

ASX/Media Release

3 October 2018

EGANSTREET SECURES A KEY APPROVAL FOR THE DEVELOPMENT OF ROTHSAY GOLD PROJECT

Approval of Project Management Plan marks another key step towards development of new high-grade Australian gold mine

EganStreet Resources Limited (ASX: EGA) is pleased to advise that it has taken another important step towards development of its flagship 100%-owned Rothsay Gold Project, located 300km north-east of Perth in WA's Midwest region, after securing a key approval from the WA Government.

The WA Department of Mines, Industry Regulation and Safety (DMIRS) has approved the Project Management Plan (PMP) for the Rothsay Project, which is the first of three key Government approvals required to allow construction activities and operations at Rothsay to commence.

The Company has also submitted its Mining Proposal to the DMIRS. Once the Mining Proposal approval is received, EganStreet will be able to start key works at Rothsay including construction of the camp and other key infrastructure including site offices and power station.

The Works Approval and License Application documentation is in its final stages of preparation and will be submitted shortly to the Department of Water and Environmental Regulation (DWER).

The recently completed Definitive Feasibility Study (DFS) on Rothsay found that the Project would be a low-cost, high-margin producer capable of delivering strong financial returns for shareholders (refer ASX Announcement of 19 July 2018 – "Rothsay DFS Confirms Low Capex High Margin Operation").

The DFS is based on gold production of 250,000oz over an initial 6.5-year mine life, with increased average annual production of 53,000ozpa over the first four years. Forecast life of mine cash costs C1 are A\$941/oz and all-in sustaining costs (AISC) are A\$1,083/oz. First gold from the Project is targeted for Q4, 2019

EganStreet Managing Director Marc Ducler said the Project Management Plan approval was a pivotal step in the Company's strategy to become an Australian gold producer.

"We have already submitted our Mining Proposal and we are well advanced in project funding discussions," Mr Ducler said.

"At the same time, we are continuing our exploration programme with the aim of growing our Resource, Reserve and mine life," he added.

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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 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 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 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 Ore Reserves, production targets and financial information, included in this announcement is extracted from an ASX Announcement dated 19 July 2018, "Rothsay DFS Confirms Low Capex High Margin Operation", which is available to view at www.eganstreetresources.com.au and www.asx.com.au. The Company confirms that all material assumptions underpinning the Ore Reserves, production target and financial information set out in the announcement released on 19 July 2018 continue to apply and have not materially changed.