

2nd Diamond Drill Rig Mobilises to the Rothsay Gold Project

16 November 2016

Highlights

- *Program of Work (POW) approval granted by the Department of Mines and Petroleum for phase 2 of the exploration program*
- *The program consists of a further 6 diamond drill holes for a total of 1,920m*
- *Westralian Diamond Drillers has mobilised a 2nd diamond drill rig to the Rothsay Gold Project and has commenced drilling.*



Diamond Drilling Program

Egan Street Resources Limited (ASX: EGA) (**EganStreet** or the **Company**) is pleased to report that Westralian Diamond Drillers has mobilised a 2nd drill rig and is currently drilling with 2 drill rigs on site at the Rothsay Gold Project (M59/39, M59/40).

The diamond drilling program is designed to infill a portion of the existing Inferred Mineral Resource on "A" Shear located beneath an area that is being evaluated in a scoping study, and is intended to increase confidence in that area. The target drill hole pierce points are shown in a long projection (figure 1).

The planned program consists of a further 6 diamond drill holes (in addition to the 6 hole diamond drill hole program announced on the 28th of October), all holes are drilled from surface, for a total of 1,920m.

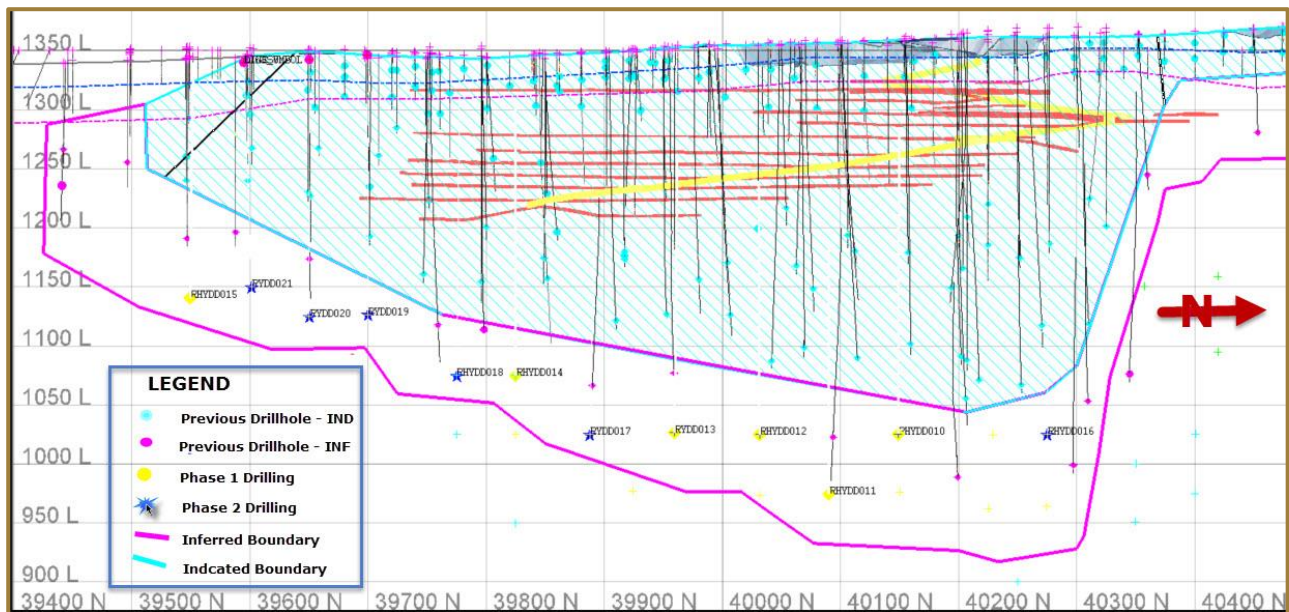


Figure 1 - "A" Shear long projection showing pierce points of proposed phase 2 drilling, proposed phase 1 drilling, previously drilled holes situated within Indicated and Inferred portions of the Mineral Resource and historic underground mine infrastructure

For more information, please contact:

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Competent Person Statements

The information in this announcement that relates to Exploration Results for the Rothsay Gold Project is extracted from the Prospectus lodged on 28 July 2016, which is available to view at www.eganstreetresource.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 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 Prospectus.

The information in this announcement that relates to the estimation and reporting of the 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.eganstreetresource.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 Independent Geologists Report included in the Prospectus and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the Independent Geologists Report included in the Prospectus 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 Independent Geologists Report included in the Prospectus.