

ASX/Media Release

6 September 2018

**Rothsay Gold Project – Exploration and Development Update****HIGH-GRADE HITS OF UP TO 129.2g/t Au POINT TO SOUTHERN EXTENSIONS OF ROTHSAY RESOURCE**

Strong progress being made on several fronts with project approvals now in final stages

**HIGHLIGHTS**

- > 10 holes of the 16-hole diamond programme completed to date.
- > Bonanza grades received from the first two holes assayed on the southern boundary of the Woodley's and Woodley's East Mineral Resources, including:
  - o **0.97m @ 129.2g/t Au** from 73.0m – Woodley's East
  - o **2.58m @ 22.6g/t Au** from 150.55m – Woodley's Shear
  - o **0.4m @ 14.8g/t Au** from 131.7m – Woodley's East
  - o *Visible gold logged from a further four holes; on the boundary or south of the current Mineral Resource – assays pending*
- > Results confirm mineralisation on both the Woodley's and Woodley's East Shears remains open to the south, in an area that has never previously been drill tested.
- > Given the high-grade of these latest intersections, infill drilling in this region has the potential to increase the current Resource of 1.42Mt at 8.8g/t for 401,000oz of contained gold (see ASX Announcement, 14 May 2018).
- > Follow-up RC drilling is planned to test the shallow, up dip extensions of the mineralised shears, with further diamond drilling now also planned to extend drill coverage to the south. This work will be completed in parallel with the planned development works at Rothsay.
- > Multiple work programmes currently underway to advance the Project towards development, with procurement of major packages progressing well and key contractor proposals received.
- > Project approvals now in their final stages, with the Mining Proposal and Project Management Plan submitted to the Department of Mines, Industry Regulation & Safety (DMIRS); Additional approvals expected to be progressed during the December Quarter.

Egan Street Resources Limited (ASX: EGA) (EganStreet or the Company) is pleased to advise that it continues to make excellent progress with pre-development, permitting and ongoing resource development activities at its 100%-owned **Rothsay Gold Project (Project)**, located 300km north-east of Perth in WA's Midwest region.

Following the recent completion of a positive Definitive Feasibility Study (DFS) for Rothsay, which confirmed the potential for a low-cost, high-margin project capable of delivering strong financial returns for shareholders (see ASX Announcement 20 July 2018), a number of work programmes are now underway aimed at advancing Rothsay towards commencement of construction and development of the Project.

Initial site-based civil works are scheduled to commence as early as next month, with major construction activities scheduled for Q1, 2019 and first gold targeted for Q4, 2019.

In parallel with project development activities, the Company is undertaking a 16-hole, ~4,000m diamond drilling programme targeting potential southern extensions of the Woodley's and Woodley's East Shears. This programme is well advanced and already generating highly encouraging initial results, which point to extending the Mineral Resource south in both the Woodley's and Woodley's East Shears.

### Resource Extension Drilling

The Company has only recently been granted permission to drill in the southern portion of the tenement, due to mining tenement conditions that previously restricted drilling.

Diamond drilling commenced at the beginning of August, with a ~4,000m programme targeting the southern extension of the Woodley's and Woodley's East Shears, where the Company believes there is excellent potential to extend the current Indicated and Inferred Resource of 1.42 million tonnes grading 8.8g/t Au for 401,000oz. This drilling also will aid in resolving the southern stratigraphy as restricted drilling and lateritic cover limit the geological interpretation.

Once diamond drilling is complete a ~2,000m RC programme has been designed and will commence to test the shallower up-dip positions of the shears in the southern portion of the tenement.

A total of 10 diamond holes have been completed to date for 2,830m, with up to six holes remaining in the current programme. A summary of the completed diamond holes is provided in the table and plan view below.

The assays for first two northernmost holes in the programme have been returned, with quartz veins intersected on the Woodley's East Shear returning:

- RYDD066 – 0.4m @ 14.8g/t Au from 131.7m; and
- RYDD067 – 0.97m @ 129.2g/t Au from 73.0m

Woodley's Shear was also intersected, with gold logged within the quartz veins returning assays including:

- RYDD067 – 2.58m @ 22.6g/t Au from 150.55m
- Including – 1.26m @ 37.6g/t Au and 0.52m @ 18.3g/t Au

A further four holes have visible gold logged within the shear quartz veins, with these assays still pending. Initial visual results from the drill core have so far been encouraging, with the Woodley's Shear intersected with quartz veins in six of the holes. The remaining four holes intersected the Woodley's position, although three of these holes were drilled oblique with magnetic south azimuth to test a bend in the ultramafic unit interpreted from magnetics.

The visual observations are consistent with the geological model for the Woodley's and Woodley's East Shears. All holes drilled to date are on the southern boundary or outside the May 2018 MRE. As such, given the success of results so far, there is excellent potential to extend Mineral Resources on Woodley's and Woodley's East Shears further south, as those zones are open and contain high-grade results at their southern extremities.

To date 10 holes have been logged and sampled, with seven submitted for assay. Further results from the current programme are expected within the next few weeks. The balance of assays from the most recent Reverse Circulation drilling programme at Rothsay are still pending.

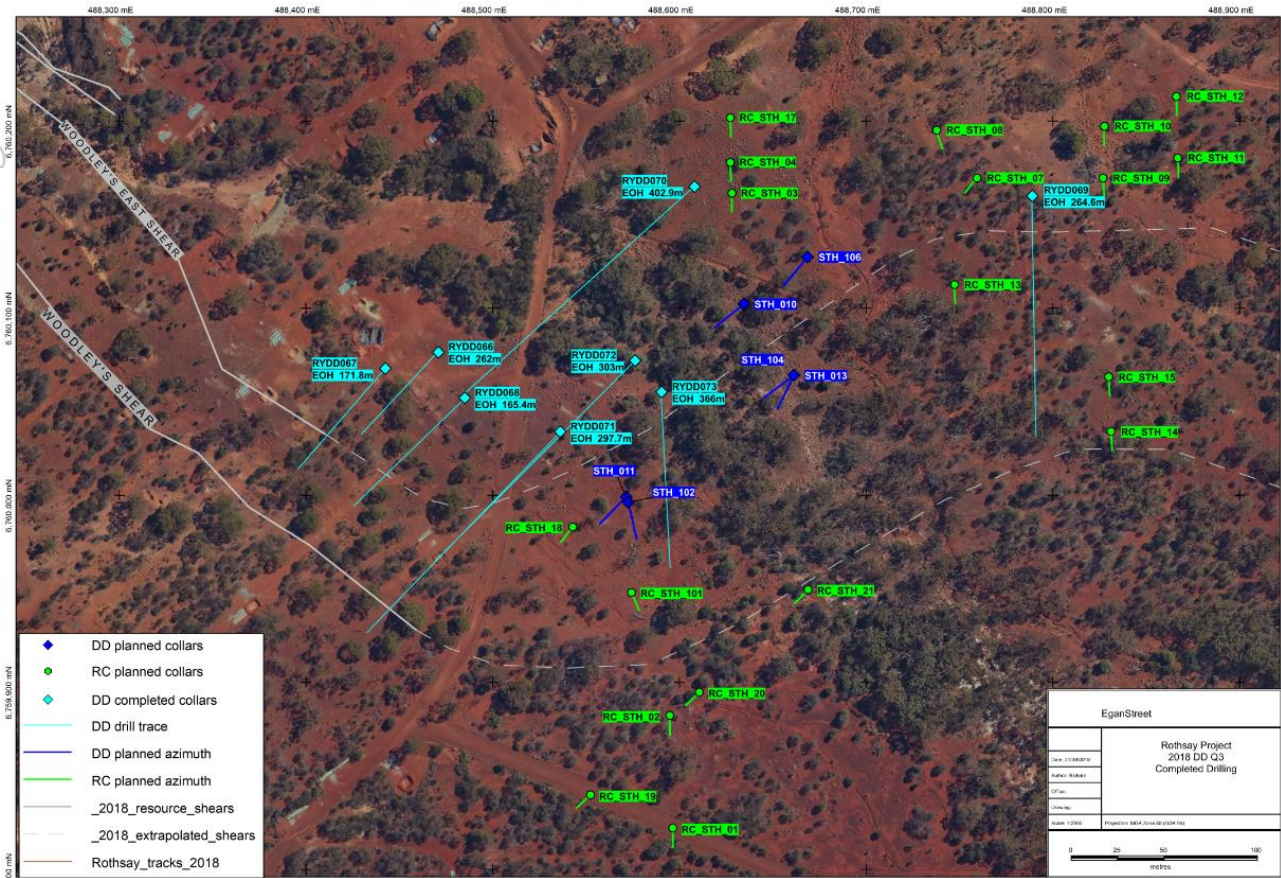


FIGURE 1– ROTHSAY DRILL COLLAR POSITIONS



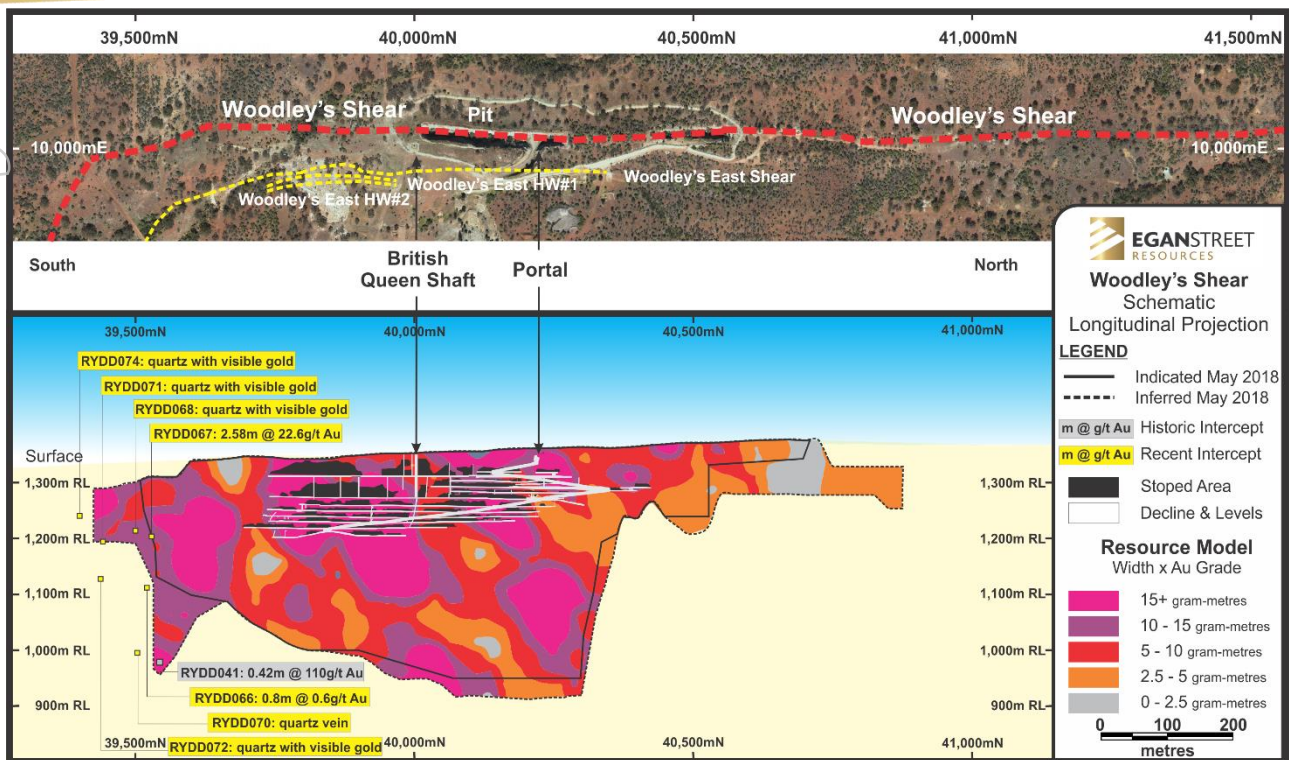


FIGURE 2 – WOODLEY'S SHEAR SHOWING SIGNIFICANT & RECENT INTERSECTIONS

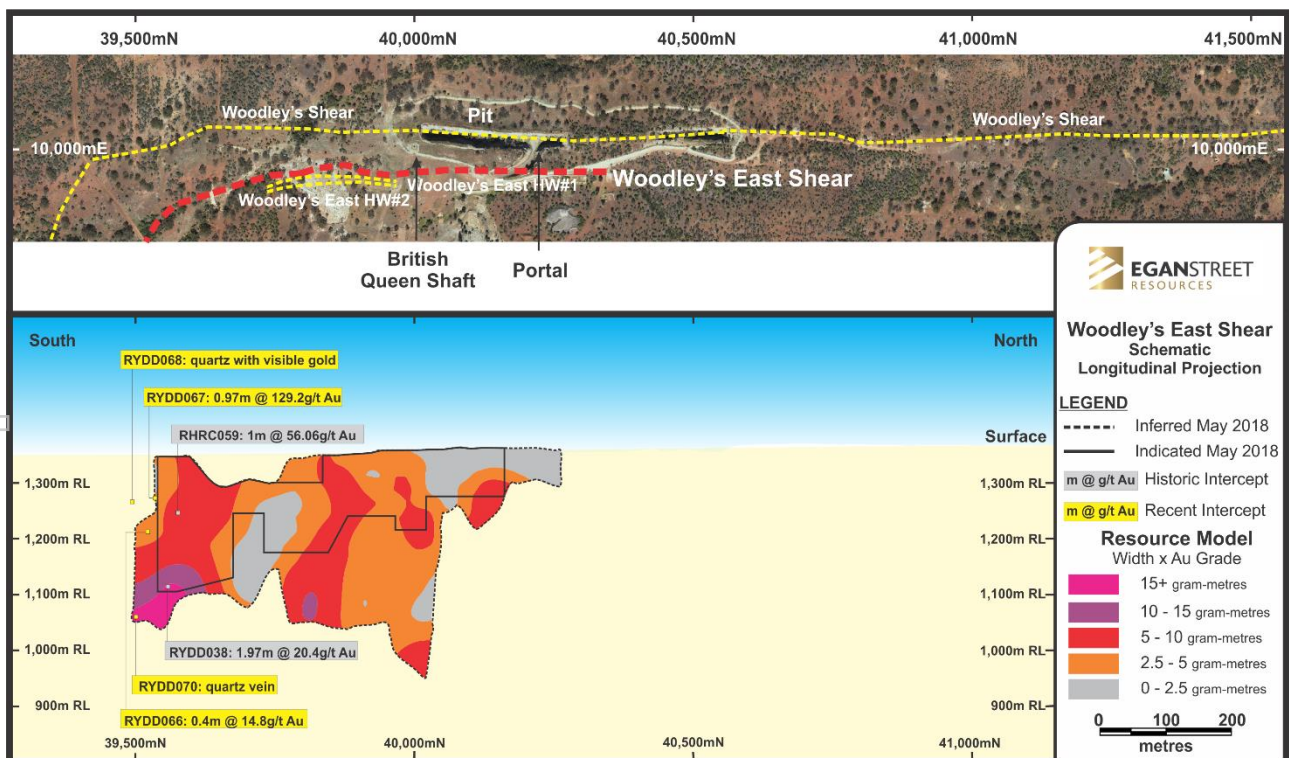


FIGURE 3 – WOODLEY'S EAST SHEAR SHOWING SIGNIFICANT & RECENT INTERSECTIONS

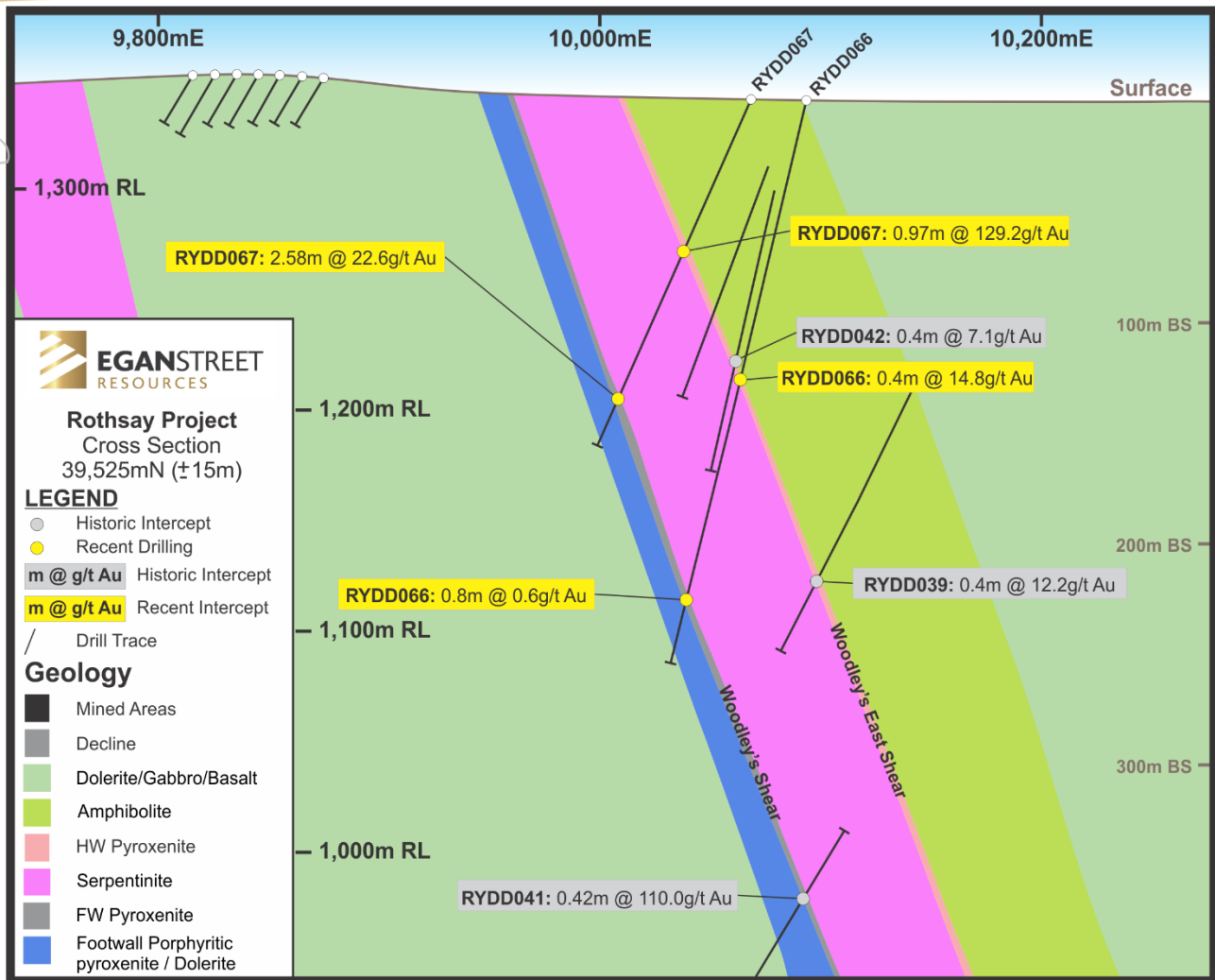


FIGURE 4 – GEOLOGICAL CROSS-SECTION SHOWING INTERSECTIONS

TABLE 1 – RECENT INTERSECTIONS &amp; RESULTS

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
RYDD066	Woodley's East Shear	131.7	132.1	0.4	14.8
RYDD066	Woodley's Shear	233.75	234.55	0.8	0.6
RYDD067	Woodley's East Shear	73.0	73.97	0.97	129.2
RYDD067	Woodley's Shear	150.55	153.13	2.58	22.6
including	Woodley's HW Splay	150.55	151.07	0.52	18.3
including	Woodley's Shear	151.87	153.13	1.26	37.58

### Project Development and Key Appointments

Procurement of major packages for the development of the Rothsay Project is progressing well. Contract proposals for Civils, Camp Accommodation & NPI, Water & Wastewater, Power Generation, Communications and Process Plant have been received and are currently being reviewed.

Underground mining contract procurement will commence in Q4, 2018.

The Project Team has appointed an experienced Construction Manager as the Project continues to ramp up. Further appointments are scheduled during September including Commercial Manager, Senior Project Engineer and Site Superintendent.

### Approvals

The updated Mining Proposal, Mine Closure Plan and Project Management Plan have been submitted to the DMIRS for approval consideration. The Major Works Approval and License application is in the final stages of completion with submission expected in mid-September.

### Financing

PCF Capital Group (PCF), the Company's financial advisor, has commenced engagement with a range of financing groups. A Financing Information Memorandum outlining the Rothsay opportunity has been provided to assist these groups with understanding the Project in more detail, with an agreed financing solution anticipated to be completed over the coming months.

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## ABOUT EGANSTREET RESOURCES

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

The Rothsay Gold Project currently hosts high-grade Mineral Resources of 401koz at an average grade of 8.8g/t Au (Indicated 820kt @ 9.3g/t Au and Inferred 600kt @ 8.0g/t Au) and a production target (Definitive Feasibility Study published 19 July 2018) of 2.1Mt mined and 1.4Mt processed at 6.9g/t Au for 250koz of gold produced.

The Company is focused on successfully bringing the Rothsay Gold Project into production. EganStreet has a strong Board and Management team which has the necessary range of technical and commercial skills to progress the Rothsay Gold Project.

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 14 km 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:

- ***"Hits of up to 110g/t Au to Underpin a Resource Update Revised"*** dated 15 December 2017
- ***"Hits of up to 56g/t Gold Boost Imminent Resource Update"*** dated 15 February 2018, 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 Definitive 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 – 19 July 2018, "Rothsay DFS Confirms Low Capex High Margin Operation", [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 19 July 2018 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 Azmith
<b>RYDD066</b>	DD	262.1	6,760,076	488,470	1,339.1	-77	223
<b>RYDD067</b>	DD	171.9	6,760,066	488,446	1,341.5	-65	218

TABLE 3 – ROTHSAI RECENT DRILLING INTERSECTIONS

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
RYDD066	Woodley's East Shear	131.7	132.1	0.4	<b>14.8</b>
RYDD066	Woodley's Shear	233.75	234.55	0.8	<b>0.6</b>
RYDD067	Woodley's East Shear	73.0	73.97	0.97	<b>129.2</b>
RYDD067	Woodley's Shear	150.55	153.13	2.58	<b>22.6</b>
including	Woodley's HW Splay	150.55	151.07	0.52	<b>18.3</b>
including	Woodley's Shear	151.87	153.13	1.26	<b>37.58</b>



## 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.	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.  <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). 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.
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.).	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.  <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>Drill sample recovery</p>	<p>Method of recording and assessing core and chip sample recoveries and results assessed</p> <p>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.</p> <p><u>Historical Drilling:</u>          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.</p>
	<p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>
	<p>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.</p> <p>There is no significant loss of material reported in any of the DDH core.</p> <p><u>Historical Drilling:</u>          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.</p>
<p>Logging</p>	<p>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.</p> <p>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.</p> <p><u>Historical Drilling:</u>          All chips and drill core were geologically logged by 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.</p>

	<p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p>	<p>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.</p> <p><u>Historical Drilling:</u>          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.</p>
	<p>The total length and percentage of the relevant intersections logged</p>	<p>All DDH holes were logged in full.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p>	<p>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.</p>
	<p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p>	<p>Diamond holes only were drilled, however where the rock roll or PQ was used for pre-collars these were discarded and not sampled.</p> <p><u>Historical Drilling:</u>          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.</p>
	<p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p>	<p>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.</p> <p><u>Historical Drilling:</u>          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.</p>
	<p>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</p>	<p>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.</p>
	<p>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.</p>	<p>The sampling techniques for collection of the sample to be submitted to the assay facility for diamond drilling are of a consistent quality and are 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.</p>

Quality of assay data and laboratory tests	Whether sample sizes are appropriate to the grain size of the material being sampled.	<p>The sample sizes are considered appropriate for the diamond core sampling.</p> <p>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>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 Woodley and Woodley East shear samples. This is considered to be appropriate for the material and mineralization</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
	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.	<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 or Blanks per 100 samples.</p> <p>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"> <li>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.</li> </ul>
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 and Executive Directors
	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.	<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> <p>Pre-2012 Data management and verification protocols are undocumented</p>
	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.



Location of data points	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.	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).
	Specification of the grid system used.	<u>Historical Drilling:</u> A total of 50 historical and SLR drill hole collars were resurveyed and locations have been verified by ARL for the 2013 MRE by Sulaiman. The post 2010 drill hole collar locations were picked up by a qualified surveyor using DGPS (differential). Grid projection is GDA94, Zone 50.
	Quality and adequacy of topographic control.	Detailed surface control has been established by photogrammetry
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Primary: approximately 25m - 50 m on section by 25m - 50 m along strike.
	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.	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.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralisation and observed shearing.
	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.	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.
Sample security	The measures taken to ensure sample security.	DDH drilling pre-numbered calico sample bags were collected in polywoven bags (four to five calico bags per single polywoven bag), sealed, and transported by company transport or Mining Services to the MinAnalytical Laboratory in Perth.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the programme.

## 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.	<p>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.</p> <table><tr><th>Tenement ID</th><th>Area km<sup>2</sup></th><th>Status</th><th>Holder</th><th>Grant Date</th><th>Expiry Date</th></tr><tr><td>M59/39</td><td>7.10</td><td>Live</td><td>Auricup (Rothsay) Pty Ltd</td><td>4/12/1986</td><td>3/12/2028</td></tr><tr><td>M59/40</td><td>3.81</td><td>Live</td><td>Auricup (Rothsay) Pty Ltd</td><td>4/12/1986</td><td>3/12/2028</td></tr><tr><td>E59/2183</td><td>40.75</td><td>Live</td><td>Auricup (Rothsay) Pty Ltd</td><td>24/02/2017</td><td>23/02/2022</td></tr><tr><td>L59/24</td><td>0.068</td><td>Live</td><td>Auricup (Rothsay) Pty Ltd</td><td>22/08/1989</td><td>21/08/2019</td></tr><tr><td>E59/1234</td><td>1.64</td><td>Live</td><td>Auricup (Rothsay) Pty Ltd</td><td>29/01/2007</td><td>28/01/2019</td></tr><tr><td>E59/2254</td><td>2.99</td><td>Live</td><td>Auricup (Rothsay) Pty Ltd</td><td>27/12/2017</td><td>26/12/2022</td></tr></table>	Tenement ID	Area km <sup>2</sup>	Status	Holder	Grant Date	Expiry Date	M59/39	7.10	Live	Auricup (Rothsay) Pty Ltd	4/12/1986	3/12/2028	M59/40	3.81	Live	Auricup (Rothsay) Pty Ltd	4/12/1986	3/12/2028	E59/2183	40.75	Live	Auricup (Rothsay) Pty Ltd	24/02/2017	23/02/2022	L59/24	0.068	Live	Auricup (Rothsay) Pty Ltd	22/08/1989	21/08/2019	E59/1234	1.64	Live	Auricup (Rothsay) Pty Ltd	29/01/2007	28/01/2019	E59/2254	2.99	Live	Auricup (Rothsay) Pty Ltd	27/12/2017	26/12/2022
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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.	<p>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 in 2017) by 250m to the south of the previously identified significant gold mineralisation (Tanner, 1997).</p> <p>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.</p> <p>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.</p>																																										

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-Retalliation 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 associated HW shears (formerly H Shear) occur in to the east. Orient Shear (formerly B Shear) and Clyde and Clyde East Shears (formerly C and D Shears) occur in a second area further west and Miners Shear (formerly E Shear) occurs as an isolated shear in 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 of blue and white quartz of up to 3m thickness. The footwall poMD is relatively unaltered, while the hanging wall is strongly foliated and was subjected to intense tremolite alteration (SERP). Aeromagnetic surveys and geological mapping suggest that the ultramafic host rocks are truncated 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:

Refer to Tables in the body of text.

## Drill hole Information

- 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.

## 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

	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.	Higher grade intervals are included in the reported grade intervals, individual assays > 5.0 g/t Au have been reported for each intersection.
Relationship between mineralisation widths and intercept lengths	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').	Mineralised shear zones are north-northwest striking and steep to moderate east dipping. The general drill direction of -60degrees 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.
Diagrams	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.	Refer to Figures in the body of text for relevant plans
Balanced reporting	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.	All intersections reporting to the geological interpretation of the Woodley and Woodley East Shears have been reported.
Other substantive exploration data	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.	Drill hole location data are plotted on the Figures in the body of text.
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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