

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Eastern Goldfields Limited

ACN/ARSN 100 036 266

1. Details of substantial holder (1)

Name Mr Michael George Fotios on behalf of himself and his controlled entities Michael Fotios ATF Fotios Family Trust ("MFFT"), Investmet Limited ("Investmet"), Delta Resource Management Pty Ltd ("Delta"), and Whitestone Minerals Pty Ltd ("Whitestone")

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 8 / 3 / 2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	200,777,020	200,777,020	41.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mr Michael George Fotios	Relevant interest under: - section 608(3) in respect of the shares held by Investmet, Delta and Whitestone (see below) as Mr Fotios controls those entities; - section 608(1)(b) and (c) in respect of the shares held by MFFT as Mr Fotios has the power to control those shares as trustee of a trust; - section 608(1)(c) in respect of the shares held by MGMC Pty Ltd ("MGMC") as Mr Fotios, through Investmet Limited, has a call option over these shares, and accordingly has the power to dispose of, or control the exercise of a power to dispose of those shares	200,777,020 Fully Paid Ordinary Shares
MFFT	Relevant interest under section 608(1) as the holder of the shares	16,986,484 Fully Paid Ordinary Shares ¹ ¹ It is intended that 6,000,000 of these shares will be transferred to Mr Philip Hammond and Ms Betty Moore and/or their associates, such parties being related parties of Mr Fotios.
Investmet	Relevant interest under section 608(1) as the holder of the shares	116,726,671 Fully Paid Ordinary Shares ² ² 9,288,311 of these shares are held by Investmet on trust on behalf of third parties who held debt in the company. It is intended that legal title to these shares will be transferred to the relevant parties in connection with the re-quotations of the company's securities on ASX.
Delta	Relevant interest under section 608(1) as the holder of the shares	57,691,627 Fully Paid Ordinary Shares ³ ³ It is intended that 1,666,666 of these shares will be transferred to Mr Philip Hammond and Ms Betty Moore and/or their associates, such parties being related parties of Mr Fotios.
Whitestone	Relevant interest under section 608(1) as the holder of the shares	6,000,000 Fully Paid Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Mr Michael George Fotios	MFFT	MFFT	18,986,484 Fully Paid Ordinary Shares
	Investmet	Investmet	115,726,671 Fully Paid Ordinary Shares
	Delta	Delta	57,691,527 Fully Paid Ordinary Shares
	Whitestone	Whitestone	6,000,000 Fully Paid Ordinary Shares
	MGMC	Investmet	4,372,338 Fully Paid Ordinary Shares
MFFT	MFFT	MFFT	18,986,484 Fully Paid Ordinary Shares
Investmet	Investmet	Investmet	115,726,671 Fully Paid Ordinary Shares
Delta	Delta	Delta	57,691,527 Fully Paid Ordinary Shares
Whitestone	Whitestone	Whitestone	6,000,000 Fully Paid Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Mr Michael George Fotios	On or around 11 June 2014	N/A – Michael Fotios acquired a relevant interest in the shares held by Investmet as a result of increasing his shareholding in Investmet		41,238,671 Fully Paid Ordinary Shares
	On or around 11 June 2014	N/A - Michael Fotios acquired a relevant interest in the shares held by MGMC as a result of increasing his shareholding in Investmet, who holds a call option over the shares held by MGMC		4,372,338 Fully Paid Ordinary Shares
	8 March 2016		Issue of shares to MFFT, Investmet, Delta and Whitestone at a deemed price of \$0.15 per share upon conversion of debts, and shares issued in lieu of fees, pursuant to shareholder approval obtained on 30 December 2015	156,166,011 Fully Paid Ordinary Shares

MFFT	8 March 2016		Issue of shares at a deemed price of \$0.15 per share upon conversion of debts, and shares issued in lieu of fees, pursuant to shareholder approval obtained on 30 December 2015	16,986,484 Fully Paid Ordinary Shares
Investmet	8 March 2016		Issue of shares at a deemed price of \$0.15 per share upon conversion of debts, and shares issued in lieu of fees, pursuant to shareholder approval obtained on 30 December 2015	115,726,671 Fully Paid Ordinary Shares
Delta	8 March 2016		Issue of shares at a deemed price of \$0.15 per share upon conversion of debts, and shares issued in lieu of fees, pursuant to shareholder approval obtained on 30 December 2015	57,691,527 Fully Paid Ordinary Shares
Whitestone	8 March 2016		Issue of shares at a deemed price of \$0.15 per share upon conversion of debts, and shares issued in lieu of fees, pursuant to shareholder approval obtained on 30 December 2015	6,000,000 Fully Paid Ordinary Shares

6. Associates

The persons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addressee of persons named in this form are as follows:

Name	Address
Michael George Fotios	12 Kathleen Street, Trigg WA 6029
MFFT	Level 1, 24 Mumford Place, Balcatta WA 6021
Investmat	Level 1, 24 Mumford Place, Balcatta WA 6021
Delta	Level 1, 24 Mumford Place, Balcatta WA 6021
Whitestone	Level 1, 24 Mumford Place, Balcatta WA 6021
MGMC	c/- Plicher Partners, PO Box 7191, Cloisters Square WA 6850

Signature

print name MICHAEL GEORGE FOTIOS

capacity SUBSTANTIAL
HOLDER

sign here

date 22/04/2016


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides.
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.