

# EganStreet Resources Ltd

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## EganStreet Resources hits bonanza grades of up to 129.2 g/t gold in extensions to Rothsay project

EganStreet Resources Ltd (ASX:EGA) has received bonanza grade hits of up to 129.2 g/t gold from drilling of southern extensions to the Rothsay project in Western Australia's mid-west.

There have been 10 holes completed in a 16-hole, 4000-metre diamond drill program targeting potential southern extensions of the Woodley's and Woodley's East Shears.

This program is well advanced and already generating highly encouraging initial results, which point to extending the resource south in both extensions.

### Strong first assays

First assays include 0.97 metres at 129.2 g/t gold from 73.0 metres; 2.58 metres at 22.6 g/t from 150.55 metres; and 0.4 metres at 14.8 g/t from 131.7 metres.

Given the results, infill drilling in the area has potential to increase the Rothsay resource of 1.42 million tonnes at 8.8 g/t for 401,000 ounces of contained gold.

A geological cross-section showing intersections.

### Advancing Rothsay towards development

The drilling is one of a number of work programs underway aimed at advancing Rothsay towards commencement of construction and development.

Initial site-based civil works are scheduled to begin as early as next month, with major construction activities scheduled for the first quarter of 2019.

First gold from the project, which is 300 kilometres northeast of Perth, is targeted for quarter four of 2019.

### READ: EganStreet Resources' feasibility study confirms high-margin gold mine plan for Rothsay

This work follows the recent completion of a positive definitive feasibility study

**Price:** \$0.29

**Market Cap:** \$39.8 m

### 1 Year Share Price Graph



### Share Information

**Code:** EGA

**Listing:** ASX

<b>52 week</b>	<b>High</b>	<b>Low</b>
	<b>0.395</b>	<b>0.18</b>

**Sector:** Mining

**Website:**  
[www.eganstreetresources.com.au](http://www.eganstreetresources.com.au)

### Company Synopsis:

*EganStreet Resources Ltd (ASX:EGA) is listed on the Australian Securities Exchange.*

action@proactiveinvestors.com.au

(DFS), which confirmed the potential for a low-cost, high-margin project capable of delivering strong financial returns.

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.

This program began at the start of August and a further four holes have visible gold logged within the shear quartz veins, with these assays still pending.

**READ: EganStreet Resources to continue gold exploration at Rothsay project after high-grade finds**

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 visual observations are consistent with the geological model for the Woodley's and Woodley's East Shears.

EganStreet also hopes it will also aid in resolving the southern stratigraphy as restricted drilling and lateritic cover limit the geological interpretation.

Woodley's Shear showing significant and recent intersections.

Once diamond drilling is complete a reverse circulation program of around 2,000 metres has been designed and to test the shallower up-dip positions of the shears in the southern portion of the tenement.

## Project development

Procurement of major packages for the development of the project is progressing well.

Contract proposals for civils, camp accommodation & NPI, water & wastewater, power generation, communications and process plant have been received and are being reviewed.

Underground mining contract procurement will start in the December quarter.

EganStreet's project team has appointed an experienced construction manager as the project continues to ramp up.

## Approvals process

The updated mining proposal, mine closure plan and project management plan have been submitted to the DMIRS for approval consideration.

Major works approval and licence application is in the final stages of completion with submission expected in mid-September.

## Finance engagement

PCF Capital Group, the company's financial advisor, has started 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.

An agreed financing solution is anticipated to be completed over the coming months.

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