

# HIGH-GRADE HITS OF UP TO 56g/t GOLD BOOST IMMINENT RESOURCE UPDATE

**Plus, Resource extension drilling continues as part of multi-pronged drilling programme to grow the inventory at the Rothsay gold project in WA**

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## HIGHLIGHTS

- > The first batch of results from the infill RC drill campaign which resumed in early January have been received.
- > The assays include:
  - 1.0m at 56g/t Au from 101m - Woodley's East Shear (RHRC059)
  - 4.0m at 8.5g/t Au from 127m (including 1.0m at 28.8g/t Au) - Woodley's Shear (RHRC061)
  - 1.0m at 19.2g/t Au from 73m - Woodley's East Hanging wall (RHRC051)
  - 1.0m at 18.0g/t Au from 36m - Woodley's East Footwall (RHRC037)
  - 1.0m at 14.8g/t Au from 52m - Woodley's East Hanging wall (RHRC057)
  - 2.0m at 5.1g/t Au from 74m - Woodley's Shear (RHRC060)
  - 1.0m at 10.0g/t Au from 128m - Woodley's East Footwall (RHRC038)
  - 1.0m at 8.3g/t Au from 75m - Woodley's East Shear (RHRC031)
- > A further 19 RC drill holes have since been completed on the Woodley's East, Clyde and Clyde East Shears with results pending; Results are also pending for eight diamond drill holes which include infill and extensional drilling on Woodley's and Woodley's East and regional drilling on Clyde, Clyde East and Miners Shears.
- > The aggressive three-pronged drilling campaign is continuing with infill and extensional diamond drilling on Woodley's and Woodley's East Shear ongoing and regional exploration with both RC and diamond drilling on the Orient, Clyde, Clyde East and Miners Shears underway.
- > The infill and exploration drilling will form part of the Resource update, which will feed into the ongoing Definitive Feasibility Study. The DFS is on track for completion next quarter.

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EganStreet Resources (ASX: EGA) is pleased to announce that its strategy to grow the 307,000-ounce Resource at its Rothsay gold project in WA is proceeding to plan with another host of high-grade drilling results.

The results come from 18 infill holes at Rothsay. This programme is being conducted in parallel with the Resource extension drilling underway, with results from both programmes expected to underpin a new Resource estimate.

The infill drilling includes shallow holes on the Woodley's Shear which successfully intersected high-grade mineralisation. Two holes were drilled into the southern section of the mineralisation and returned 4.0m at 8.5g/t Au (including 1.0m at 28.8g/t Au) from 127m in RHRC061 and 2.0m at 5.1g/t Au from 74m in RHRC060. This confirms the continuity of the high-grade near-surface mineralisation and provides additional confidence that the historical RC drilling used in the Mineral Resource Estimate is accurate.

Infill drilling on the Woodley's East Shear was undertaken in the central and southern sections. This intersected significant mineralisation in 73% of the holes drilled, with 40% of the intersections above 5 gram-metres. This includes 1.0m at 56g/t Au from 101m in RHRC059, 1.0m at 8.3g/t Au from 74m in RHRC031, 1.0m at 6.4g/t Au from 116m in RHRC058m, 1.0m at 5.7g/t Au from 78m in RHRC056 and 1.0m at 5.1g/t Au from 22m in RHRC053.



FIGURE 1 – RC RIG AT ROTHSAY

This further confirms the continuity of the Woodley's East mineralisation. In combination with the previously reported diamond and RC drilling results (that included 1.97m at 20.4g/t Au from 247.5m in RYDD038, 0.33m at 59.0g/t Au from 376.2m in RYDD047 and 1.0m at 11.5g/t Au from 90m in RHRC035), this will form a strong basis for an increase in the tonnes and grade of the Mineral Resource Estimate on the Woodley's East Shear.

Additionally, within the Woodley's Ultramafic and Woodley's East hanging wall drilling continues to yield multiple high-grade intersections. This demonstrates the excellent potential to identify new sources of high-grade mineralisation with ongoing exploration drilling. These results included; 1.0m @ 18g/t Au from 36m in RHRC037 and 1.0m at 10g/t Au from 128m in RHRC038 in the Woodley Ultramafic and; 1.0m at 19.2g/t Au from 73m in RHRC051 and 1.0m at 14.8g/t Au from 52m in RHRC057 in the Woodley East hanging wall.

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TABLE 1 – SIGNIFICANT INTERSECTIONS &amp; RESULTS

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
RHRC060	Woodley's Shear	74	76	2	5.06
RHRC061	Woodley's Shear	127	131	4	8.47
(including)	Woodley's Shear	130	131	1	28.75
RHRC031	Woodley's East Shear	75	76	1	8.34
RHRC053	Woodley's East Shear	22	23	1	5.11
RHRC056	Woodley's East Shear	78	79	1	5.67
RHRC058	Woodley's East Shear	116	117	1	6.42
RHRC059	Woodley's East Shear	101	102	1	56.06
RHRC037	Woodley's East FW Ultramafic	36	37	1	17.99
RHRC038	Woodley's East FW Ultramafic	128	129	1	9.98
RHRC051	Woodley's East HW Mafic	73	74	1	19.22
RHRC057	Woodley's East HW Mafic	52	53	1	14.78
RHRC038	Woodley's East HW Mafic	0	1	1	8.43
RHRC057	Woodley's East HW Mafic	29	30	1	7.93

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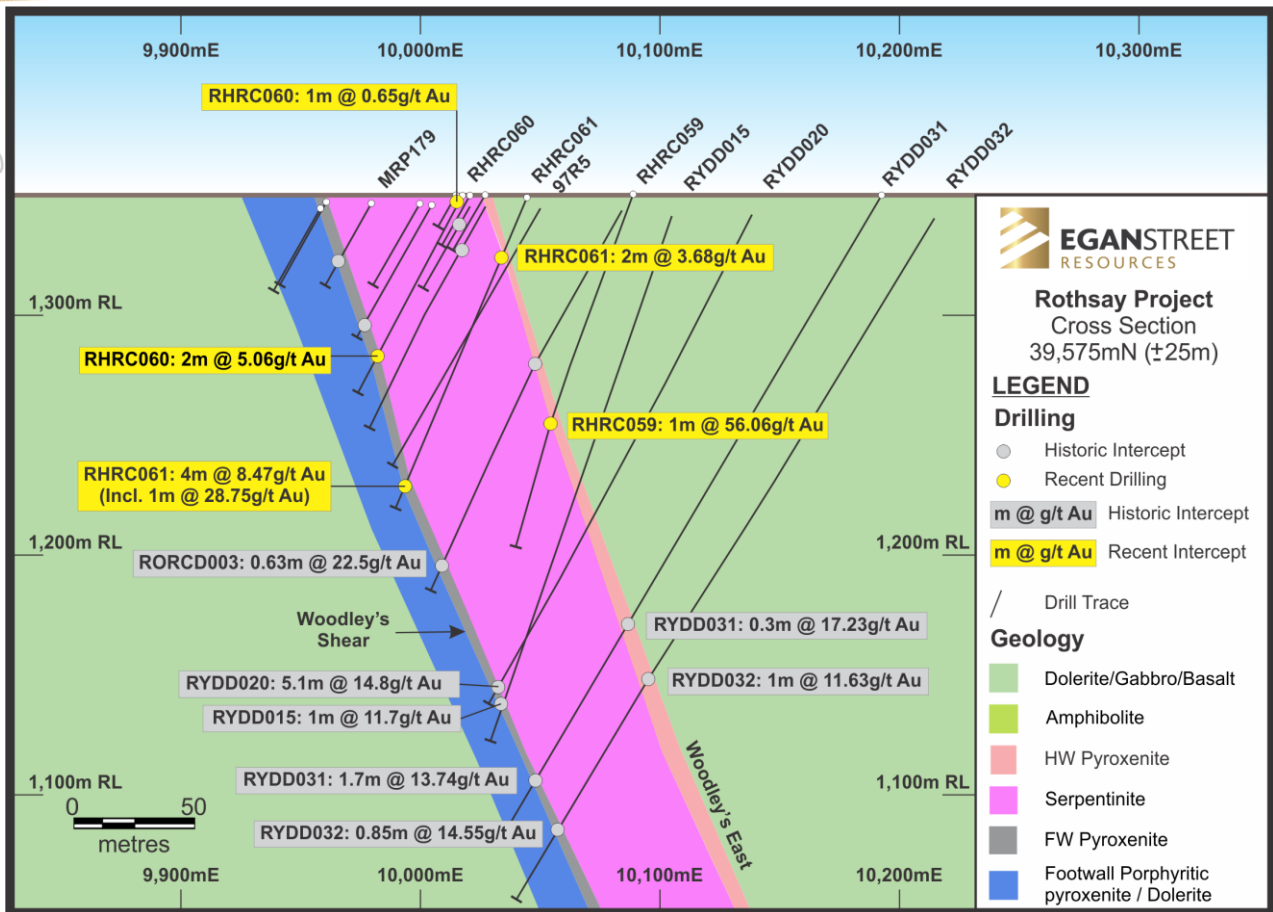


FIGURE 2 – GEOLOGICAL CROSS SECTION SHOWING SIGNIFICANT INTERSECTIONS

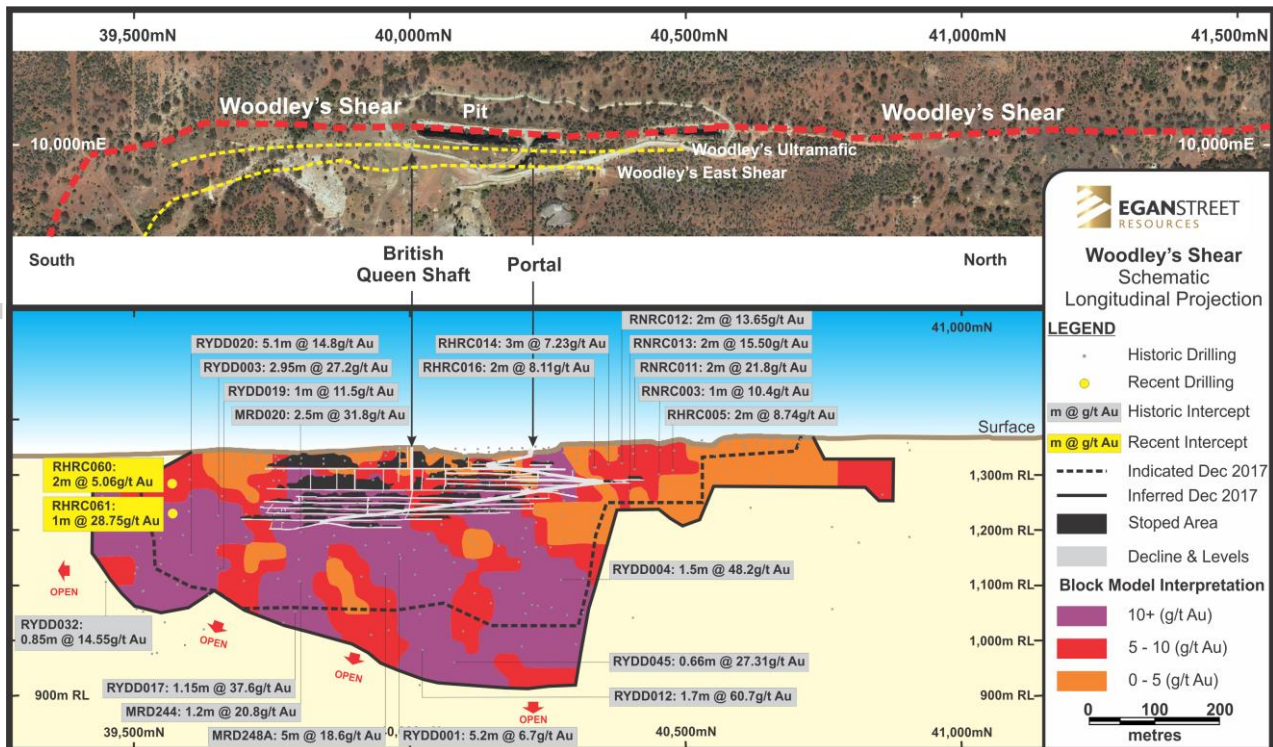


FIGURE 3 – WOODLEY'S SHEAR SHOWING SIGNIFICANT INTERSECTIONS

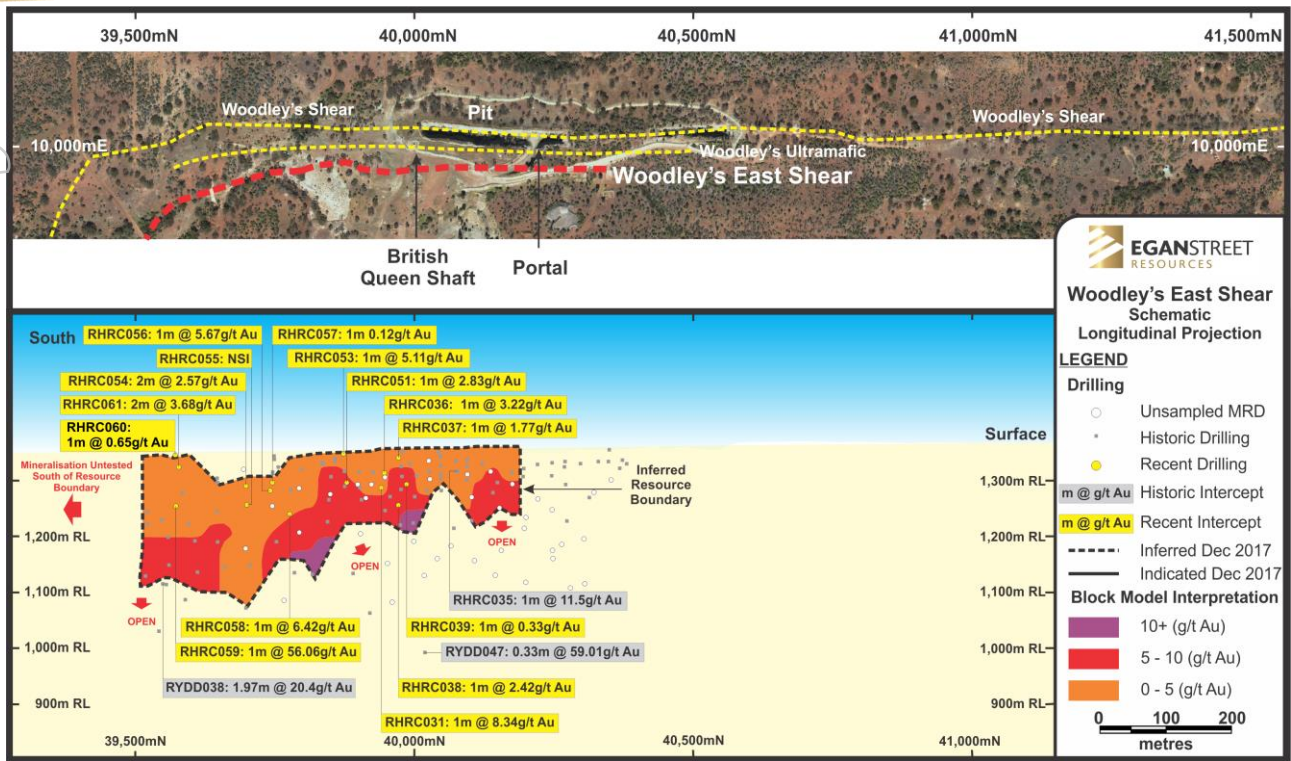


FIGURE 4 – WOODLEY'S EAST SHEAR SHOWING SIGNIFICANT INTERSECTIONS

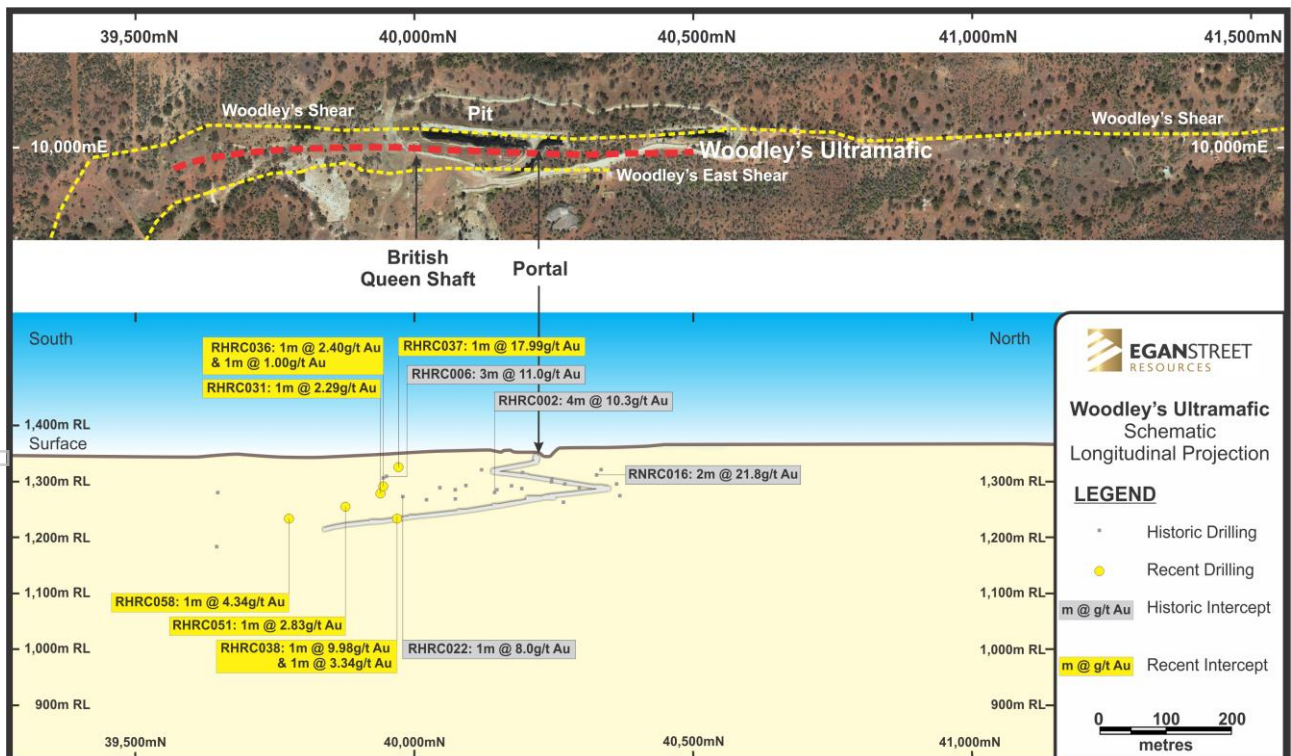


FIGURE 5 – WOODLEY'S ULTRAMAFIC SHOWING SIGNIFICANT INTERSECTIONS

EganStreet Managing Director Marc Ducler said these latest results showed that the accelerated exploration project was generating outstanding results.

*“These results confirm our belief in the potential to grow the Rothsay Resource,” Mr Ducler said. “This is the first batch of exploration results from the drilling this year. With the drill rigs still going flat out on site we expect to generate strong news flow which will underpin our plan to grow the Resource.”*

## EXPLORATION PROGRAMME UPDATE

The RC drill programme to date has completed 37 holes for 4,068 metres with results currently outstanding for 19 holes.



FIGURE 6 – DIAMOND RIG DRILLING AT ROTHSAY

The diamond drilling programme to date has completed 8 holes for 2,553 metres with results expected in the coming weeks.

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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 307koz at an average grade of 10.9g/t Au (Indicated 460kt @ 11.5g/t Au and Inferred 420kt @ 10.2g/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 the 2<sup>nd</sup> quarter of 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:

- ***"EganStreet Accelerates Exploration Drilling at Rothsay"*** dated 19 January 2018, and
- ***"Hits up to 110g/t to Underpin a Resource Update Revised"*** dated 15 December 2017, and
- ***"More High-Grade Hits at Rothsay Gold Project"*** dated 24 October 2017, and
- ***"New High-Grade Discoveries Expand Scale and Potential"*** dated 8 August 2017, and
- ***"Near-mine Targets highlight the Growth Potential at Rothsay"*** dated 11 July 2017, and
- ***"Drilling Confirms More High-Grade Gold Intersections"*** dated 6 February 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 Grow to More Than 300,000ozs" lodged on 4 December 2017 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 Azmith
RHRC031	RC	87	6,760,375	488,182	352	-63	227
RHRC036	RC	75	6,760,359	488,152	350	-61	227
RHRC037	RC	37	6,760,369	488,126	354	-58	227
RHRC038	RC	129	6,760,410	488,162	353	-69	220
RHRC039	RC	105	6,760,398	488,144	356	-72	239
RHRC051	RC	110	6,760,336	488,226	348	-60	220
RHRC053	RC	52	6,760,288	488,183	350	-60	223
RHRC054	RC	102	6,760,188	488,331	345	-60	224
RHRC055	RC	154	6,760,220	488,360	349	-68	221
RHRC056	RC	110	6,760,231	488,307	349	-60	227
RHRC057	RC	144	6,760,232	488,308	349	-81	227
RHRC058	RC	138	6,760,257	488,298	351	-72	227
RHRC059	RC	156	6,760,105	488,428	350	-68	227
RHRC060	RC	93	6,760,056	488,376	350	-62	227
RHRC061	RC	142	6,760,080	488,390	349	-66	227
RHRC066	RC	150	6,759,695	488,391	351	-60	224
RHRC067	RC	110	6,759,670	488,373	351	-60	229
RNRC022	RC	144	6,760,691	487,849	363	-72	227

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TABLE 3 – WOODLEY'S, WOODLEY'S EAST AND WOODLEY'S MAFIC/ULTRAMAFIC INTERSECTIONS

Hole ID	Location	From (m)	To (m)	Length (m)	Grade g/t Au
RHRC031	Woodley's East Shear	75	76	1	<b>8.34</b>
	Woodley's East FW	86	87	1	2.29
RHRC036	Woodley's East Shear	40	41	1	3.22
	Woodley's East FW	49	50	1	1.00
RHRC037	Woodley's East HW	9	10	1	2.51
	Woodley's East HW	15	17	2	2.44
	Woodley's East Shear	28	29	1	1.77
	Woodley's East FW UM	36	37	1	<b>17.99</b>
RHRC038	Woodley's East HW	0	1	1	<b>8.43</b>
	Woodley's East HW	13	14	1	0.49
	Woodley's East HW	40	41	1	0.12
	Woodley's East HW	73	74	1	0.13
	Woodley's East Shear	103	104	1	2.42
	Woodley's East FW	120	121	1	3.34
	Woodley's East FW	128	129	1	<b>9.98</b>
RHRC039	Woodley's East HW	0	1	1	0.25
	Woodley's East Shear	67	68	1	0.33
	Woodley's East FW	82	83	1	0.39
RHRC051	Woodley's East HW	58	59	1	1.85
	Woodley's East HW	73	74	1	<b>19.22</b>
	Woodley's East HW	85	86	1	1.05
	Woodley's East Shear	107	108	1	2.83
RHRC053	Woodley's East HW	1	3	2	0.63
	Woodley's East Shear	22	23	1	<b>5.11</b>
RHRC054	Laterite	0	2	2	1.85
	Base of Laterite	6	7	1	1.93
	Woodley's East HW	44	45	1	0.52
	Woodley's East Shear	60	62	2	2.57
RHRC055	Woodley's East HW	74	77	3	0.33
	Woodley's East Shear				NSI
RHRC056	Woodley's East HW(Saprolite)	15	16	1	3.56
	Woodley's East Shear	78	79	1	<b>5.67</b>
RHRC057	Woodley's East HW (Saprolite)	29	30	1	<b>7.93</b>
	Woodley's East HW(Transition Zone)	37	38	1	2.27
	Woodley's East HW	52	53	1	<b>14.78</b>
	Woodley's East HW	75	77	2	1.11
	Woodley's East HW	86	87	1	2.44

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	Woodley's East HW	96	97	1	4.81
	Woodley's East HW	101	109	8	0.35
	Woodley's East Shear				NSI
<b>RHRC058</b>	Woodley's East HW	55	56	1	2.02
	Woodley's East HW	98	99	1	1.00
	Woodley's East Shear	116	117	1	<b>6.42</b>
	Woodley's East FW	123	124	1	4.34
<b>RHRC059</b>	Woodley's East HW	94	95	1	1.47
	Woodley's East Shear	101	102	1	<b>56.06</b>
<b>RHRC060</b>	Woodley's East Shear	3	4	1	0.65
	Woodley's East FW	11	12	1	0.36
	Woodley's Shear	74	76	2	<b>5.06</b>
<b>RHRC061</b>	Woodley's East Shear	26	28	2	<b>3.68</b>
	Woodley's Shear	127	131	4	<b>8.47</b>
<b>(including)</b>	Woodley's Shear	130	131	1	<b>28.75</b>
<b>RHRC066</b>	Laterite Southern Line	1	3	2	0.25
<b>RHRC067</b>	Laterite Southern Line	0	7	7	0.23
<b>RNRC022</b>					NSI

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## 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. 18 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).

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	<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>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.</p>
Logging	<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>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.</p>
	<p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p>	<p>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.</p>
	<p>The total length and percentage of the relevant intersections logged</p>	<p>All RC holes were logged in full.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p>	<p>N/A</p>
	<p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p>	<p>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.</p>
	<p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p>	<p>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.</p>
	<p>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</p>	<p>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.</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>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.</p>
	<p>Whether sample sizes are appropriate to the grain size of the material being sampled.</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>

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<p>Quality of assay data and laboratory tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p>	<p>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</p>
	<p>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.</p>	<p>N/A</p>
	<p>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>	<p>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.</p>
<p>Verification of sampling and assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel.</p>	<p>Significant results were checked by the Egan Street Geology Manager and Executive Director</p>
	<p>The use of twinned holes.</p>	<p>Twin holes were not employed during this part of the programme.</p>
	<p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p>	<p>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.</p>
	<p>Discuss any adjustment to assay data.</p>	<p>No assay data was adjusted. The lab's primary Au field is the one used for plotting and resource purposes. No averaging is employed.</p>
<p>Location of data points</p>	<p>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.</p>	<p>The drill hole collar locations were picked up by a qualified surveyor 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.</p>
	<p>Specification of the grid system used.</p>	<p>Grid projection is GDA94, Zone 50.</p>
	<p>Quality and adequacy of topographic control.</p>	<p>Detailed surface control has been established by photogrammetry control.</p>
<p>Data spacing and distribution</p>	<p>Data spacing for reporting of Exploration Results.</p>	<p>Primary: approximately 50 m on section by 50 m along strike.</p>

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	<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>
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>The orientation of the drill holes is approximately perpendicular to the strike and dip of the targeted mineralisation and observed shearing.</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 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 border="1"> <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 59/1262-I</td> <td>Granted</td> <td>Western Australia</td> <td>100</td> </tr> <tr> <td>E 59/1263-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 59/1262-I	Granted	Western Australia	100	E 59/1263-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-Retaliation 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

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<p>Data aggregation methods</p>	<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>Relationship between mineralisation widths and intercept lengths</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>
<p>Diagrams</p>	<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>
<p>Balanced reporting</p>	<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>
<p>Other substantive exploration data</p>	<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>
<p>Other substantive exploration data</p>	<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>

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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

This announcement includes forward-looking statements that are only predictions and are subject to risks, uncertainties and assumptions, which are outside the control of EganStreet.

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