Eastern Goldfields Ltd

London and New York Investor Presentation May 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.

- The information in the presentation is extracted from the report entitled "Presentation" created on 28th January 2016 and is available to view on www.asx.com.au Eastern Goldfields Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the January 28th announcement continue to apply and have not materially changed. Eastern Goldfields Limited 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.

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Corporate Overview

ASX Code	EGS	
Issued Capital	Shares	489,531,151
Share Price	Current	$0.28
Market Capitalisation		~$137m
Cash in bank	Current balance	~$19m

Issued Capital and Cash in bank figure as at 25 May 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**	• 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**	• Resource base of 1.5Moz at an average grade of 2.5 g/t[1] • Strong potential for near mine increase in resource ounces • Multiple high grade underground targets
3	**Low capex, substantial cash flow opportunity**	• Key infrastructure already in place – replacement value approx. $120m • Intended restart of production Dec quarter 2016
4	**Exploration upside**	• No significant regional drilling undertaken in last 20 years outside boundaries of historic and current resources; • Approx. 170km strike length in total; significant organic growth potential on 1,050 km^2 tenement holding

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

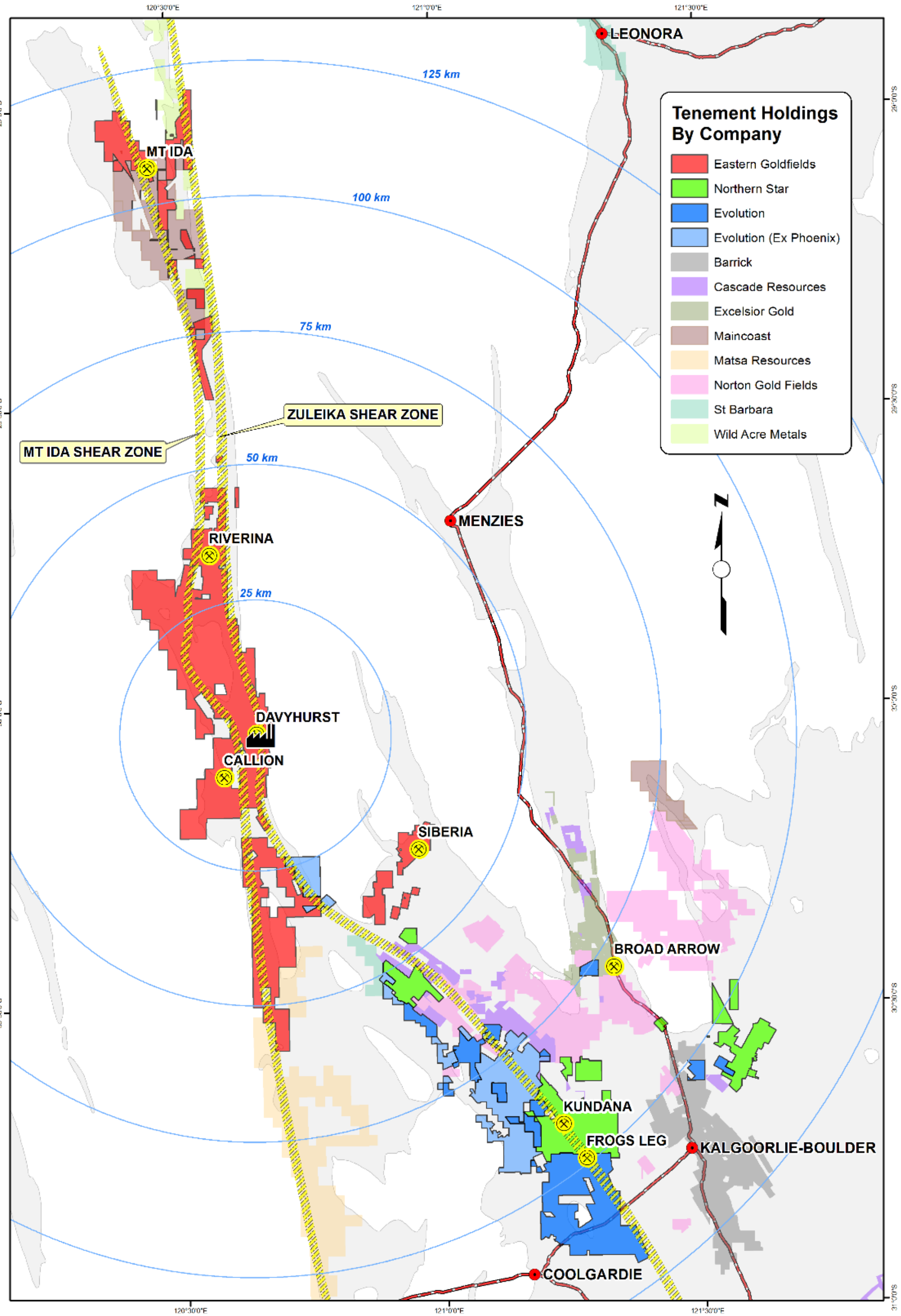
- Large ground holding along Mt Ida & Zuleika structures, containing multiple mining centres:
  - Siberia
  - Davyhurst (LOI)
  - Callion
  - Waihi
  - Mulline/Riverina
  - Mt Ida

- Each centre hosts multiple o/p and u/g opportunities

- Near term production ounces sourced from Davyhurst, Siberia, Riverina and Callion

- Aggregation of 5 former stand alone Projects

Indicative only: EGS tenement position compared to neighbouring holdings.



Dual Hub Approach

Eastern Goldfields Ltd

Priority #1

Davyhurst Hub – current resource

18.6Mt @ 2.3 g/t

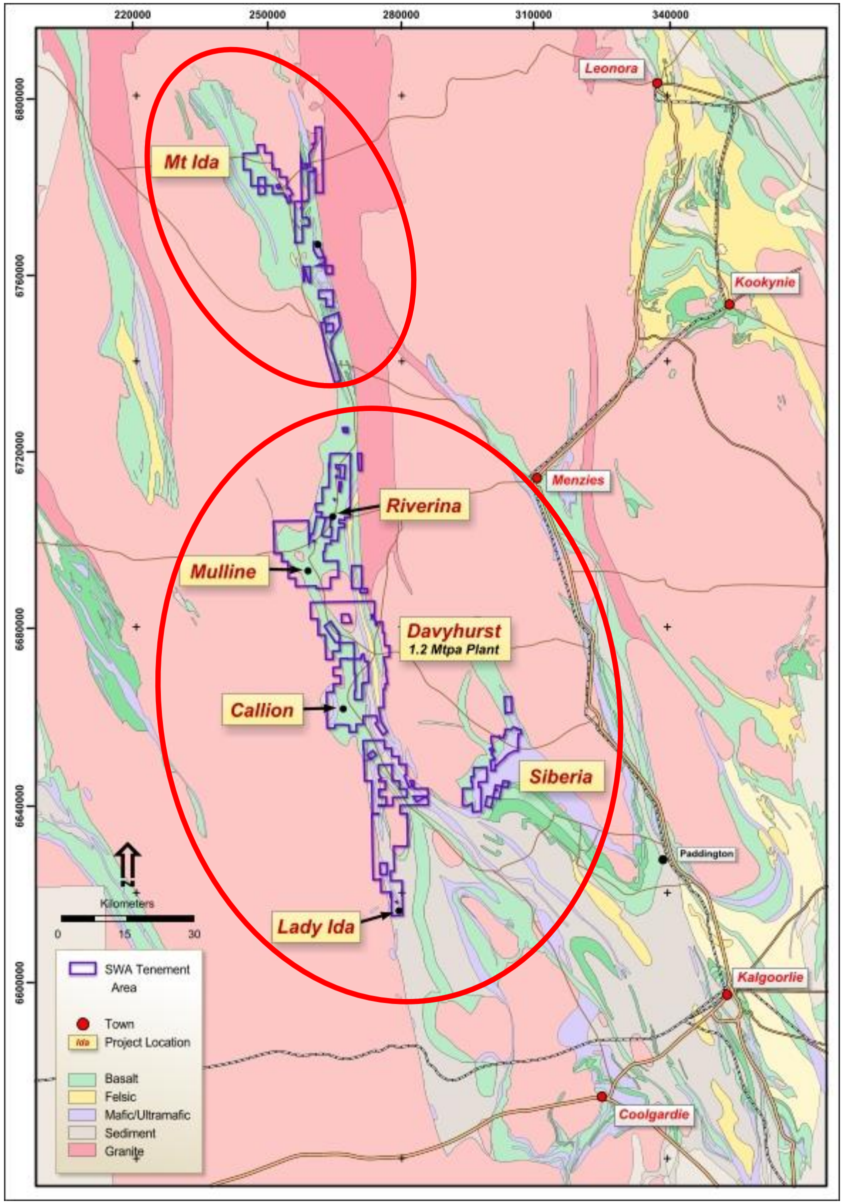
- Large existing resource base
- Substantial production infrastructure
- Significant number of exploration opportunities

Priority #2

Mt Ida Hub – current resource

317kt @ 13.8 g/t

- High grade, low tonnage (e.g. Andy Well, Paulsens)
- Potential for stand alone operation
- Historic production: +500kt @ +15 g/t Au
- Drilling commencing June 2016
- Feasibility Study 2017



Note: Lady Ida tenements awaiting final decision in Wardens Court.

Extensive database of historic drill results (News flow)

- Re-release of all significant historic drill results by Mining Centre

  1. Siberia
  2. Davyhurst - Lights of Israel Mine (LOI) includes LOI, Makai and Great Ophir (GO) Lodes
  3. Callion
  4. Waihi
  5. Mulline/Riverina
  6. Mt Ida

- Provides the market with:
  - Improved understanding on extent and locations of historic exploration results; and
  - A suitable framework for interpretation of new results

- Upgrade to JORC 12 resource status underway for each mining centre, to be progressively released commencing Sep Quarter 2016

- Allows the Company to release financial model and provide guidance on intended production and earnings information

Resource Development Strategy

- **Three pronged approach to expanding the resource base:**

1 Existing open pit targets:

- Sand King, Missouri, Riverina and Mulline (laterites then oxide)

2 Underground potential:

- Largely overlooked by previous owners
- Key focus moving forward
- Underground targets to include LOI, Golden Eagle Callion, Riverina, Siberia, Waihi; and stand alone at Mt Ida

3

- **Opportunities for new discoveries:**

- Huge database to exploit
- Focus on 2nd order geochemical anomalies
- Advanced targeting work remains ongoing
- Immediate targets: Peachtree and LOI repeats

Davyhurst Hub - In Situ Infrastructure

- **1.2Mtpa processing facility**
- **Mains Power** via the Goldfields grid & back up diesel
- **180 person camp** and associated buildings at Davyhurst
- **60 person** camp at Mt Ida
- Water supplied from **existing borefields**
- **Haul roads** – established
- Extensive **spares inventory**
- **Tailings Storage Facility** in place

Davyhurst Hub - Mine Development Plan

- Planned open pit operations at Sand King and Missouri
- Reopen Lights of Israel decline – Makai Lode then moving to LOI and GO Lodes
- Riverina open pit – initially targeting oxide feed stocks
- Callion open pit cut back, re-establish portal access before accessing existing underground decline
- Golden Eagle Underground Development – refer ASX release dated 19 May 2016
- Continue to evaluate existing resource tail for additional mining opportunities. Priority will be given to potentially high grade underground sources

Processing Plant Refurbishment – Commence May 16

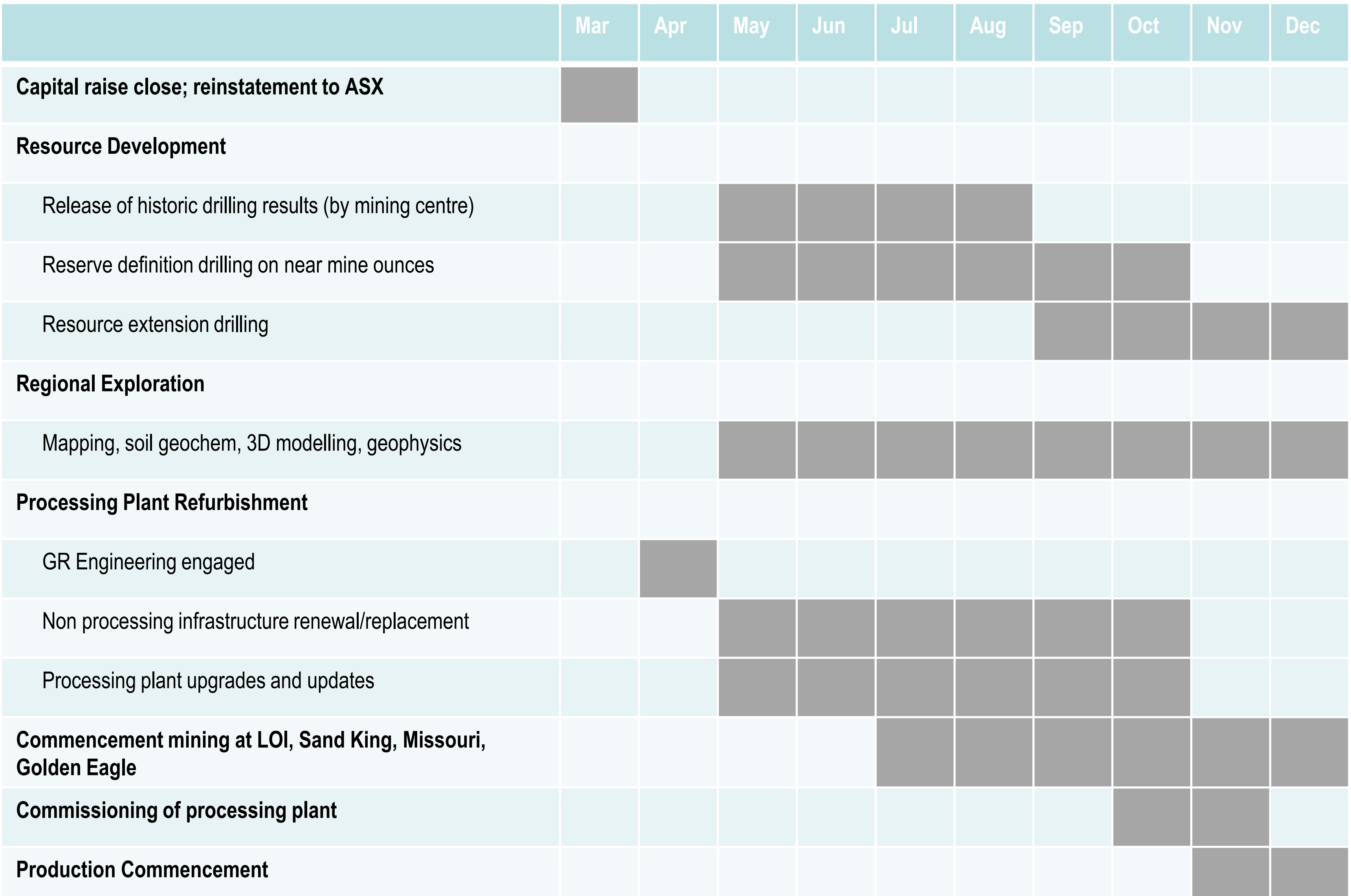
- Site Services ($1m)
  - Camp, potable water, communications and IT
  - Completion expected June 2016

- Plant Refurbishment ($1m)
  - Concrete refurbishment & coating
  - Steel sand blasting, refurbishment & painting

- Plant Upgrade ($13m) – GR Engineering
  - New gravity circuit & tailings thickener, plus overhaul of existing processing infrastructure

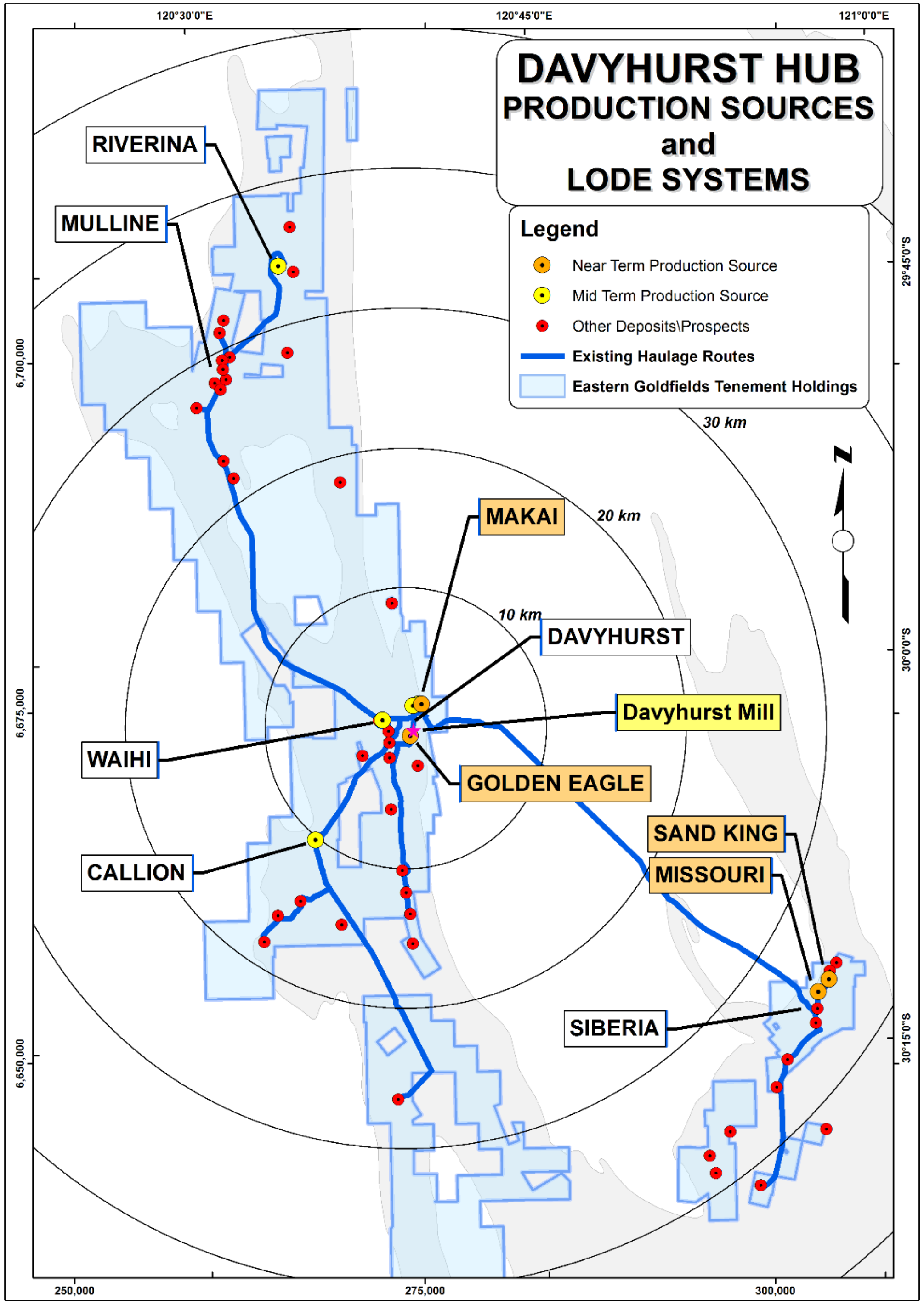
- Plant Power & Water ($2m)

Davyhurst Hub Development Timeline

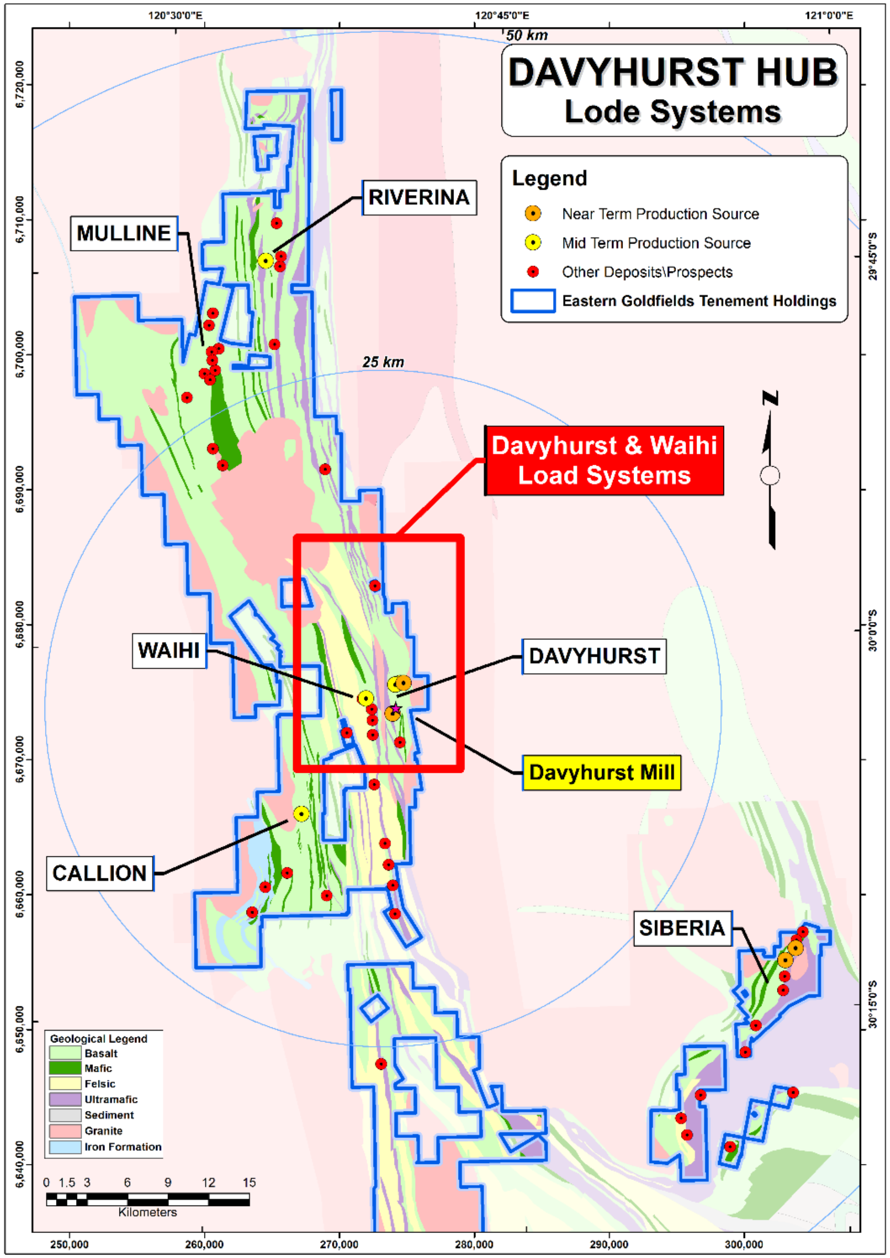


ResDev Program

- Drill out of near mine ounces ($3m)
  - May to Aug 2016, current proposed mine schedule
  - Aug to Dec 2016, resource extensions
- Focus on:
  1. Sand King - Open Pit
  2. Missouri - Open Pit
  3. LOI - Decline
     (Makai, LOI & Great Ophir shoots)
  4. Golden Eagle Undergound
  5. Callion - Open Pit & Decline
  6. Riverina – Open Pit
- Intended outcomes
  - JORC 12 compliance
  - Publish mining study (Aug 16)
  - Resource Additions
  - Resource Extensions
  - OP to UG crossover studies

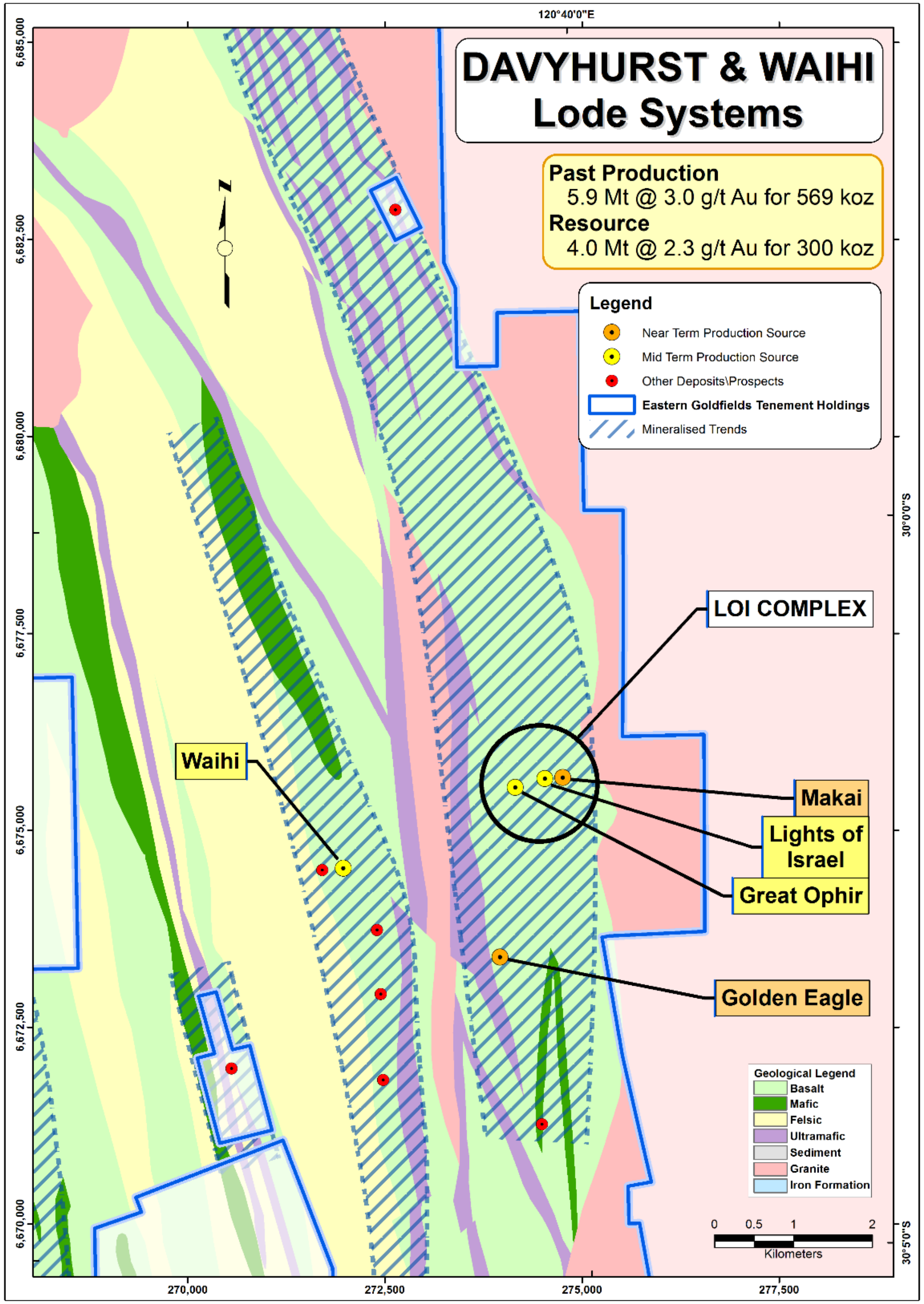


Davyhurst & Waihi Mining Centres

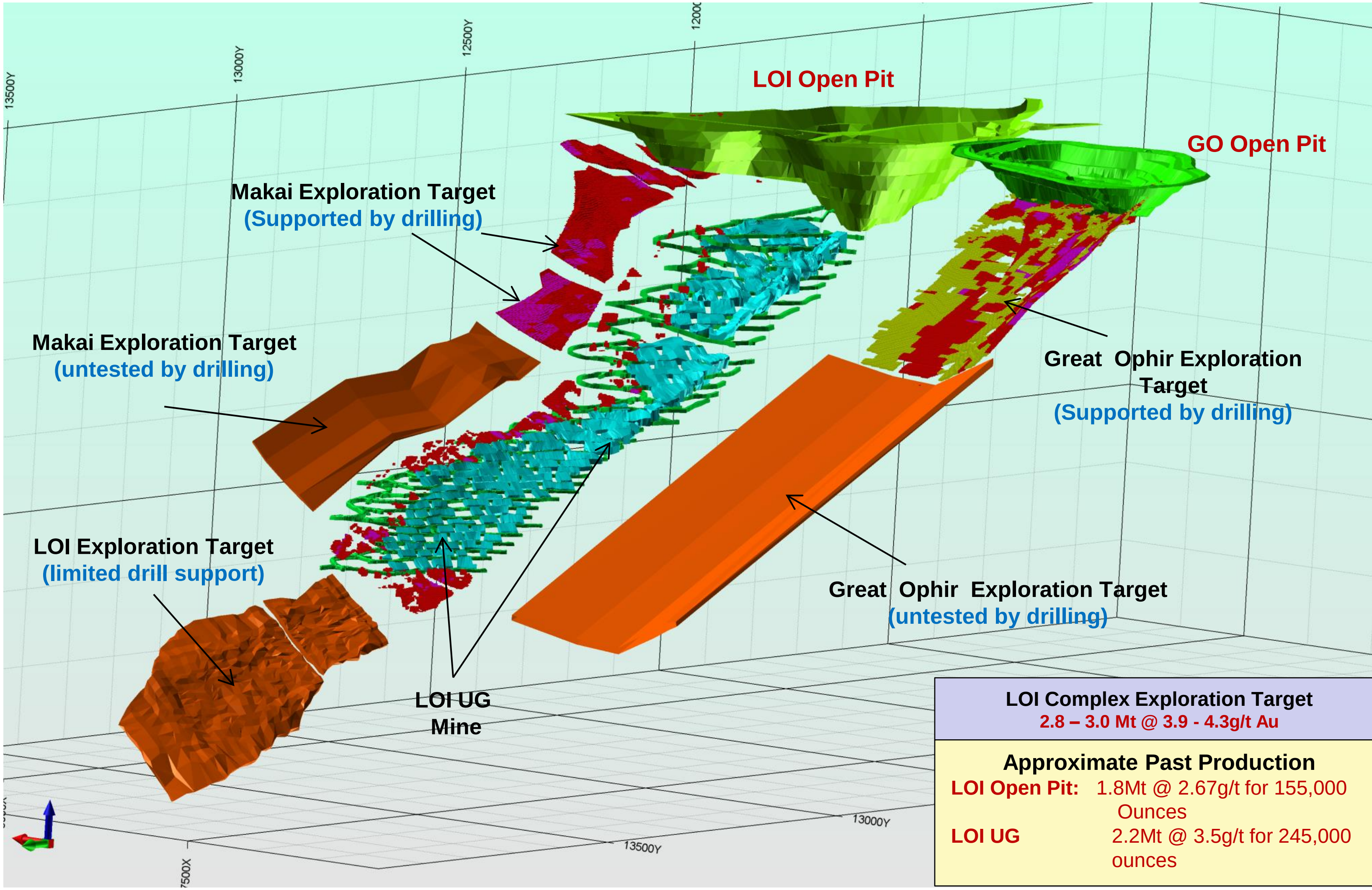


Davyhurst & Waihi

- New geological models for mineralisation being developed – LOI complex a focus & Waihi Lode System
- Underground evaluation work looks to the system rather than individual lodes
- LOI Complex - multiple ore sources with shared existing capital infrastructure
- Waihi Lode System - multiple ore sources of shared planned capital infrastructure



Lights Of Israel (LOI) Complex – 3D View



LOI Complex Exploration Target	
2.8 – 3.0 Mt @ 3.9 - 4.3g/t Au	
Approximate Past Production	
LOI Open Pit:	1.8Mt @ 2.67g/t for 155,000 Ounces
LOI UG	2.2Mt @ 3.5g/t for 245,000 ounces

Note: The potential quantity and grade of the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to release dated 28 January 2016 for further information.

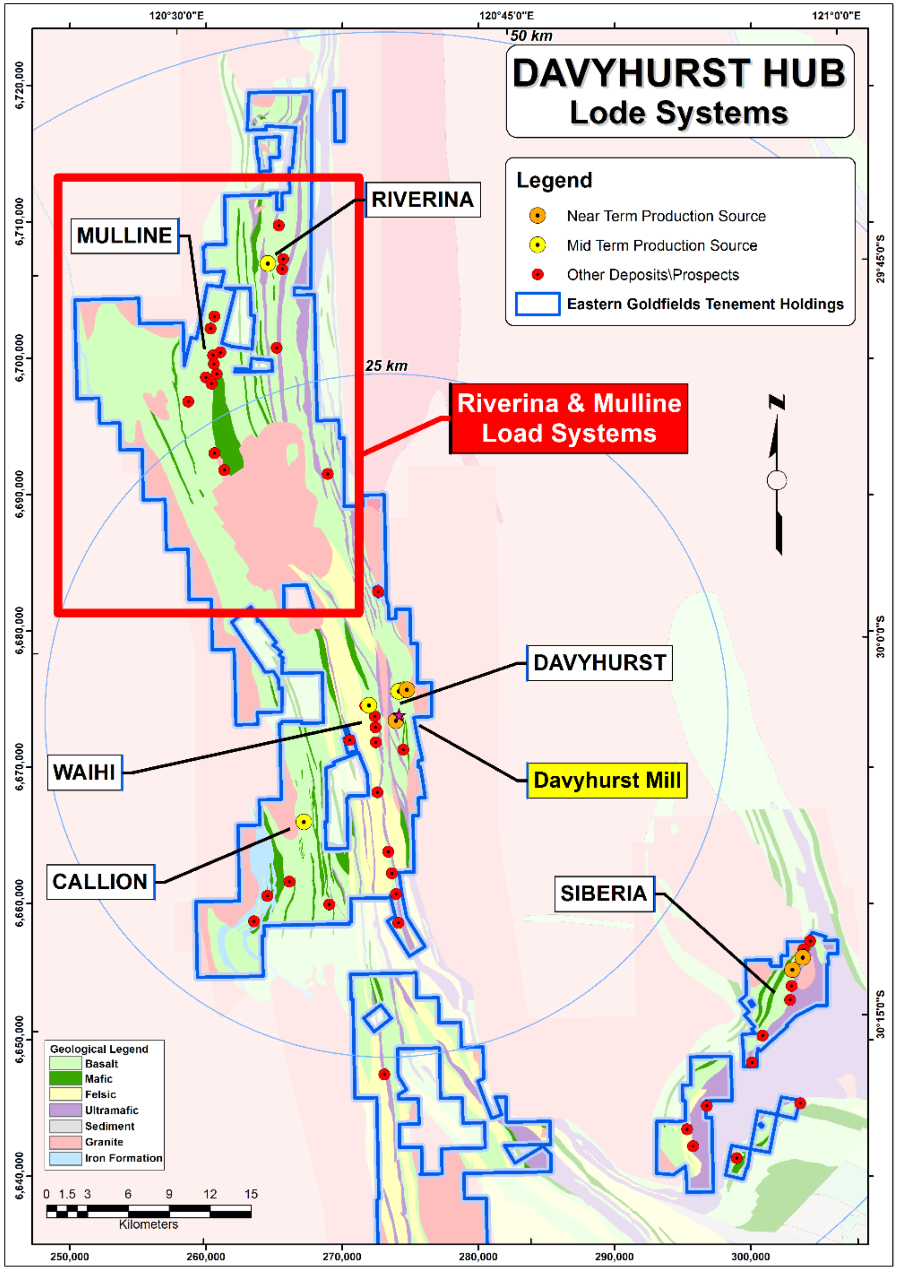
LOI Mining Centre Exploration Targets – Additional Information

The Exploration Targets are based upon a comprehensive geological and mineralisation review conducted by Eastern Goldfields Limited. This modelling utilised a combination of exploration drilling data, underground sampling along with detailed geologic observations. A high proportion of the LOI deposit was drilled with diamond core and as such there has been significant data available to compile geologic models and justify the projection of mineralisation down plunge.

Historical survey, geology and assay records reviewed, validated and were utilised to create a 3-dimensional geological and mineralisation model. RC drill diameter was 5 ½ inch and diamond core size was NQ. RC drill sample were collected at 1m intervals and diamond core was cut to geological intervals. Assay methods of drill hole samples was by aqua regia or fire assay using accredited laboratories.

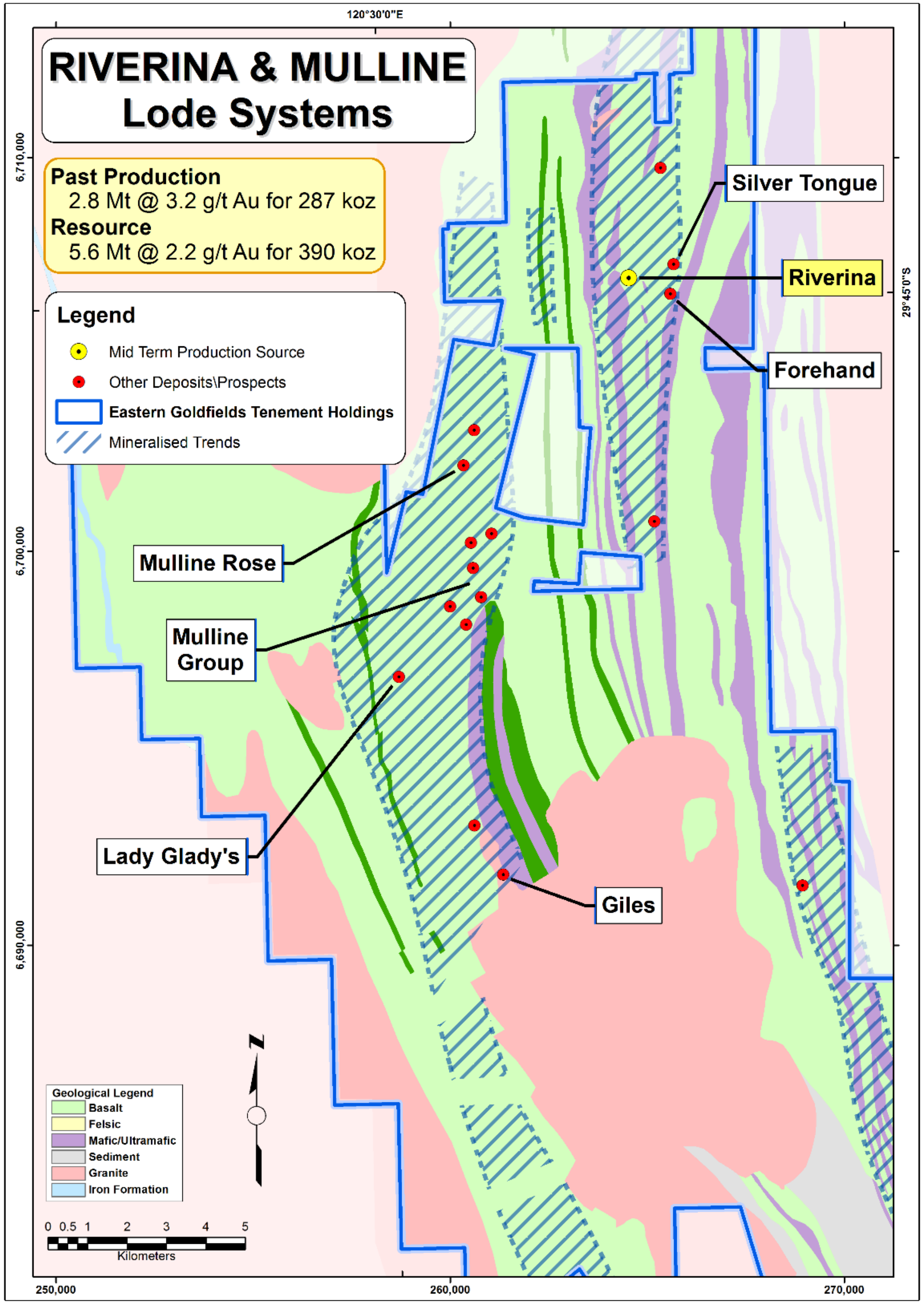
The grades of these exploration targets has been assigned by detailed assessment of previous production from the Lights Of Israel and Great Ophia Deposits along with detailed statistical modelling (ID_2 and Ordinary Kriging) of sample grades from within the mineralised systems. In areas where there is little or no existing data the grade has been derived from the geological investigations into continuity of existing mineralisation and geology (projecting down plunge) and are conceptual in nature with confirmatory RC and DD drilling required to validate these targets which is scheduled for completion in 2016. Samples will be submitted to accredited laboratories for gold assay (fire assay) with a full suite of QAQC samples (blanks, standards and field duplicates).

Riverina & Mulline Mining Centres

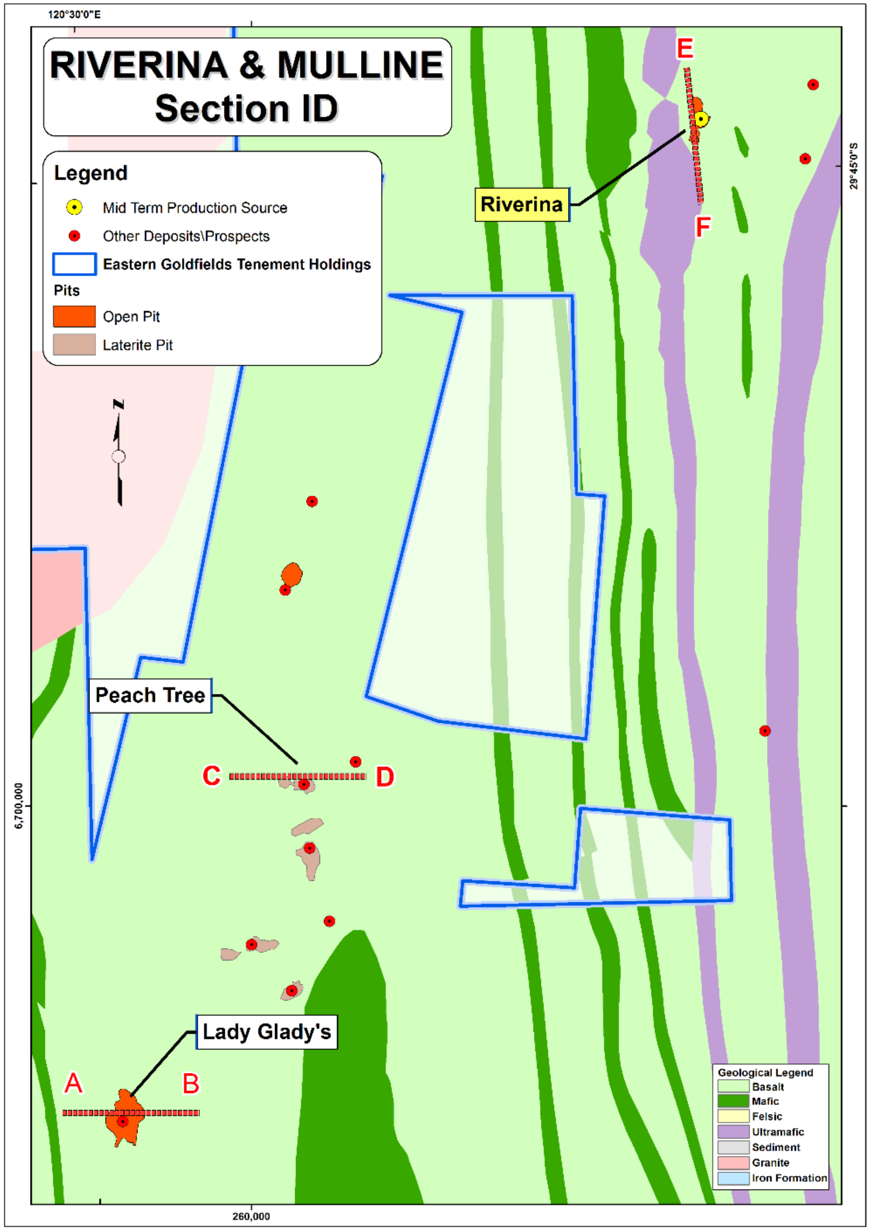


Riverina & Mulline

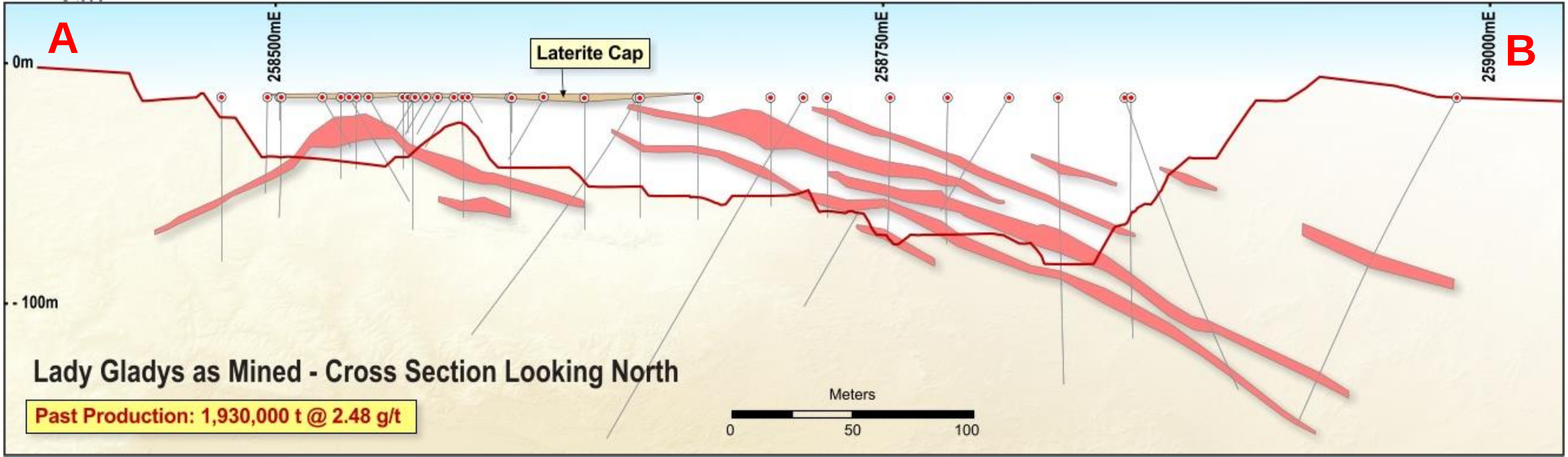
- Shear hosted vein sets in Basalts and Porphyries, past production approx. 290,000 ozs
- Lady Gladys largest historical producer in the field; comprises multiple vein sets
- Company has identified similar prospectivity at Peach Tree, Lady Jane North
- Multiple geochemical and drill targets defined; POWs approved for drill testing
- Giles – a single point soil anomaly under cover

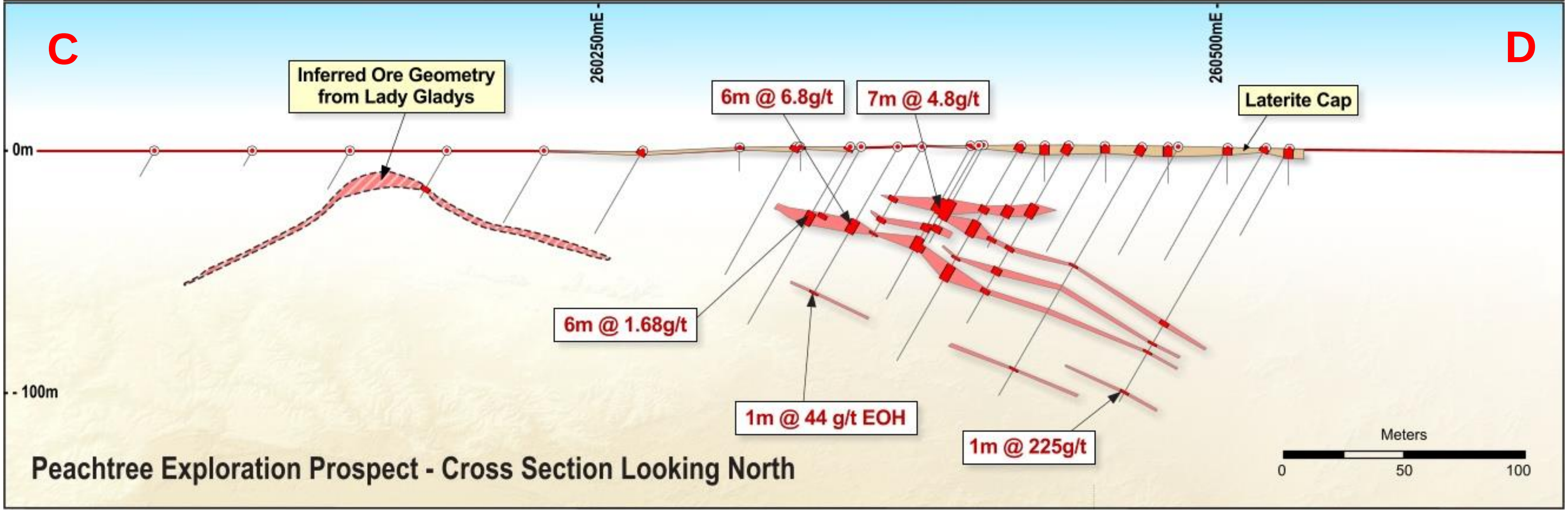


Riverina & Mulline Section Locations



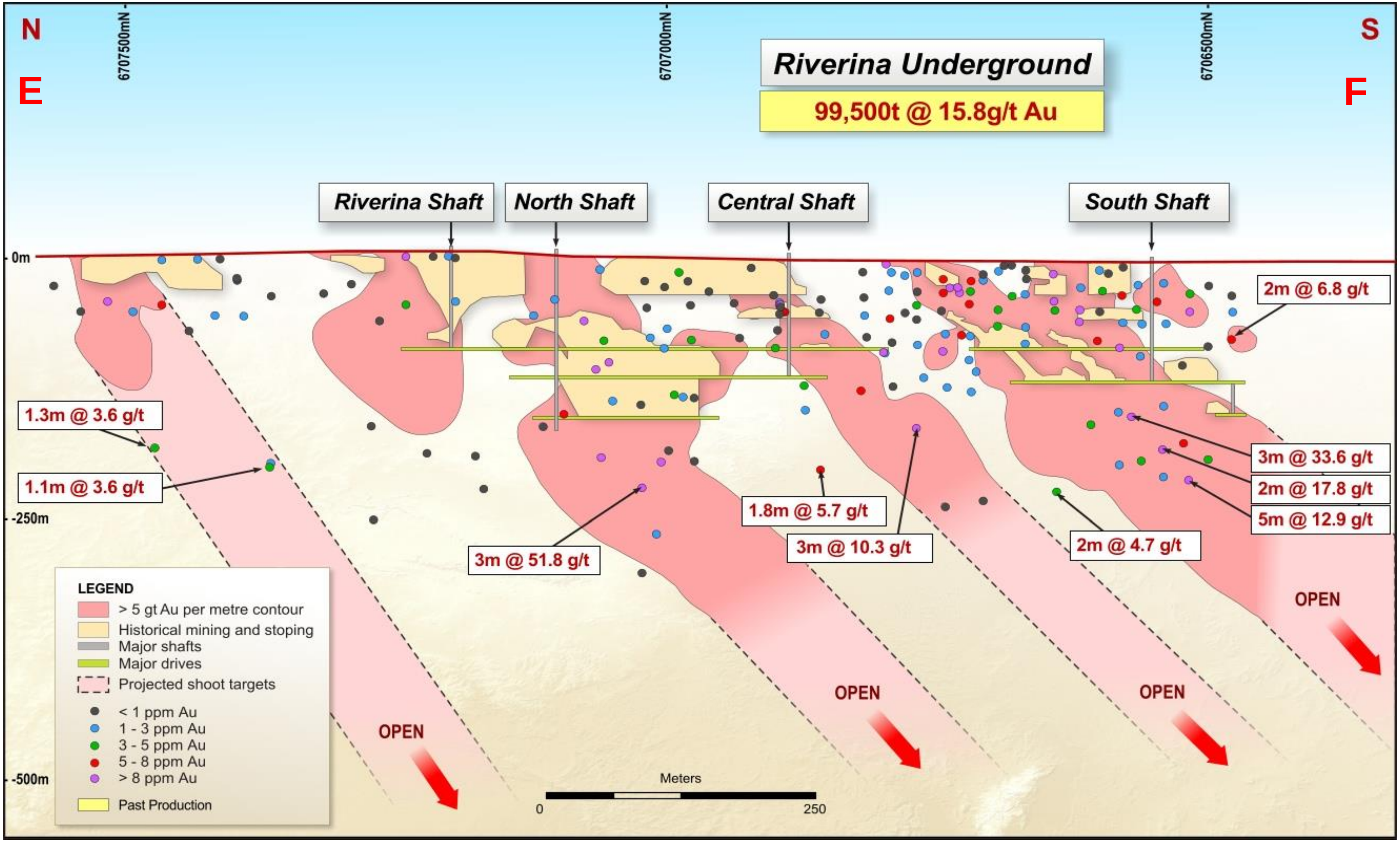
Lady Gladys & Peachtree Exploration Prospect





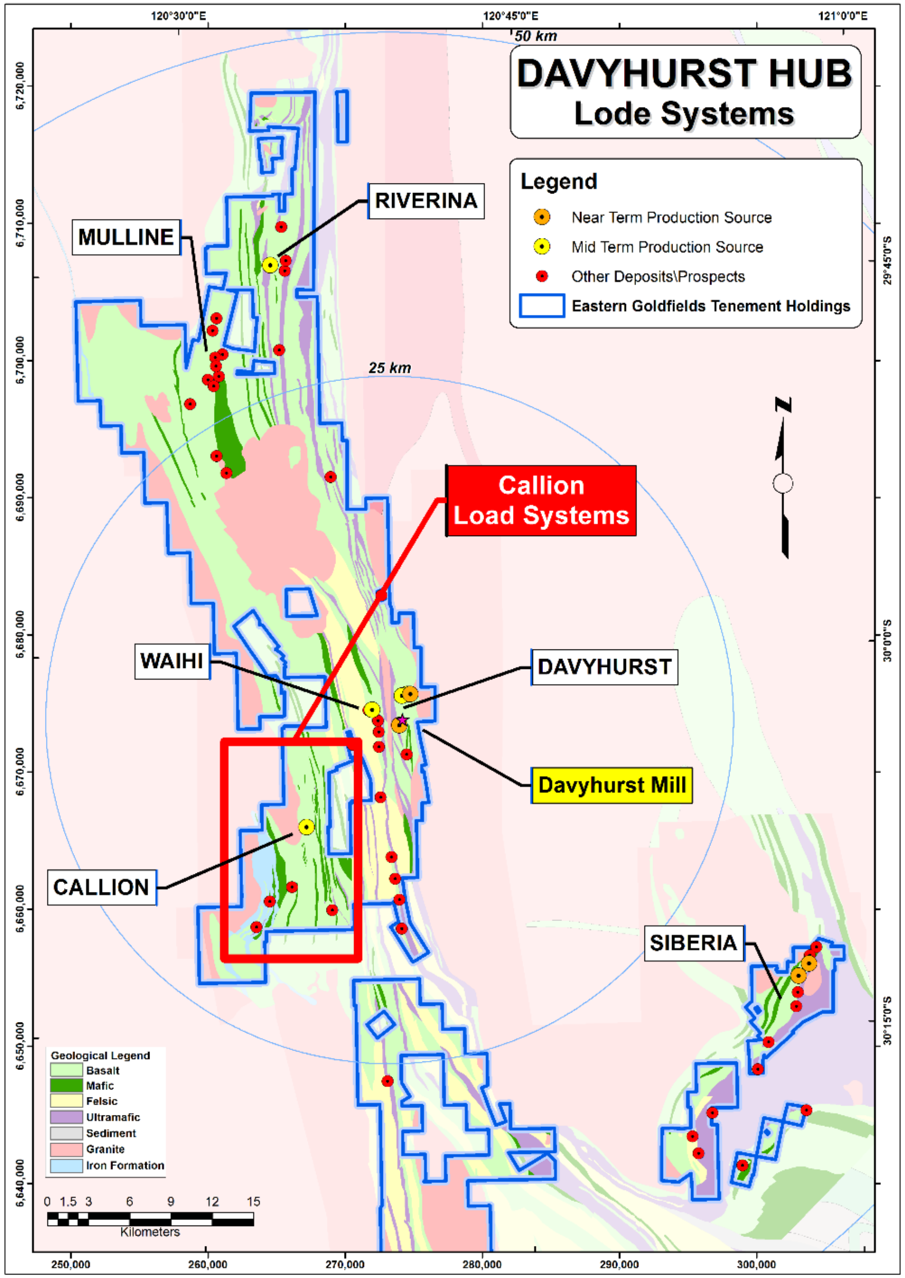
Drill results previously released to ASX in "Updated Corporate Presentation" on 29 August 2014.

Riverina Main Lode Long Section Looking East



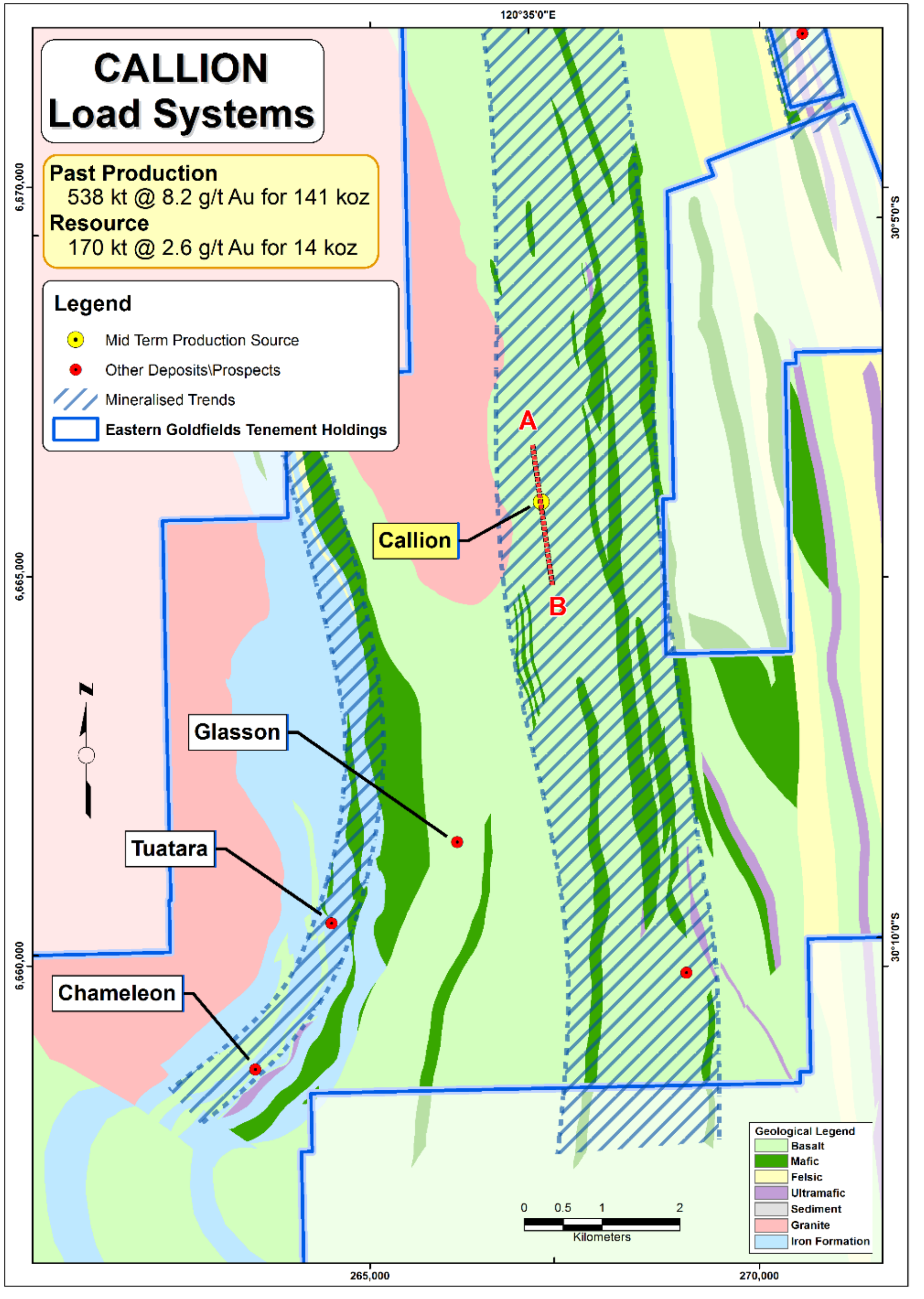
Drill results previously released to ASX in “Updated Corporate Presentation“ on 29 August 2014.

Callion Location



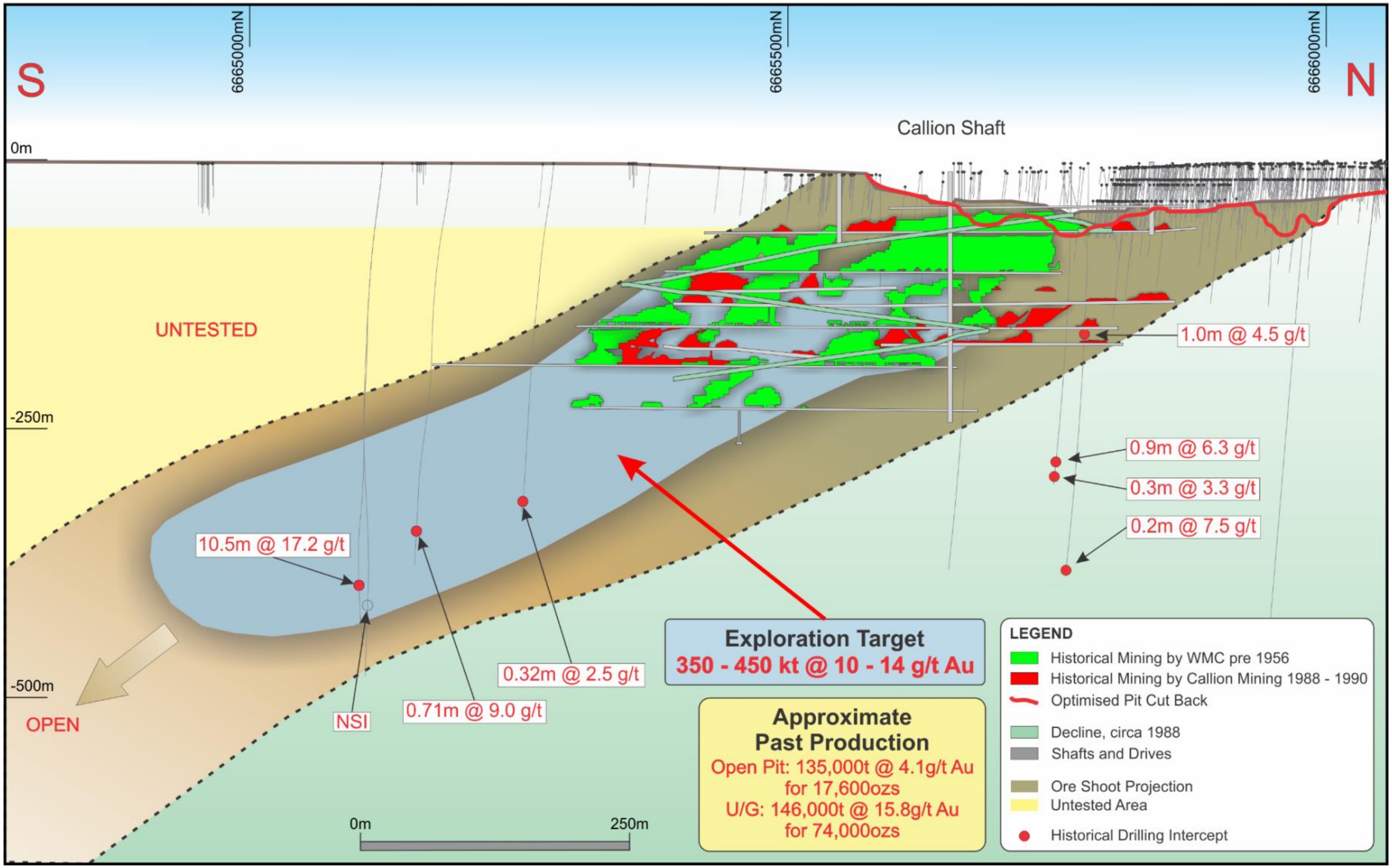
Callion Mining Centre

- High grade underground producer
- Underground mining potential remains
- Exploration potential
    - Down plunge continuations
    - Parallel lode structures
    - Repetitions along strike



Callion

Callion Long Section Looking West



Note: The potential quantity and grade of the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to *ASX release dated 28 January 2016* for further information.

Drill results previously released to ASX in “Updated Corporate Presentation“ on 29 August 2014.

Callion Exploration Target - Additional Information

Basis for the Callion Exploration Target:

The Exploration Targets were calculated using historic data that was collated by Eastern Goldfields Limited. The data consisted principally of channel sample assays and ore thicknesses and RC and diamond drill intersections. Lubbock compiled these data into mine blocks with associated grades and tonnages. Historical survey, geology and assay records were used to create a 3-dimensional model of the underground workings. The channel samples were collected across the width of the drive and/or stope face, generally perpendicular to the strike of the structure that controls mineralisation. Sample and assay methods of underground channel samples is unknown. RC drill sample were collected at 1m intervals and diamond core was cut to geological intervals. Assay methods of drillhole samples was by aqua regia or fire assay using accredited laboratories. In total, there are 1608 stope samples, 947 face samples and 13 drill hole samples used within the area of calculated Exploration Target.

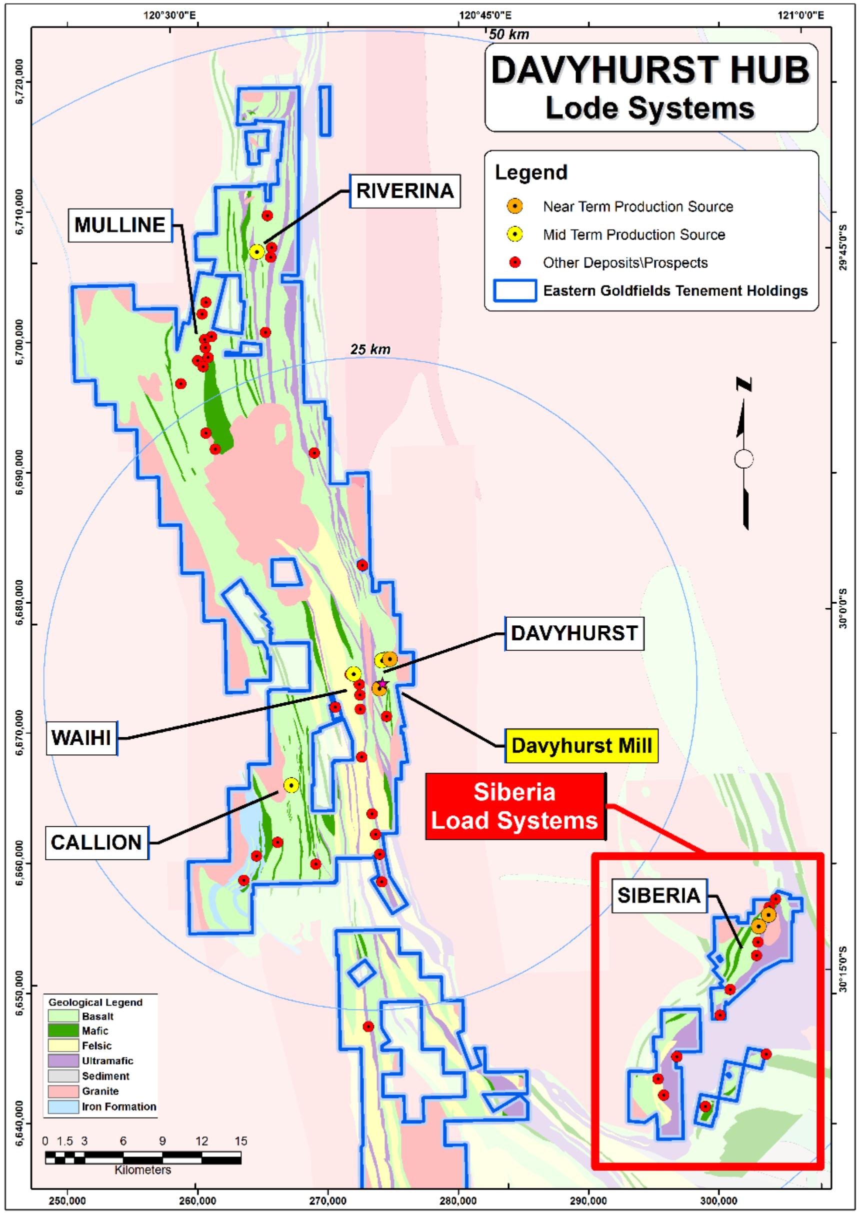
Techniques for Calculating the Grade and Tonnage Ranges for the Callion Exploration Target:

Hard copy survey and geology plans and long sections were digitised and registered in 3-dimensional space. A 3-dimensional model of the ore zones was constructed from the registered plans and drillhole data. Gold assay grades and widths were digitised from the plans. Due to the narrow and variable width of the orebody the estimation was based on an accumulation method. The accumulation varible (GramMetres = Width*Au Grade) and the Width were estimated (Ordinary Kriging) into a block model. The grade was back-calculated by dividing the estimated GramMetres by the estimated Width. A specific gravity of 2.7 t/m3 for fresh rock was applied based on 22 core samples.

Planned Exploration work:

In the short term (2016) Eastern Goldfields Limited plans to drill RC and diamond holes to evaluate the geology, grade and width of the target. Drilling will target remnant pillars and areas below current mining depths. Samples will be submitted to accredited laboratories for gold assay with a full suite of QAQC samples (blanks, standards and field duplicates). If this drill program is deemed successful a geological and resource model will be produced. The resource model will be classified as inferred/indicated as deemed appropriate. .

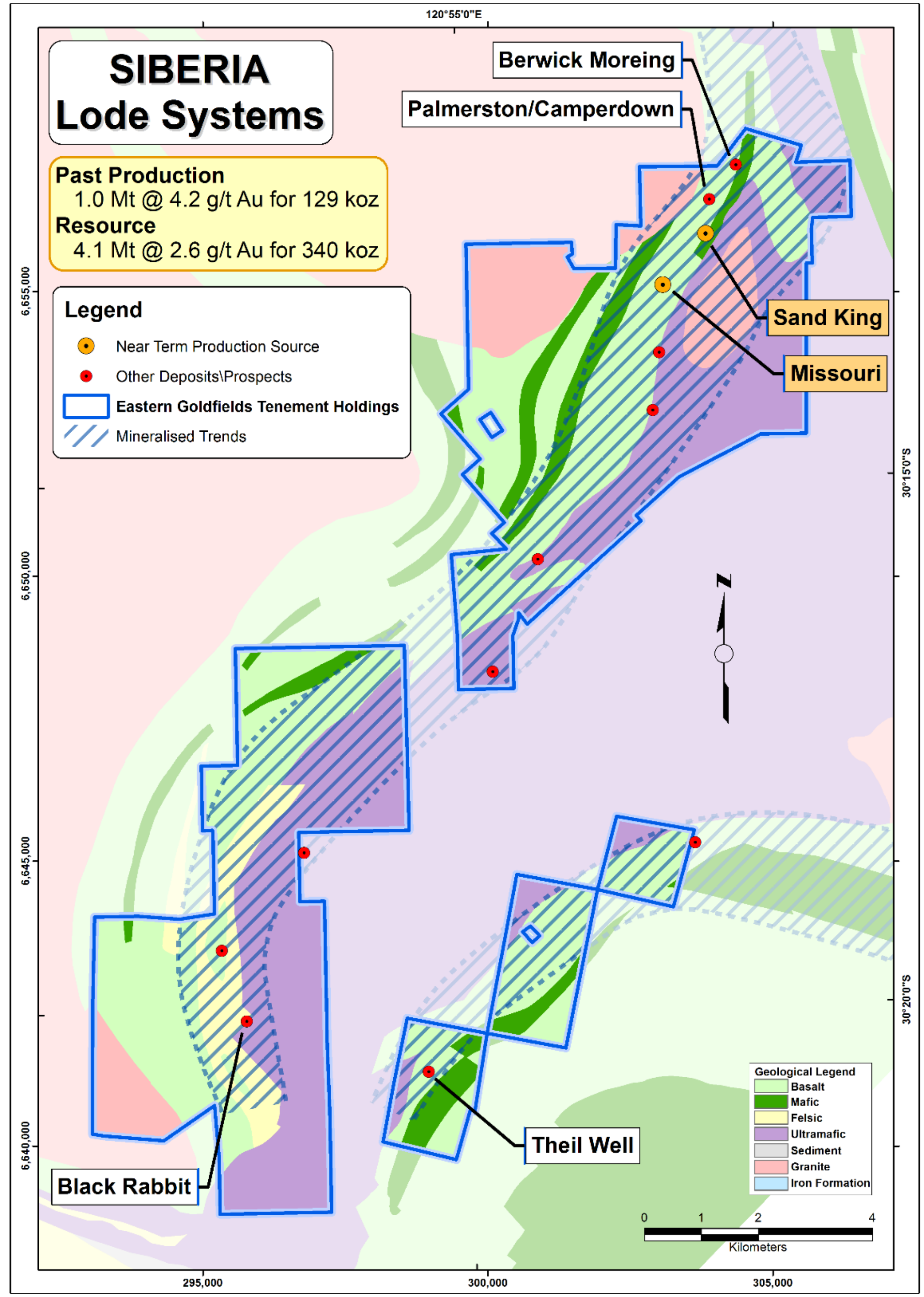
Siberia Mining Centre



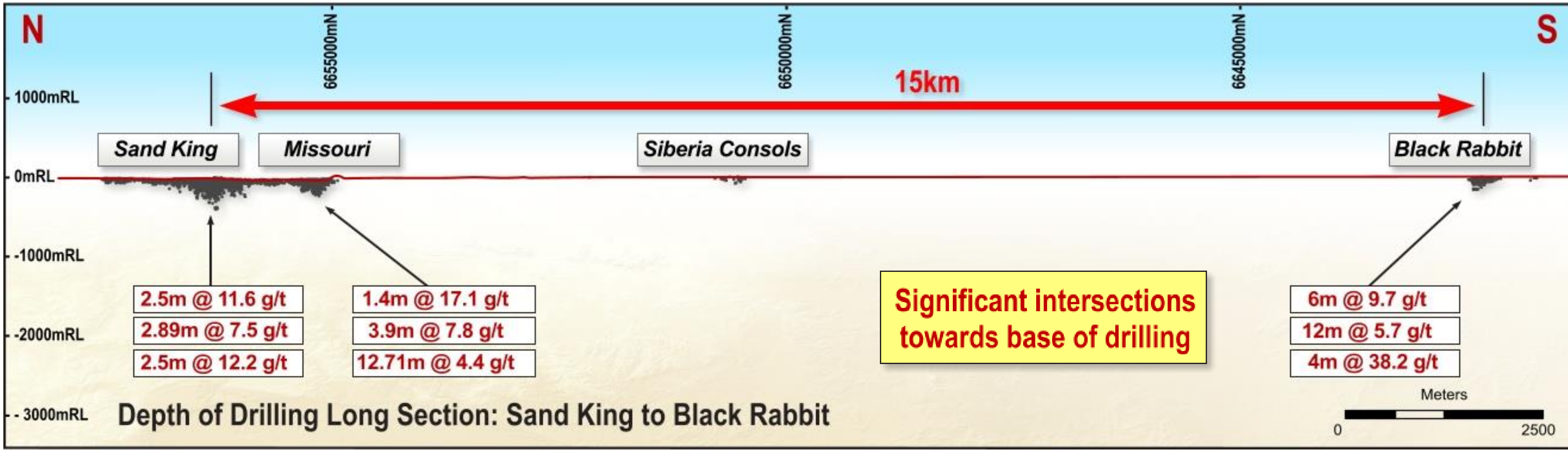
Siberia

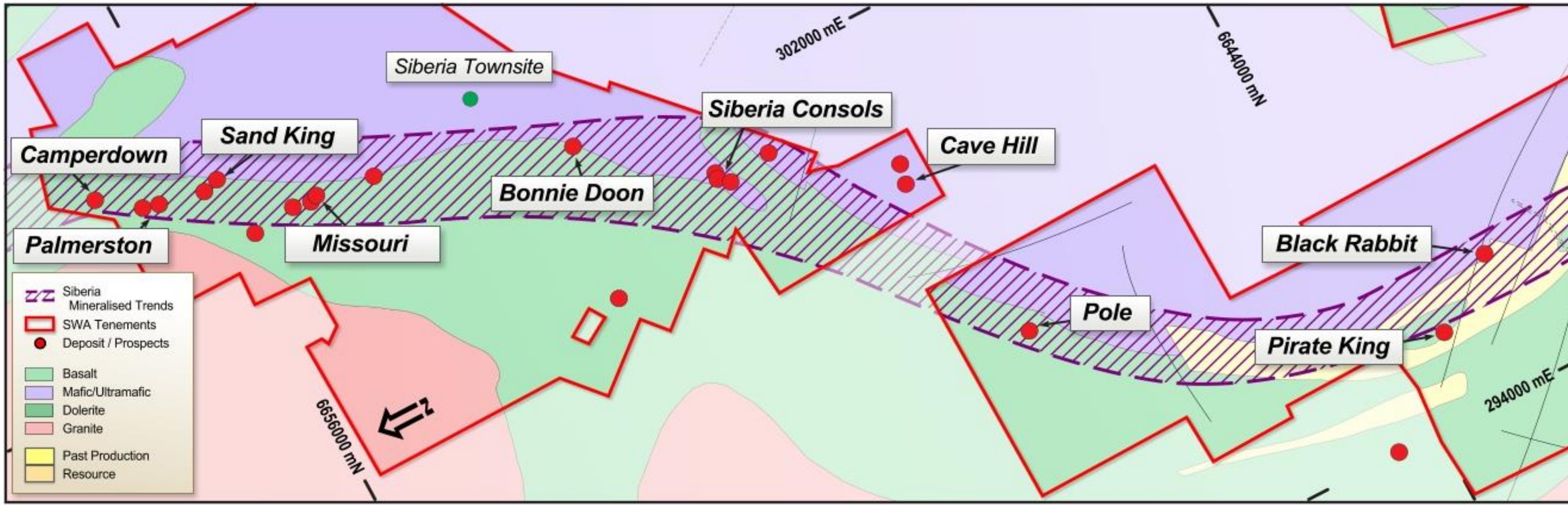
Eastern Goldfields Ltd

- Sulphide shears within Basalt on Ultramafic contact, past production approx. 110,000 ozs
- Sand King and Missouri deposits major producers in district
- Recent pit mapping has defined mineralisation controls within open cuts and regional setting
- Exploration for similar settings along 15km strike of Siberia Trend at Bonnie Doon, Siberia Consols
- Thiel Well Trend considered highly prospective



Siberia – Sand King to Black Rabbit





Drill results previously released to ASX in “Updated Corporate Presentation“ on 29 August 2014.

Exploration: Regional Reconnaissance Program

- Objectives – generate new discoveries within the belt

- Method - Generate regional consistent (leveled) datasets including:

  - 1:10,000 or 1:5,000 detailed geological outcrop mapping
  - Regional advanced 3D geological modelling where appropriate
  - Soil Geochemistry – auger drilling targeting the calcareous horizon (best gold response) aimed at generating a regionally consistent dataset
  - Detailed air magnetic survey

- Field activity already commenced:

  - Detailed geological outcrop mapping – Siberia, Davyhurst ✓
  - Regional advanced 3D modelling - Siberia ✓
  - Soil Geochemistry – Mulline ✓

- Annual reconnaissance budget approx. $1 million

Investment Highlights

1	**Board & Management**	• Proven track record in exploring, developing, financing and operating gold projects • Michael Fotios, Chairman, also largest shareholder (approx. AUD $30m invested)
2	**1.5M oz Resource Base**	• Resource base of 1.5Moz at an average grade of 2.5 g/t[1] • Open Pits & multiple high grade underground targets • Aggressive infill and extension drilling program commenced
3	**Low capex, substantial cashflow opportunity**	• Key infrastructure already in place – replacement value approx. $120m • Plant refurbishment project commencing May 2016 • Commissioning December Quarter 2016
4	**Exploration upside**	• No significant regional drilling undertaken outside boundaries of historical resources; • Approx. 170km strike length in total; significant organic growth potential on 1,050 km^2 tenement holding

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.

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Michael Fotios – *Executive Chairman*

Mineral Resources Table

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
GOLDEN EAGLE	0	0.0	345	2.5	311	2.6	**656**	**2.5**	**54**
LIGHTS OF ISRAEL UNDERGROUND	0	0.0	74	4.3	180	4.2	**254**	**4.2**	**35**
MAKAI SHOOT	0	0.0	1,985	2.0	153	1.7	**2,138**	**2.0**	**136**
WAIHI	0	0.0	805	2.4	109	2.4	**914**	**2.4**	**71**
Central Davyhurst Subtotal	**0**	**0.0**	**3,200**	**2.2**	**800**	**2.6**	**4,000**	**2.3**	**300**
LADY GLADYS	0	0.0	1,858	1.9	190	2.4	**2,048**	**1.9**	**128**
RIVERINA AREA	0	0.0	941	2.4	1,644	2.5	**2,585**	**2.5**	**205**
FOREHAND	0	0.0	386	1.7	436	1.9	**822**	**1.8**	**48**
SILVER TONGUE	0	0.0	155	2.7	19	1.3	**174**	**2.5**	**14**
Mulline Subtotal	**0**	**0.0**	**3,300**	**2.1**	**2,300**	**2.4**	**5,600**	**2.2**	**390**
SAND KING	0	0.0	516	3.1	935	3.0	**1,451**	**3.0**	**142**
MISSOURI	98	1.7	831	2.0	909	2.2	**1,838**	**2.1**	**123**
PALMERSTON / CAMPERDOWN	0	0.0	118	2.3	174	2.4	**292**	**2.4**	**22**
BERWICK MOREING	0	0.0	0	0.0	50	2.3	**50**	**2.3**	**4**
BLACK RABBIT	0	0.0	0	0.0	434	3.5	**434**	**3.5**	**49**
THIEL WELL	0	0.0	0	0.0	18	6.0	**18**	**6.0**	**3**
Siberia Subtotal	**98**	**1.7**	**1,500**	**2.4**	**2,500**	**2.8**	**4,100**	**2.6**	**340**
CALLION	0	0.0	86	2.8	83	2.3	**169**	**2.6**	**14**
FEDERAL FLAG	32	2.0	112	1.8	238	2.5	**382**	**2.3**	**28**
SALMON GUMS	0	0.0	199	2.8	108	2.9	**307**	**2.8**	**28**
WALHALLA	0	0.0	448	1.8	216	1.4	**664**	**1.7**	**36**
WALHALLA NORTH	0	0.0	94	2.4	13	3.0	**107**	**2.5**	**9**
MT BANJO	0	0.0	109	2.3	126	1.4	**235**	**1.8**	**14**
MACEDON	0	0.0	0	0.0	186	1.8	**186**	**1.8**	**11**
IGUANA	0	0.0	690	2.1	2,032	2.0	**2,722**	**2.0**	**177**
LIZARD	106	4.0	75	3.7	13	2.8	**194**	**3.8**	**24**
Davyhurst Regional Subtotal	**138**	**3.5**	**1,800**	**2.2**	**3,000**	**2.0**	**5,000**	**2.1**	**340**
Davyhurst Total	**236**	**2.8**	**9,800**	**2.2**	**8,600**	**2.4**	**18,700**	**2.3**	**1,370**
BALDOCK	0	0.0	136	18.6	0	0.0	**136**	**18.6**	**81**
BALDOCK STH	0	0	0	0	0	0	**0**	**0**	**0**
METEOR	0	0.0	0	0.0	143	9.3	**143**	**9.3**	**43**
WHINNEN	0	0	0	0	39	13.3	**39**	**13.3**	**17**
Mount Ida subTotal	**0**	**0.0**	**140**	**18.6**	**180**	**10.2**	**320**	**13.8**	**140**
Combined Total	**236**	**2.8**	**9,900**	**2.4**	**8,800**	**2.5**	**19,000**	**2.5**	**1,510**

1. This information was prepared and first disclosed under the JORC Code 2004 (refer to ASX release "*Swan Gold Prospectus*", *13/2/2013)*. 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
2. The First Hit, Sunraysia and Lady Bountiful Resources are no longer held by Eastern Goldfields and as such have been omitted form the above table.
3. The above table contains rounding errors.