentinitised peridotite and a porphyritic pyroxenite. The serpentinite forms the hanging wall unit. A sequence of mafic volcanic and sub-volcanic sills forms the hanging wall to the serpentinite. The Woodley's 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 mineralisation 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 up to 3.0m 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 hanging wall is strongly foliated SERP. Aeromagnetic surveys and geological mapping suggest that the ultramafic host rocks are truncated in the south by granite that is mostly covered by lateritic duricrust.

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.

## Drill hole Information



Data aggregation methods	<p>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.</p>	<p>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</p>
	<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 &gt; 5.0 g/t Au have been reported for each intersection.</p>
Relationship between mineralisation widths and intercept lengths	<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>
Diagrams	<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>
Balanced reporting	<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 have been reported.</p>
Other substantive exploration data	<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>

#### Further work

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.

Further RC and diamond drilling is planned 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

## APPENDIX 4 - FORWARD LOOKING STATEMENTS & DISCLAIMERS

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