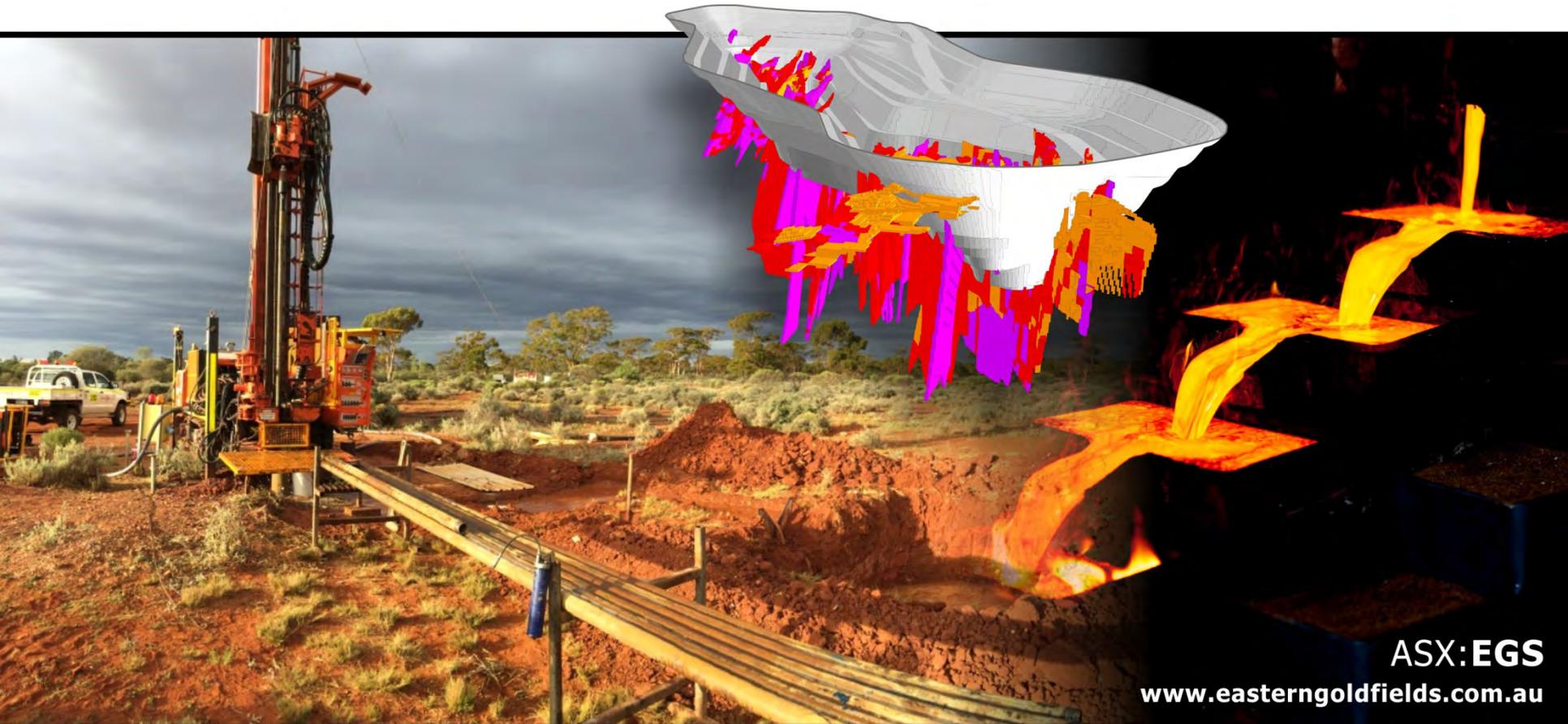
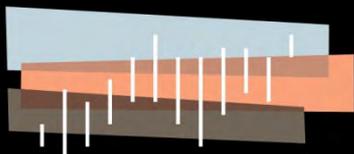


Driving Value Through Production and Exploration



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April 2017

Competent Persons Statement

- The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Michael Thomson, an employee of Eastern Goldfields Limited, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Thomson 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
- The information in this presentation that relates to Mineral Resources (with the exception of the Missouri Mineral Resource) is based on, and fairly represents, information and supporting documentation compiled by or under the supervision of Mr Michael Thomson, 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 Thomson 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'. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
- The information in this report that relates to the Missouri Mineral Resource is based on information compiled under the supervision of Mr Ross Whittle-Herbert, an employee of Eastern Goldfields Limited, who is Member of the Australian Institute of Geoscientists. Mr Ross Whittle-Herbert 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
- Eastern Goldfields Limited confirms that for all Exploration Results, Exploration Targets and Mineral Resources, 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, all material assumptions and technical parameters underpinning the estimates in the initial 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.

Forward Looking Statement

- 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 Limited undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly you should not place undue reliance on any forward looking statement.

Investment Highlights

1 Corporate

- Investec debt facilities totalling \$25 m, \$15 m drawn
- Further standby facility of \$15 m
- Advanced ongoing development program
- Experienced Board and management team

2 Production Restart Imminent

- On track for restart of mining and processing June Quarter 2017
- Key infrastructure already in place (replacement value ~\$120 m, plant refurb. cost ~\$17 m)
- Refurbishment of 1.2 Mtpa Davyhurst Processing Plant nearing completion
- Targeting rapid ramp up in production during April – May 2017

3 Large Resource Base

- Resource base of 20.6 Mt @ 2.6 g/t for 1.75 Moz
- Strong potential to increase near mine resource ounces supported by recent drilling results
- Multiple high grade underground targets identified

4 Significant exploration upside

- Dominant ground position over prospective greenstone belt
- 200 km strike length in total; significant growth potential on 1,728 km² tenements
- 20 years since last significant exploration outside boundaries of historical resources



Capital Structure (ASX:EGS) (as at 3 April 2017)

Issued Capital	493 m
Options On Issue ¹	56.1 m
Share Price	\$0.375
Market Capitalisation	\$185 m
Cash in bank ² (as at 31/12/2016)	\$264,000
Debt	\$15 m
Enterprise Value (A\$m)	~\$200 m

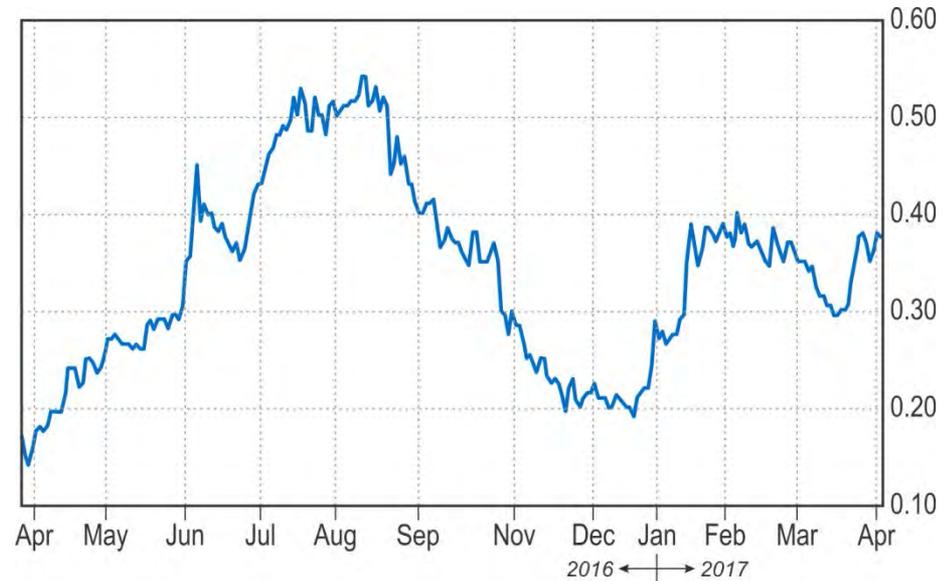
¹ 25.1 m options exercisable at 16.8 cents expiring 8 March 2018 and 25.1 million options exercisable at 18.9 cents expiring 8 March 2020 subject to vesting conditions

² Excluding total debt facilities of \$35m, see ASX announcement 31 January 2017

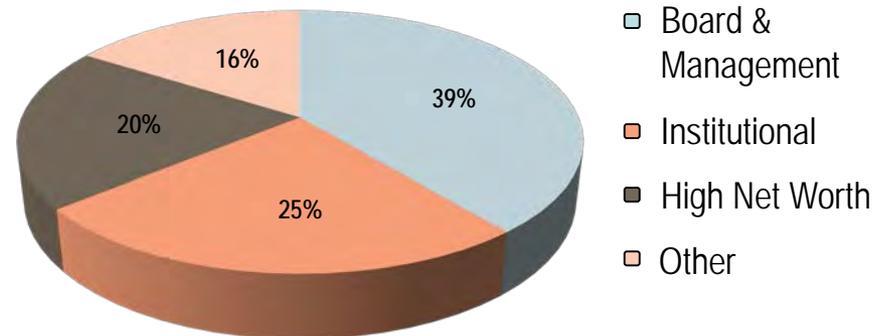
Board

Michael Fotios	Executive Chairman
Alan Still	Non-Executive Director
Craig Readhead	Non-Executive Director

Share Price

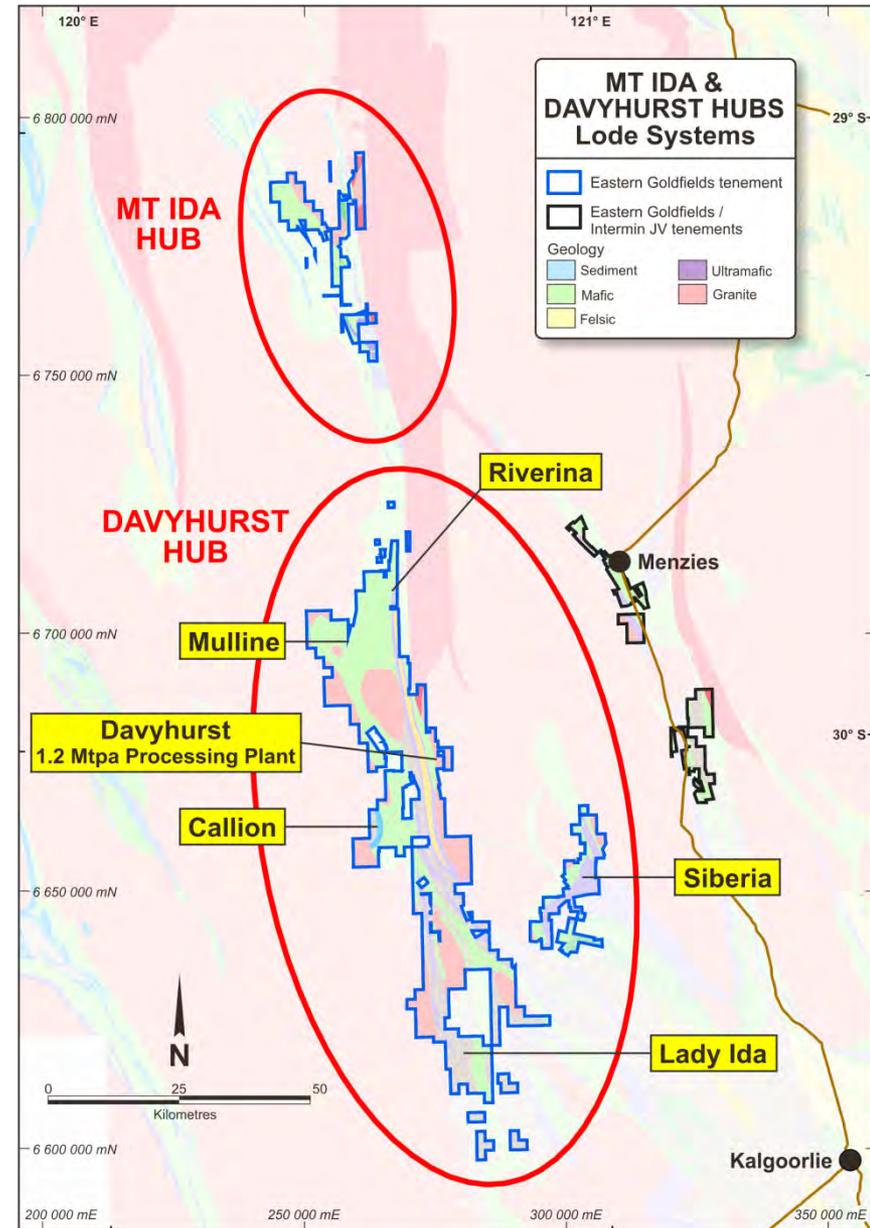


Shareholder Breakdown



Project Overview

- 120 km north west of Kalgoorlie, Western Australia
- 200 strike kms of prospective greenstone belt
- 1,728 km² containing multiple mining centres
- Aggregation of 5 former standalone projects
- Each project area hosts multiple o/p and u/g targets
- 1.2 Mtpa CIL processing plant and infrastructure
- Processing plant refurbishment commenced Sep 2016, now 97% complete
- Company currently focused on two key hubs:
 - Priority 1 – Davyhurst Hub
 - Priority 2 – Mt Ida Hub

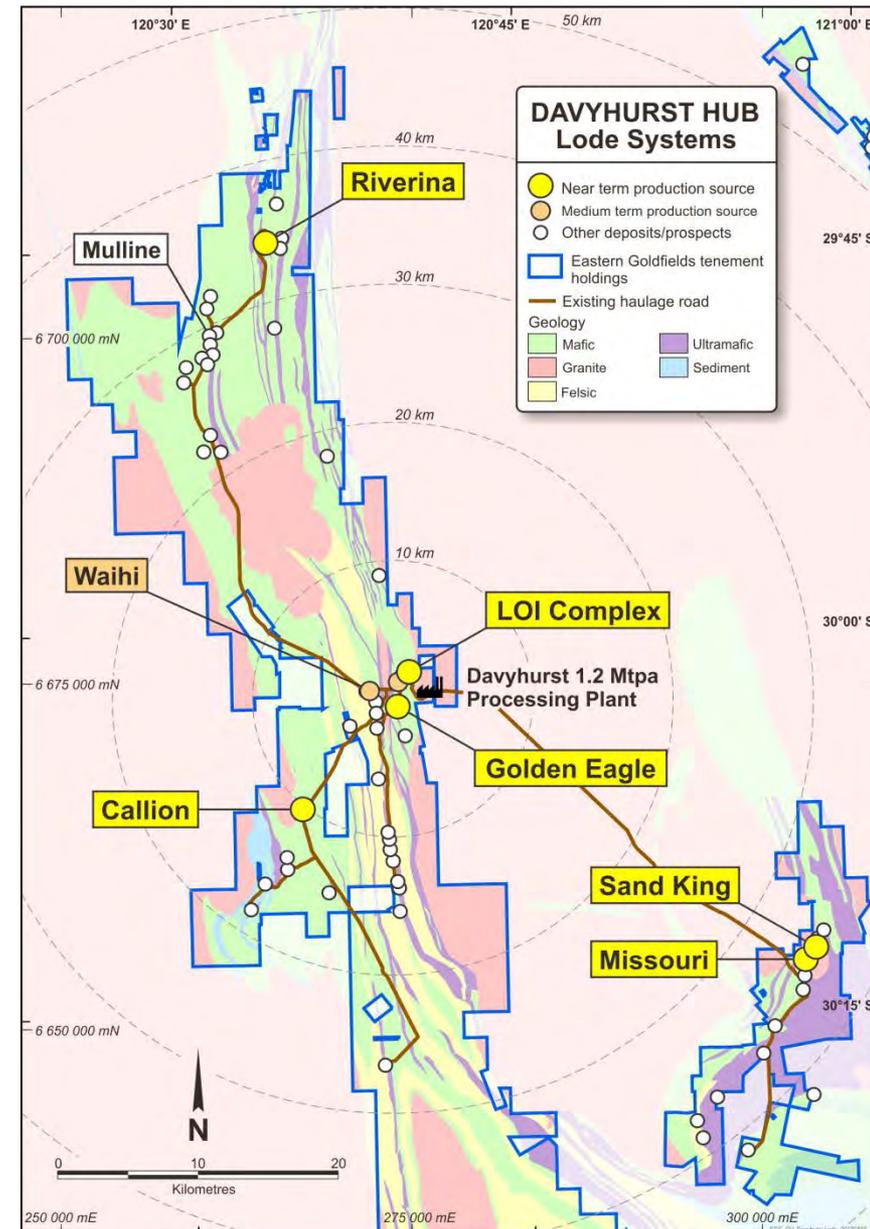


- Build a safe, environmentally conscious, profitable, mining and exploration Company
- Achieve a run rate of 800,000 tpa (~80,000 ozpa) by June 2017
- Increase run rate to 1,200,000 tpa (~100,000ozpa) by Dec 2017
- Improve head grade from ~3.2 gpt in 2017 whilst open pit dominant to 4.0 gpt by increasing high grade underground feed during 2018 from Callion, Waihi and Siberia
 - Increase production to ~150,000 ozpa by Dec 2018
- Maintain intense drilling campaign to increase existing resource base from 20.6 Mt @ 2.6 g/t for 1.75 Moz
- Deliver Resource/Reserve upgrades in July and February each year
- Targets of:
 - 500,000 oz reserves and 2,000,000 oz resources by July 2017
 - 1,000,000 oz reserves and 3,000,000oz Resources by July 2018
- Maintain low cost operations
- Develop a second production hub at Mt Ida/Menzies by 2019

- Deliver a safe, efficient, environmentally and socially responsible corporate and operating environment
- Maintain low production and exploration costs through the employment of new technologies and techniques
- Focus on profitability and Shareholder returns
- Reinvest profits equally into, working capital exploration development and dividends as soon as practical
- Increase resource base by investing approx. \$20m pa on exploration and resource definition including:
 - 170,000 metres RC drilling p.a.
 - 35,000 metres Diamond Drilling p.a.
 - 40,000 metres RAB/Air Core Drilling p.a.
 - Continued detailed geological mapping and auger soil geochemistry

Davyhurst Hub – Near Term Gold Production

- Large existing resource base
 - 20.6 Mt @ 2.6 g/t for 1.75 Moz
- Past production
 - Approximately 1.3 Moz since 1897
- Includes Siberia, Davyhurst (Golden Eagle deposit and LOI Mining Centre), Callion, Waihi, Mulline and Riverina
- Mining operations expected to recommence June Qtr 2017 at:
 - Open pit reserves at Siberia (Sand King & Missouri)
 - Underground resources at Davyhurst (Lights of Israel & Golden Eagle)
- Significant number of development opportunities (Callion, Riverina & Waihi)
- Substantial infrastructure
 - 1.2 Mtpa CIL processing plant and associated infrastructure, refurbishment nearing completion



Low Grade Stockpiles

- Currently under evaluation, additions to inventory expected over next 3 months
- 1.9 Mt to 2.1 Mt @ 0.6 to 0.8 g/t/Au
 - Includes 440 Kt @ 1.1 g/t identified as commissioning mill feed and/or future incremental feed
 - Sandking Low Grade Stockpile – 170 to 190 kt @ 1.0 to 1.1 g/t Au¹
 - Mulline Rose Low Grade Stockpile – 50 to 55 kt @ 1.3 to 1.5 g/t Au
 - Waihi Tail – 20 to 25 kt @ 1.5 to 1.6 g/t Au

In-situ Laterite Exploration Targets

- 1.2 Mt to 1.9 Mt Tonnes @ 0.6 to 0.8 g/t Au
 - Includes:
 - Charlie - Peachtree – 320 to 390 kt @ 0.6 to 0.8 g/t Au
 - Golf - Delta – 600 to 800 kt @ 0.5 to 0.7 g/t Au

Total = 3.1 Mt to 4.0 Mt Tonnes @ 0.6 to 0.8 g/t Au

Grade control evaluation work continues targeting potential parcels of 1.0 to 1.5 g/t material

¹ Sandking Low Grade Stockpile is contained with an overall 1.1 Mt stockpile and requires selective pre-stripping

Note: The potential quantity and grade of the Exploration Target is 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 “Laterite Exploration Target – Additional Information” for further information.

Laterite Exploration Target – Additional Information

Basis for the Laterite Exploration Target:

The Exploration Targets were calculated using historic data that was collated by Eastern Goldfields Limited. The data consisted principally of RC drill intersections from several laterite targets across the companies tenor. RC drill sample were collected at 1m intervals with assay analysed by either aqua regia or across fire assay using accredited laboratories. Most laterites target have at minimum of 50 m x 50 m drill pattern over some all of the areas.

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

Each laterite was assessed individually, with sectional interpretations conducted throughout the deposit on a nominal 0.5 g/t cut-off. 3D wireframes were constructed from these section string files, and volume's generated to provide tonnage estimates, a assumed specific gravity of 1.8 was applied. The grade has been identified through simple weighted averages within the 3D shapes for most targets, while in the more advanced targets with significant drilling a preliminary inverse distance squared estimation was used to calculate grades.

Planned Exploration work:

In the short term, Eastern Goldfields Limited has initiated a comprehensive drilling program to evaluate the grade and width of the Laterite exploration targets. Drilling will focus on improving grade definition along with defining the boundaries between laterite mineralisation and potential oxide mineralisation directly below, both of which are of economic interest. 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 JORC Resource will be developed.

Davyhurst Hub – Production Potential

- Targeting 80,000 ounces p.a. by June 2017
- Targeting step change to +100,000 ounces p.a. by December 2017
 - Based on 800,000 tpa throughput – potential to lift to +1.2 Mtpa
- Strong potential to lift production profile through increased throughput rate and increased throughput grade
- Production profile increased with ore sourced from Riverina, Callion and Waihi. Initially open pit followed by underground development



Indicative Project Development Plan – by Deposit + est.

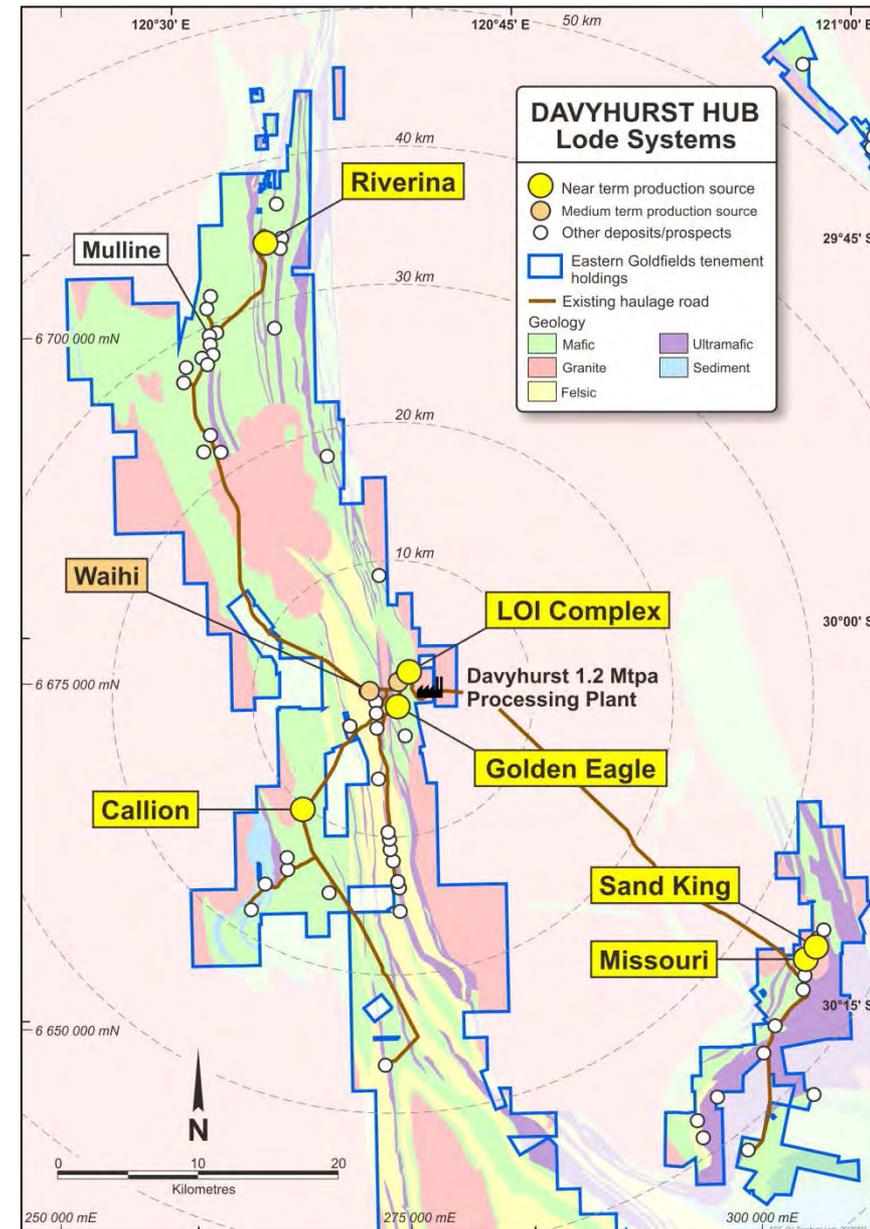
Mill Feed Source	FY17	FY18	FY19	FY20	FY21
Sand King - OP	█	█			
Missouri - OP	█	█			
Lights of Israel - UG			█	█	█
Golden Eagle - UG		█	█	█	█
Riverina/Mulline - OP			█	█	█
Callion - OP		█	█	█	█
Waihi - OP		█	█	█	█
Callion - UG		█	█	█	█
Waihi - UG		█	█	█	█
Sand King - UG			█	█	█
Riverina – UG			█	█	█
Capital Est. - (\$M)	5	10	20	10	10

The production targets stated are based on the economic evaluation of Inferred and Indicated JORC 2004 compliant Resources. All evaluation work has utilised industry standard costs and production rates.

There is an inherent lower level of geological confidence with the inferred Resources and there is no certainty that further exploration will result in the determination of Indicated Mineral Resources.

Davyhurst Hub – Resource Development Program

- Significant number of exploration opportunities within the Davyhurst hub:
 - Current focus on extension of existing resources
 - Hosts some of the largest deposits within the entire portfolio with considerable potential for the discovery of new gold deposits
- Drilling status:
 - Sand King *Completed*
 - Missouri *Completed*
 - LOI (Makai) *Completed*
 - Callion *Ongoing*
 - Riverina *Ongoing*
 - Waihi *Ongoing*
- Results to date demonstrate potential to increase near mine resources
- Intended outcomes for drilling program include:
 - JORC 12 compliance
 - Reserve definition
 - Resource additions / extensions



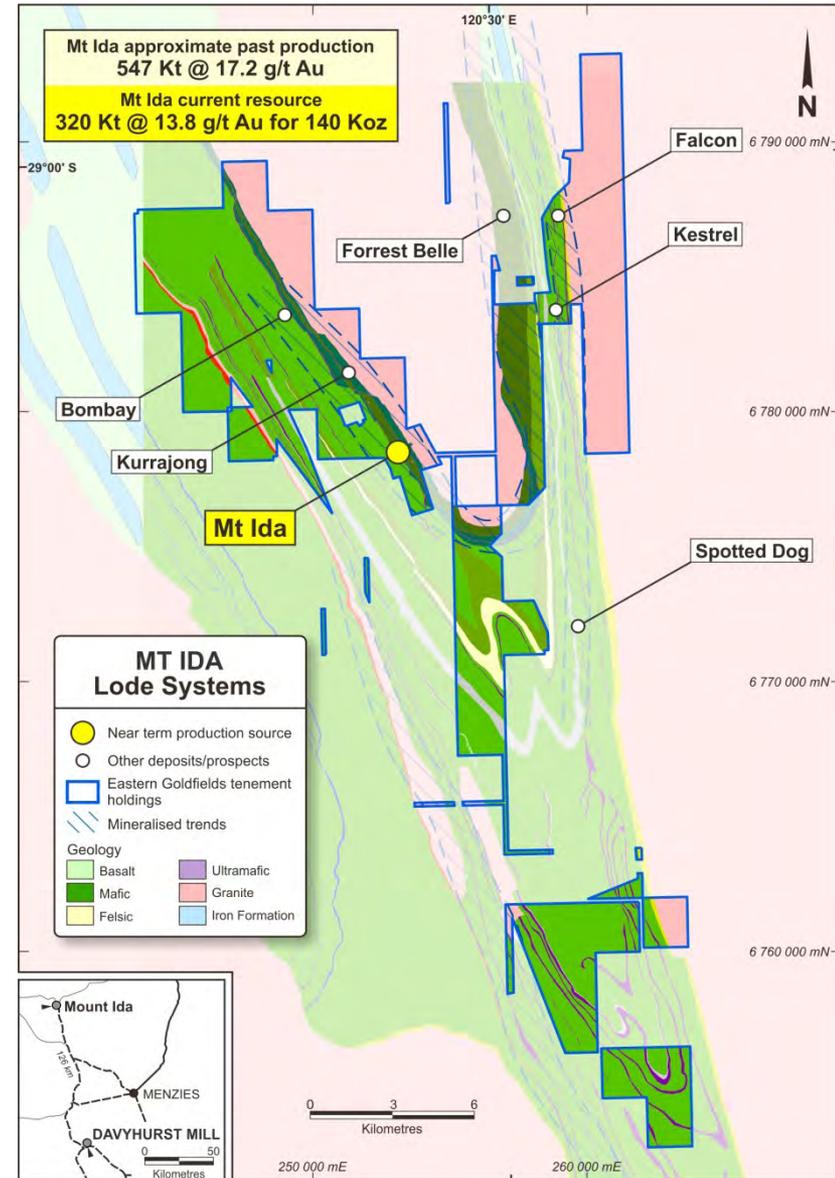
Davyhurst Hub – Plant Refurbishment

- Refurbishment of the 1.2 Mtpa Davyhurst Plant nearing completion
- Targeting re-commissioning in April 2017
- Highlights
 - Installation of a new gravity circuit including two Nelson Concentrators and an Acacia reactor
 - Installation of two new cone crushers
 - Installation of new tailings thickener
 - Refurbishment of pre-leach and CIP absorption circuits, elution circuits and gold room
 - Construction of 5.5 MW power station and 550 KI fuel storage facility
- Estimated refurbishment cost ~\$17 m consisting of:
 - Plant upgrade & refurbishment - \$14 m
 - Plant refurbishment - \$1 m
 - Site services - \$1 m
 - Plant power & water - \$2 m



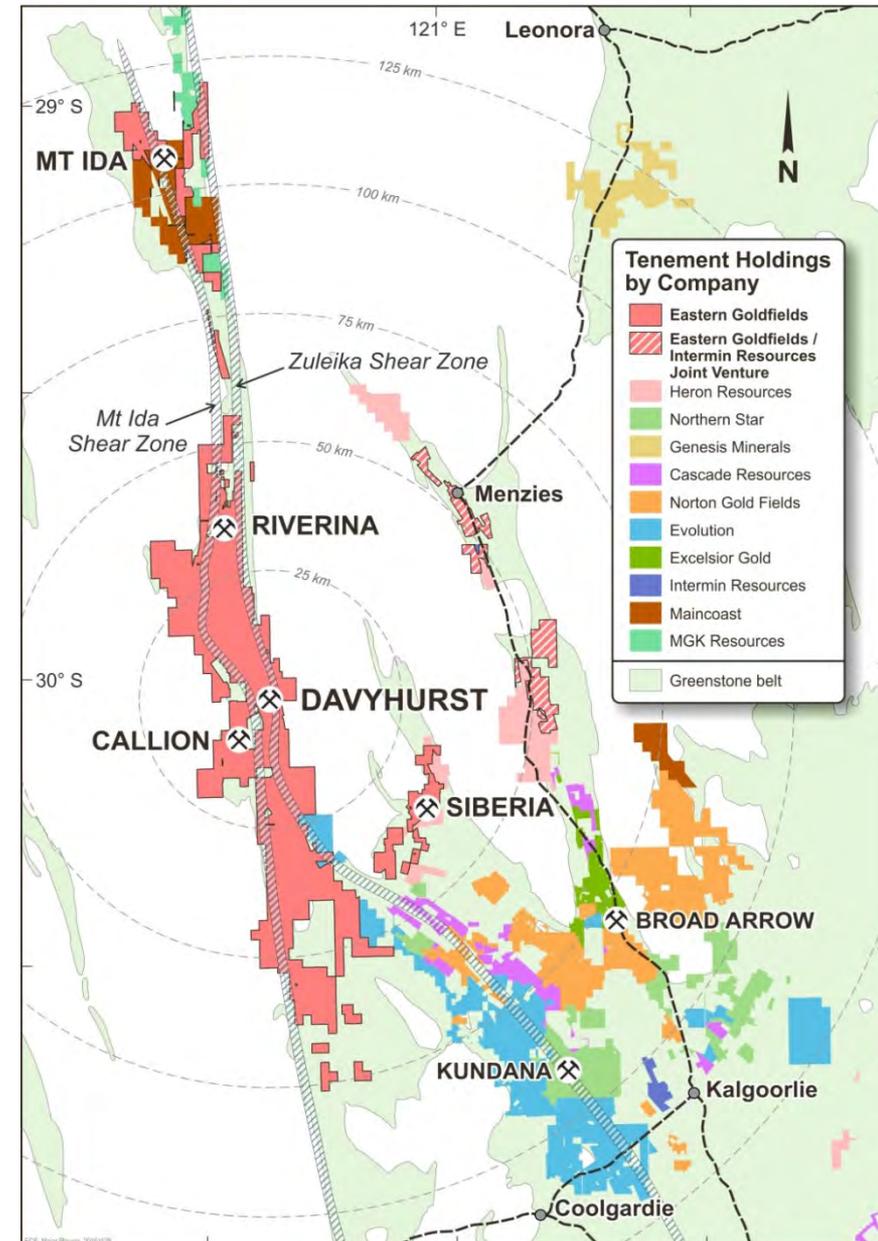
Mt Ida Project Hub - Overview

- High grade, low tonnage (e.g. Andy Well, Paulsens) – 320,000 t @ 13.8 g/t for 140,000 oz
- Historic production: 547,000 t @ 17.2 g/t Au for 302,000oz
- Drilling to recommence May 2017
- Exploration focus now shifts to building high quality mineral resource base
- Potential for stand alone operation
- Feasibility study commencing in May 2017, modelling 750,000 tpa plant in the Mt Ida/Menzies region



Exploration - Regional Reconnaissance Program

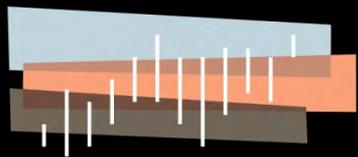
- Objectives – generate new discoveries
- Systematic exploration program
- Historically fractured tenure led to a disjointed approach to exploration across the project area
- Method – generate regionally consistent datasets:
 - Detailed geological outcrop mapping
 - Detailed air magnetic survey
 - Regional 3D geology modelling
 - Soil Geochemistry – auger drilling
- Program status:
 - Detailed geological outcrop mapping
 - Siberia, Mulline/Riverina completed
 - Davyhurst and Callion underway
 - Regional 3D modelling underway
 - Soil Geochemistry (Auger) – Mulline underway
- Ongoing budget commitment of approximately \$1 m per year



Appendix

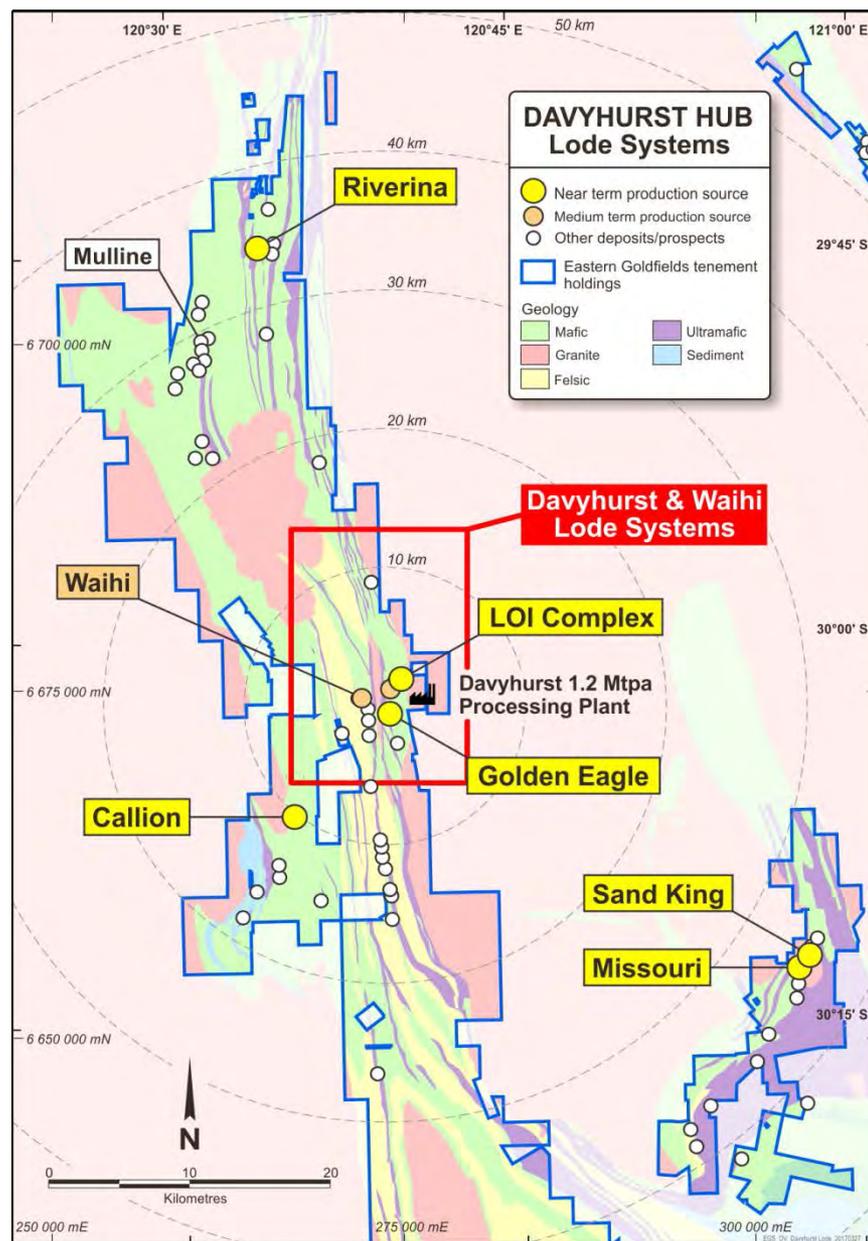


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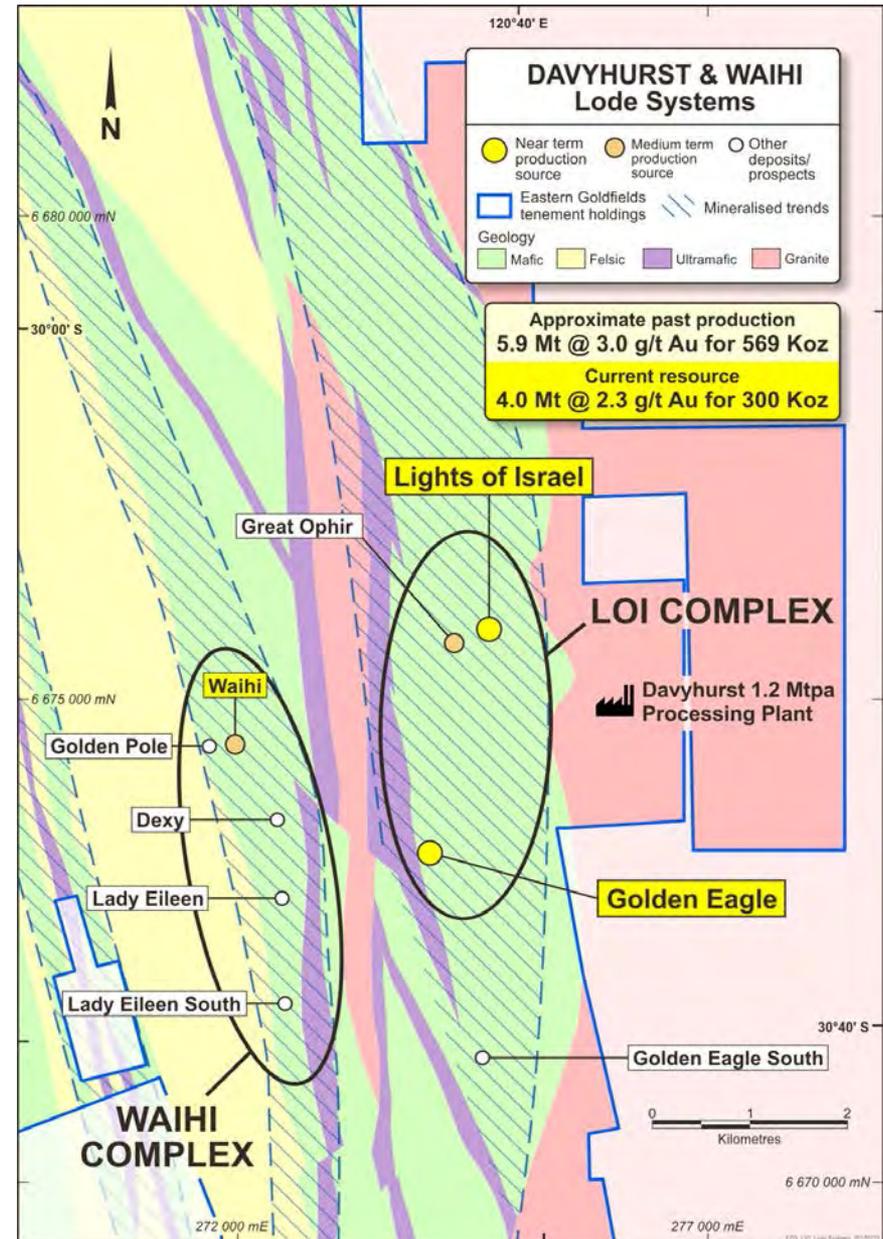
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Davyhurst & Waihi Location

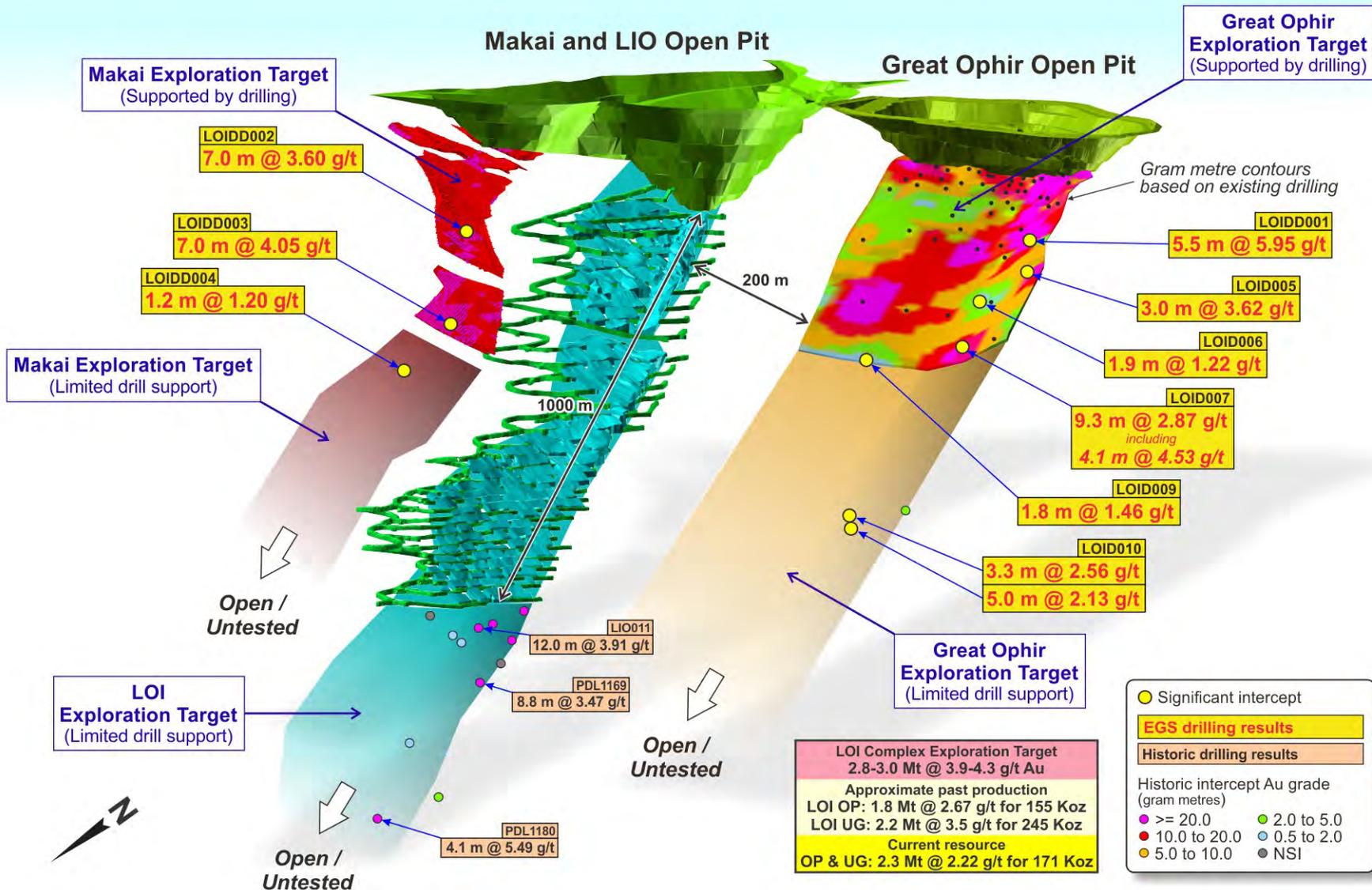


Davyhurst & Waihi Mining Centres

- New geological models for mineralisation being developed – focus on LOI complex & 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



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.

Note: Refer to ASX announcements dated 28 January 2016, 10 August 2016 and 9 February 2017 for further 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 1 m 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.

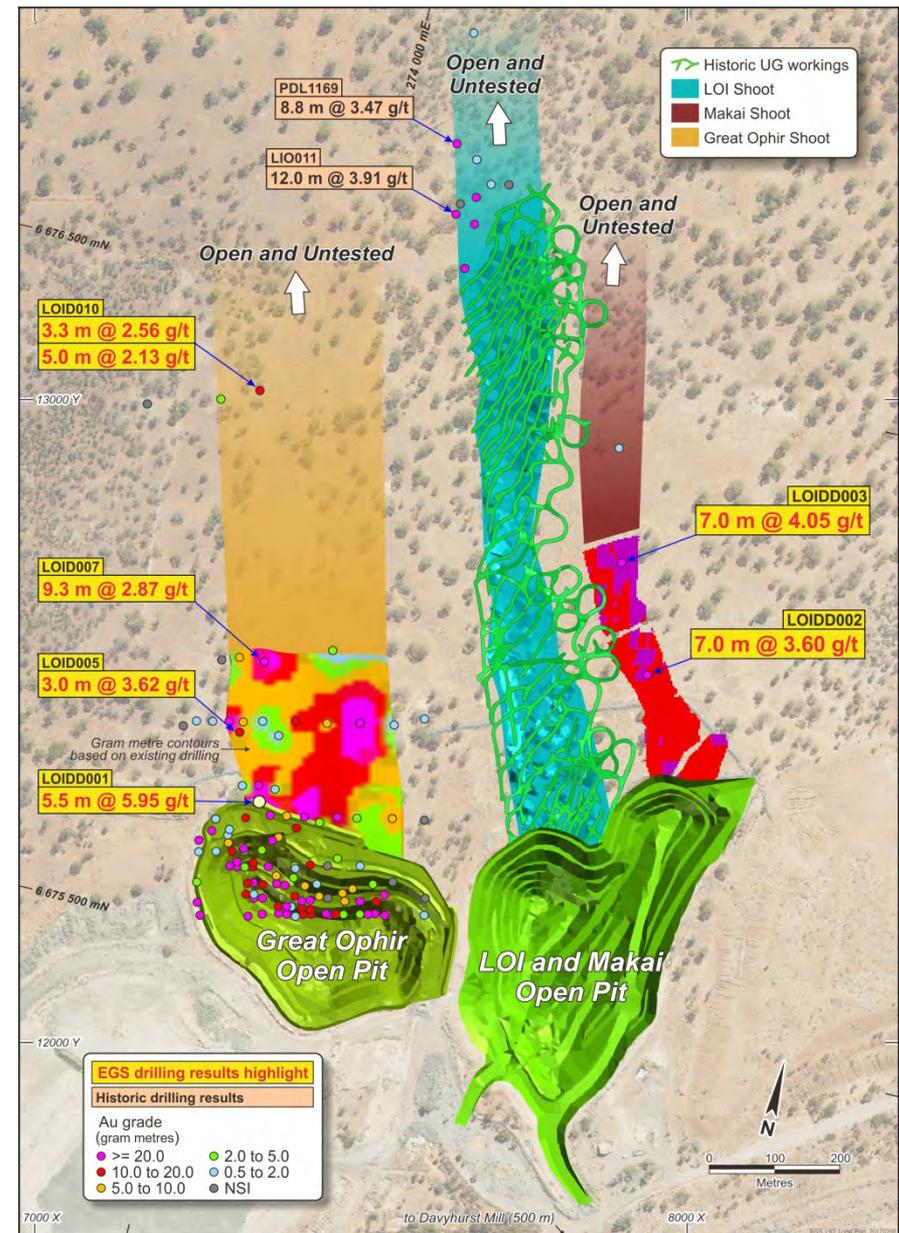
The grades of these exploration targets has been assigned by detailed assessment of previous production from the Lights Of Israel and Great Ophia Deposits along with detailed statistical modelling (ID₂ and Ordinary Kriging) of sample grades from within the mineralised systems. In areas where there is 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. Drilling began in late 2016, with the first reconnaissance holes drilled, Samples were submitted to accredited laboratories for gold assay (fire assay) with a full suite of QAQC samples (blanks, standards and field duplicates).

Planned Exploration work:

In the short term (2017) Eastern Goldfields Limited plans to drill additional RC and diamond holes to evaluate the geology, grade and width of the target. Drilling will target 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.

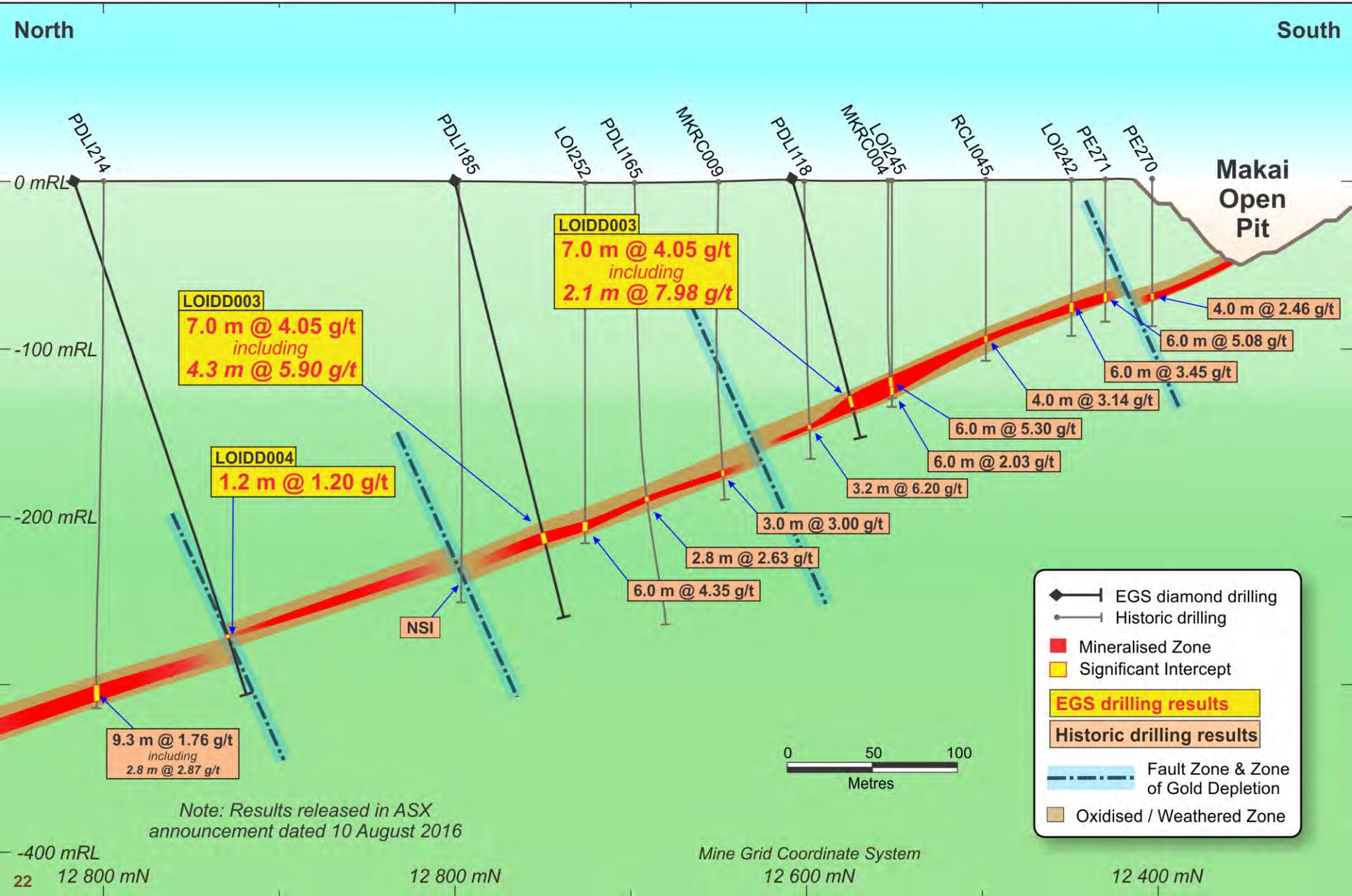
LOI Complex – Drilling Highlights

- Results from Lights of Israel Complex confirm gold mineralisation at Makai and Great Ophir, enhancing underground mining opportunities
- LOI Complex located within 1 kilometre of the Davyhurst processing plant
- Significant drilling results
 - 5.5 m @ 5.95 g/t Au from 122.2 m
 - 7.0 m @ 4.05 g/t Au from 218.0 m, including 4.3 m @ 5.90 g/t Au
 - 7.0 m @ 3.60 g/t Au from 134.0 m, including 2.1 m @ 7.98 g/t Au
 - 9.3 m @ 2.87 g/t Au

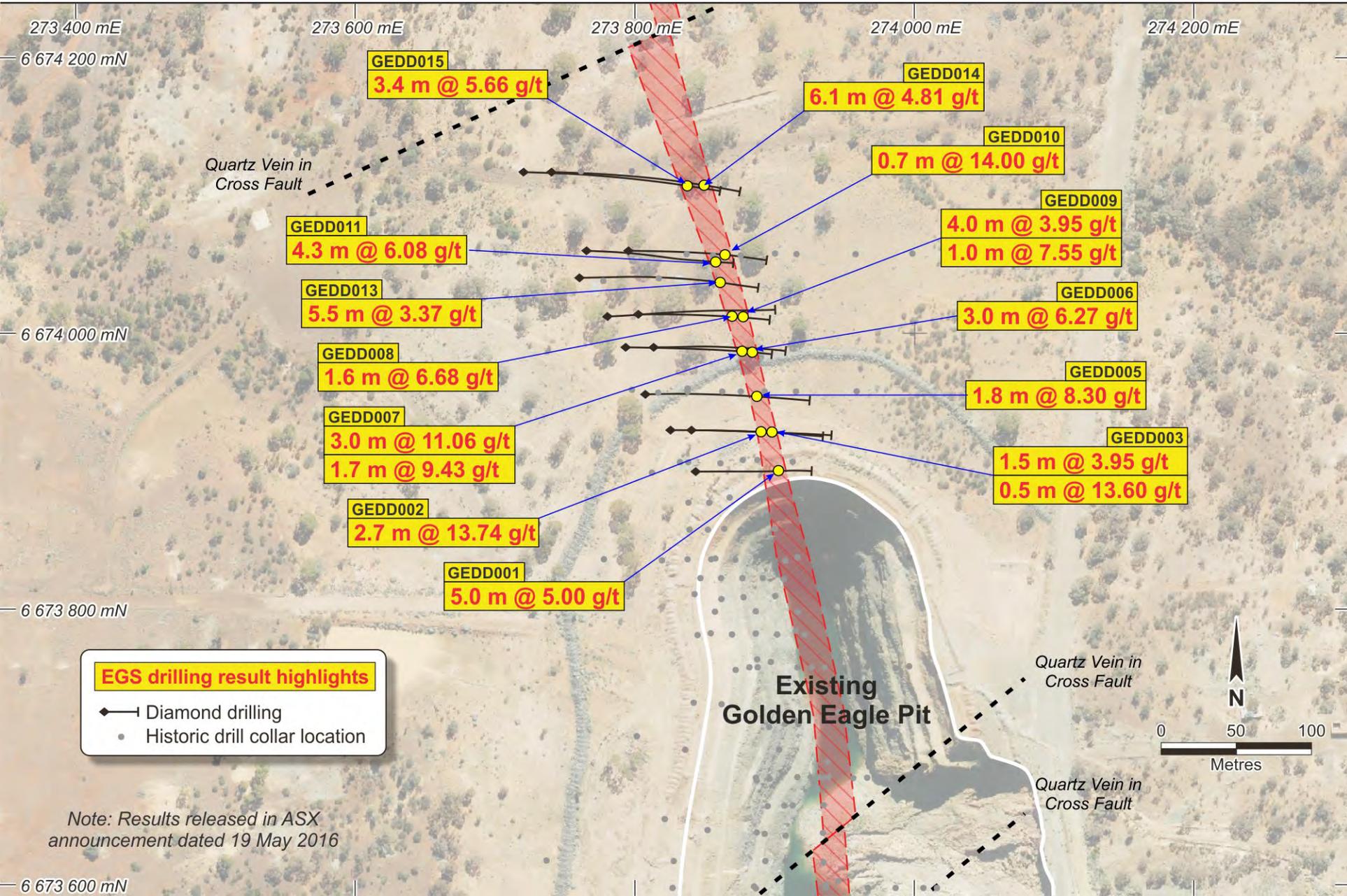


Note: Results released in ASX announcements dated 10 August 2016 and 9 February 2017

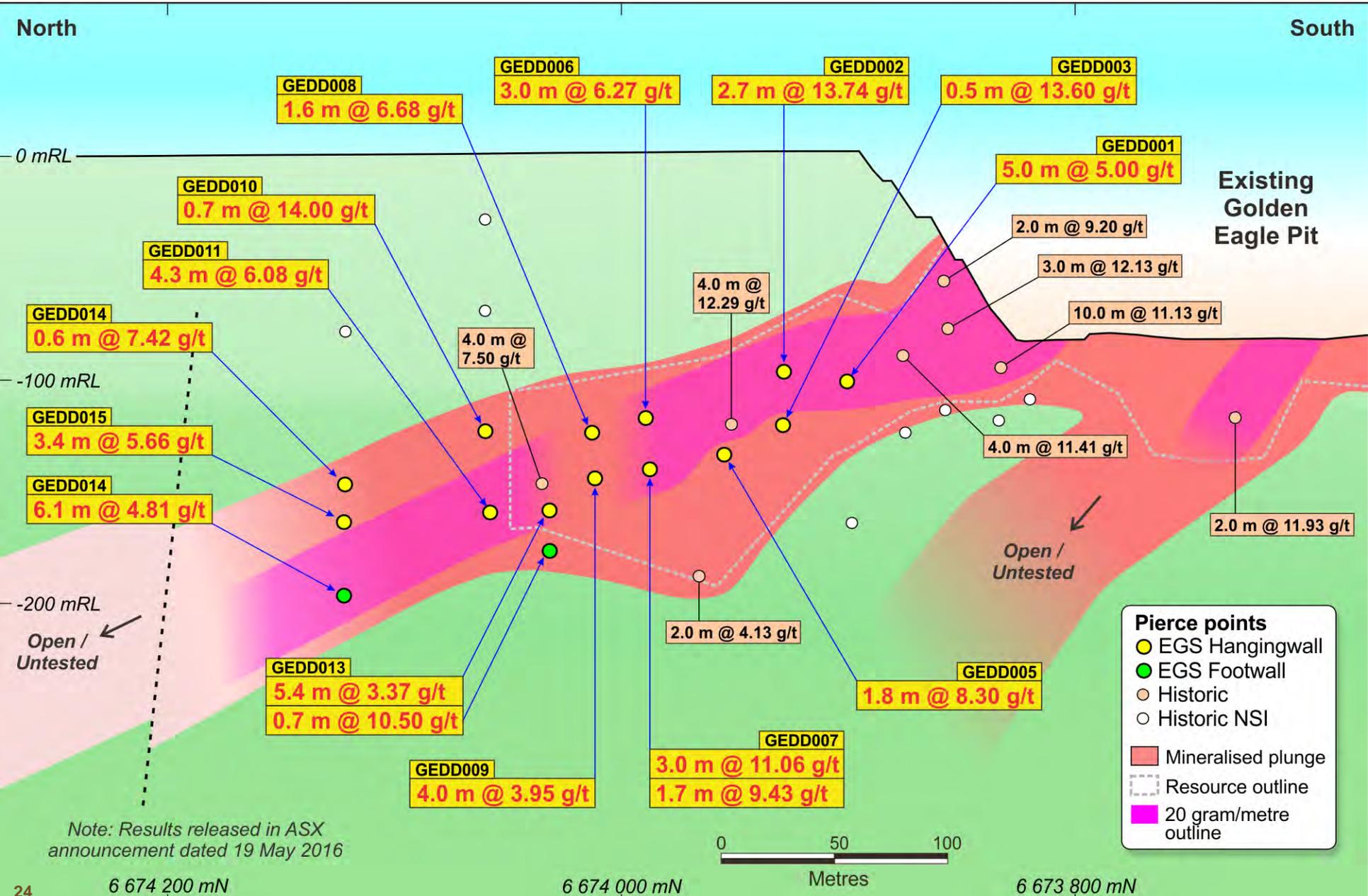
LOI Complex - Makai Schematic Long Section



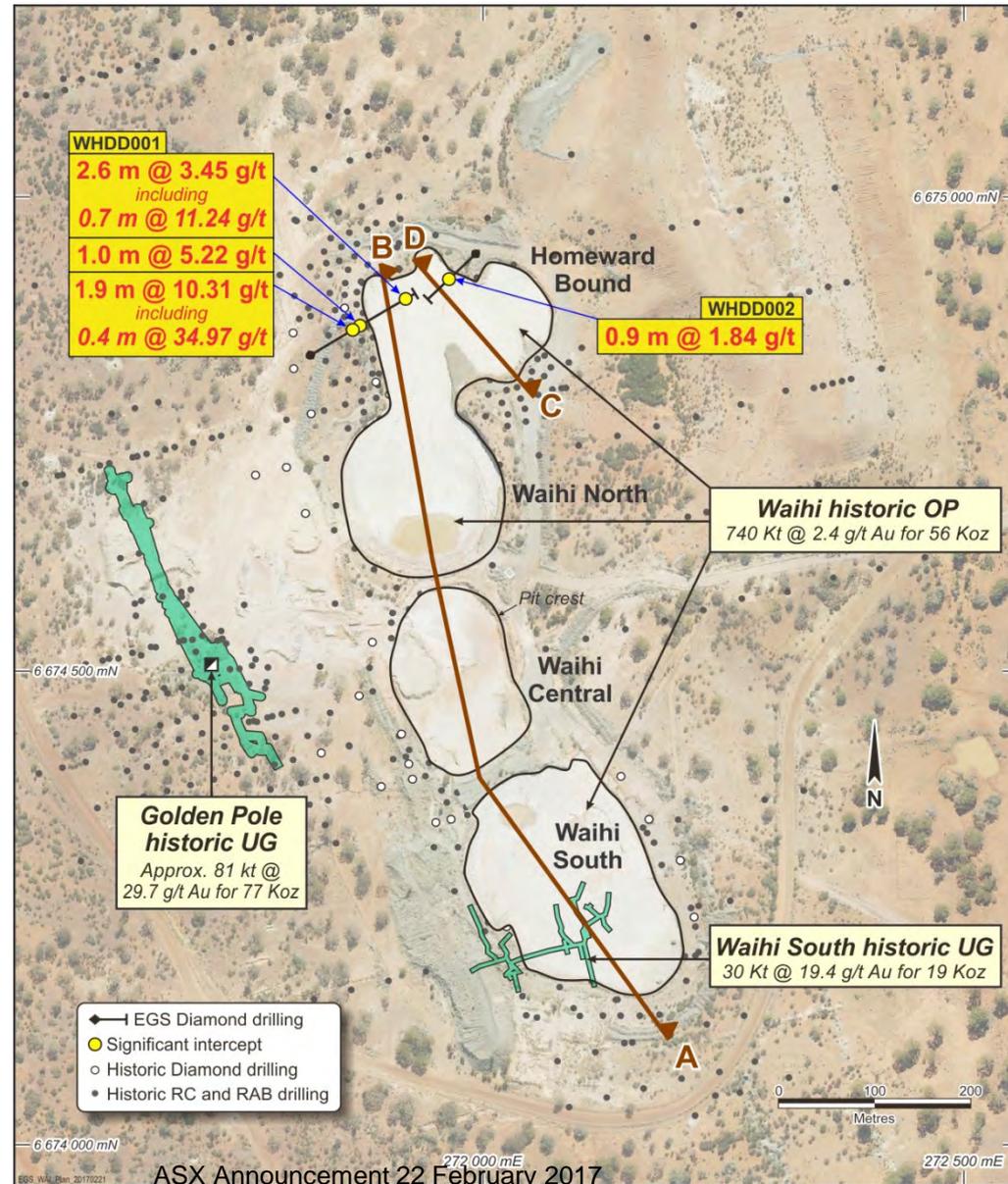
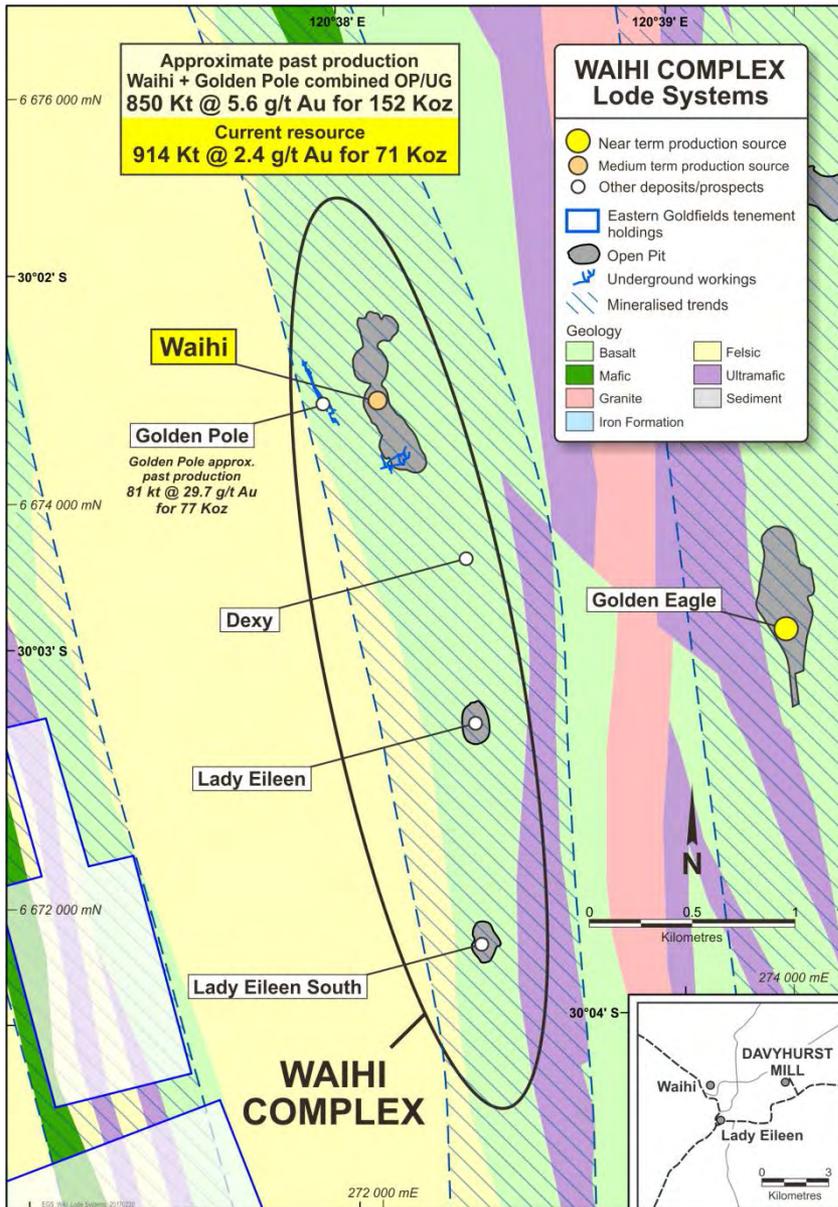
Golden Eagle – Plan showing drilling highlights



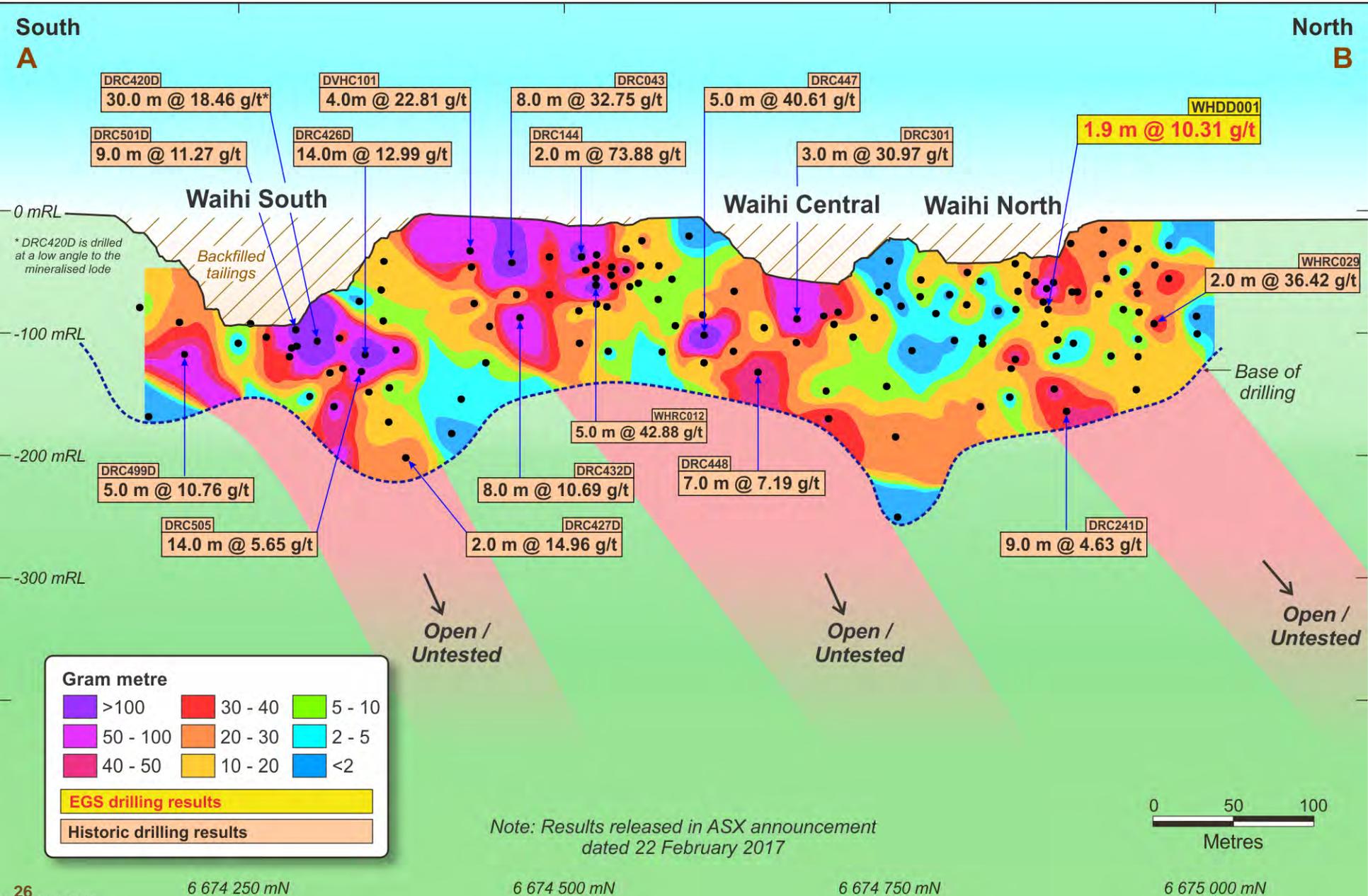
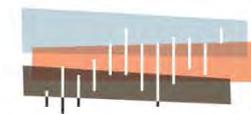
Golden Eagle – Long Section



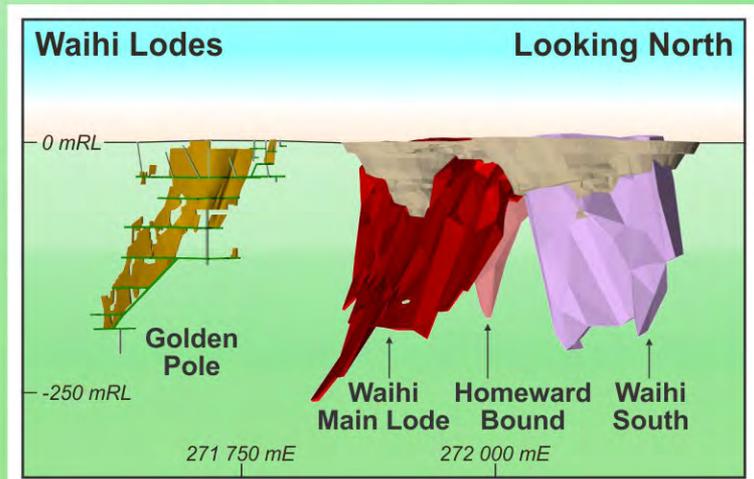
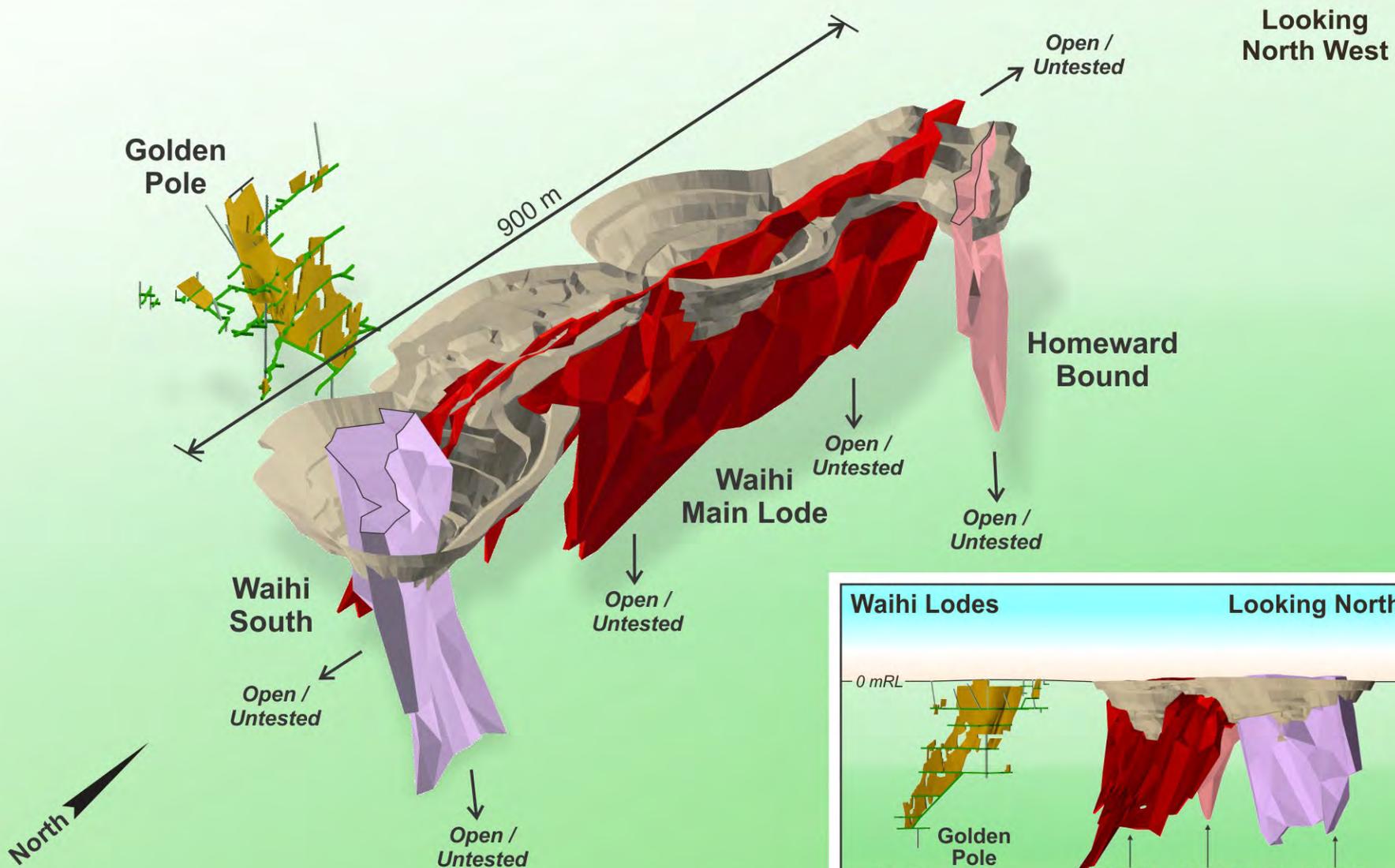
Davyhurst – Waihi Complex



Waihi Complex – Grade Contour Long Section



Waihi Complex - 3D View



*Not all lodes shown

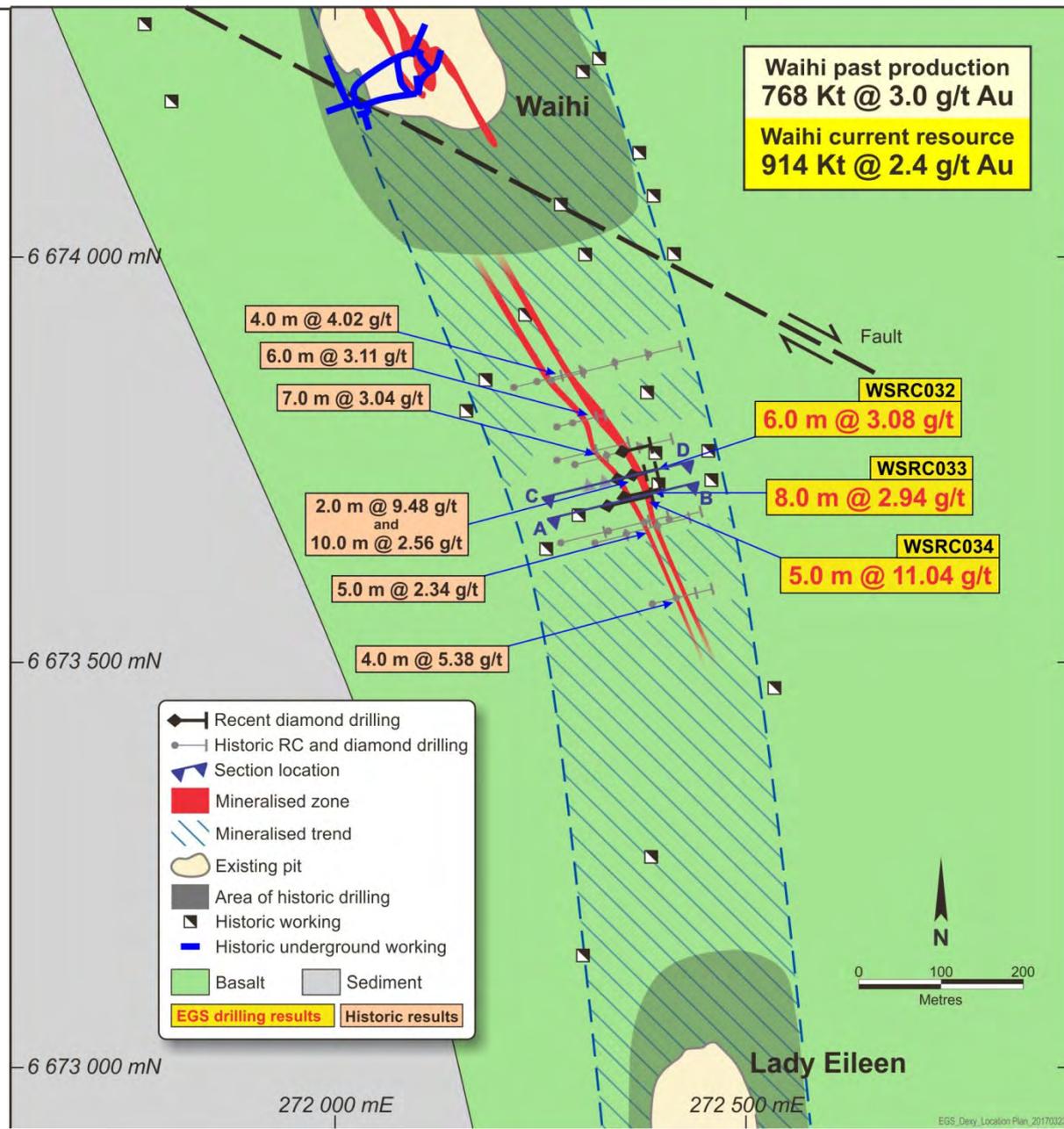
Davyhurst - Dexy Prospect

- Encouraging drilling results returned at the Dexy Prospect:

- 5.0 m @ 11.04 g/t Au from 65.0 m
- 8.0 m @ 2.94 g/t Au from 35.0 m
- 6.0 m @ 3.08 g/t Au from 12.0 m
- 2.0 m @ 5.45 g/t Au from 20.0 m

- Dexy mineralisation has been defined over a strike length of greater than 300 metres, while the structure itself remains open to the north and south and is prospective for over 500 metres

- Further infill and extensional drilling planned

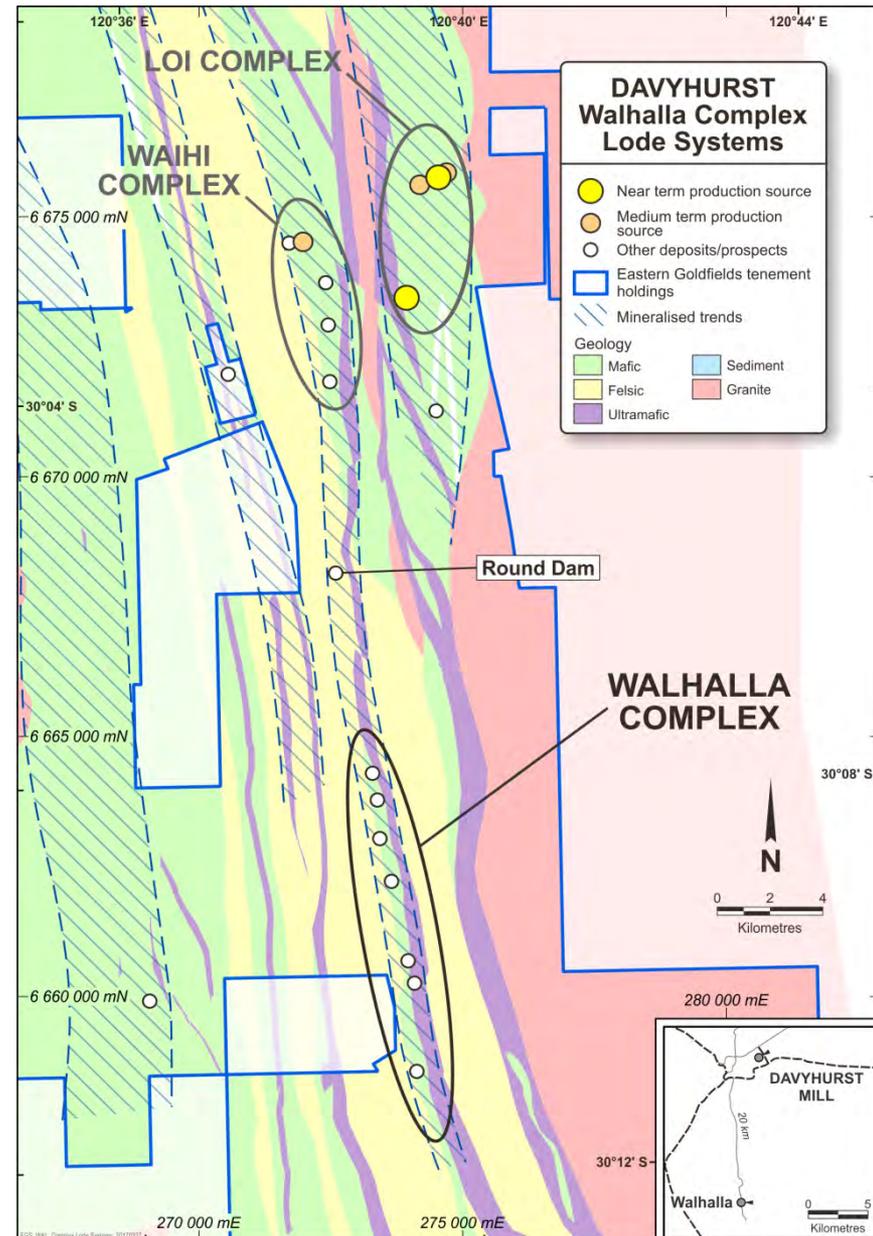


Note: Results released in ASX announcement dated 26 May 2016

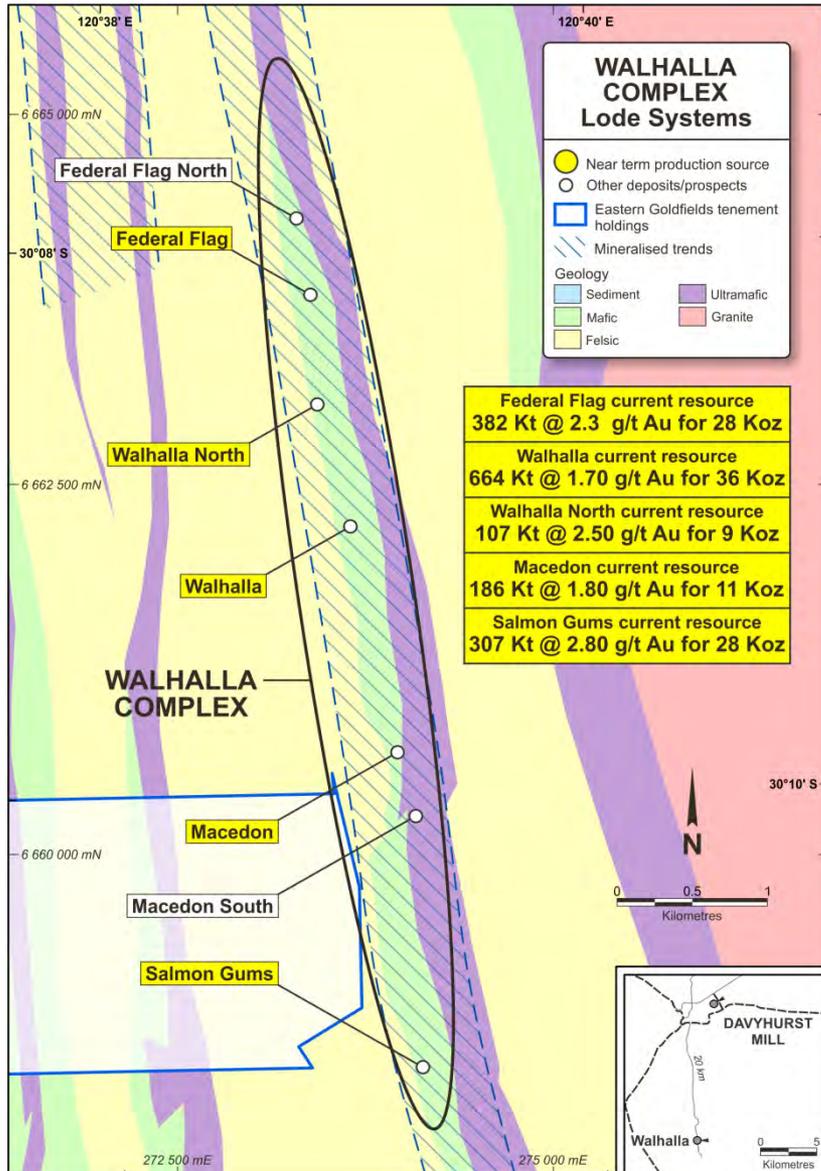
Walhalla Complex

- Encouraging gold results from diamond drilling.
- Results confirm the presence of significant mineralisation identified by recent RC drilling.
- Potential to provide near term oxide mill feed.
- Significant drilling results:
 - 3.3 m @ 5.96 g/t Au, including 0.5 m @ 30.29 g/t Au
 - 9.8 m @ 5.57 g/t Au, including 0.8 m @ 44.10 g/t Au & 0.7 m @ 17.36 g/t Au
 - 25.6 m @ 1.57 g/t Au including 0.7 m @ 12.00 g/t Au
 - 7.0 m @ 3.7 g/t Au from 98.0 m

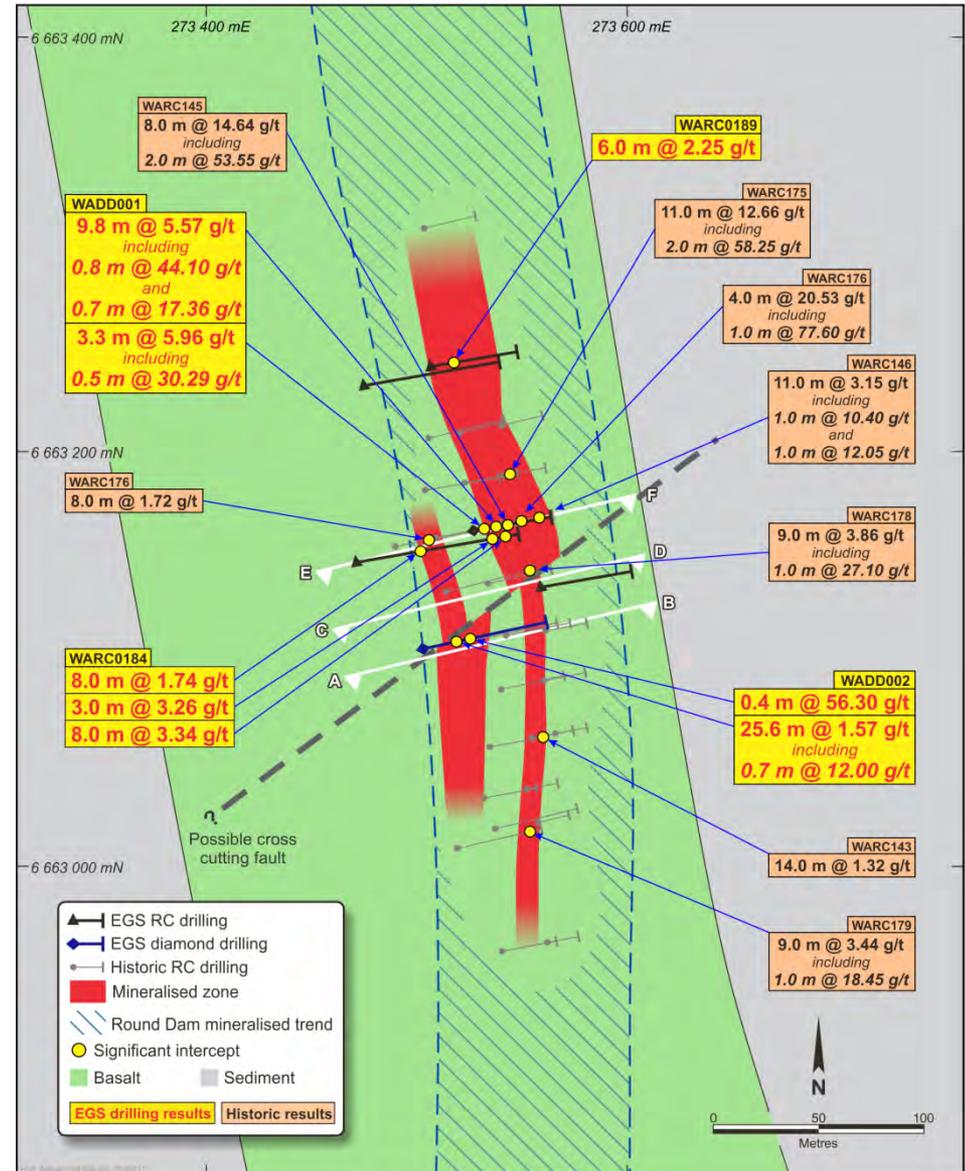
Note: Results released in ASX announcement dated 15 June 2016 and 18 July 2016



Walhalla Complex



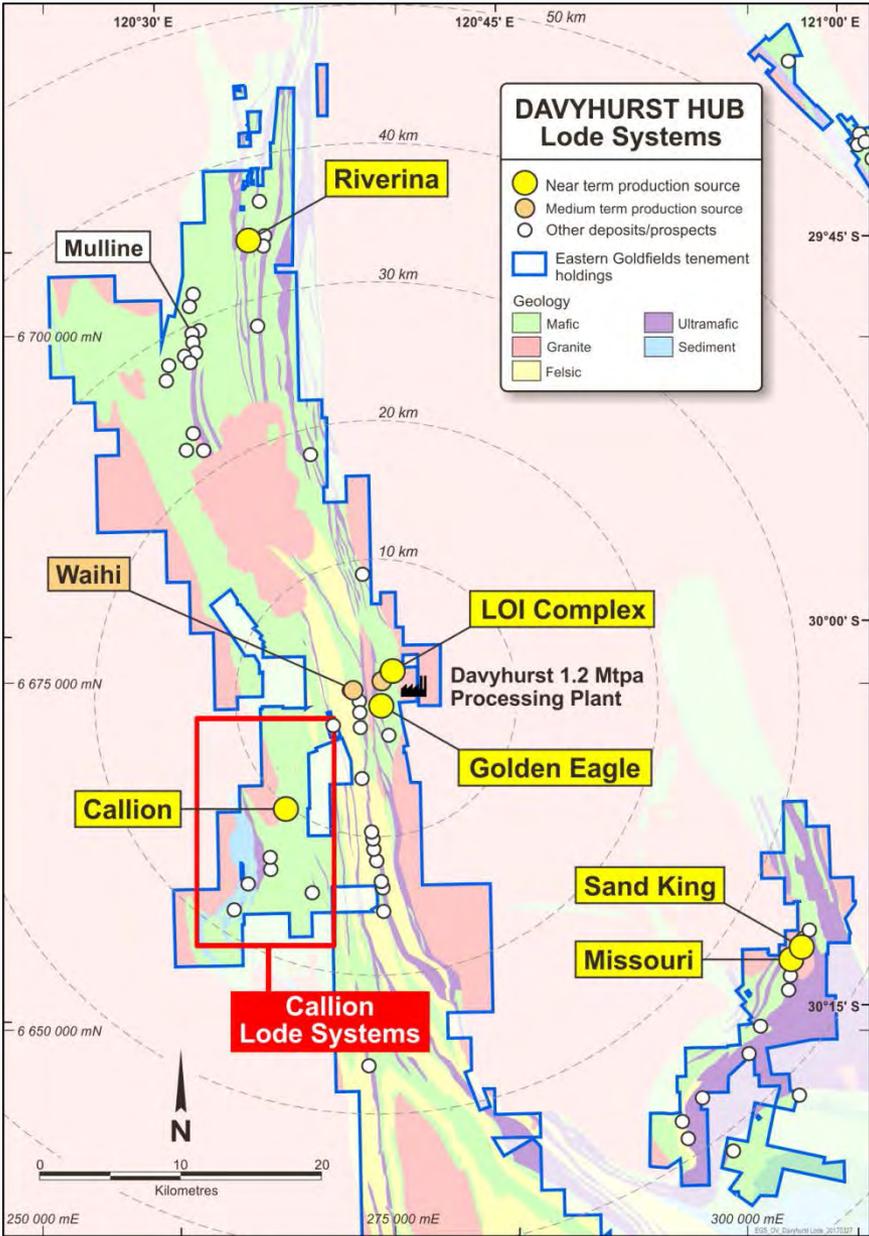
Location Setting, showing WNP in relation to the Round Dam mineralised trend



Walhalla North Plan View – drill hole location plan

Note: Results released in ASX announcements dated 15 June 2016 & 18 July 2016

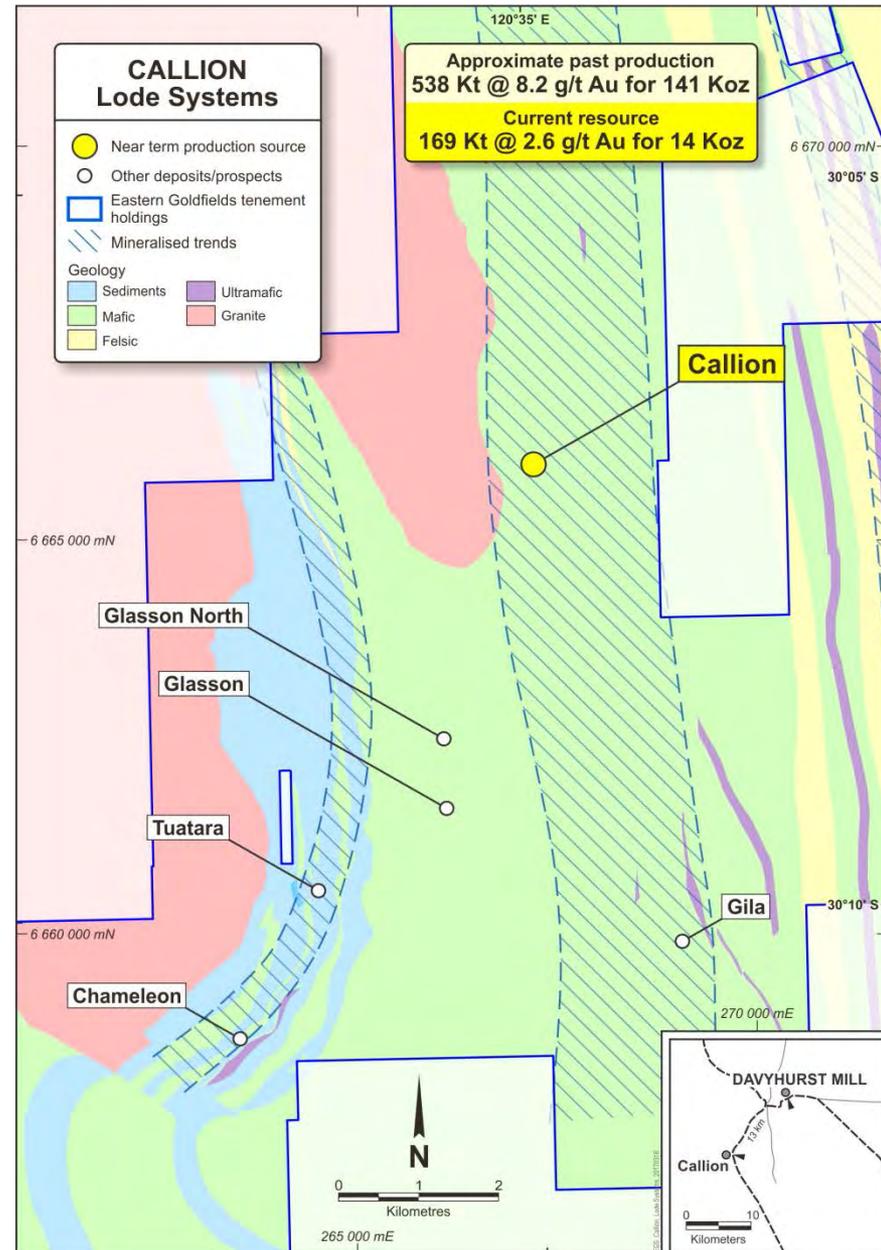
Callion Location



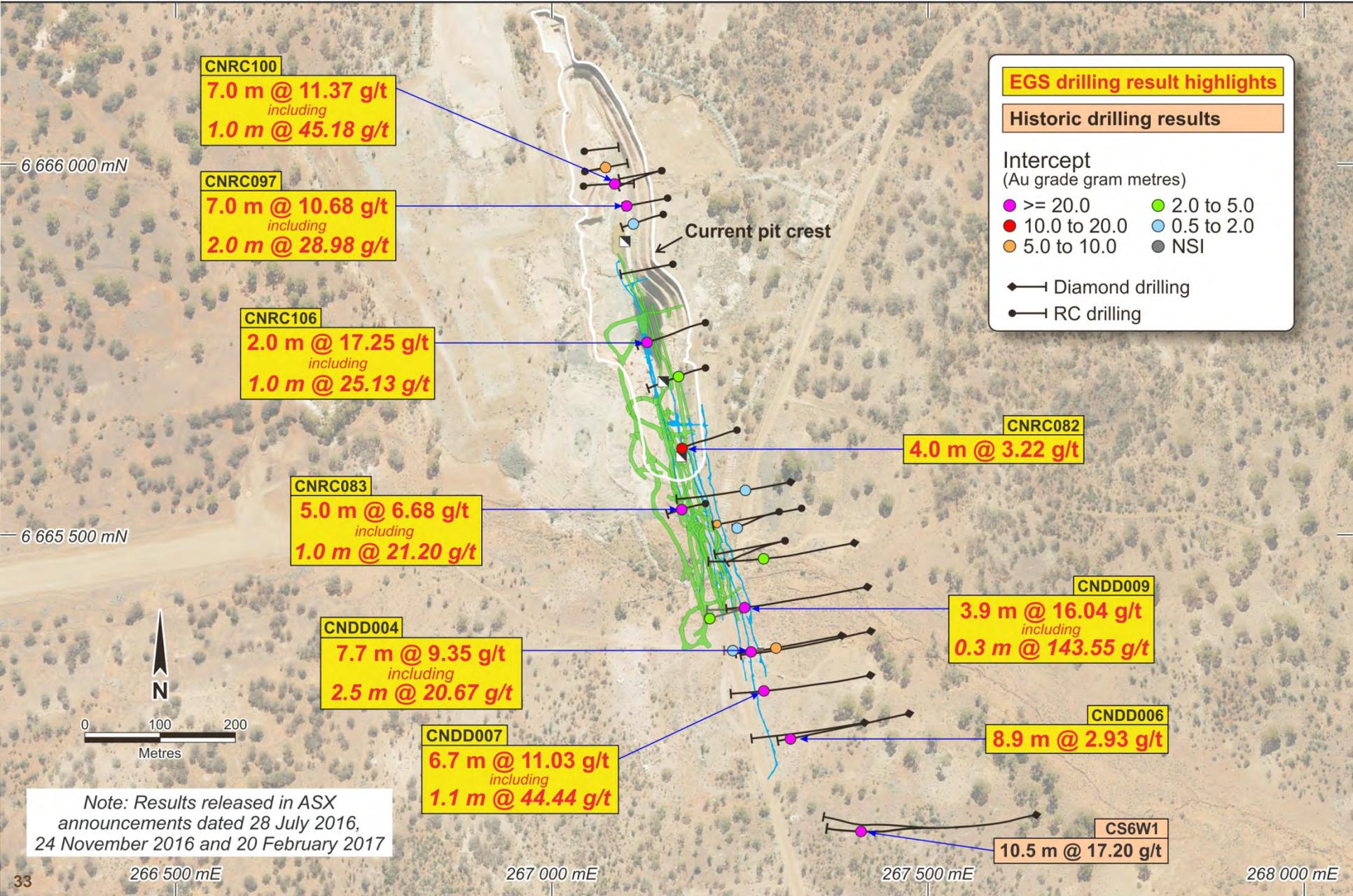
Callion Mining Centre

- Historic high grade underground producer
- Recent drilling confirms underground mining potential
- Significant drilling results
 - 7.0 m @ 11.37 g/t Au including 1.0 m @ 45.18 g/t Au
 - 7.0 m @ 10.68 g/t Au including 2.0 m @ 28.98 g/t Au
 - 7.7 m @ 9.35 g/t Au including 2.5 m @ 20.67 g/t Au
 - 6.7 m @ 11.03 g/t Au including 1.1 m @ 44.44 g/t Au
- Exploration potential
- Down plunge continuations
- Parallel lode structures
- Repetitions along strike

Note: Results released in ASX announcements dated 28 July 2016 & 24 November 2016



Callion Plan – Drilling Highlights



CNRC100
7.0 m @ 11.37 g/t
including
1.0 m @ 45.18 g/t

CNRC097
7.0 m @ 10.68 g/t
including
2.0 m @ 28.98 g/t

CNRC106
2.0 m @ 17.25 g/t
including
1.0 m @ 25.13 g/t

CNRC083
5.0 m @ 6.68 g/t
including
1.0 m @ 21.20 g/t

CNDD004
7.7 m @ 9.35 g/t
including
2.5 m @ 20.67 g/t

CNDD007
6.7 m @ 11.03 g/t
including
1.1 m @ 44.44 g/t

CNRC082
4.0 m @ 3.22 g/t

CNDD009
3.9 m @ 16.04 g/t
including
0.3 m @ 143.55 g/t

CNDD006
8.9 m @ 2.93 g/t

CS6W1
10.5 m @ 17.20 g/t

EGS drilling result highlights

Historic drilling results

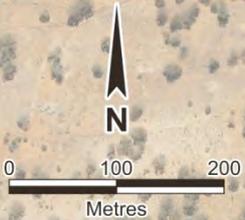
Intercept
 (Au grade gram metres)

● ≥ 20.0	● 2.0 to 5.0
● 10.0 to 20.0	● 0.5 to 2.0
● 5.0 to 10.0	● NSI

◄— Diamond drilling
 ◄— RC drilling

6 666 000 mN

6 665 500 mN



Note: Results released in ASX announcements dated 28 July 2016, 24 November 2016 and 20 February 2017

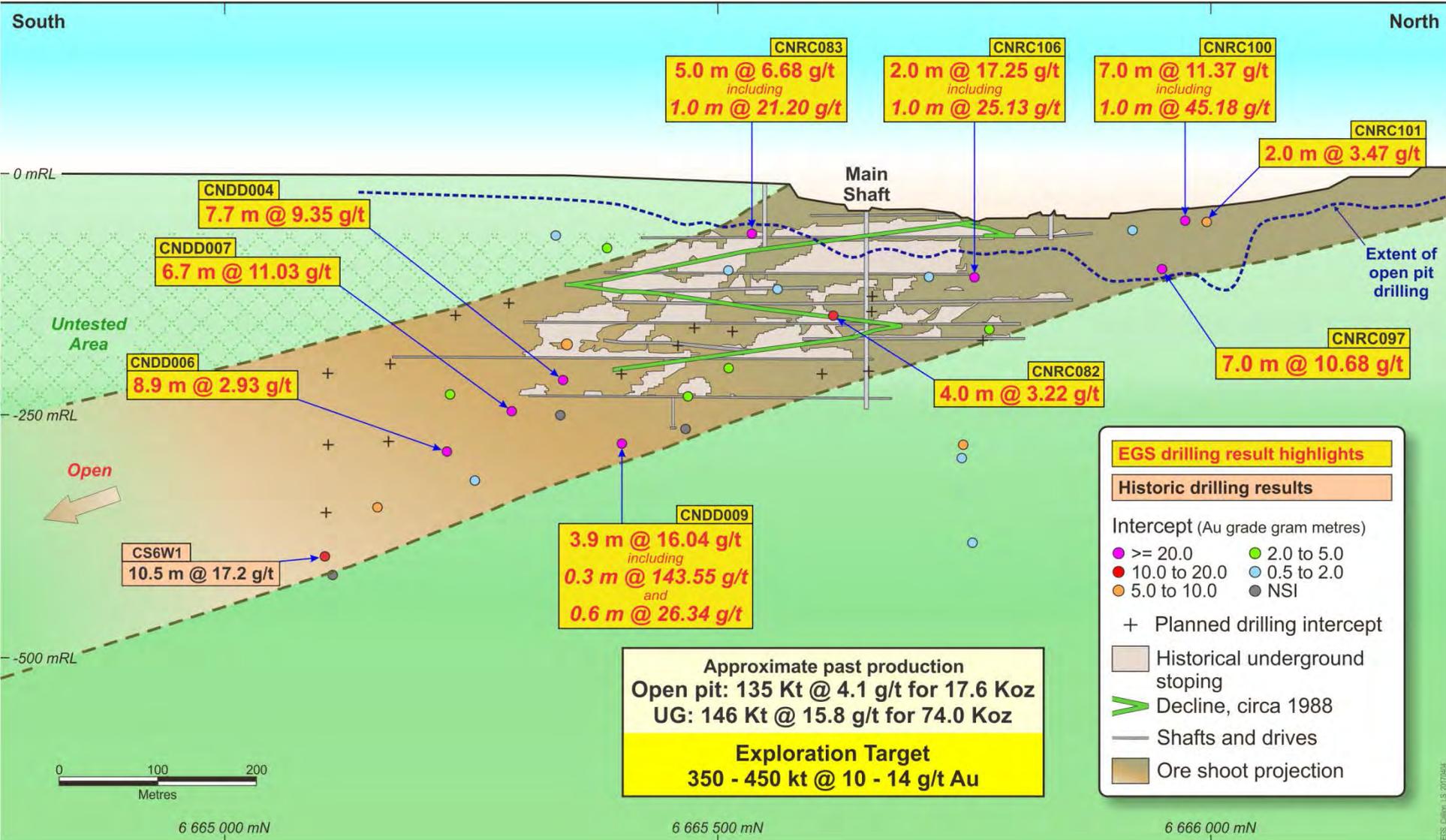
266 500 mE

267 000 mE

267 500 mE

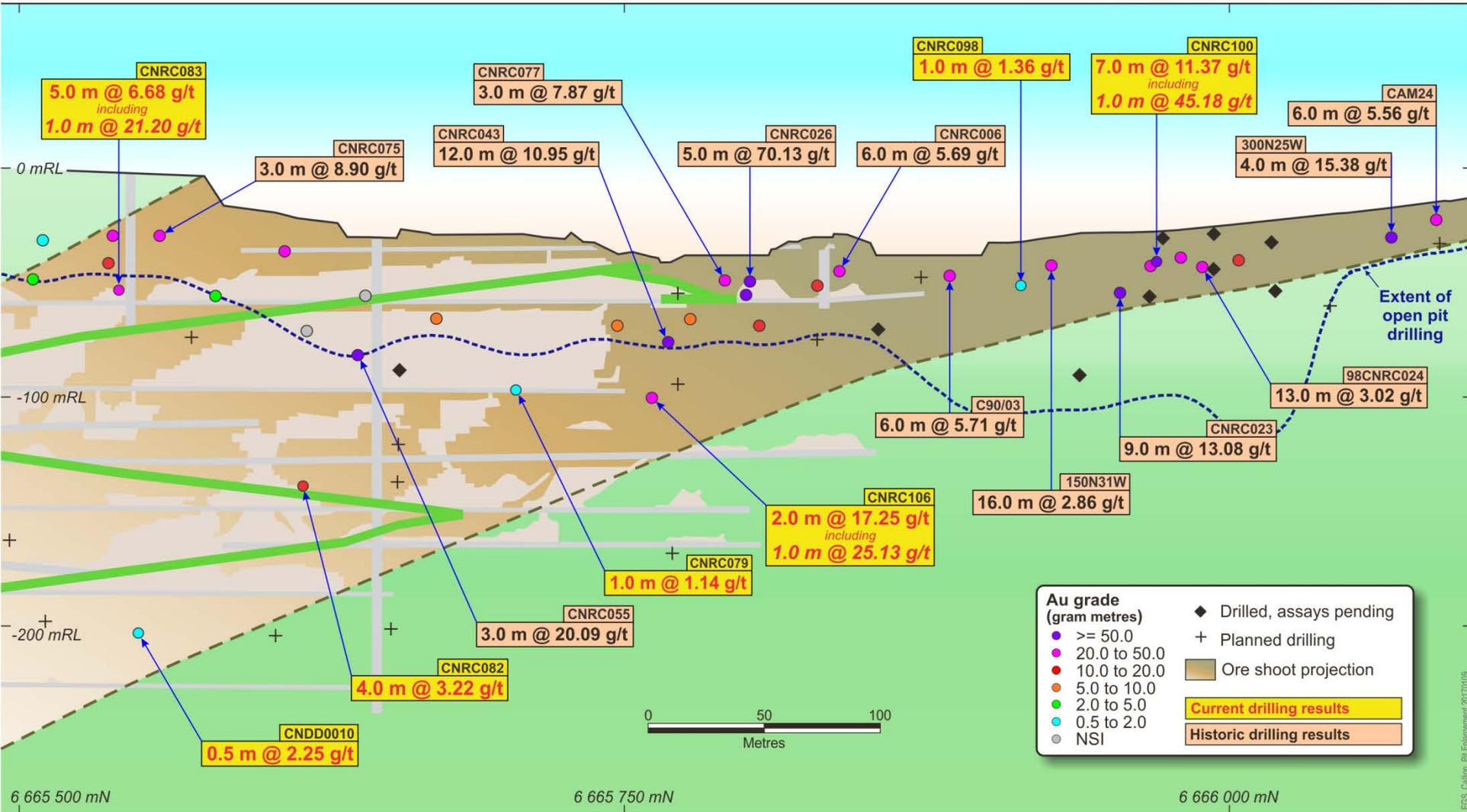
268 000 mE

Callion Long Section – Drilling Highlights



Note: The potential quantity and grade of the Exploration Target is 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 slide 35: Callion Exploration target – Additional Information. Drill results released to ASX on 29 August 2014, 28 July 2016, 24 November 2016 and 20 February 2017.

Callion Long Section – Pit Enlargement



Note: The potential quantity and grade of the Exploration Target is 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 slide 35: Callion Exploration target – Additional Information. Drill results released to ASX on 29 August 2014, 28 July 2016, 24 November 2016 and 20 February 2017.

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:

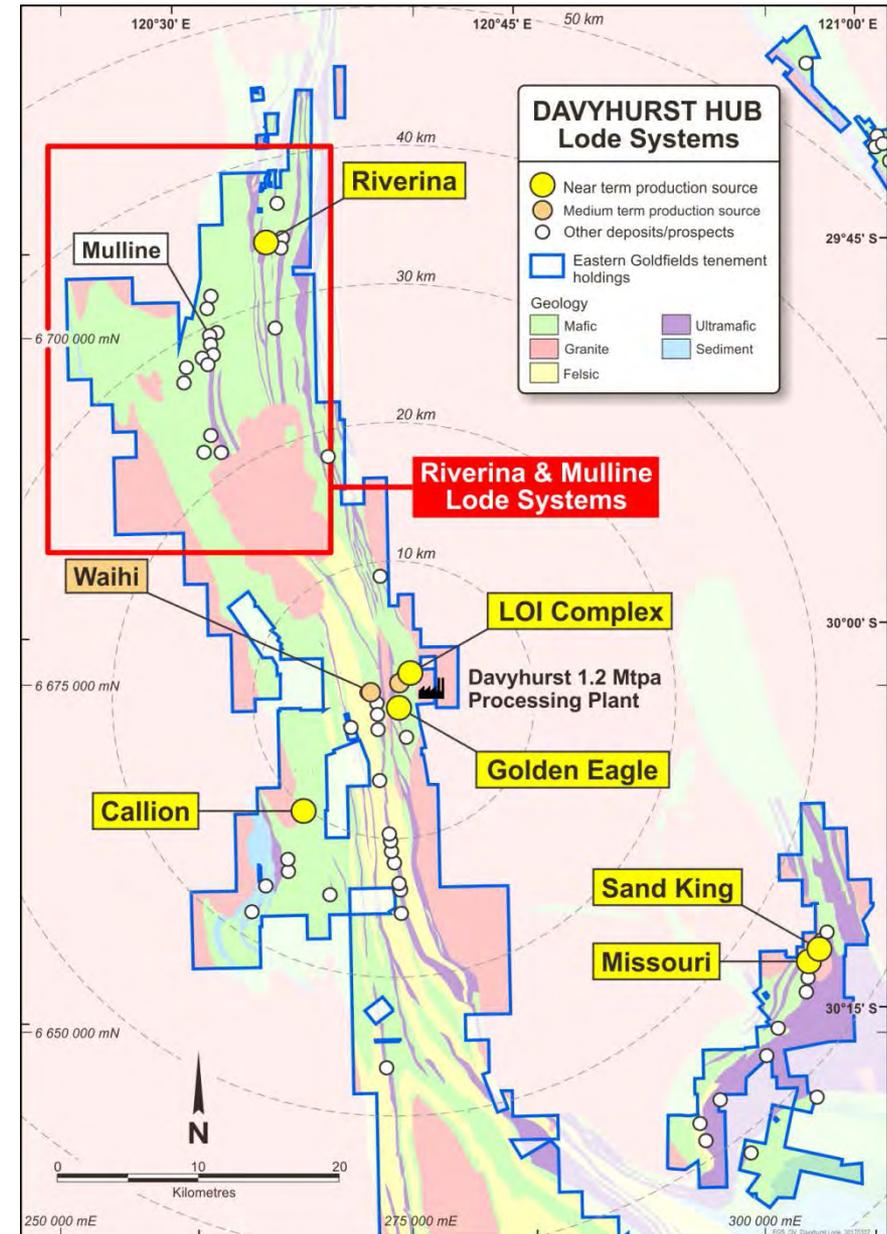
Hard copy survey and geology plans and long sections were digitised and registered in 3-dimensional space. A 3-dimensional model of the ore zones was constructed from the registered plans and drillhole data. Gold assay grades and widths were digitised from the plans. Due to the narrow and variable width of the orebody the estimation was based on an accumulation method. The accumulation variable ($\text{GramMetres} = \text{Width} * \text{Au Grade}$) 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:

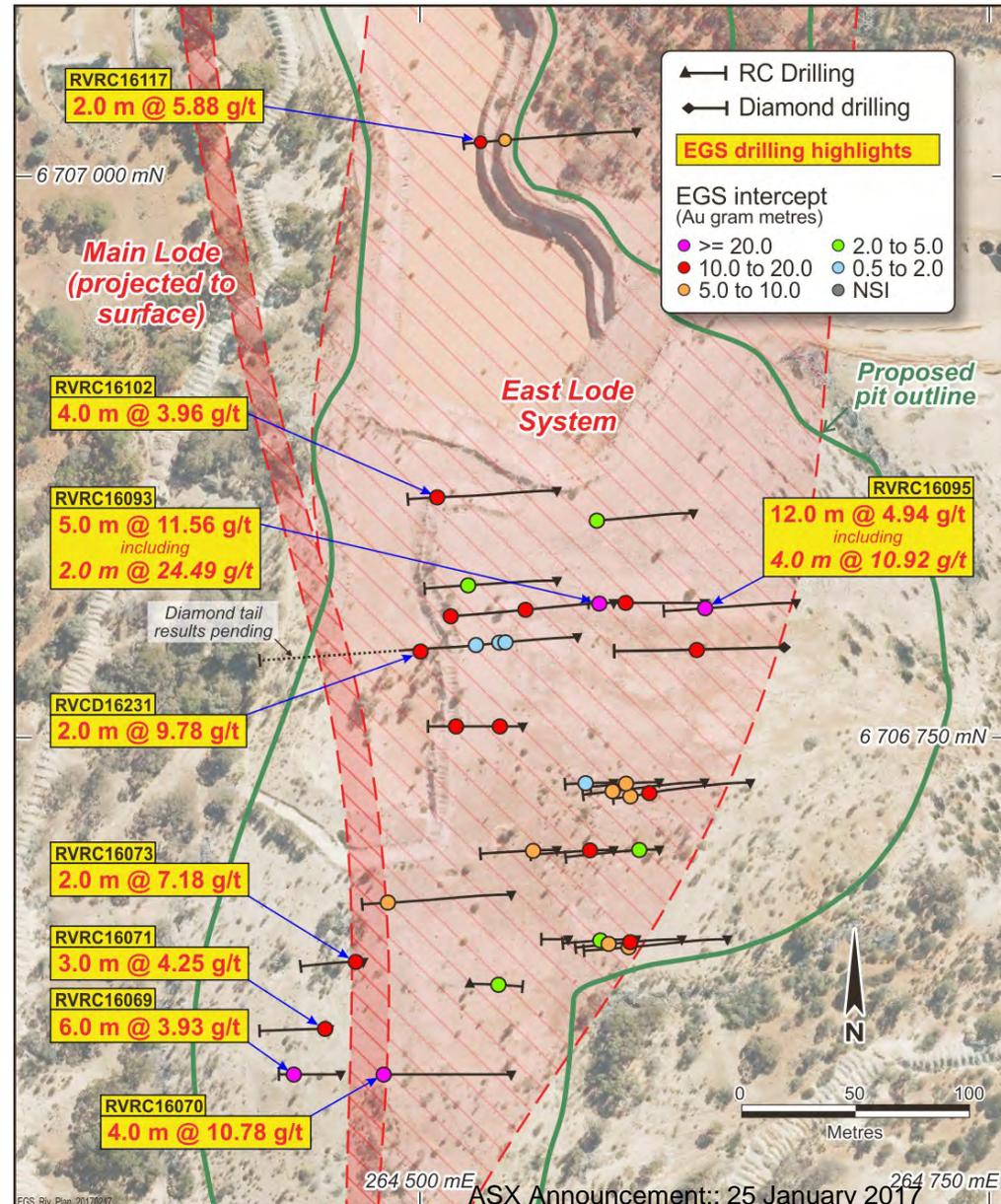
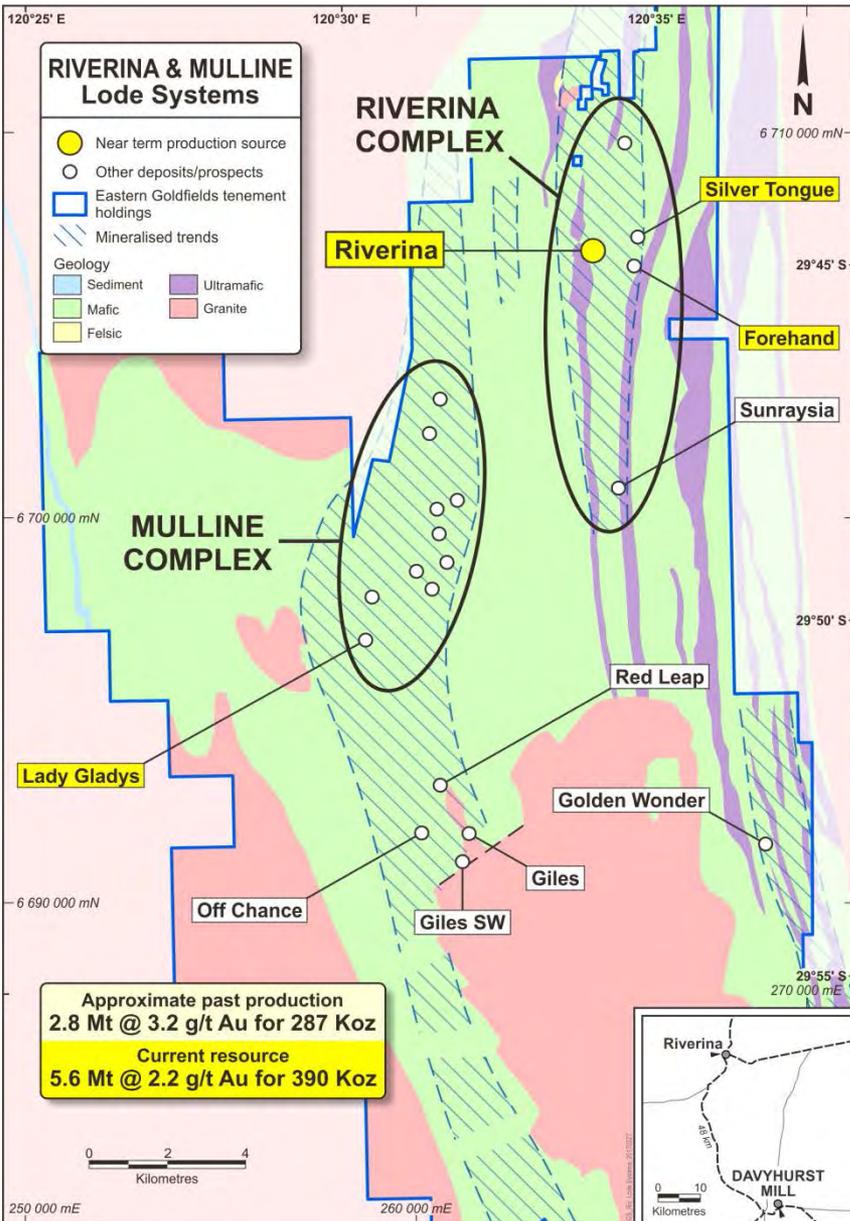
Eastern Goldfields Limited started a comprehensive RC and diamond drilling program in 2016 to evaluate the geology, grade and width of the target. Drilling has successfully intercepted mineralisation in remnant pillars and areas below current mining depths. Samples were be submitted to accredited laboratories for gold assay with a full suite of QAQC samples (blanks, standards and field duplicates). Further drilling has been proposed and will continue in 2017, which at its completion a detailed geological and resource model will be produced. The resource model will be classified as inferred/indicated as deemed appropriate.

Riverina & Mulline Location

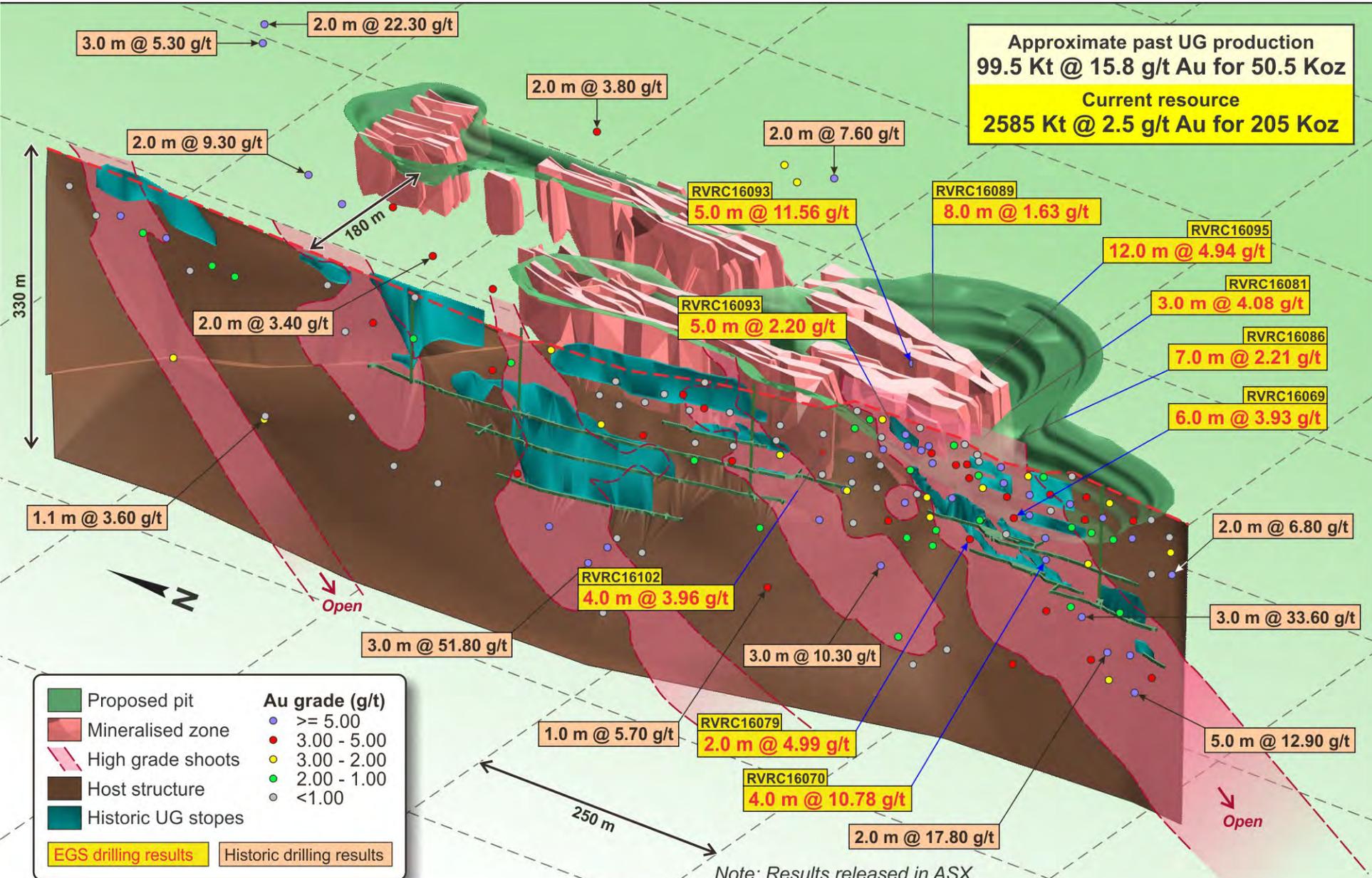
- Shear hosted vein sets in Basalts and Porphyries, past production approx. 290,000 ozs
- Lady Gladys largest historical producer in the field; comprises multiple vein sets
- Company has identified similar prospectivity at Peach Tree, Lady Jane North
- Multiple geochemical and drill targets defined;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



Riverina - Location and Drilling Highlights

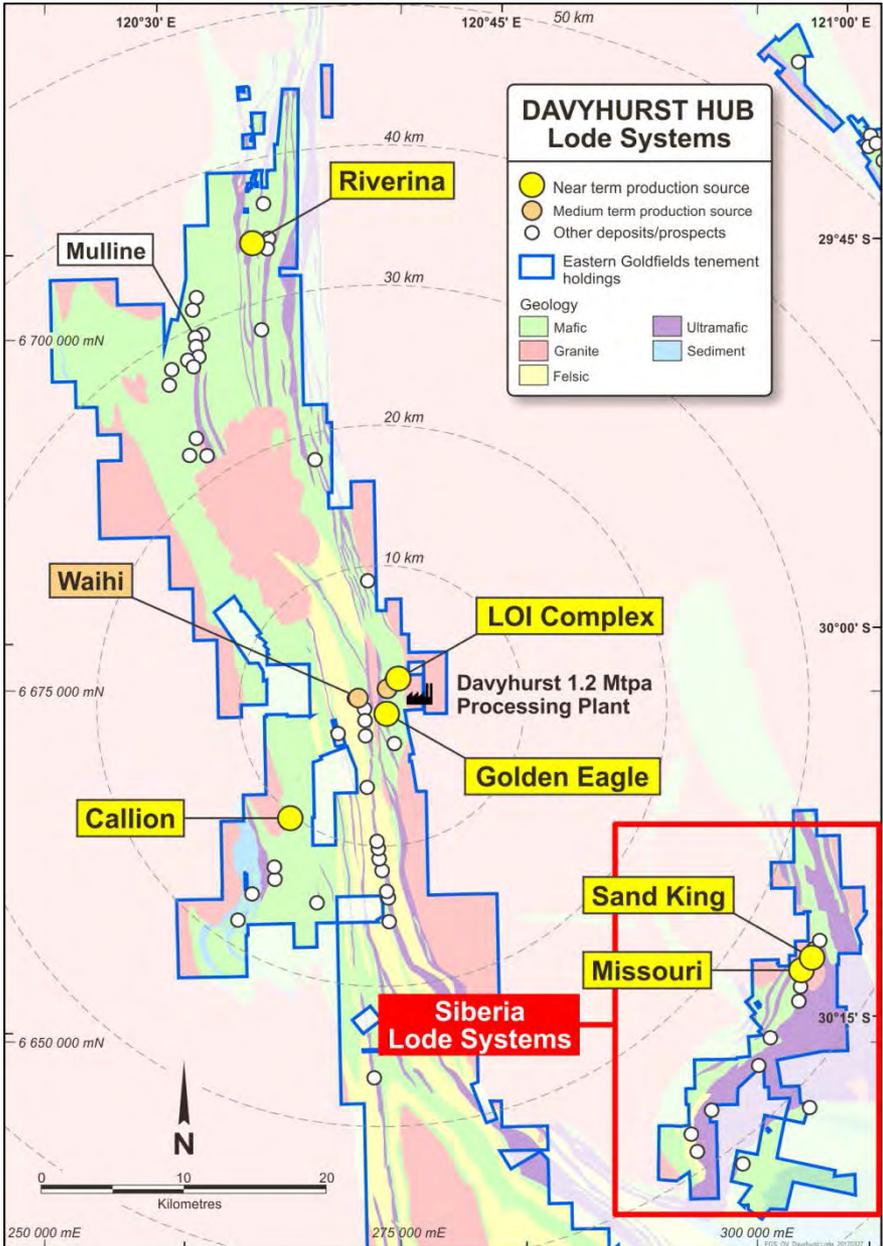


Riverina Complex – 3D View

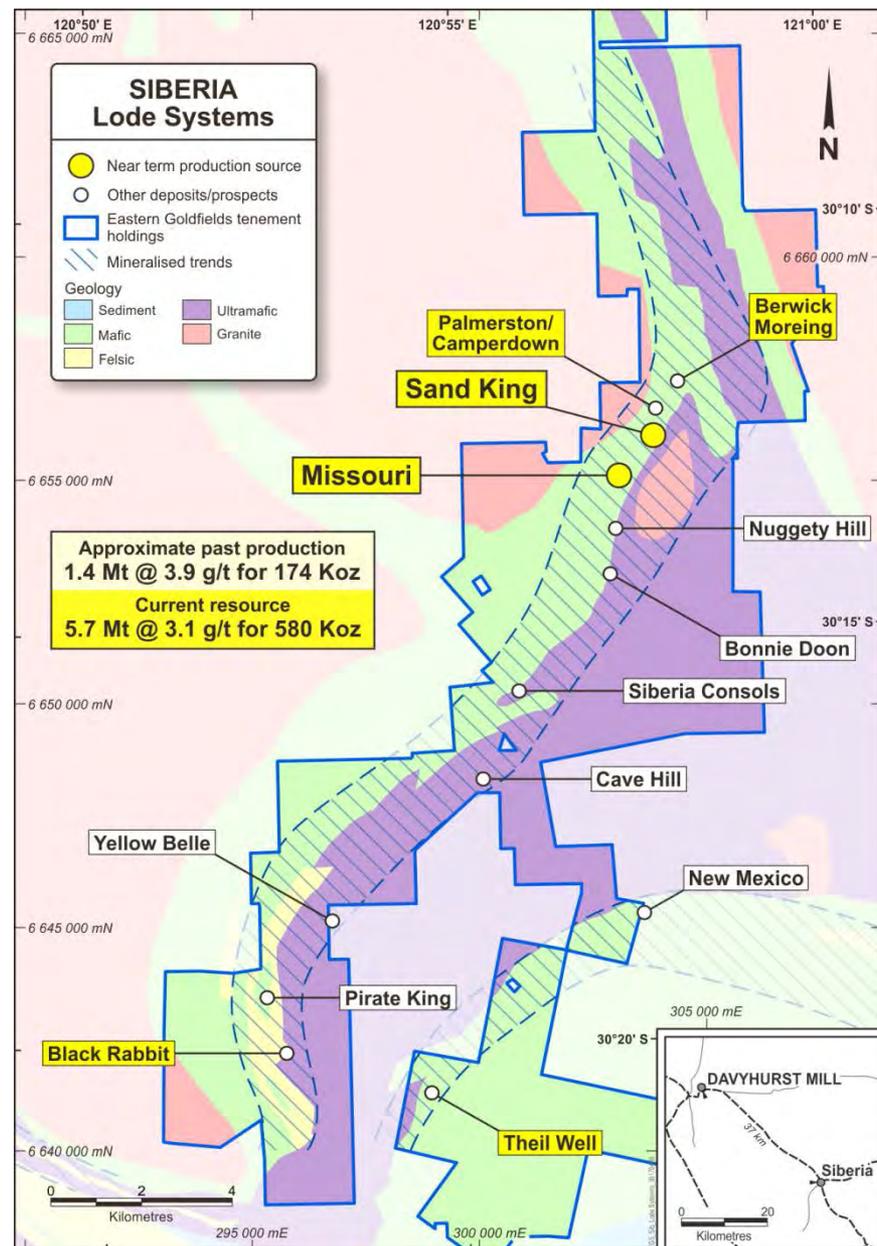


Note: Results released in ASX announcement dated 12 January 2017.

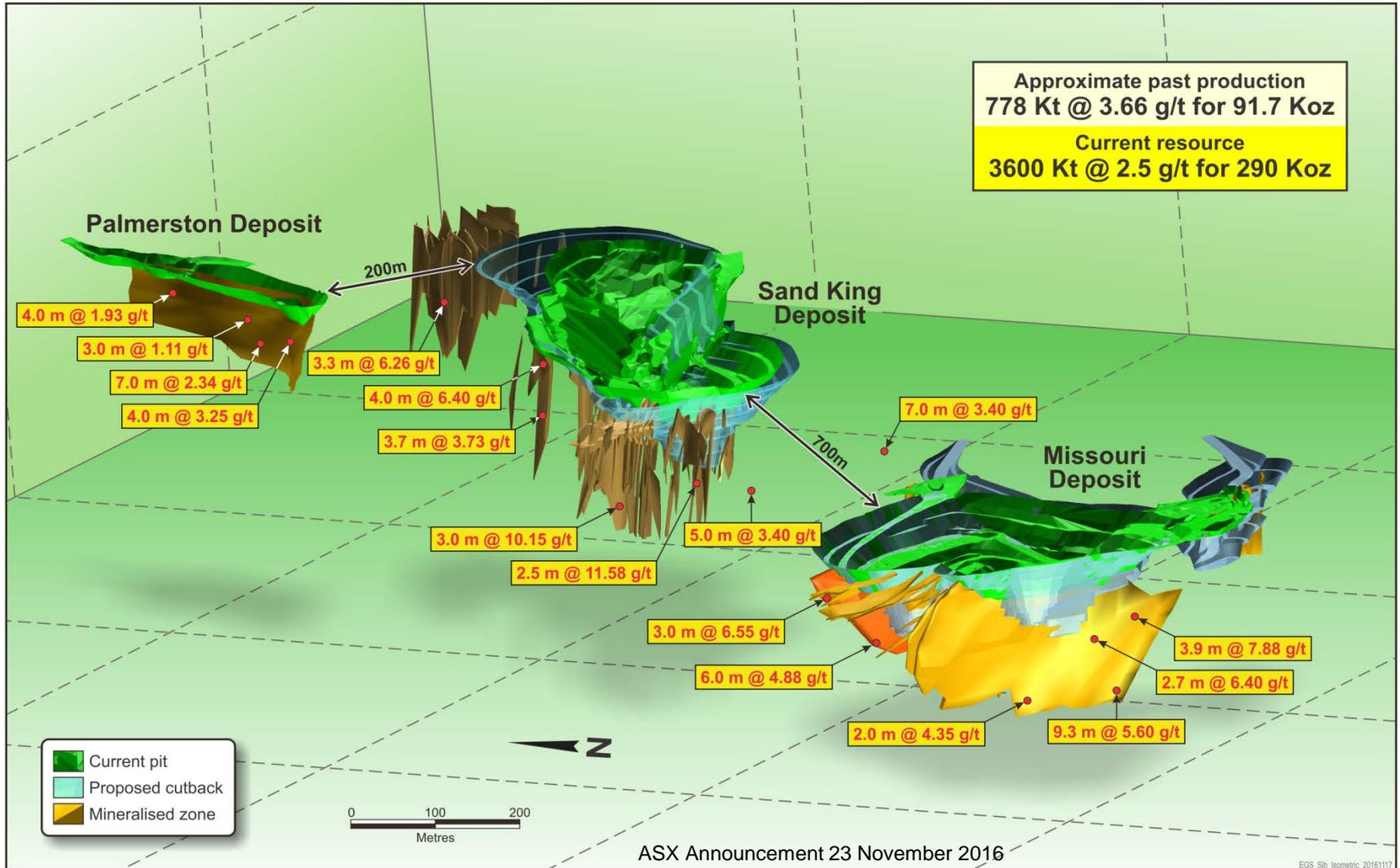
Siberia Location



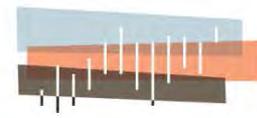
- Sulphidic shears within Basalt, past production ~174 Koz's
- Sand King and Missouri deposits major producers in district
- Pit mapping has defined mineralisation controls within open cuts and regional setting
- Exploration for similar settings along 15 km strike of Siberia Trend at Bonnie Doon, Siberia Consols
- Theil Well Trend considered highly prospective
 - Approximate past production 198 kt @ 6.11 g/t for 43 Koz's



Siberia Complex – 3D View



Sand King - Drilling Highlights



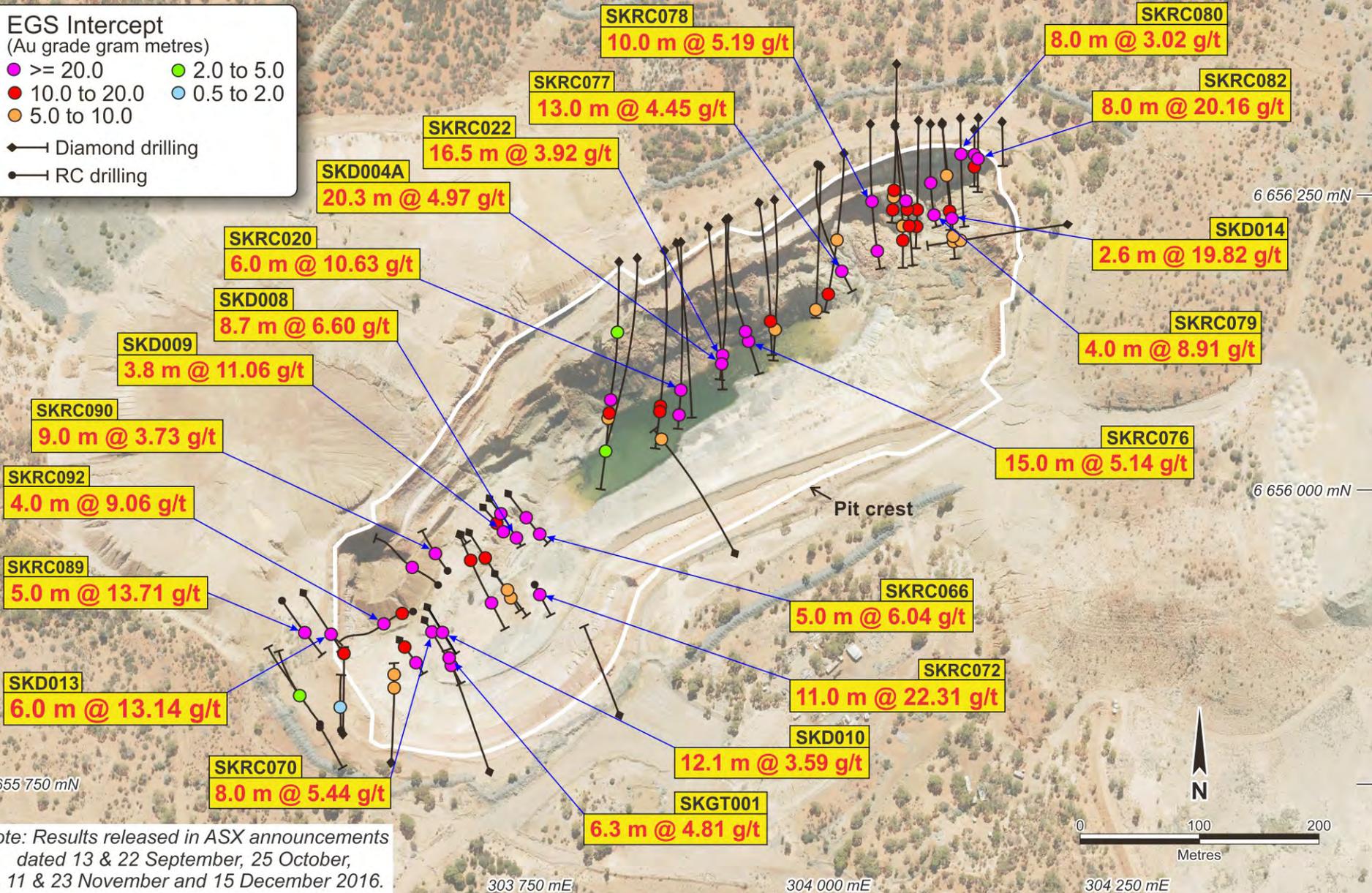
EGS Intercept

(Au grade gram metres)

- ≥ 20.0 ● 2.0 to 5.0
- 10.0 to 20.0 ● 0.5 to 2.0
- 5.0 to 10.0

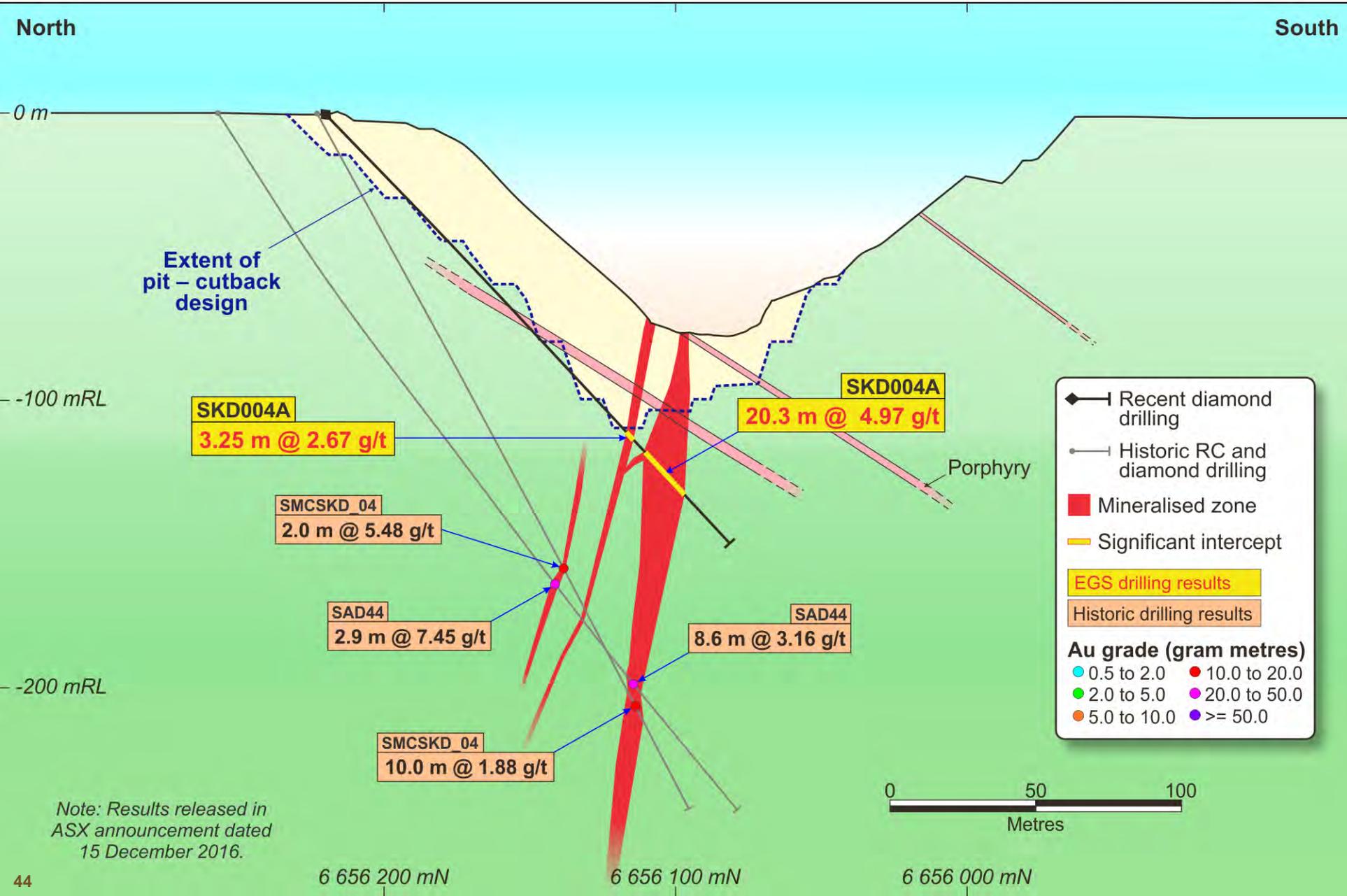
◆ RC drilling

◆ Diamond drilling

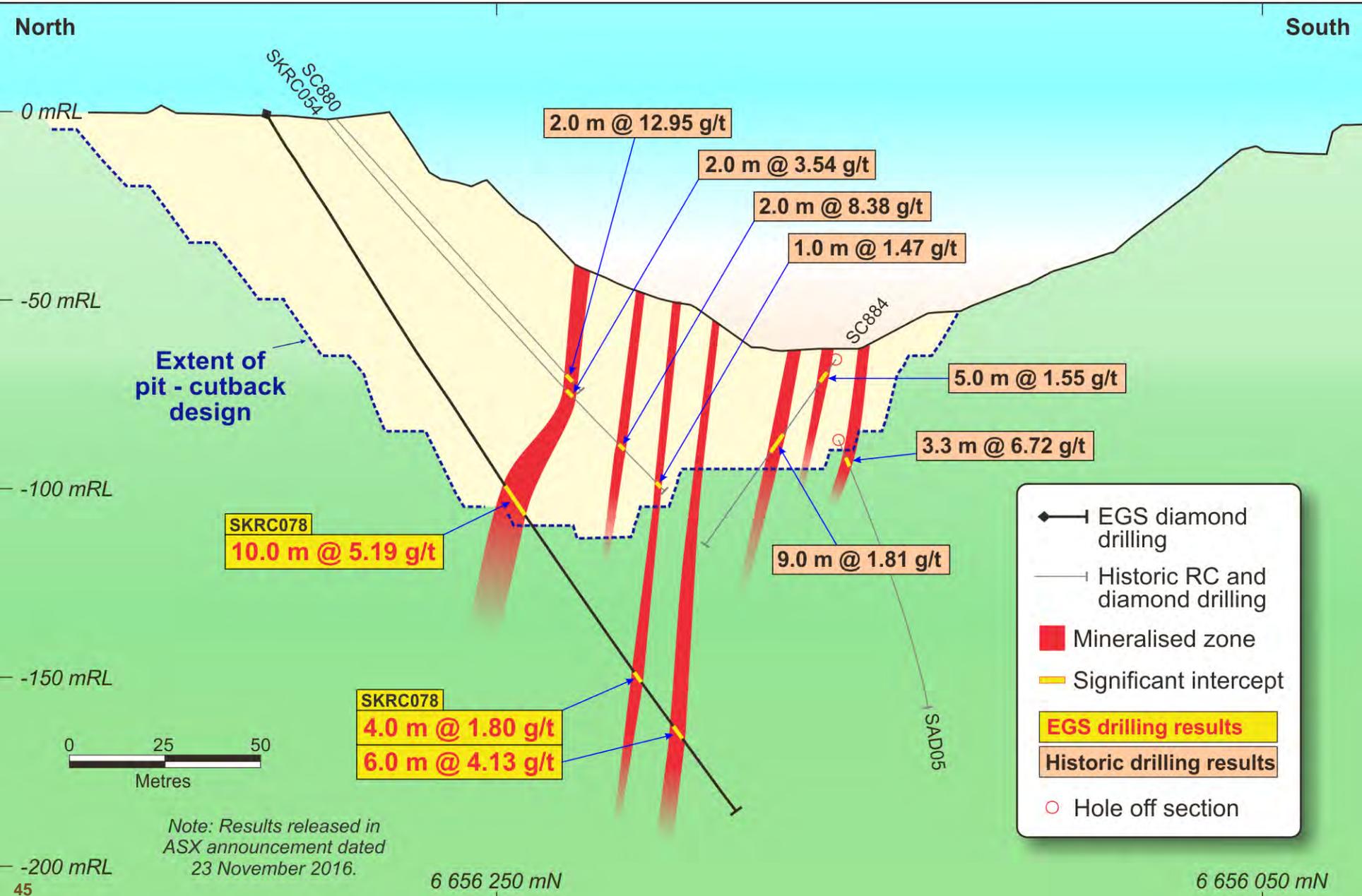


Note: Results released in ASX announcements dated 13 & 22 September, 25 October, 2, 11 & 23 November and 15 December 2016.

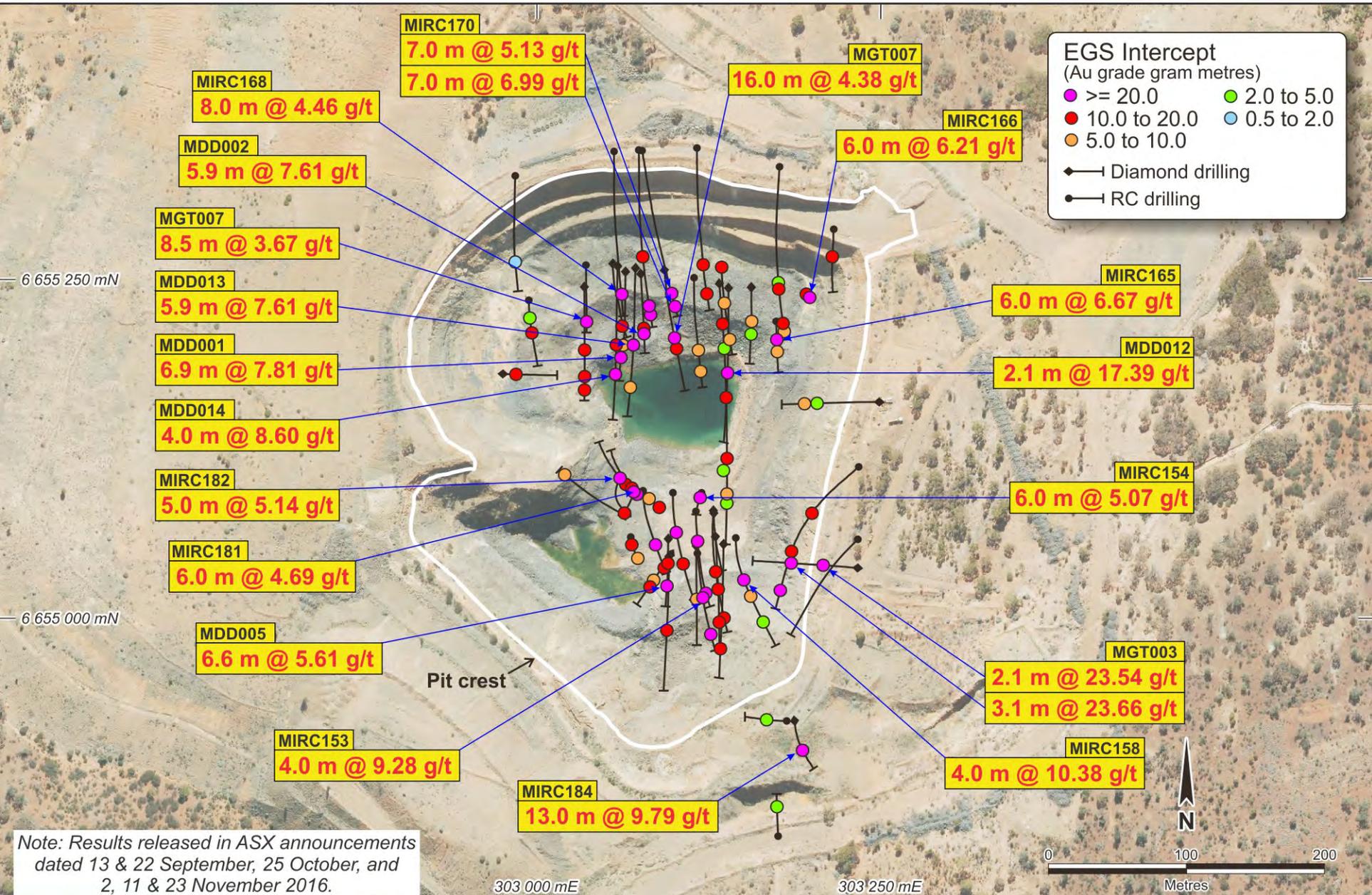
Sand King – Cross Section 303 900 mE



Sand King – Cross Section 304 035 mE



Missouri - Drilling Highlights



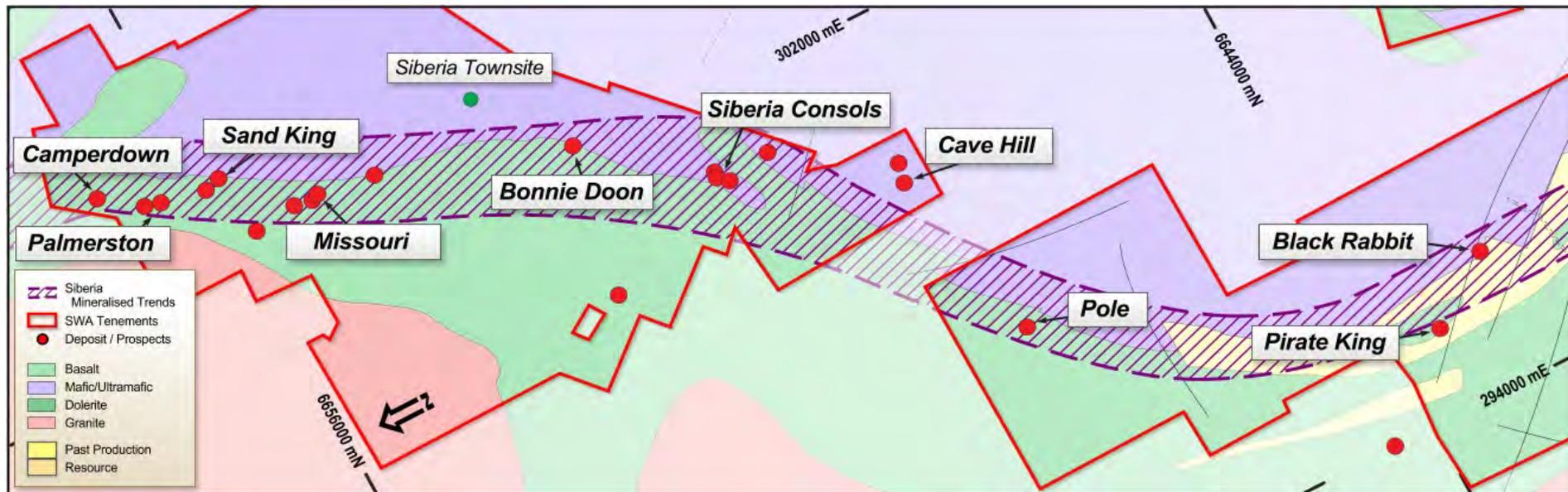
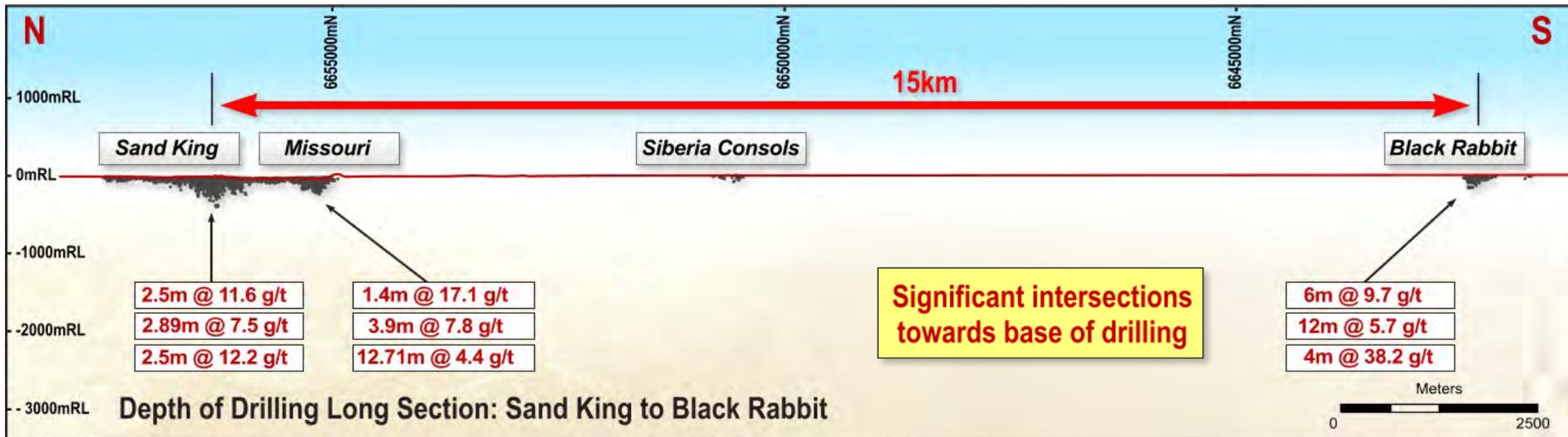
Missouri – Long Section 6 655 040 mN



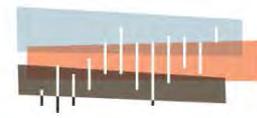
West East



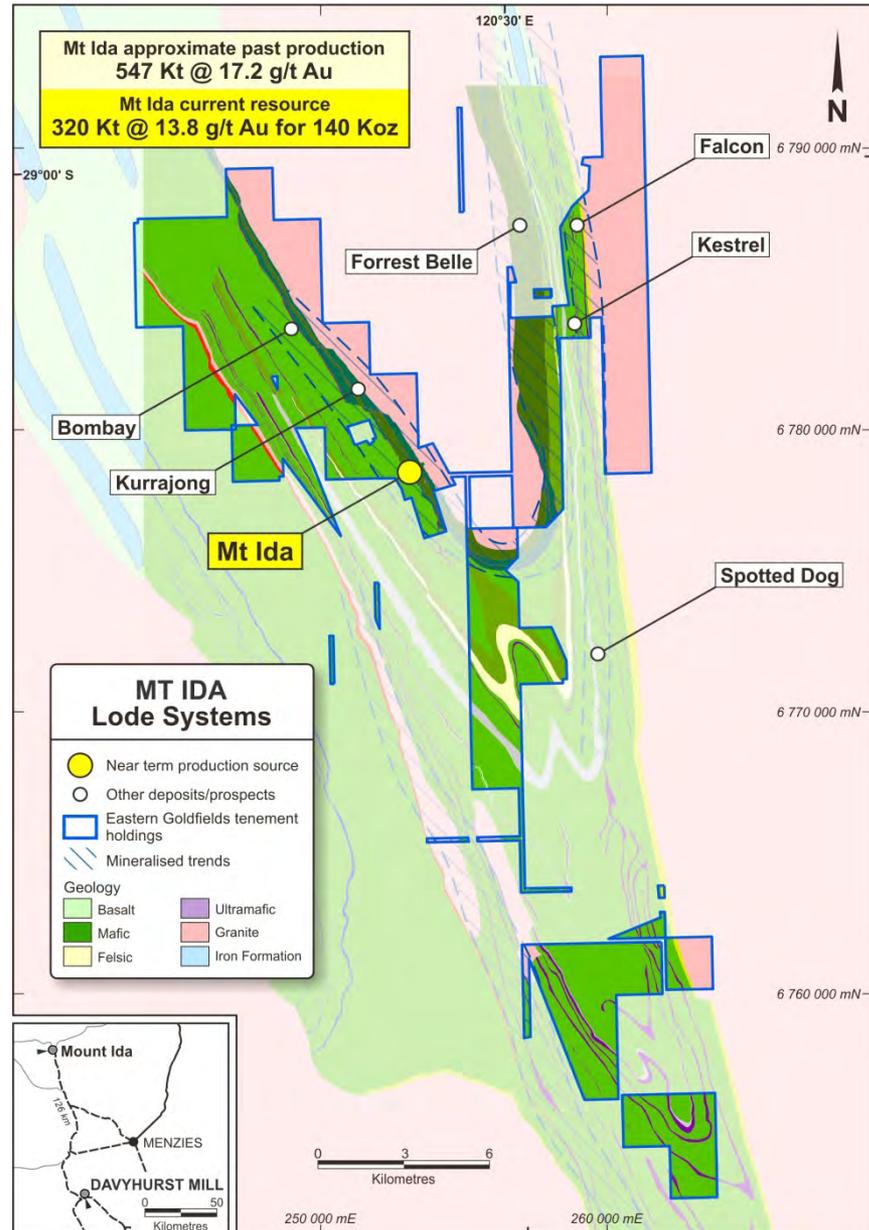
Siberia Complex – Sand King to Black Rabbit



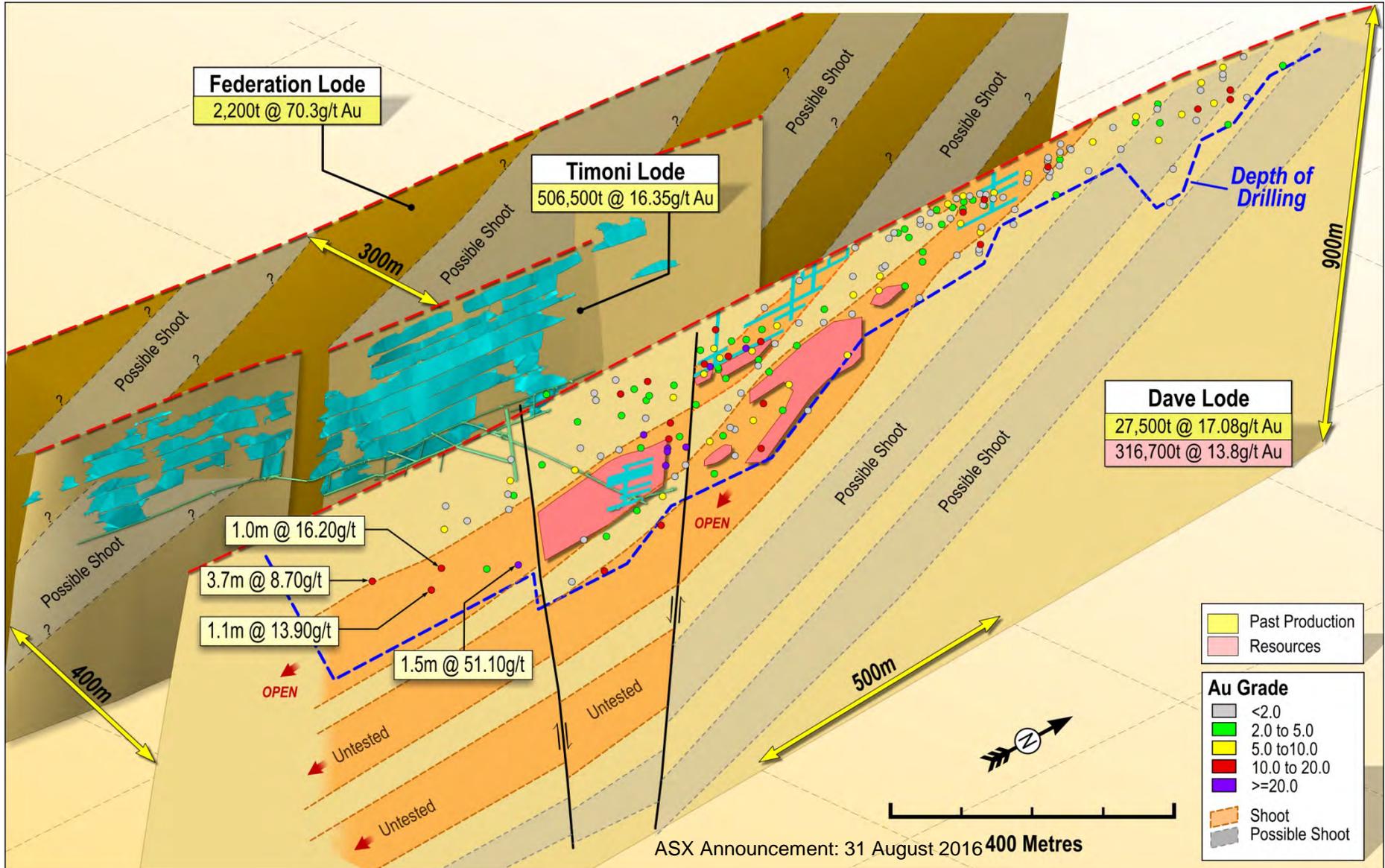
Note: Drill results previously released to ASX in "Updated Corporate Presentation" on 29 August 2014.

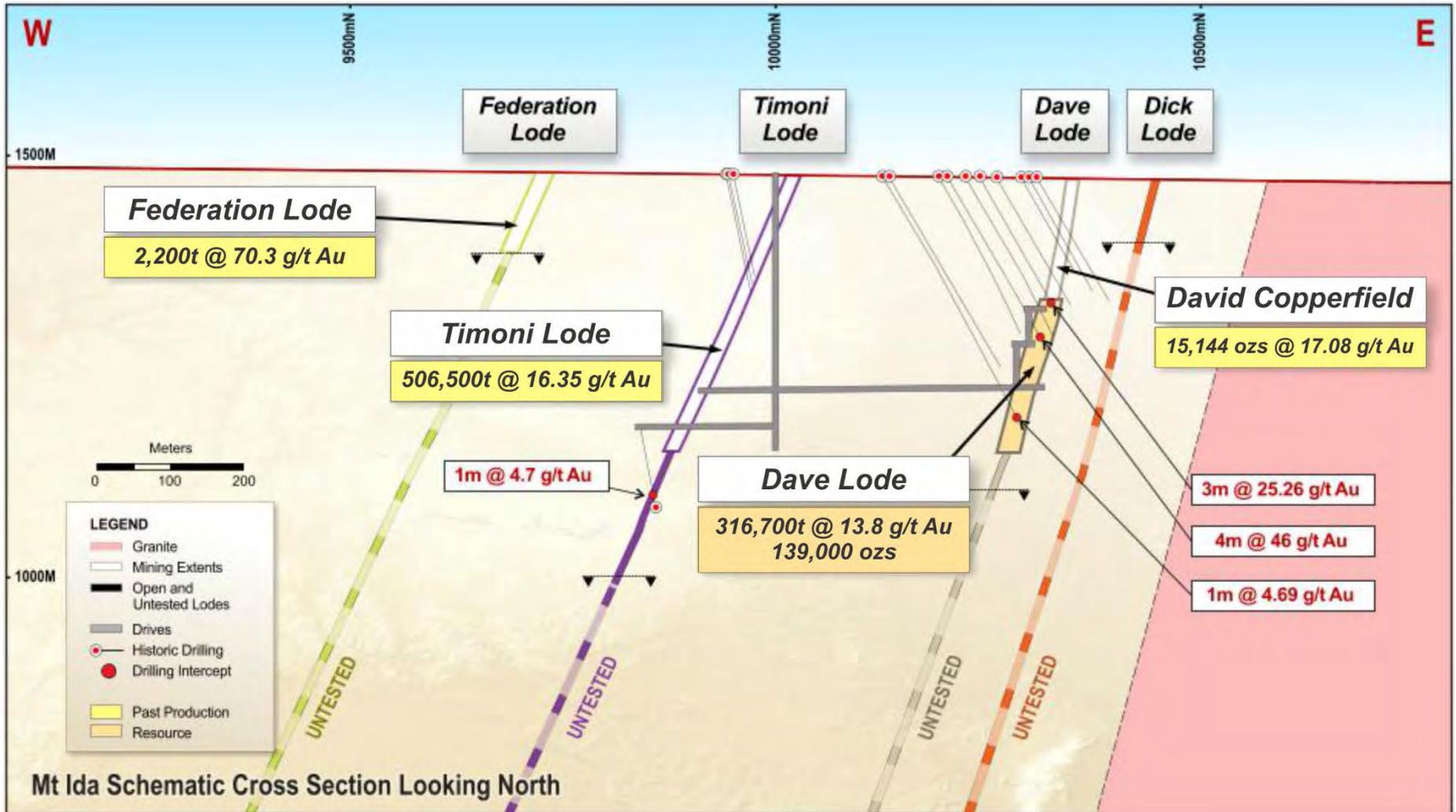


- Gabbro and Basalt shear hosted systems
- Past production ~300,000 ozs
- High grade existing resource: 320 kt @ 13.8 g/t for 140 Koz
- Multiple advanced gold targets present in high grade system
- Potential for stand alone operation
- Feasibility study commencing in May 2017, modelling 750 ktpa plant in the Mt Ida/Menzies region



Mt Ida Complex

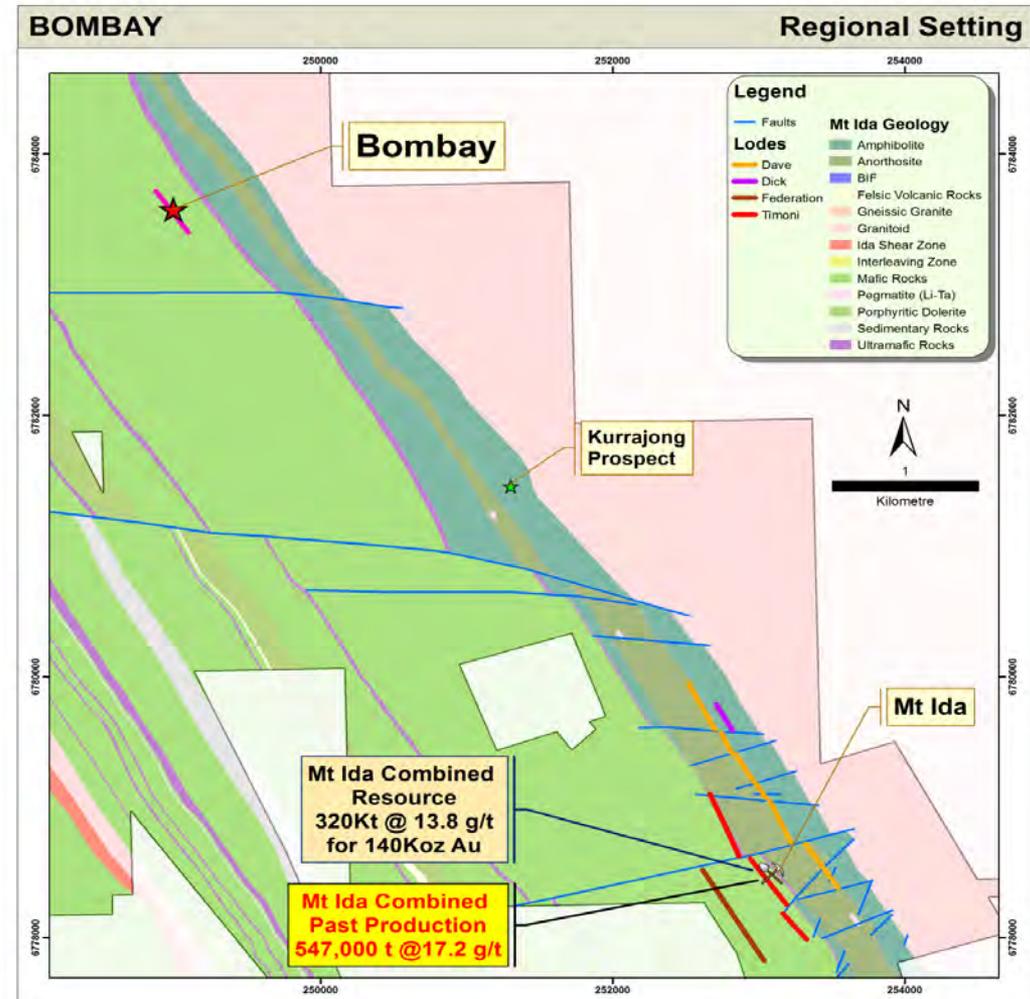




Note: Refer to ASX announcement dated 28 January 2016 for further information.

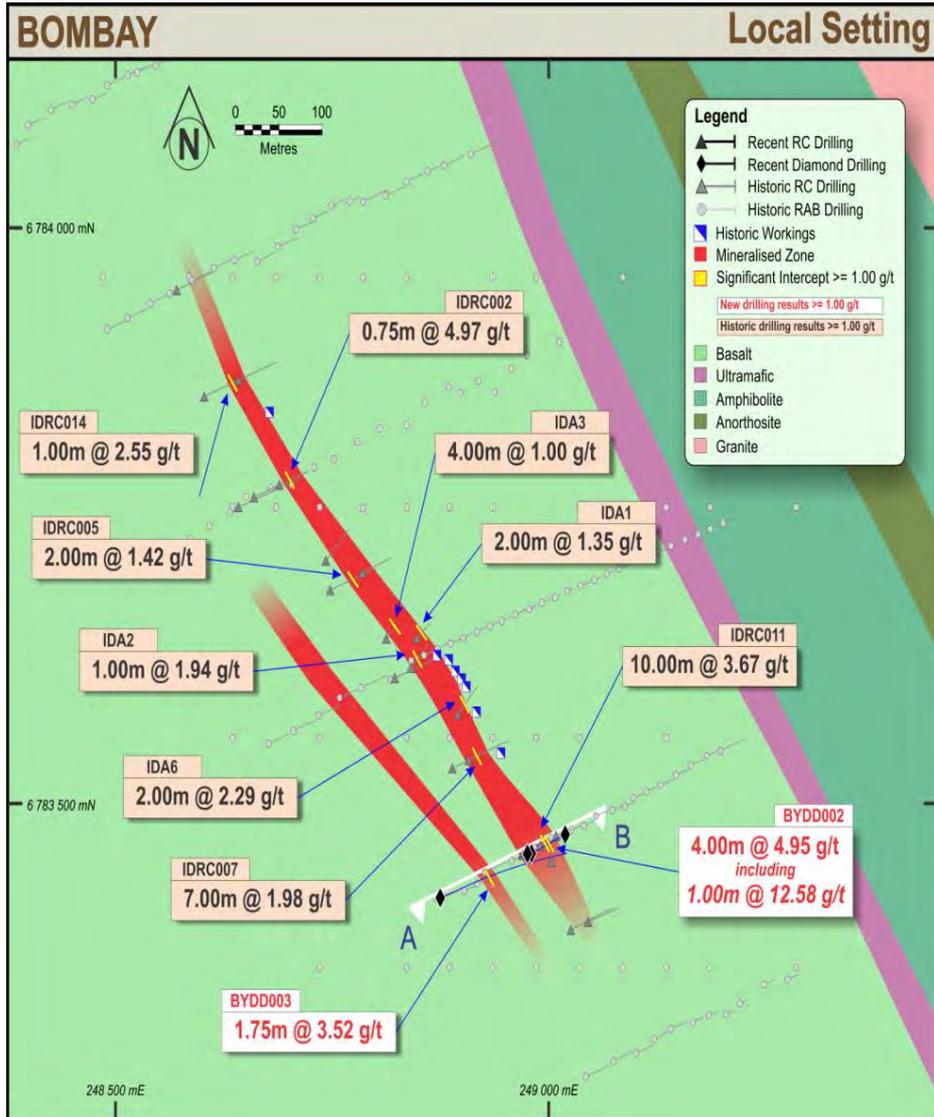
Mt Ida – Bombay Prospect

- 7 kilometres north-west of the Mt Ida Mine
- Drilling confirmed Mt Ida Mine style mineralisation at the Bombay
- Results highlight the potential to delineate further high grade mineralisation
 - 4.0 m @ 4.95 g/t Au from 6.7 m;
including 1.0 m @ 12.58 g/t Au
 - 1.8 m @ 3.52 g/t Au from 128.6 m

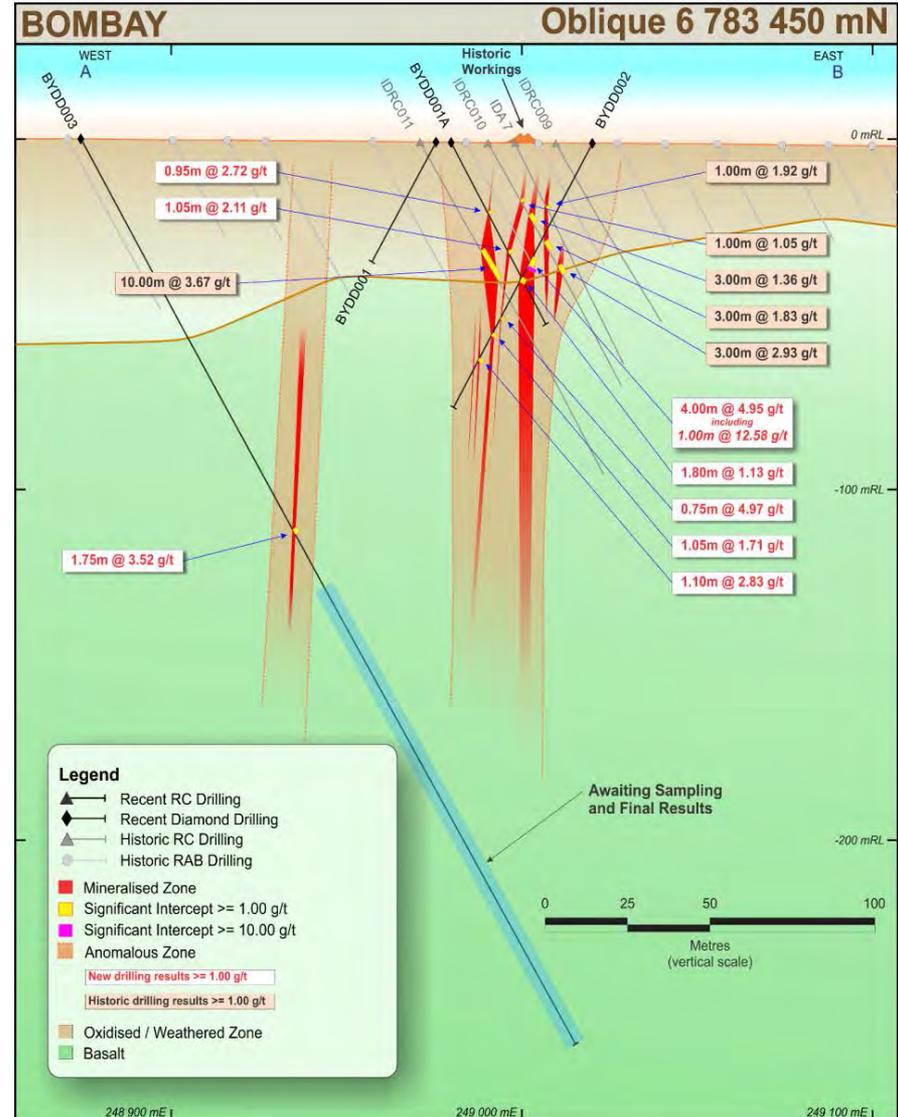


Location setting, plan view - showing Bombay in relation to the Timoni mineralised trend

Mt Ida – Bombay Prospect



Plan View – drill hole location plan



Bombay Cross section 6783450mN

Note: Results released in ASX announcement dated 29 July 2016

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	1,773	3.3	680	3.7	2,453	3.4	272
MISSOURI	0	0.0	2,022	3.0	409	2.6	2,431	2.9	227
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	0	0.0	3,900	3.1	1,800	3.2	5,700	3.1	580
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	138	3.5	12,200	2.5	7,900	2.4	20,300	2.5	1,610
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	138	3.5	12,300	2.7	8,100	2.6	20,600	2.6	1,750

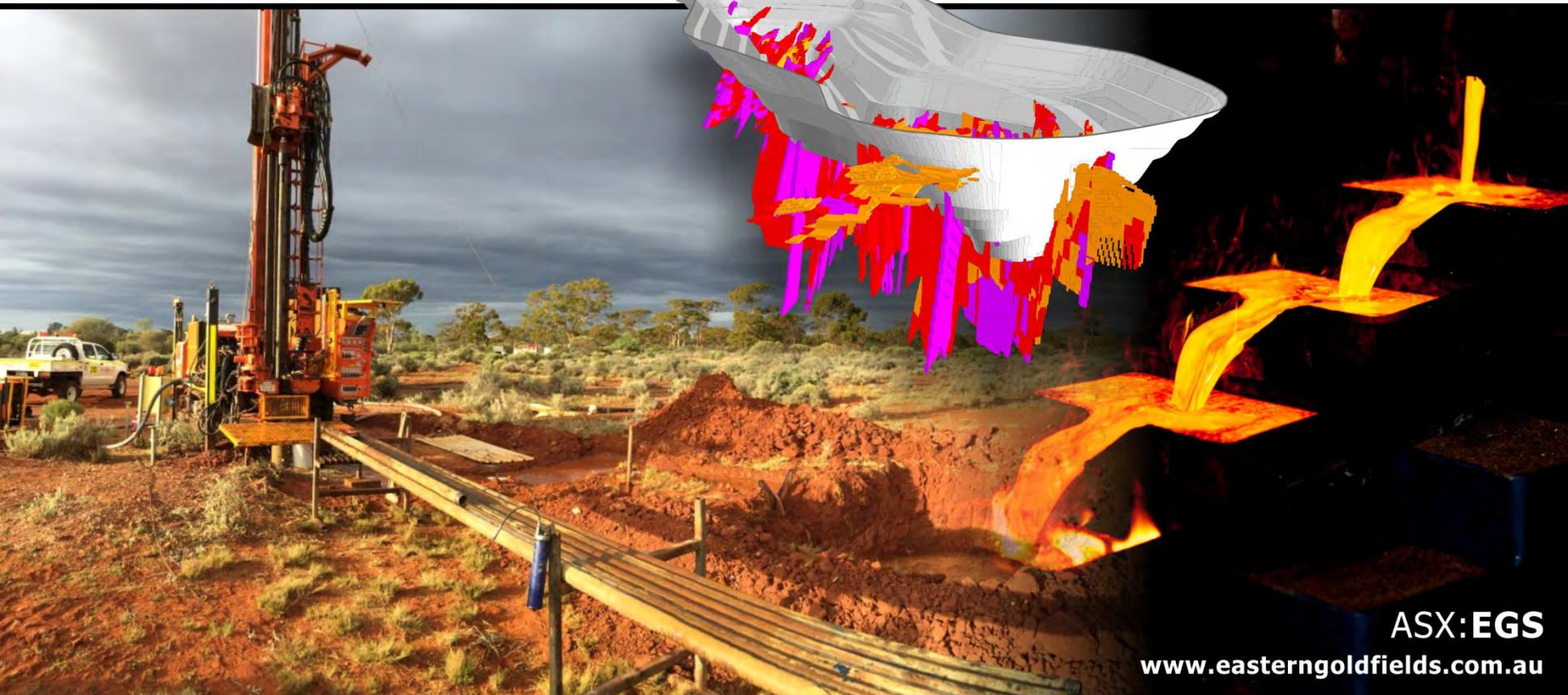
1. All Resources listed above with the exception of the Missouri and Sand King Resources were prepared and first disclosed under the JORC Code 2004 (refer to ASX release "Swan Gold Prospectus", 13/2/2013). It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
2. The Missouri and Sand King Mineral Resources has been updated and complies with all relevant aspects of the JORC code 2012.
3. The First Hit, Sunraysia and Lady Bountiful Resources are no longer held by Eastern Goldfields and as such have been omitted from the above table.
4. The above table contains rounding errors

Michael Fotios

Executive Chairman

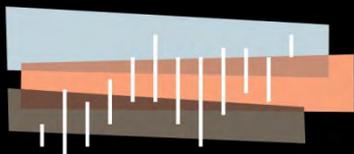
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