

RRS Summer Series

PATH TO **PRODUCTION**

February 2019



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- ▶ The information in this presentation that relates to the estimation and reporting of the maiden Rothsay Mineral Resource is extracted from the Independent Geologists Report included in the Prospectus lodged on 28 July 2016 which is available to view at www.eganstreetresources.com.au / www.asx.com.au.

Competent Person Statements

- ▶ The information in this presentation that relates to exploration results for the Rothsay Gold Project is extracted from:
 - ▶ the ASX announcement dated 11 February 2019, "High-Grade Gold Hits on the Orient Shear", 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 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 27 November 2018, "Rothsay Resource Increase to 454,000oz at 9.2g/t Au" 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 27 November 2018 and that all material assumptions and technical parameters underpinning the upgraded Mineral Resource estimate in the announcement dated 27 November 2018 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 27 November 2018.
- ▶ Information in relation to the Rothsay Gold Project Definitive Feasibility Study including production targets, Probable Reserve and financial information, included in this report is extracted from the ASX Announcement dated 12 February 2019, "Rothsay Boosted by Production Target Upgrade" and the ASX Announcement dated 19 July 2018, "Rothsay DFS Confirms Low Capex, High Margin Operation" both of which are available to view at 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 announcement released on 12 February 2019 continue to apply and have not materially changed. The Company confirms the material assumptions underpinning the Probable Reserve set out in the announcement released on 19 July 2018 continue to apply and have not materially changed.

Corporate Overview, Highly Experienced, Strong Position

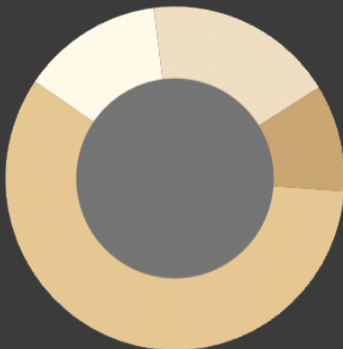
Capital Structure

Shares on Issue		Market Capitalisation	
130.5m		A\$32.6m (@ 25cps)	
Options / Rights		Cash	Debt
Unlisted Options	Performance Rights	A\$5.9m (@ 31/12/2018)	Nil
15.2m	3.3m		

Strong shareholder base including:

Lion Selection Group (ASX:LSX)
cornerstone investor

- Board and Management – 7%
- Lion Selection Group (ASX:LSX) – 16%
- Retzos Group – 10%
- Top 20 – 51%



Barry Sullivan

Hedley Widdup

Simon Eley

Marc Ducler

Lindsay Franker

Brendon Morton

Jason Davis

Jed Whitford

Julie Reid

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Non-Executive Chairman

Mining Engineer

Non-Executive Director

Geologist / Commercial, BSc, Hons Geology

Non-Executive Director

Corporate / Commercial

Managing Director

Metallurgist, BSc Metallurgy (WASM) MAusIMM

Executive Director

Mining Engineer, BEng Mining (WASM) MAusIMM

Chief Financial Officer

Accountant, BBus Accounting (ECU), CA, GIA (Cert)

Project Manager - Rothsay

Civil Engineer, BEng (UOW) MIEAust

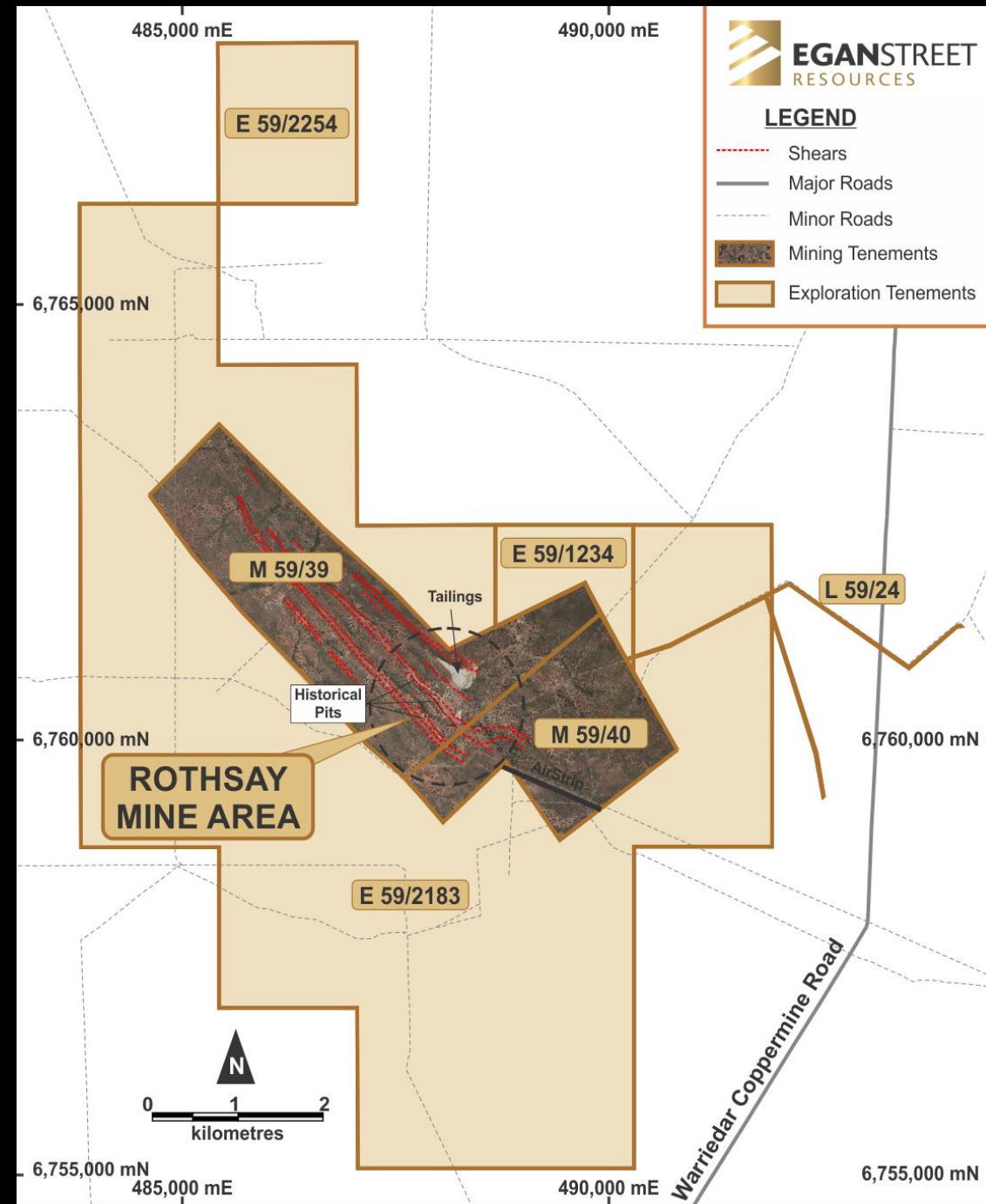
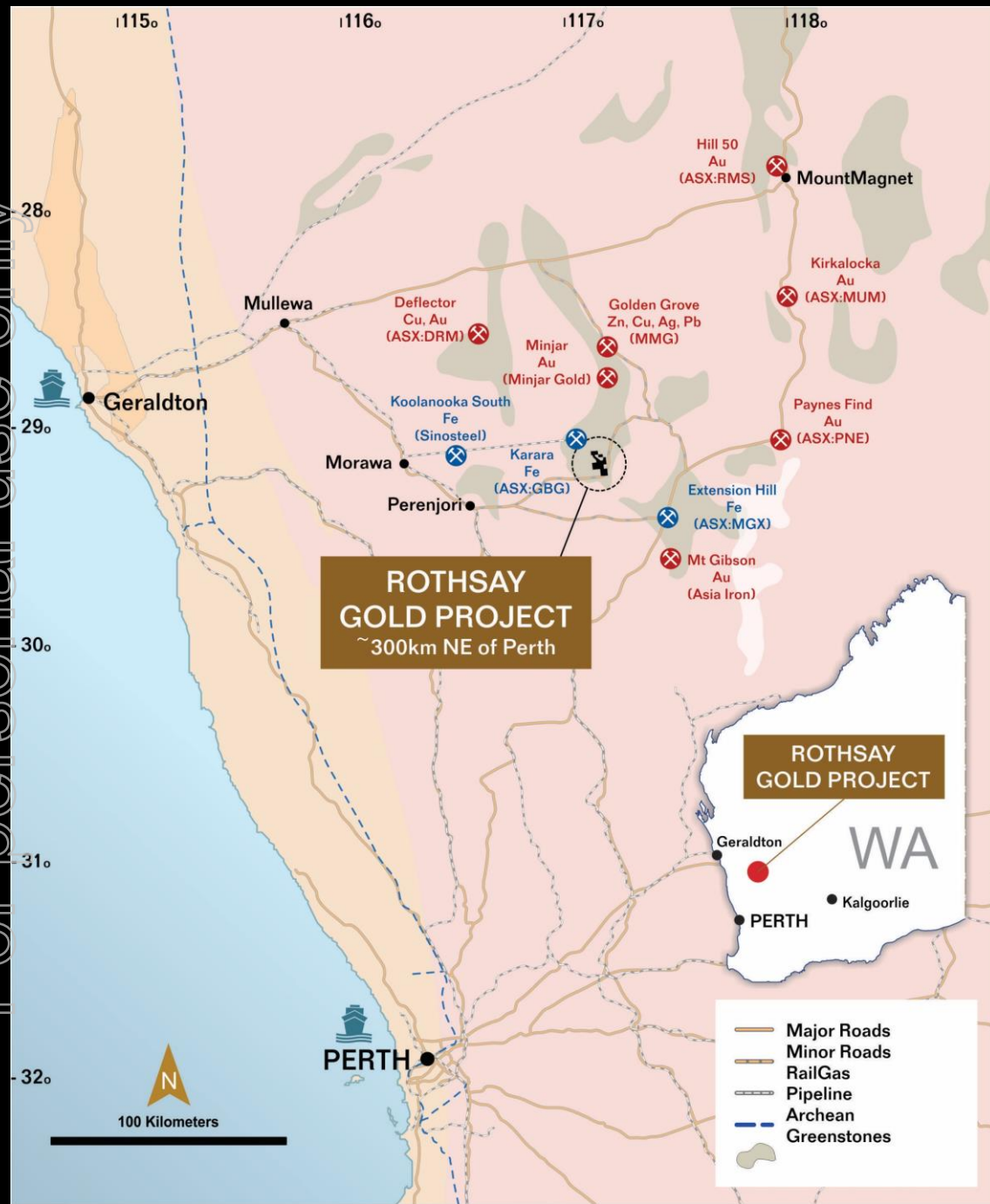
General Manager - Rothsay

Mining Engineer, BEng (UWA) MAusIMM

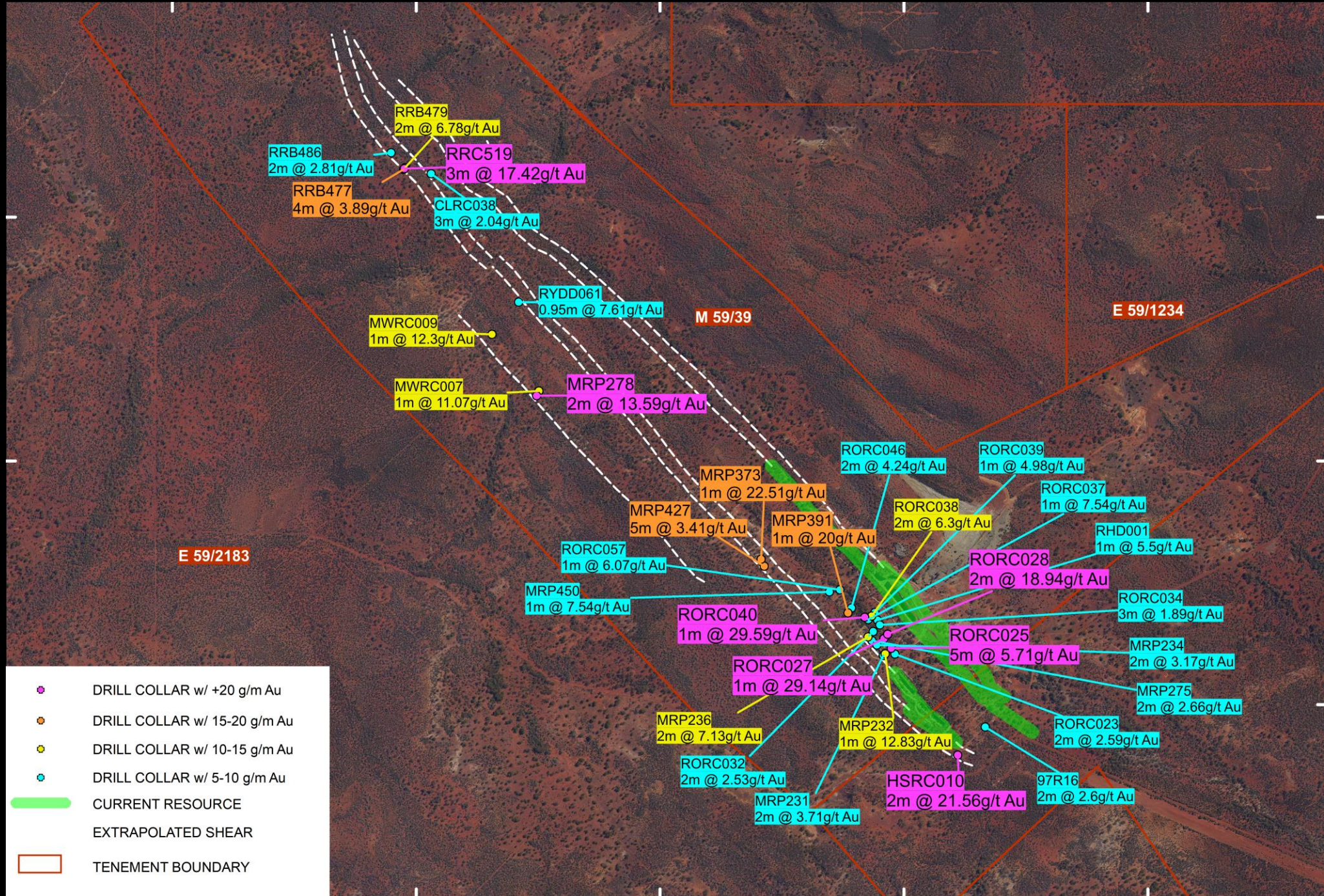
Geology Manager

Geologist, BSc Geology, MAusIMM, MAIG

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The Asset and the Upside



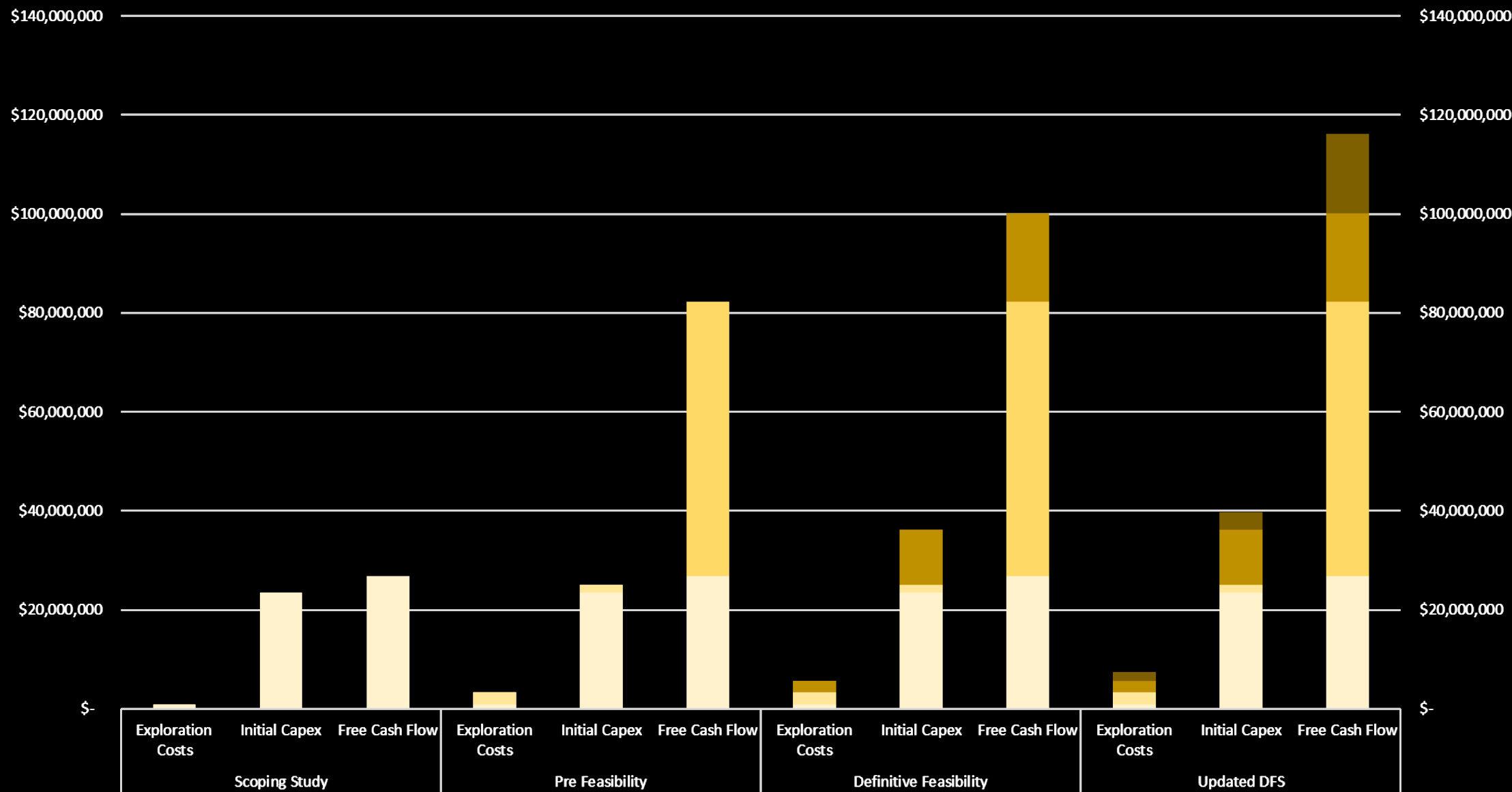
Proof of Concept – Exploration leading to Value Creation

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Strike Extent on Woodley's Shear

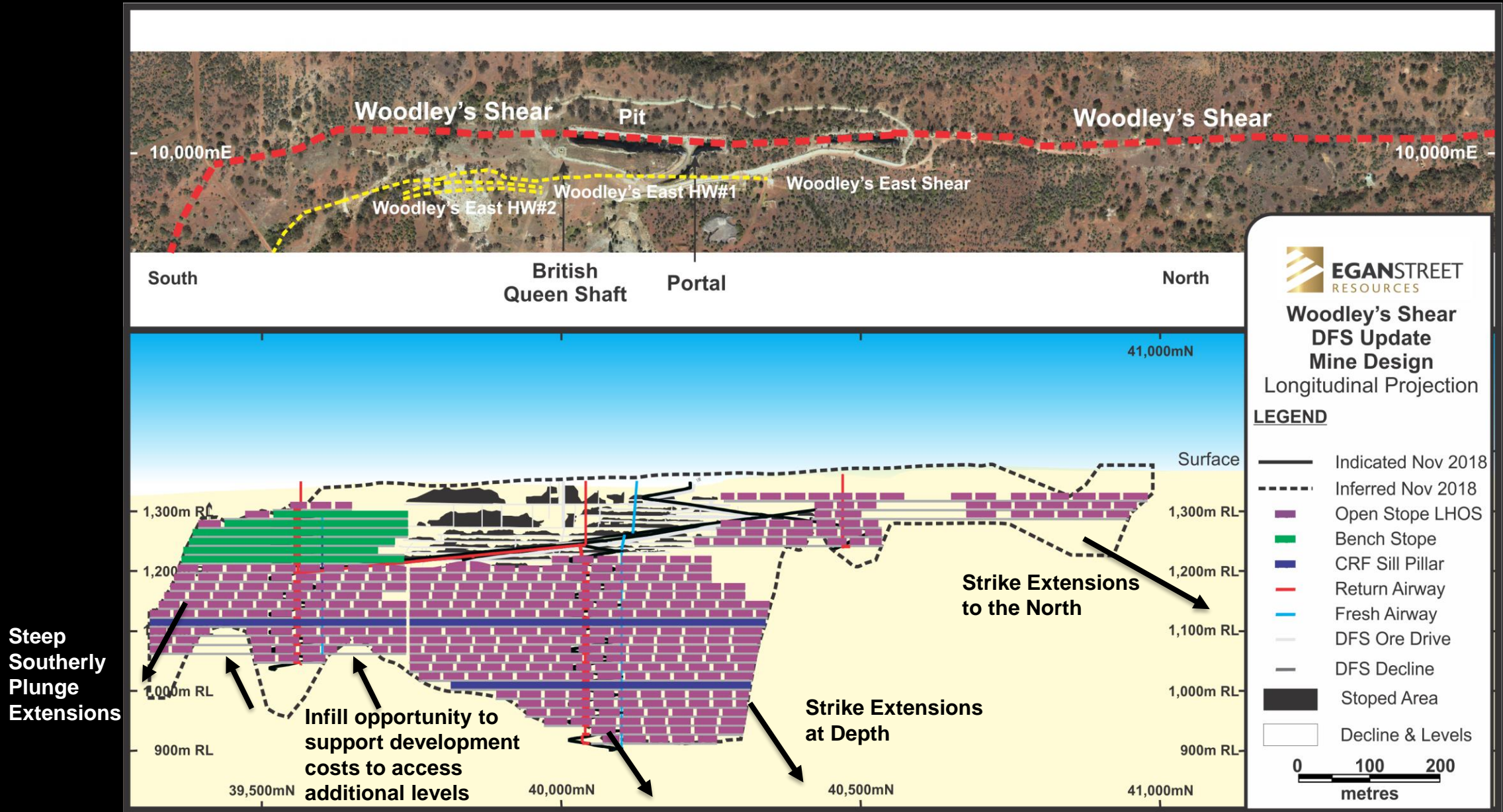
Exploration and Value Creation

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The Project with Upside

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The Raw Numbers

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Updated DFS

320,000oz
over 7 years

**Processing 200ktpa
(post ore sorting)**

average grade 7.2g/t Au
289,000oz produced

Ramping up

to 64,000oz pa
for the 1st 2 years

Initial Capex

\$39.7m
1.3 year payback

Pre-tax cash-flow of A\$116.1m

C1 cash cost: A\$876/oz; AISC: A\$1,069/oz

NPV_{5%} of A\$95.1m and IRR of 54% using A\$1,700/oz gold price

The Future

- 
- ▶ Mining Proposal Approval
 - ▶ Camp and NPI construction
 - ▶ Works Approval
 - ▶ Execution of binding financial documents
 - ▶ Underground mining contract award
 - ▶ Satisfaction of CP's in relation to first drawdown
 - ▶ Process plant construction commencement – QTR 2, 2019
 - ▶ Commencement of underground operations – QTR 3, 2019
 - ▶ First gold – QTR 1, 2020

All against a backdrop of high gold prices and very healthy cash margins

Appendix – Key Assumptions

Description

General

Basis	Project level, pre-tax, excludes depreciation & debt financing	
Construction Period		1.0 years
LOM (including construction)		7.7 years
Exchange Rate	A\$:US\$	1.00 : 0.75
Gold Price		US\$1,275/oz
Royalty Rate	Up to a max of A\$700,000 plus 2.5%	

Material in Mine Plan

	Au koz	% oz
Indicated Resources	239	75%
Inferred Resources	80	25%
Total	320	

Ore Processed

Plant throughput		200,000tpa
Plant Recovery	(Exclusive of ore sorting)	94.5%
Gold Production		289koz

¹ Totals may not match due to rounding

Appendix – Key Physicals

		Total	Pre- Production	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Mining Production Physicals										
Development Ore Mined	kt	1,012	112	281	213	210	176	20	-	-
Development Ore Grade	g/t Au	2.7	3.2	3.1	2.7	2.4	2.0	1.9	-	-
Stope Ore Mined	kt	1,270	15	299	352	244	275	84	-	-
Stope Ore Grade	g/t Au	5.7	6.8	6.4	5.9	5.5	5.3	4.4	-	-
Total Ore Mined	kt	2,281	127	580	565	454	451	104	-	-
Mined Grade	g/t Au	4.4	3.6	4.8	4.7	4.1	4.0	3.9	-	-
Contained Ounces	koz	320	15	90	85	59	58	13	-	-
Processing Physicals										
Ore Processed	kt	1,324	64	200	200	200	200	200	200	59
Concentrate Grade	g/t Au	7.2	6.5	10.7	10.3	8.2	8.0	5.1	2.4	2.4
Contained Ounces	kt	306	13	69	66	53	52	33	16	5
Recovery	%	94.5%	93.3%	93.3%	95.3%	95.2%	94.8%	94.7%	94.3%	94.3%
Ounces Produced	koz	289	13	64	63	50	49	31	15	4

¹ Totals may not match due to rounding

Appendix

MINERAL RESOURCE ESTIMATE

Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Woodley's Indicated	750	10.6	254
Woodley's Inferred	230	11.9	88
Woodley's East Indicated	200	5.8	38
Woodley's East Inferred	140	8.8	40
Other Inferred	220	5.0	35
TOTAL¹	1,540	9.2	454

UPDATED DFS PRODUCTION TARGET

Resource Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Indicated	1,397	5.3	239
Inferred	476	5.2	80
Unclassified Waste	407	0.0	1
TOTAL¹	2,281	4.2	320

ORE RESERVE ESTIMATE

Reserve Category	Tonnes (kt)	Grade (g/t Au)	Ounces (koz)
Probable	1,417	4.4	200
TOTAL	1,417	4.4	200

¹ Totals may not match due to rounding

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Thankyou

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