

Eastern
Goldfields
Ltd



April 2016



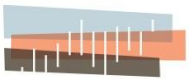
Michael Fotios – *Executive Chairman*

Competent Persons Statement

- The information in this Announcement that relates to Exploration Results, Exploration Targets and Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by or under the supervision of Mr Andrew Czerw, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy, a ‘Recognised Professional Organisation’ (‘RPO’) included in a list that is posted on the ASX website from time to time. Mr Czerw has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Czerw consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

- Eastern Goldfields Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Eastern Goldfields Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.



Eastern
Goldfields
Ltd

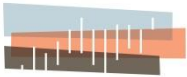
Corporate Overview

ASX Code	EGS	
Issued Capital	Shares	489,531,151
Share Price	Current	\$0.19
Market Capitalisation		~\$93m
Cash in bank	Current balance	~\$20m

Issued Capital and Cash in bank figure as at 13 April 2016

Board	Michael Fotios, Executive Chairman	
	Alan Still, Non-Executive Director	
	Craig Readhead, Non-Executive Director	
Substantial Shareholders	Michael Fotios & Associates	40%

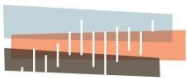




Investment Highlights

1	Turnaround complete	<ul style="list-style-type: none">• AUD \$25m+ raised under Prospectus, with \$2.5m of subsequent oversubscriptions, company now debt free• Securities reinstated to trade on ASX 24 March 2016• Michael Fotios, Executive Chairman, also largest shareholder (approx. 40% holding)
2	1.5M oz Resource Base	<ul style="list-style-type: none">• Resource base of 1.5Moz at an average grade of 2.5 g/t¹• Strong potential for near mine increase in resource ounces• Multiple high grade underground targets
3	Low capex, substantial cash flow opportunity	<ul style="list-style-type: none">• Key infrastructure already in place – replacement value approx. \$120m• Intended restart of production Dec quarter 2016
4	Exploration upside	<ul style="list-style-type: none">• No significant regional drilling undertaken in last 20 years outside boundaries of historical resources;• Approx. 170km strike length in total; significant organic growth potential on 1,050 km² tenements

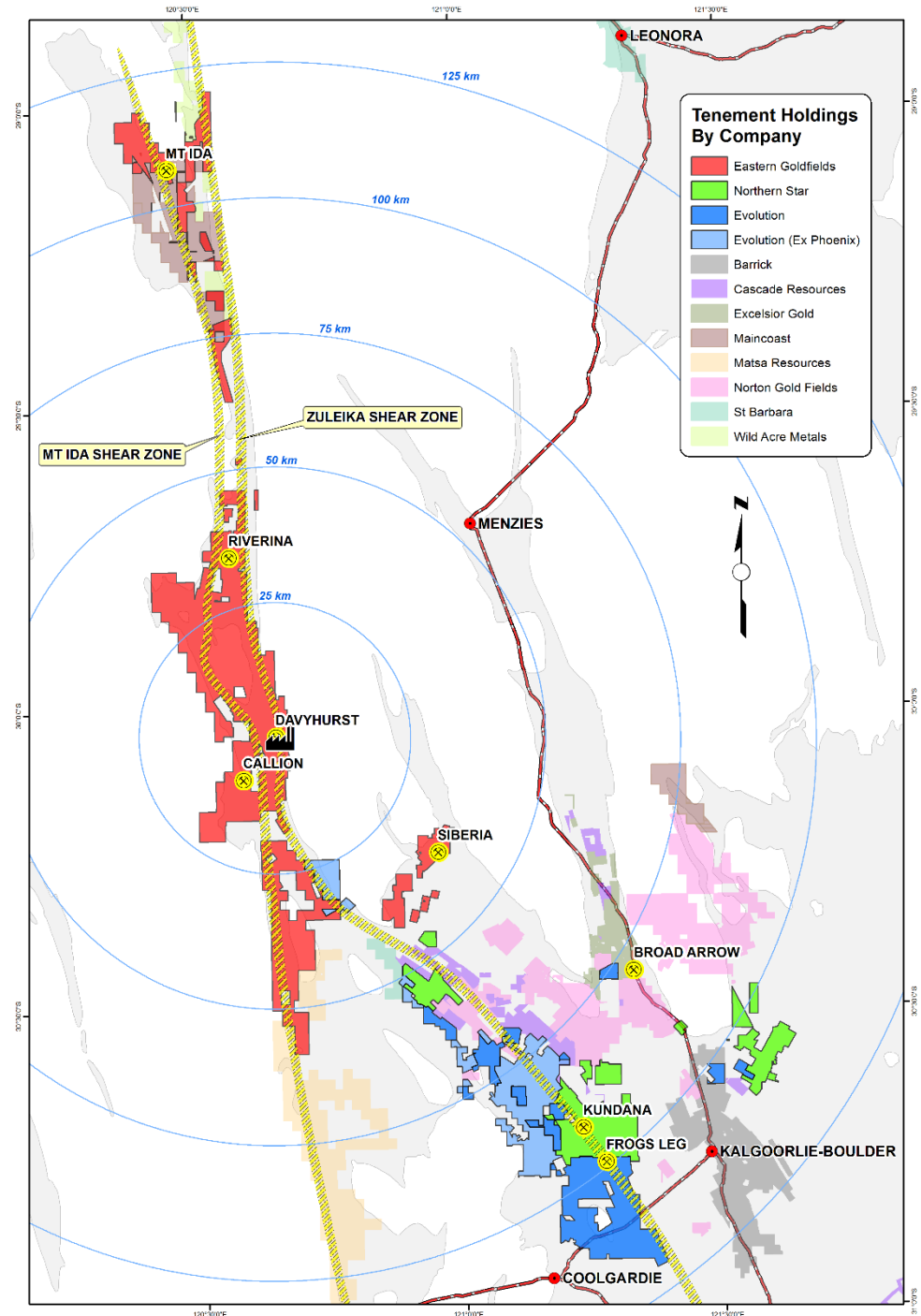
1. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

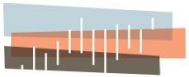


Project Overview

- Very large total ground holding, contains multiple mining centres:
 - Siberia
 - Davyhurst (LOI)
 - Callion
 - Waihi
 - Mulline/Riverina
 - Mt Ida
- Each centre hosts multiple o/p and u/g opportunities (Mt Ida u/g only)
- Near term production ounces sourced from Davyhurst, Siberia and Callion
- Aggregation of 5 former stand alone Projects

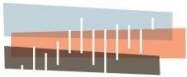
Indicative only: EGS tenement position compared to neighbouring holdings.





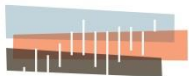
Project Development Timeline

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Capital raise close; reinstatement to ASX	█									
Resource Development										
Release of historic drilling results (by mining centre)		█	█	█	█					
Reserve definition drilling on near mine ounces			█	█	█	█	█	█		
Resource extension drilling							█	█	█	█
Regional Exploration										
Mapping, soil geochem, 3D modelling, geophysics			█	█	█	█	█	█	█	█
Processing Plant Refurbishment										
GR Engineering engaged		█								
Non processing infrastructure renewal/replacement			█	█	█	█	█	█		
Processing plant upgrades and updates			█	█	█	█	█	█		
Commencement mining at LOI, Sand King, Missouri, GE					█	█	█	█	█	█
Commissioning of processing plant								█	█	█
Commencement processing									█	█



Extensive database of historic drill results (News flow)

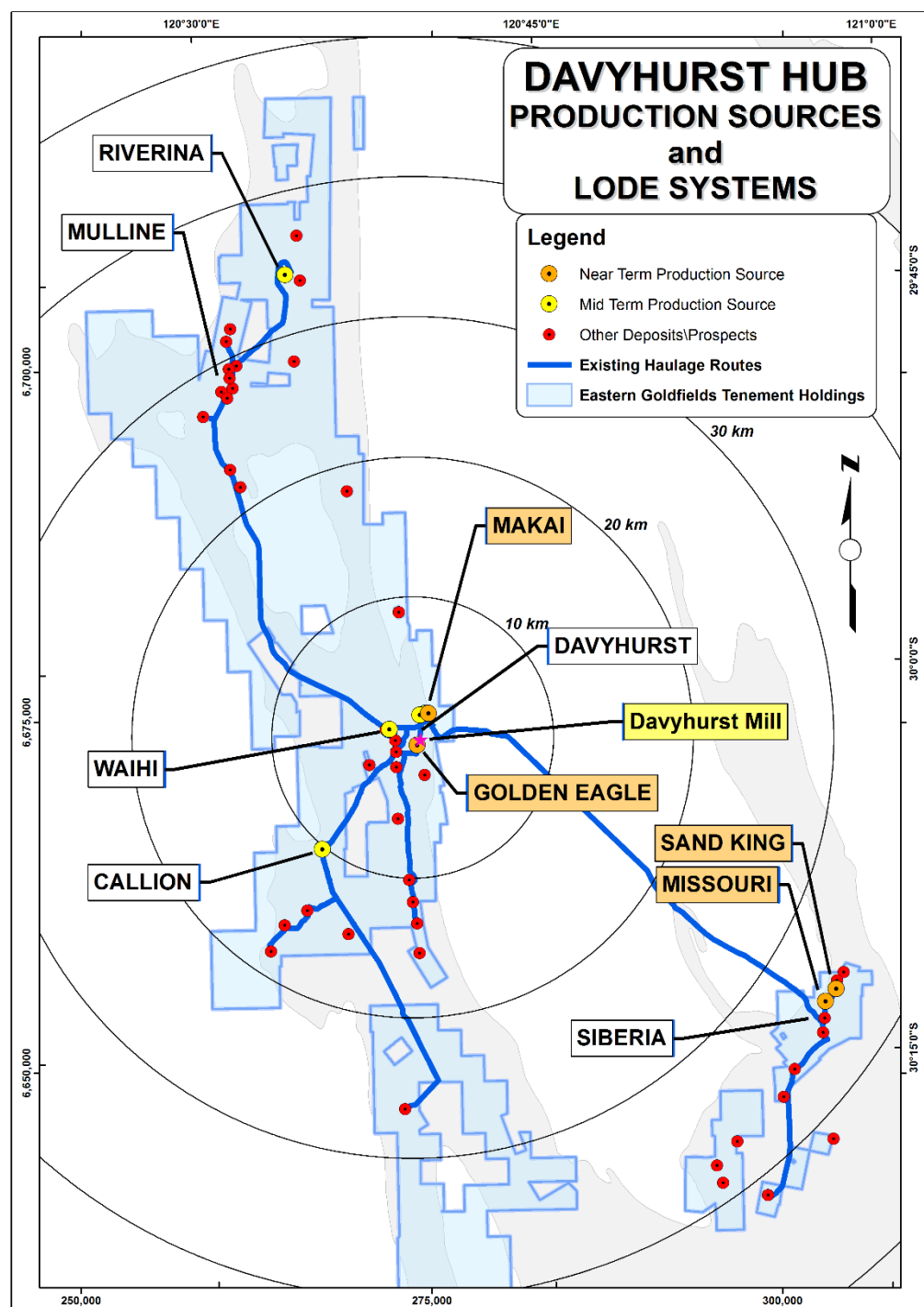
- Intend to re-release all significant historic drill results by mining centre
 1. Siberia
 2. Davyhurst (LOI)
 3. Callion
 4. Waihi
 5. Mulline/Riverina
 6. Mt Ida
- Provides the market with an:
 - Improved understanding on extent and locations of historic exploration results; and
 - Suitable framework for interpretation of new results (ongoing over 2016)
- Upgrade to JORC 12 resource status underway for each mining centre, progressively released during 2016
- Allows the Company to release financial model and provide guidance on intended production and earnings information

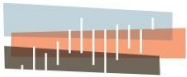


Eastern
Goldfields
Ltd

ResDev Program

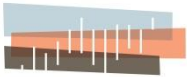
- Drill out of near mine ounces (\$3m)
 - May to Aug 2016, current proposed mine schedule
 - Aug to Dec 2016, resource extensions
- Focus on:
 1. Sandking
 2. Missouri
 3. LOI (Makai)
 4. Callion
 5. Riverina
- Intended outcomes
 - JORC 12 compliance
 - Publish mining study (Aug 16)
 - Resource additions





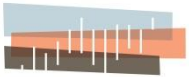
Exploration: Regional Reconnaissance Program

- Objectives – generate new discoveries within the belt
- Method - Generate regional consistent (leveled) datasets for;
 - 1:10,000 or 1:5,000 detailed geological outcrop mapping
 - Regional advanced 3D modelling where appropriate
 - Soil Geochemistry – auger drilling targeting the calcareous horizon (best gold response) aimed at regenerating regionally consistent dataset
 - Detailed air magnetic survey
- This process has already commenced;
 - Detailed geological outcrop mapping – Siberia, Davyhurst ✓
 - Regional advanced 3D modelling - Siberia ✓
 - Soil Geochemistry – Mulline ✓
- Ongoing Budget commitment approx. \$1m per year



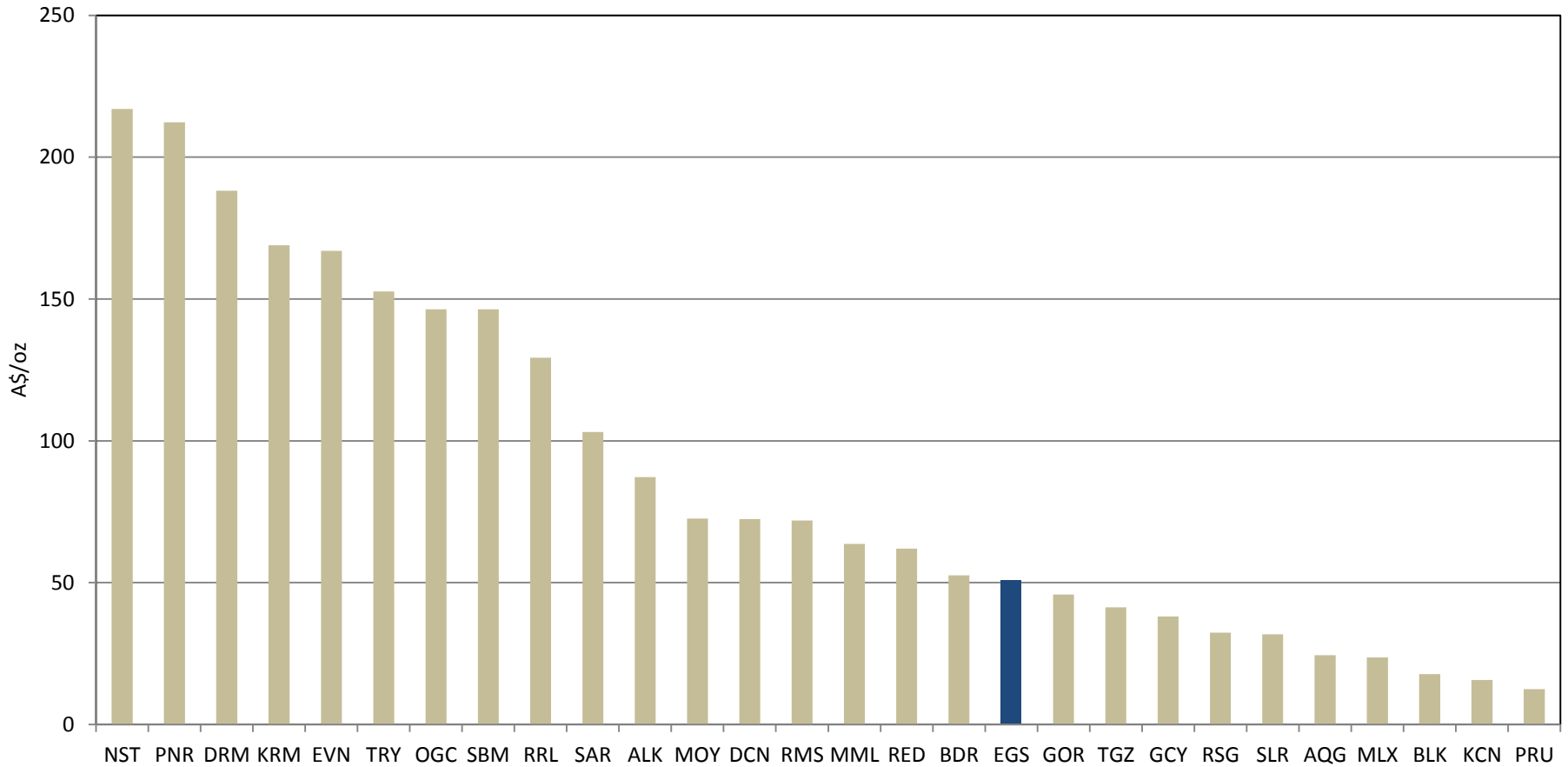
Processing Plant Refurbishment – Commence May 16

- Site Services (\$1m)
 - Camp, potable water, communications and IT
 - Completed June 2016
- Plant Refurbishment (\$1m)
 - Steel / concrete refurbishment
 - Cost \$1m
- Plant Upgrade (\$13m) – GR Engineering
 - New gravity circuit & tailings thickener, plus overhaul of existing processing infrastructure
- Plant Power & Water (\$2m)

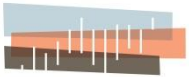


Eastern
Goldfields
Ltd

Peer Analysis



Source: Hartleys Limited



Eastern
Goldfields
Ltd



Michael Fotios –
Executive Chairman:

+61 8 6241 1866

Website:

www.easterngoldfields.com.au



Michael Fotios – *Executive Chairman*