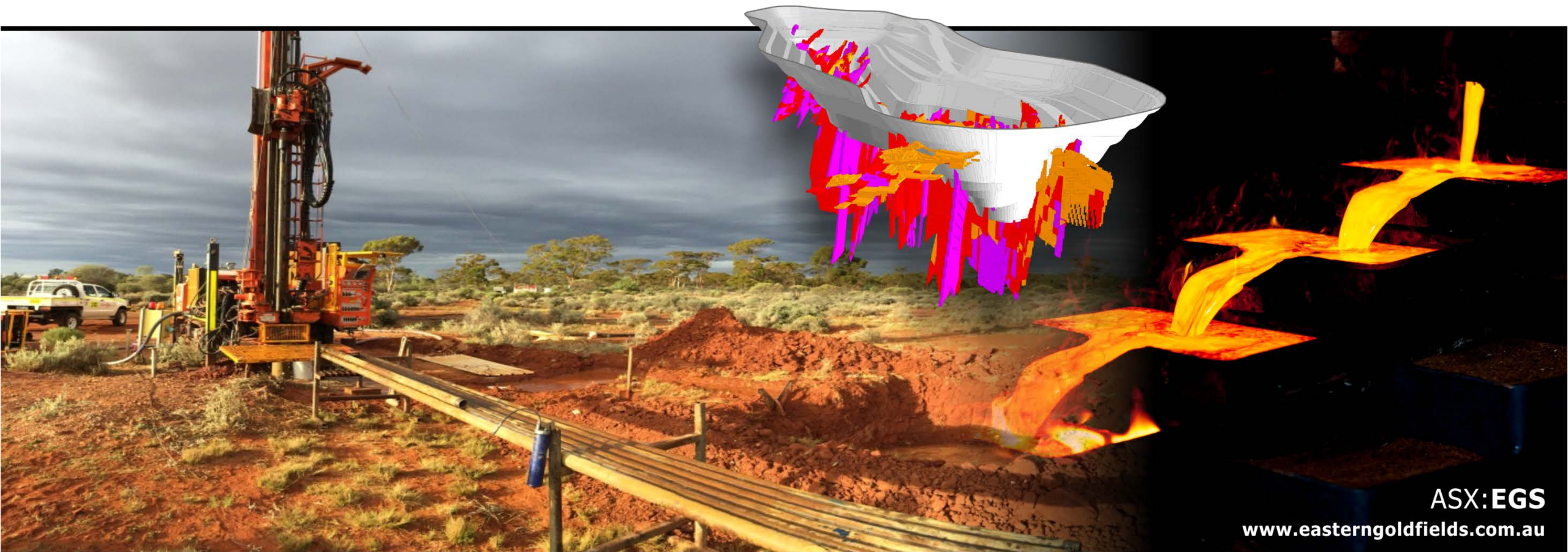
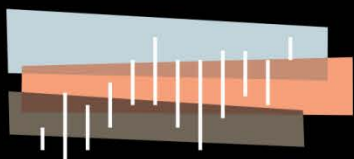


Australia's newest gold producer



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Diggers & Dealers
August 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 *and Sand King Mineral Resources*) 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, a former 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'.
- *The information in this report that relates to the Sand King Mineral Resource is based on information compiled under the supervision of Mr Michael Thomson, an employee of Eastern Goldfields Limited, who is Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Michael 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'. Mr Michael Thomson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*
- 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.

Capital Structure (ASX:EGS) (as at 8 Aug 2017)

Issued Capital	560.4 m
Options On Issue ¹	58 m
Share Price	\$0.29
Market Capitalisation	\$162 m
Debt	\$15 m
Enterprise Value (A\$m)	~\$177 m

¹ 20,300,000 Unlisted Options exercisable at \$0.168 each on or before 8 March 2018; 9,700,000 Unlisted Options exercisable at \$0.189 each on or before 8 March 2020; 13,000,000 Unlisted Options exercisable at \$0.189 each on or before 8 March 2020, subject to vesting conditions; 9,578,544 Unlisted Options exercisable at \$0.261 each on or before 12 December 2018 and 5,446,623 Unlisted Options exercisable at \$0.459 each on or before 15 March 2019

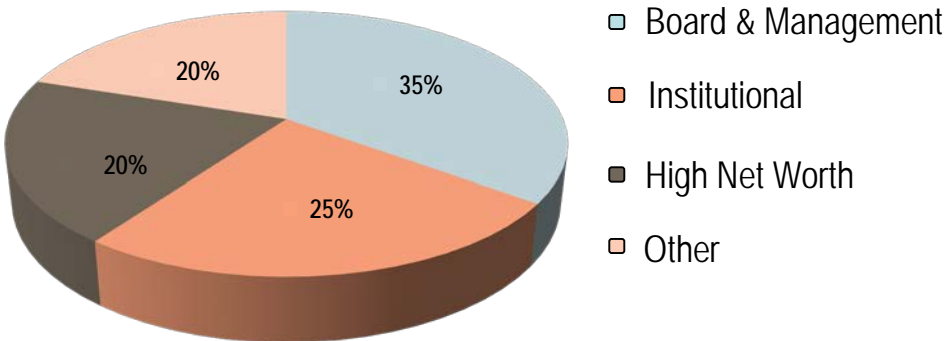
Board

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

Share Price



Shareholder Breakdown



- Experienced, talented management team
 - Strong technical expertise
 - Operational focus
 - Strong geological understanding of region
- Board expansion (diversity), CEO search underway
- 150 in workforce (employees and contractors)
- Perth, FIFO and DIDO workforce from Kalgoorlie
- Producing asset
- Positive cash position and funding to advance additional projects
- \$20M exploration program across 2 major hubs and 6 mining centres
- Solid project economics – all in cash cost targeting \$1050 to \$1100 per ounce
- Upside – transition to UG mines to improve grade and project economics
- Govt rebates
 - \$3.3M for diesel, fuel and GST (\$2.2 received to date)
 - R&D \$6-7M

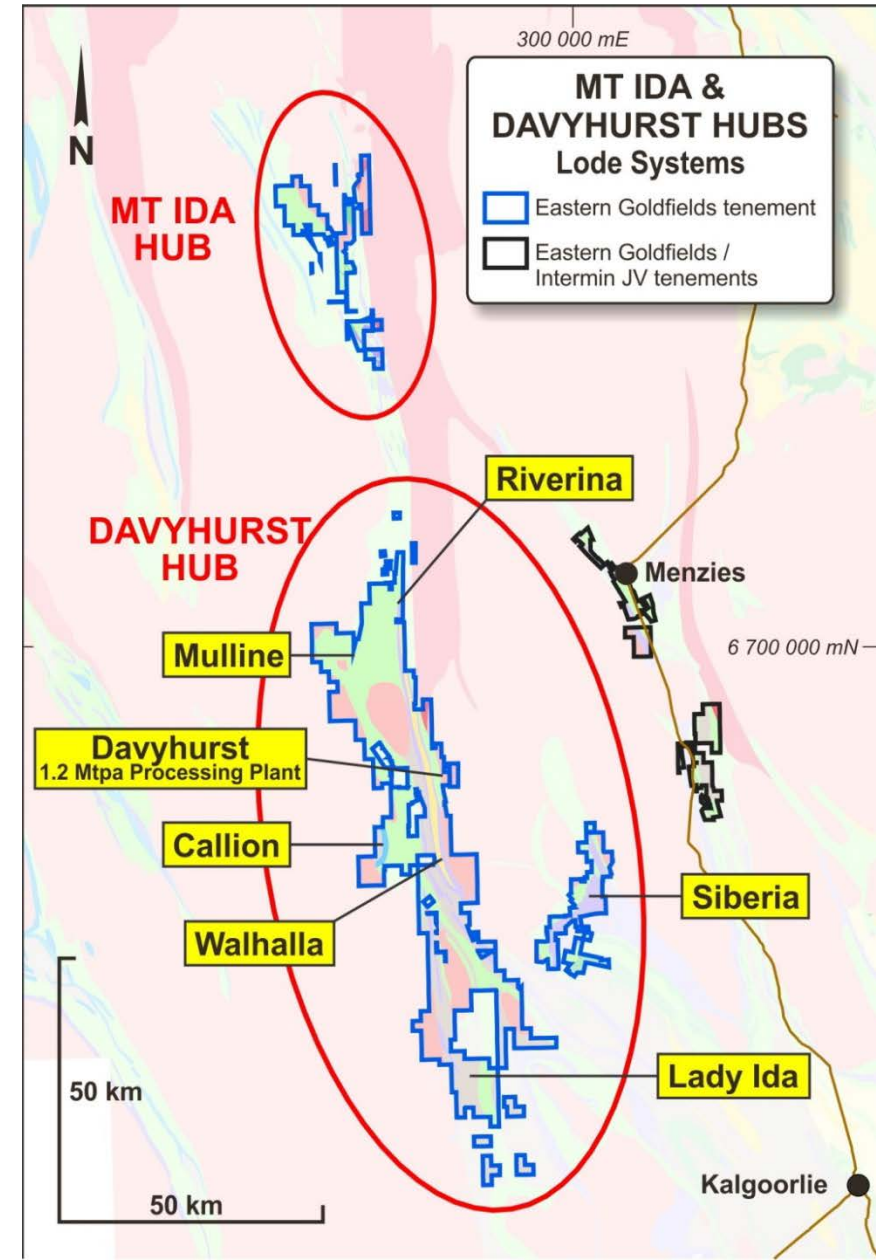





- Current Resource Base 1.8m ounces
- Community development program initiated
 - Increase local content : foster collaborative relationships
 - Experienced and well known CRO appointed
 - Increase local employment
 - Address regional issues – employment, health, Indigenous
 - Increase diversity in workforce
- Legacy issues being managed
 - Recent media re: supplier payments
 - Historic Monarch creditors issues (not associated with Eastern Goldfields)
- Government relations
 - Experienced Government Advisor
 - Minister of Mines to attend Official Opening Davyhurst Mining Hub in October



Project Overview

- Highly prospective region, long mining history
- Aggregation of 6 former standalone projects – across two key hubs – Davyhurst and Mt Ida
- 200 strike kms of prospective greenstone belt
- 1,728 km² containing multiple mining centres
- Each project area hosts multiple OP and UG targets – little exploration below 100m depth
- 1.2 Mtpa CIL processing plant and infrastructure
- Processing plant refurbishment commenced Sep 2016, completed July 2017

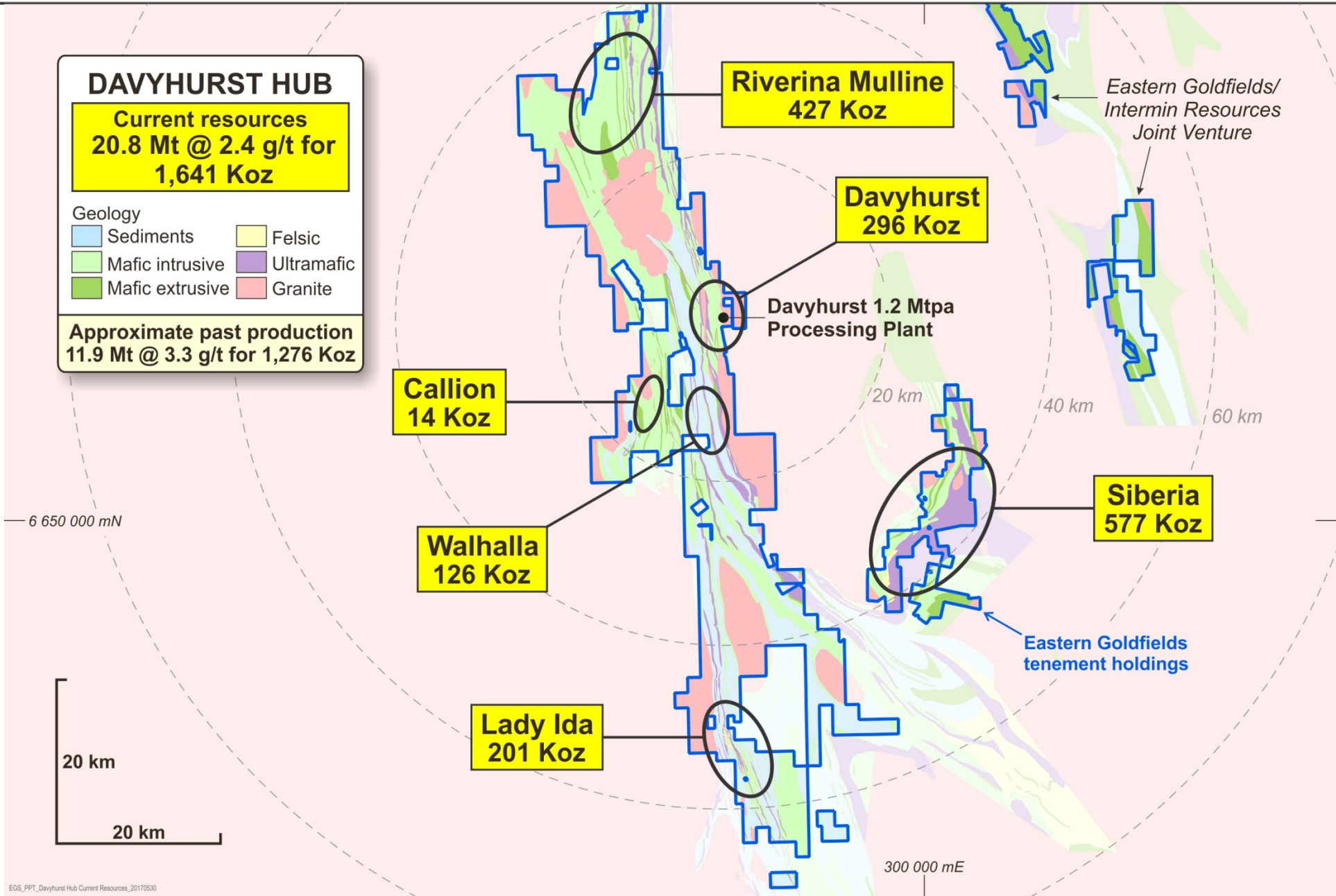


	Activity	Status
 <p>ESTABLISH production base at Davyhurst</p>	<ul style="list-style-type: none"> • Assay historically stockpiled ore and waste dumps • Refurbishment of Davyhurst plant • Commence mining operations • Commissioning and first gold production • Steady state operations at run rate of 80-100 koz p.a. 	<p>Complete</p> <p>Complete</p> <p>Complete</p> <p>Complete</p> <p>August 2017</p>
 <p>UNLOCK resource potential through \$20M+ exploration spend</p>	<ul style="list-style-type: none"> • Drill out and extend existing resource targets • Update reserves and resources • Regional geochemistry to prioritise targets • Evaluate underground potential beneath current open pits 	<p>Underway</p> <p>Oct – Dec 2017</p> <p>Underway</p> <p>Underway</p>
 <p>RESET the production platform</p>	<ul style="list-style-type: none"> • Improve head grade into Davyhurst mill <ul style="list-style-type: none"> – Targeting 4 g/t mill feed, approx 150 koz p.a. • Establish long life resource and reserve position • Commence feasibility for Mt Ida production hub • Mt Ida decision to mine 	<p>Jan 2018 – Dec 2018</p> <p>July 2017-July 2018</p> <p>August 2017</p> <p>June 2018</p>

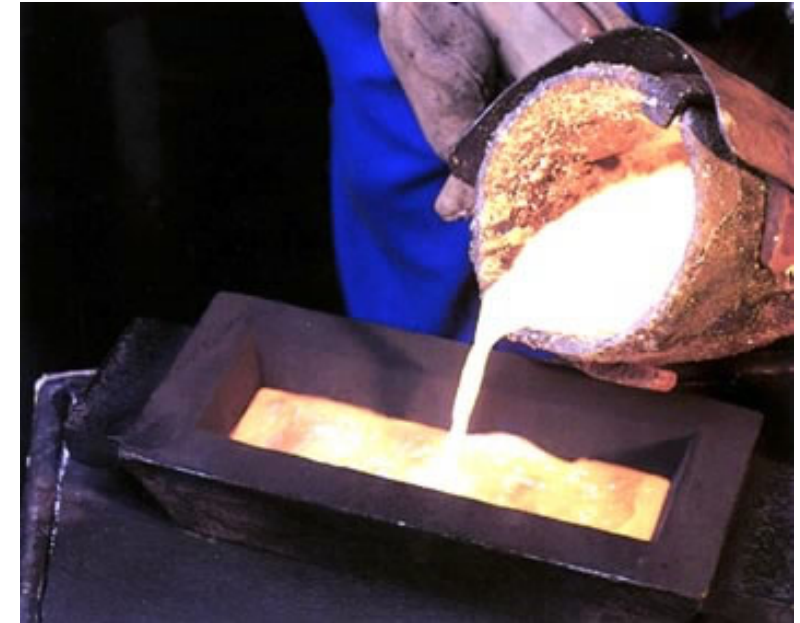
- Refurbishment 1.2 Mtpa Davyhurst Plant complete
 - New gravity circuit including two Knelson Concentrators and an Acacia reactor
 - New secondary and tertiary cone crushers
 - New tailings thickener
 - Refurbishment of grinding, pre-leach, CIP adsorption, elution circuits and gold room
 - Construction of 5.5 MW power station and 550 KI fuel storage facility
- Production commenced July 2017
- First gold pour July 2017
- Ore Sources – low & medium grade stockpiles, Siberia open pits, Davyhurst (Golden Eagle & Lights of Israel) declines



Davyhurst Hub and Major Mining Centres



- Currently ramping up to 80,000 ounces p.a.
- 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 gold production
 - Increase throughput - incremental oxide low grade stockpiles
 - Increase grade - introduction of UG mines
 - Intro UG mines to improve project economics
- Production increases with ore sourced from Riverina, Callion and Waihi. Initially open pit followed by underground development.



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.

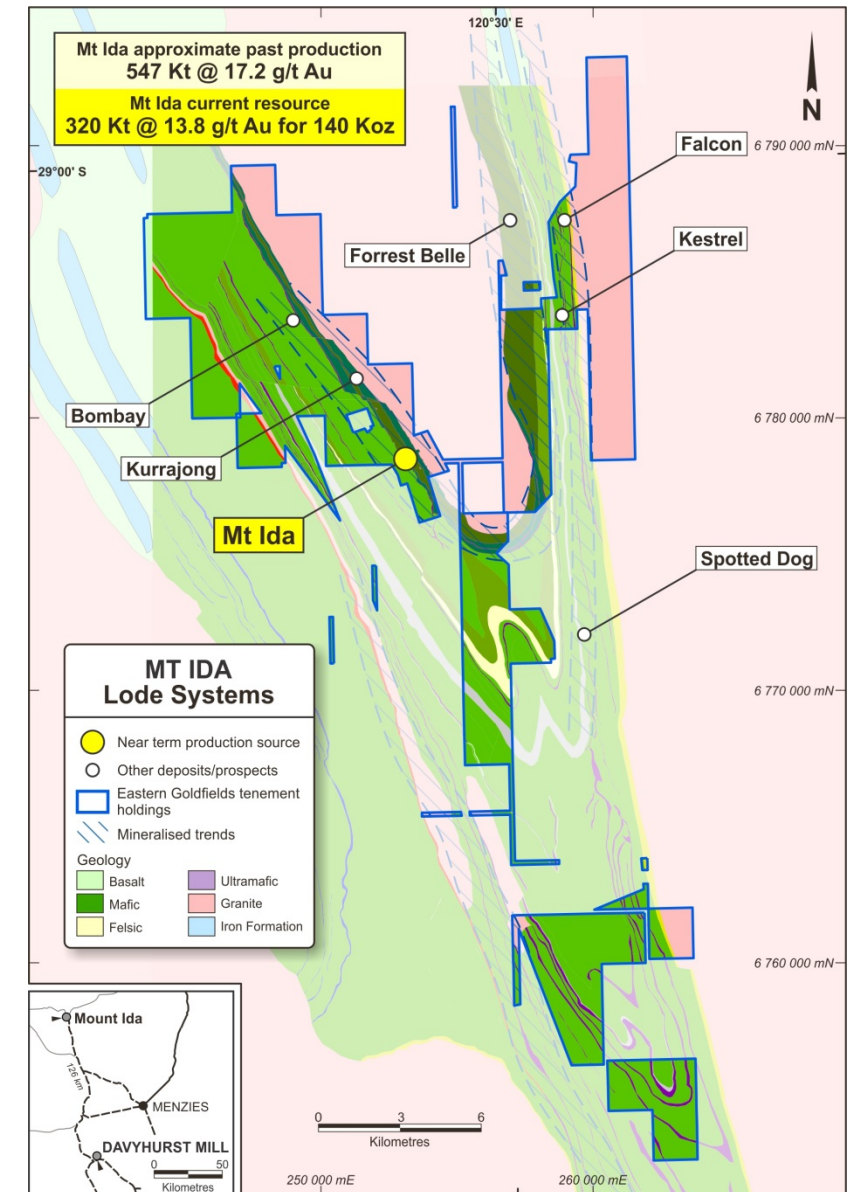
There is an inherent lower level of geological confidence with the inferred Resources and there is no certainty that further exploration will result in the determination of Indicated Mineral Resources.

Davyhurst Hub – Development Plan

Indicative Project Development Plan – by deposit + est. capex

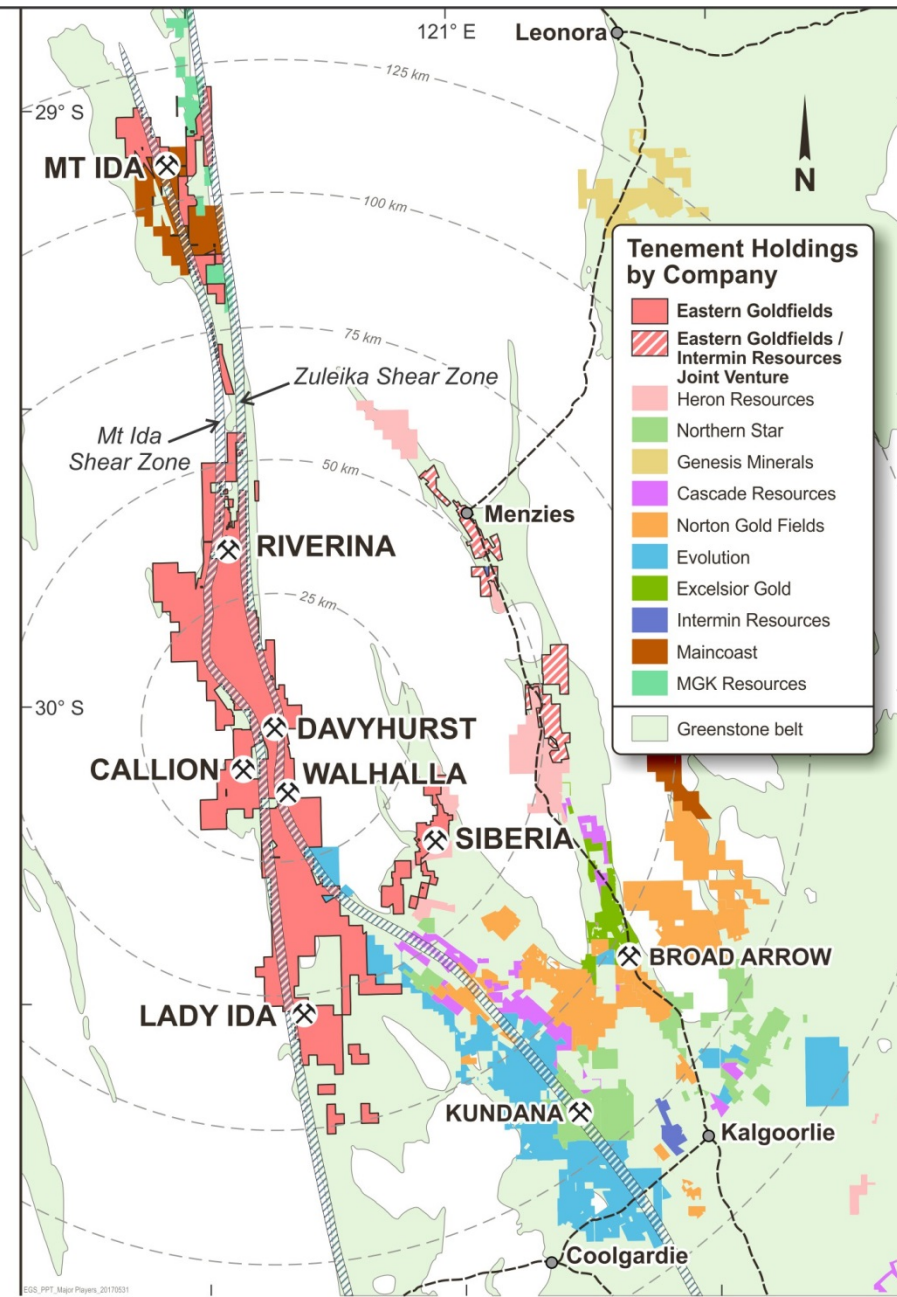
Mill Feed Source	FY17	FY18	FY19	FY20	FY21
Sand King – OP					
Missouri – OP					
Lights of Israel – UG					
Golden Eagle – UG					
Riverina/Mulline – OP					
Callion – OP					
Waihi – OP					
Callion – UG					
Waihi – UG					
Sand King – UG					
Riverina - UG					
Capital Est – (\$M)	5	10	20	10	10

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



Exploration on Large Regional Footprint

- Objectives – generate new discoveries & develop/expand existing resources
- Systematic exploration program
- Historically fractured tenure led to a disjointed approach
- Method – generate regionally consistent datasets:
 - Detailed geological outcrop mapping
 - Detailed air magnetic survey
 - Regional 3D geology modelling
 - Soil Geochemistry – auger drilling
 - Resource definition drilling RC and DDH
- Program status:
 - Detailed geological mapping
 - Regional 3D modelling underway
 - Soil Geochemistry (Auger)
 - RC/DDH at Callion, Waihi, Riverina and Mt Ida
- Ongoing budget commitment of approximately \$20M per year



Invest in an exciting future

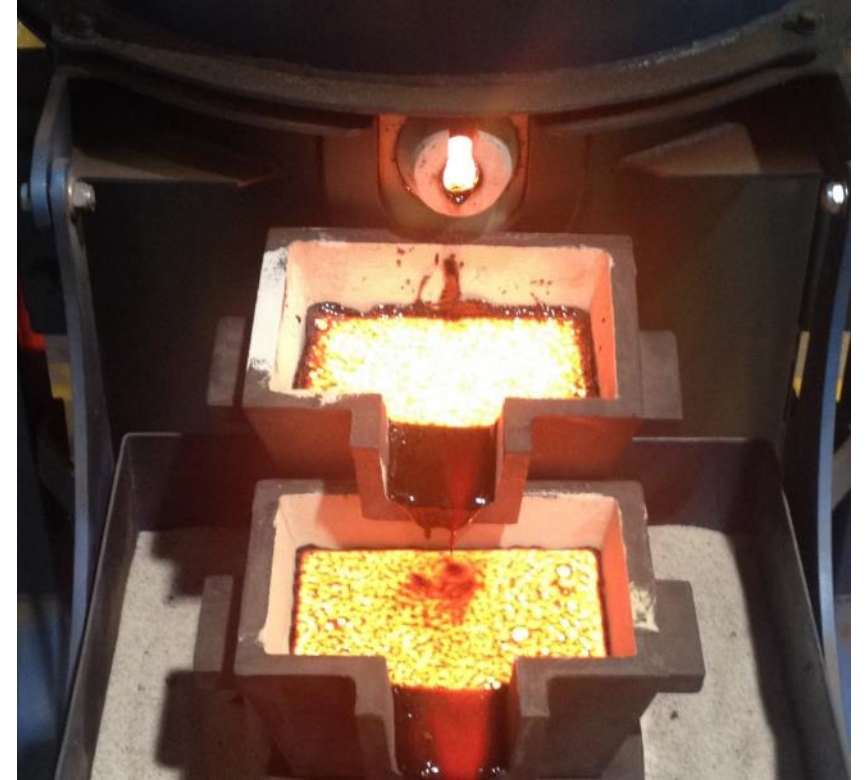
Significant growth expected in 2018

Producing asset with cash flow and solid project economics

Two mining hubs with 6 satellite UG & OP mining centres - strong project development plan

Regional consolidation of tenements equal organic growth opportunities

Current share price offers leverage and exposure to Australia's newest gold producer

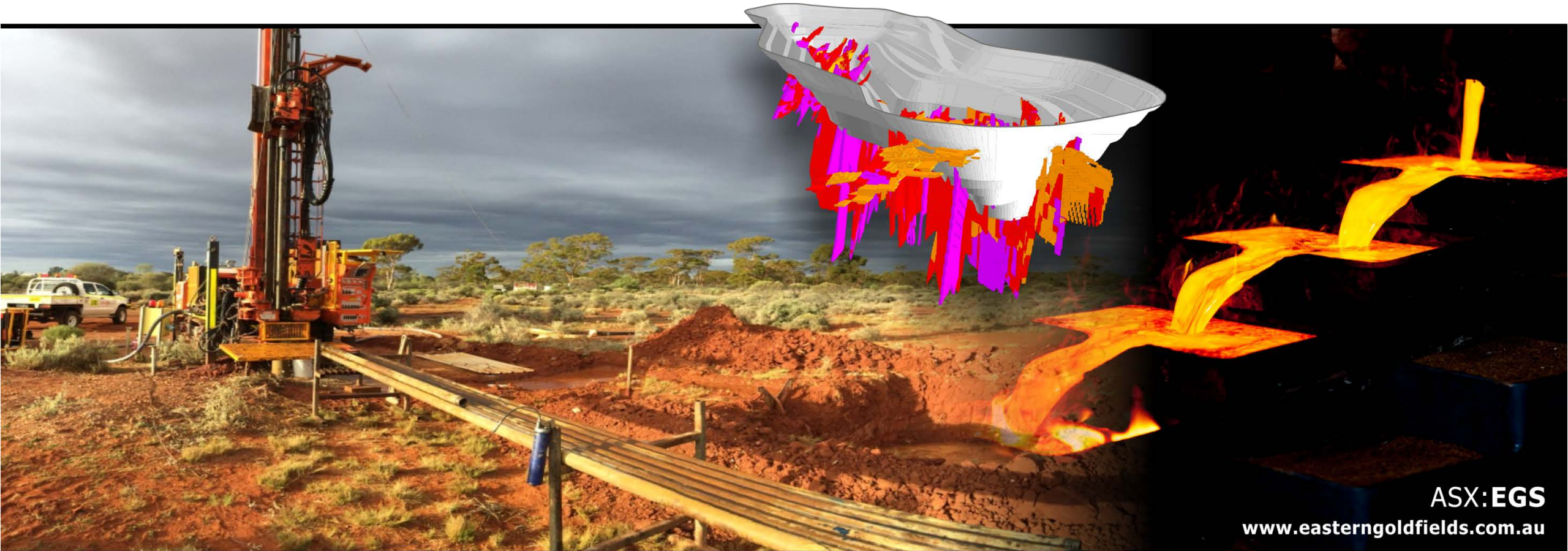


Mineral Resources Table

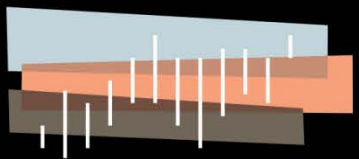
PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
GOLDEN EAGLE	0	0.0	345	2.5	311	2.6	656	2.5	54
LIGHTS OF ISRAEL UNDERGROUND	0	0.0	74	4.3	180	4.2	254	4.2	35
MAKAI SHOOT	0	0.0	1,985	2.0	153	1.7	2,138	2.0	136
WAIHI	0	0.0	805	2.4	109	2.4	914	2.4	71
Central Davyhurst Subtotal	0	0.0	3,200	2.2	800	2.6	3,962	2.3	296
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
SUNRAYSIA	0	0.0	175	2.1	318	2.0	493	2.0	32
Riverina-Mulline Subtotal	0	0.0	3,515	2.1	2,607	2.3	6,122	2.2	427
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	3,913	3.1	1,765	3.2	5,678	3.1	577
CALLION	0	0.0	86	2.8	83	2.3	169	2.6	14
Callion Subtotal	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
Walhalla Subtotal	32	2.0	962	2.1	887	2.0	1,881	2.1	126
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
Lady Ida Subtotal	106	4.0	765	2.3	2,045	2.0	2,916	2.1	201
Davyhurst Total	138	3.5	12,441	2.5	8,187	2.4	20,728	2.4	1,641
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	0	0.0	0
METEOR	0	0.0	0	0.0	143	9.3	143	9.3	43
WHINNEN	0	0.0	0	0.0	39	13.3	39	13.3	17
Mount Ida Total	0	0.0	136	18.6	182	10.2	318	13.8	141
Combined Total	138	3.5	12,577	2.7	8,369	2.6	21,046	2.6	1,782

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 above table contains rounding errors

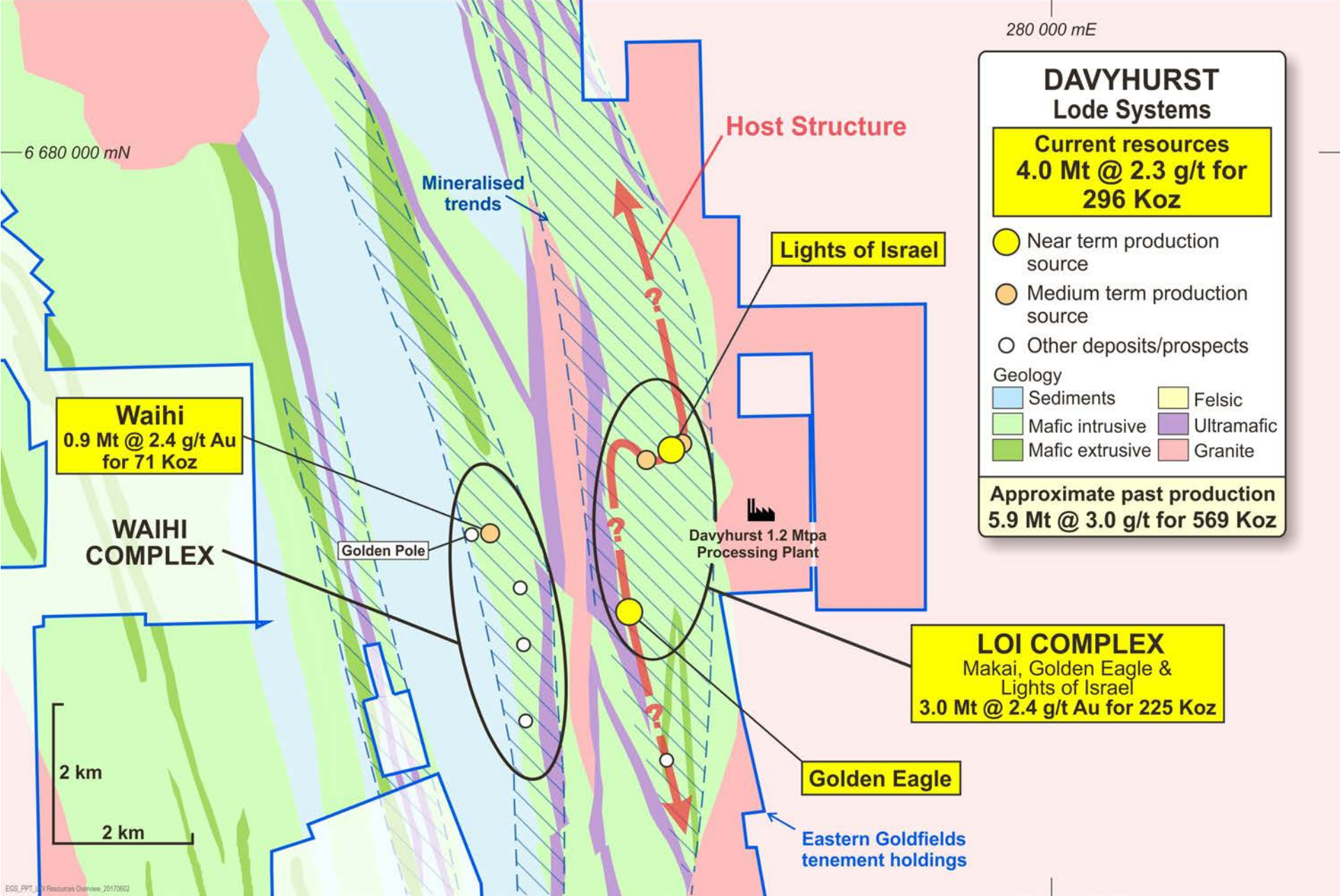
Overview of Project Areas



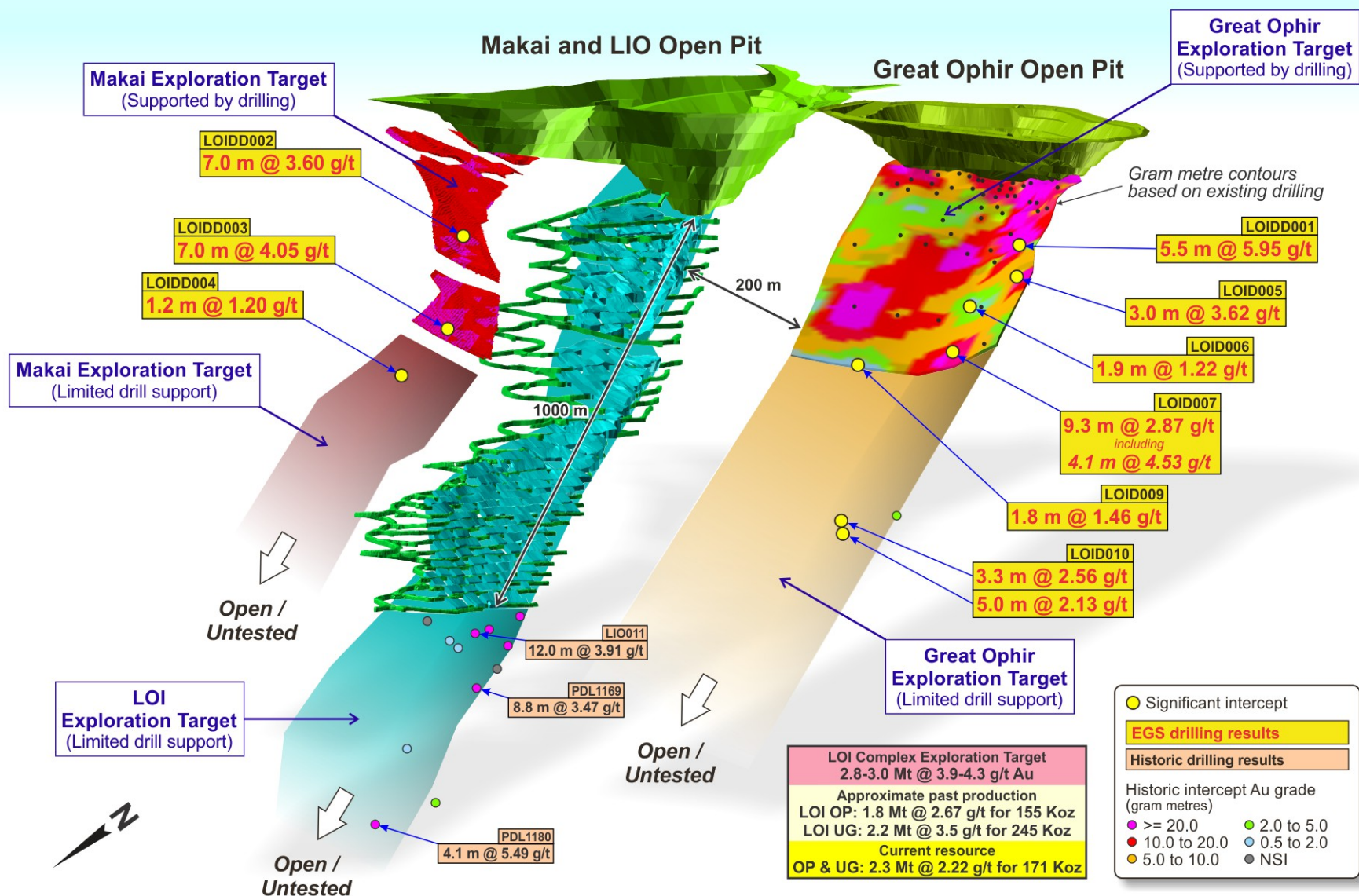
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Lights Of Israel (LOI) Complex – 3D View



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.

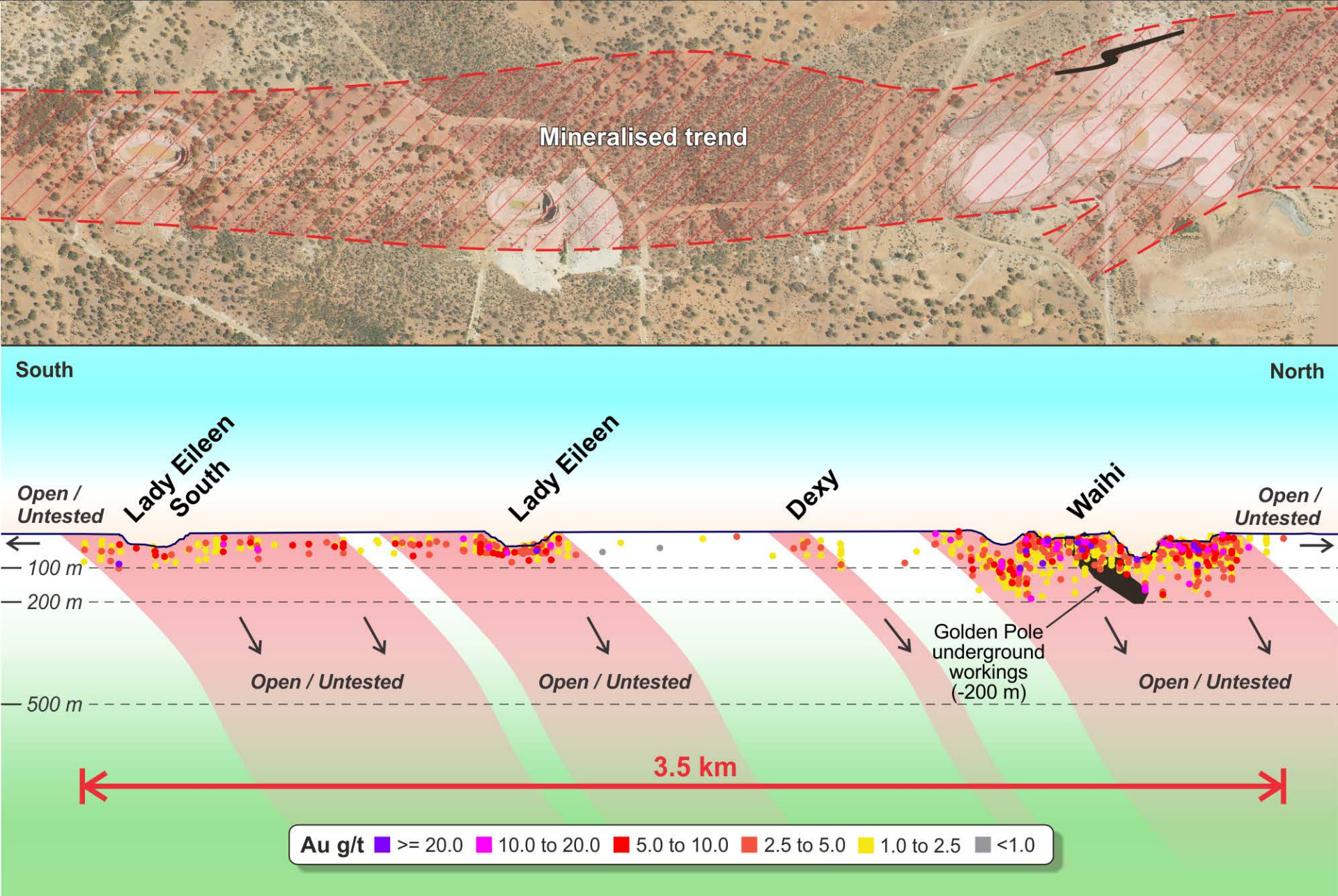
Historical survey, geology and assay records reviewed, validated and were utilised to create a 3-dimensional geological and mineralisation model. RC drill diameter was 5 ½ inch and diamond core size was NQ. RC drill sample were collected at 1 m intervals and diamond core was cut to geological intervals.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

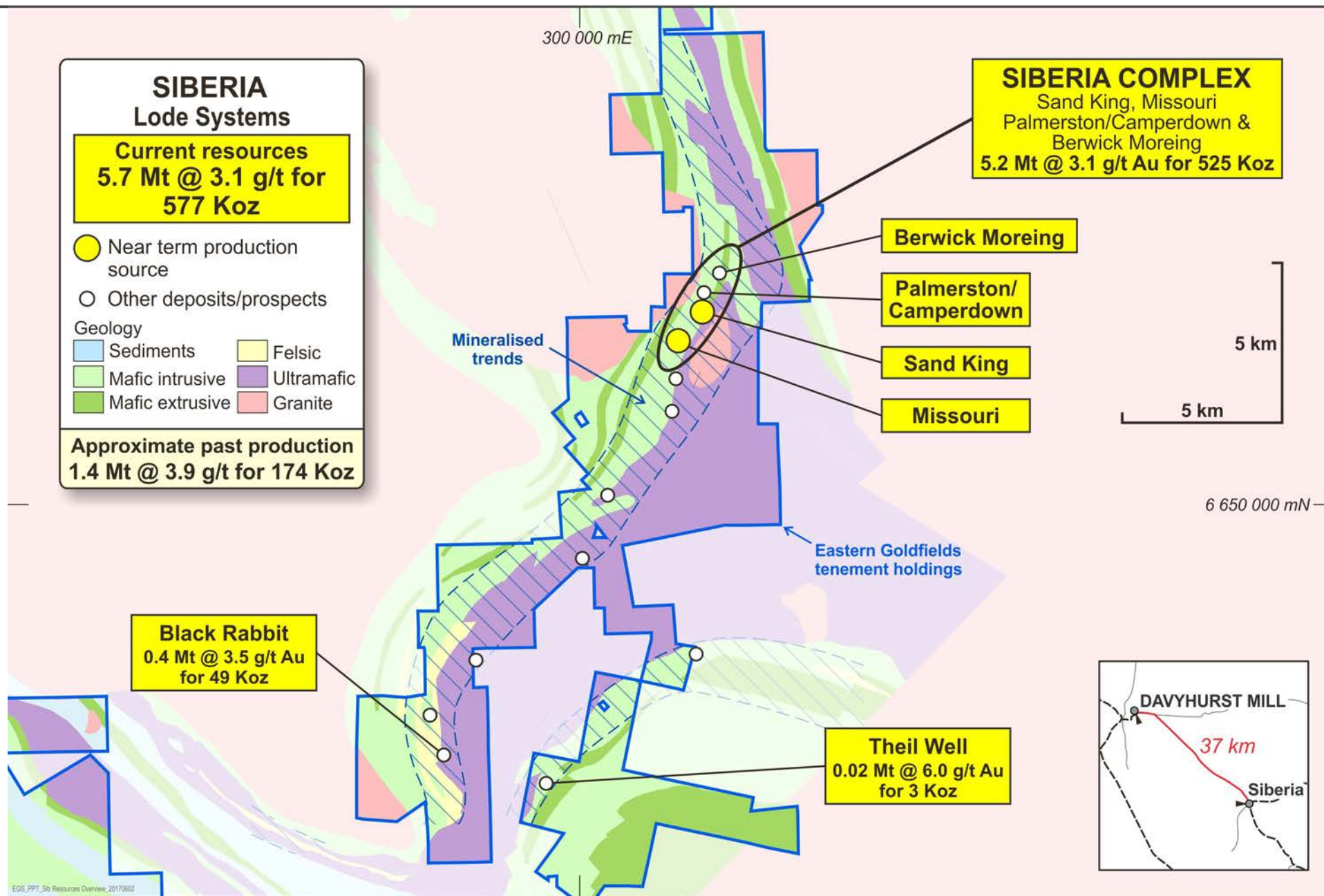
The grades of these exploration targets has been assigned by detailed assessment of previous production from the Lights Of Israel and Great Ophir Deposits along with detailed statistical modelling (ID₂ and Ordinary Kriging) of sample grades from within the mineralised systems. In areas where there is 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:

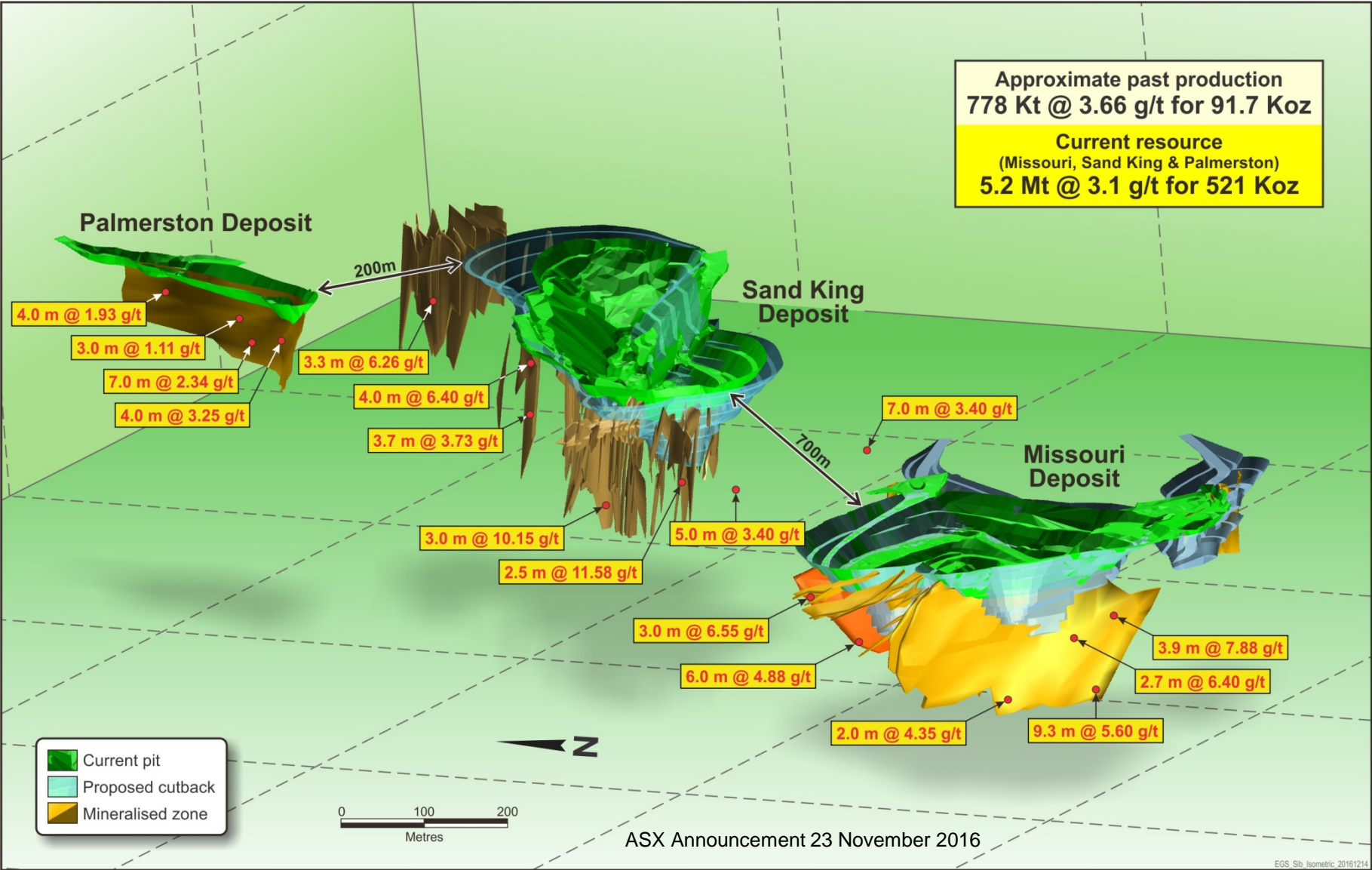
In the short term (2017) Eastern Goldfields Limited plans to drill additional RC and diamond holes to evaluate the geology, grade and width of the target. Drilling will target areas below current mining depths. Samples will be submitted to accredited laboratories for gold assay with a full suite of QAQC 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.

Waihi Complex Long Section

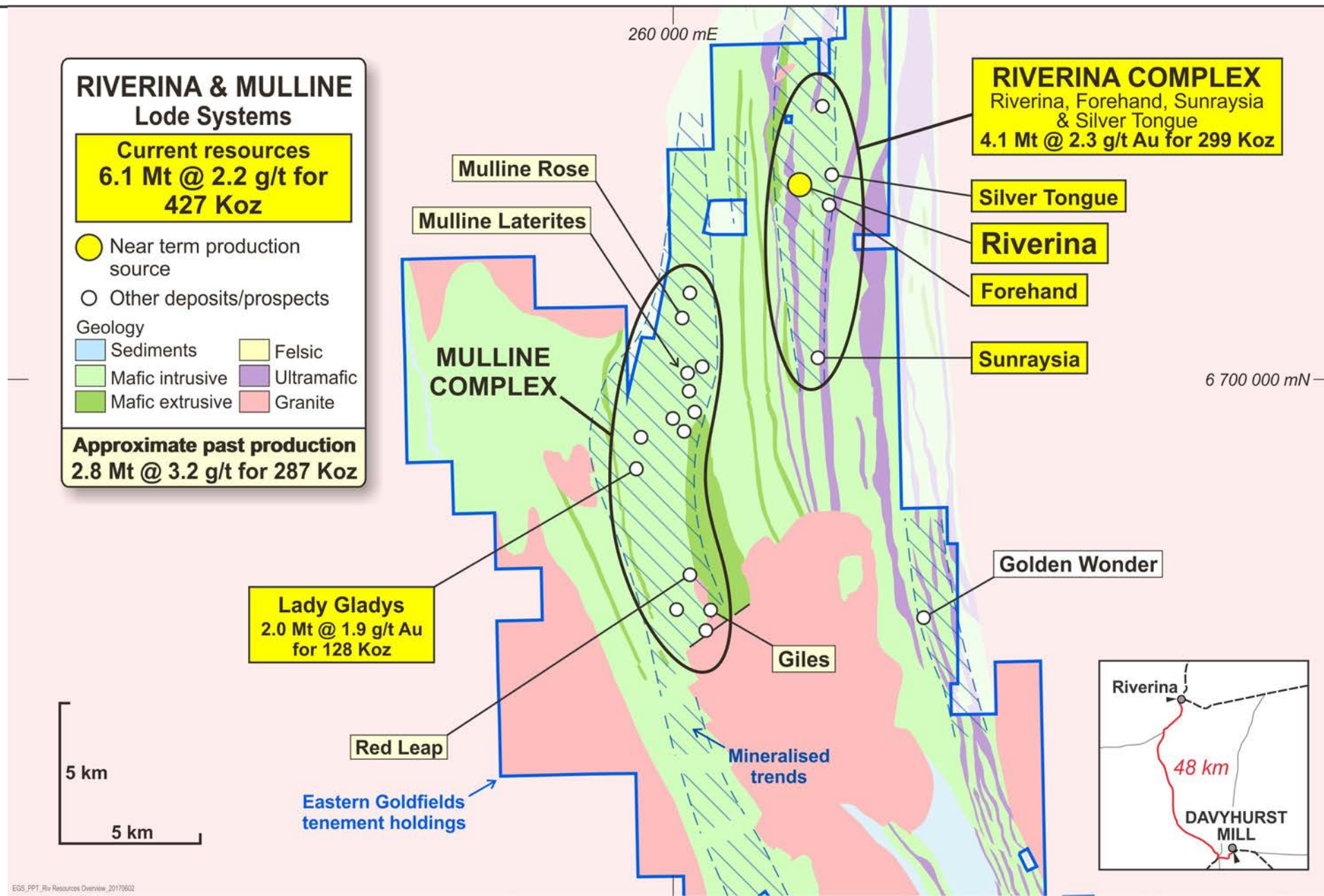




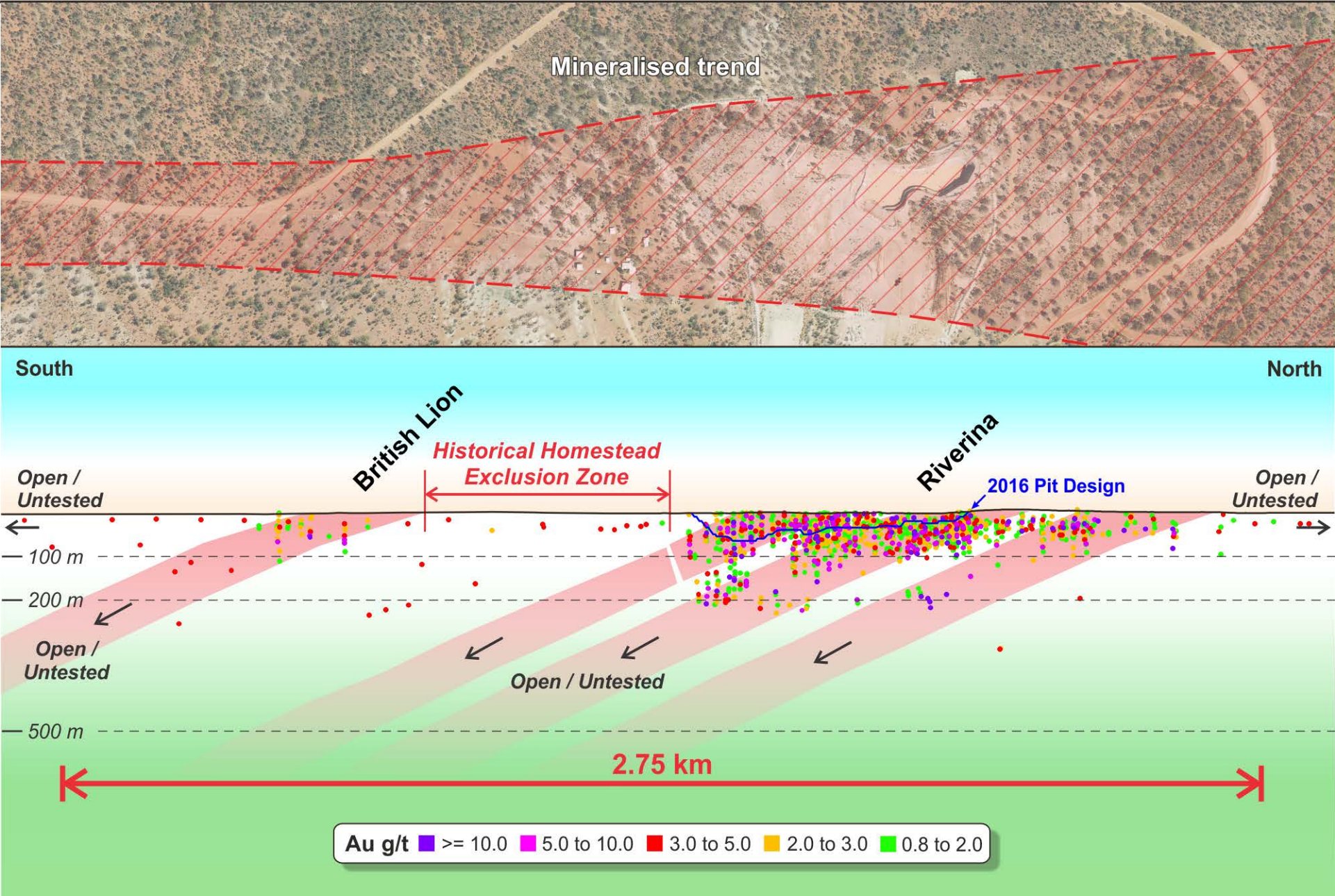
Siberia Complex – 3D View

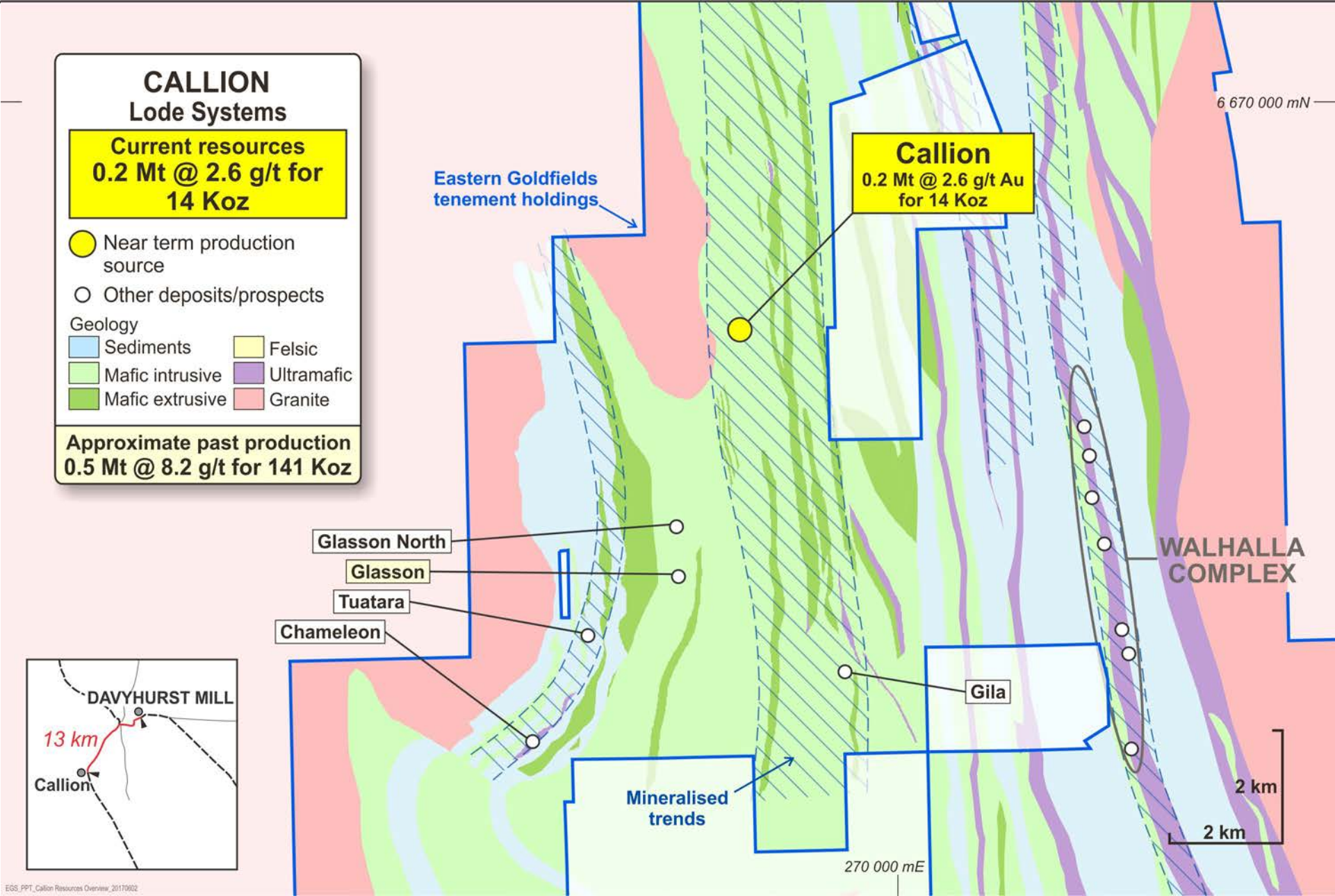


Riverina & Mulline Mining Centres

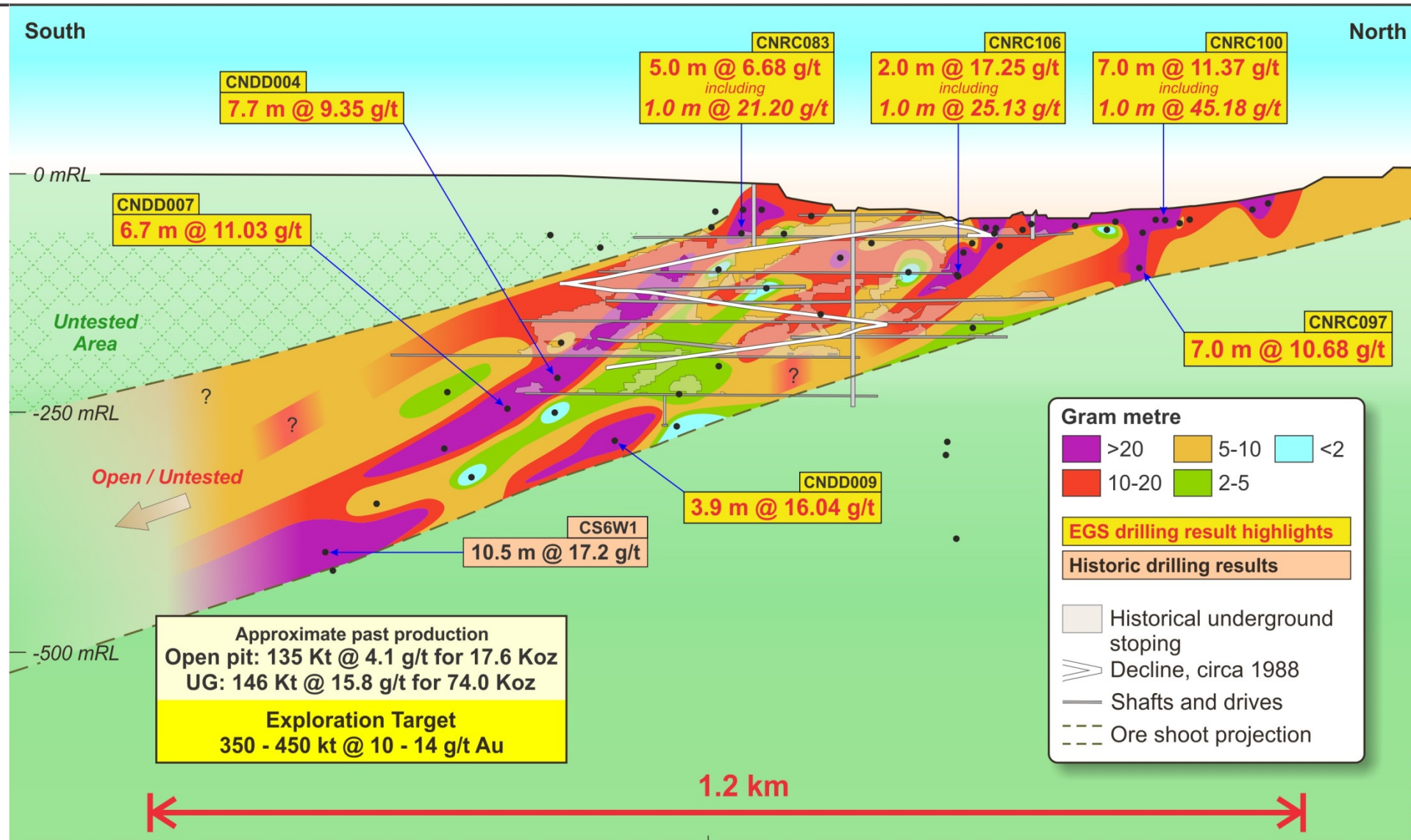


Riverina Long Section





Callion Long Section – Grade Contours



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. 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:

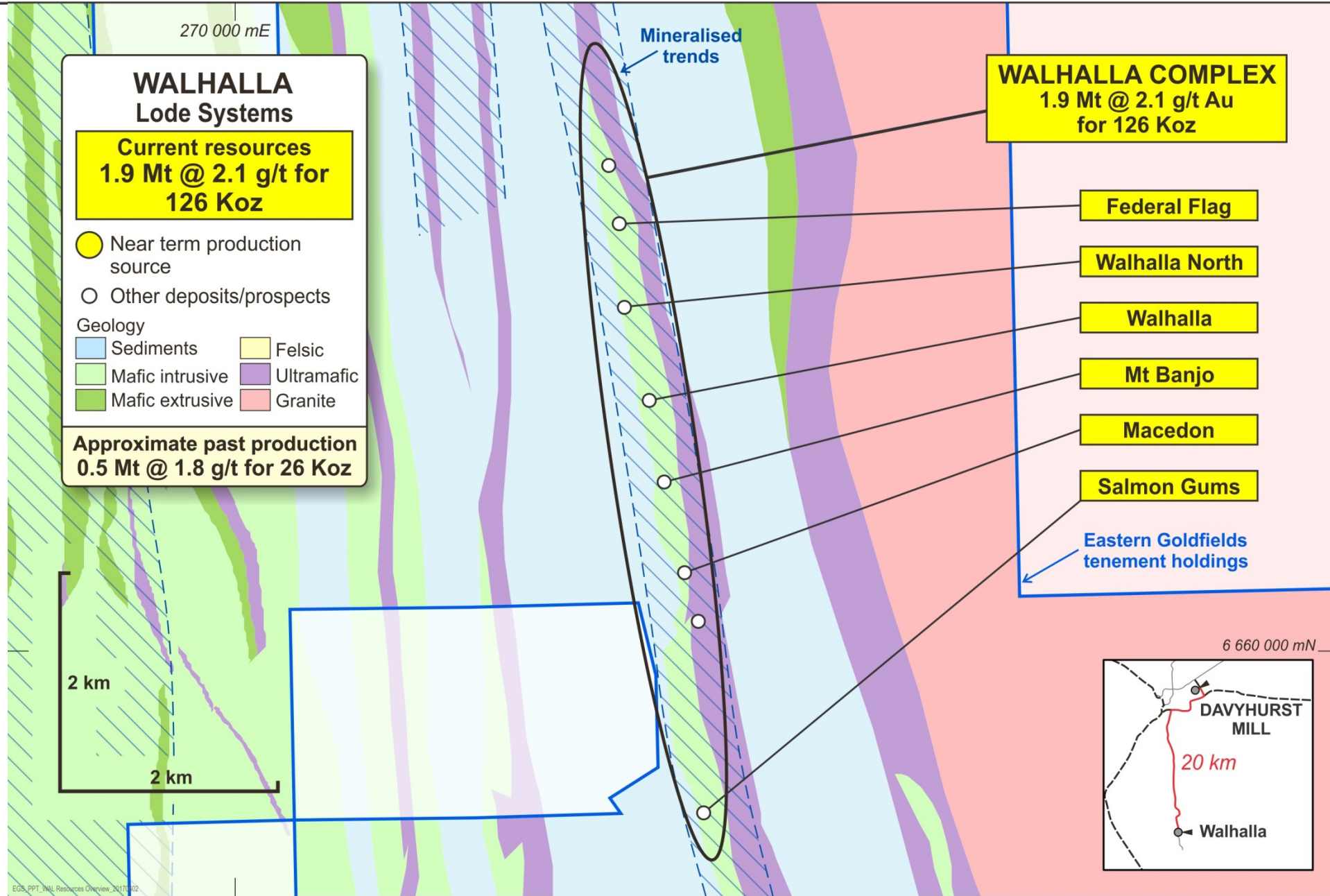
The Exploration Targets were calculated using historic data that was collated by Eastern Goldfields Limited. The data consisted principally of channel sample assays and ore thicknesses and RC and diamond drill intersections. Lubbock compiled these data into mine blocks with associated grades and tonnages. 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:

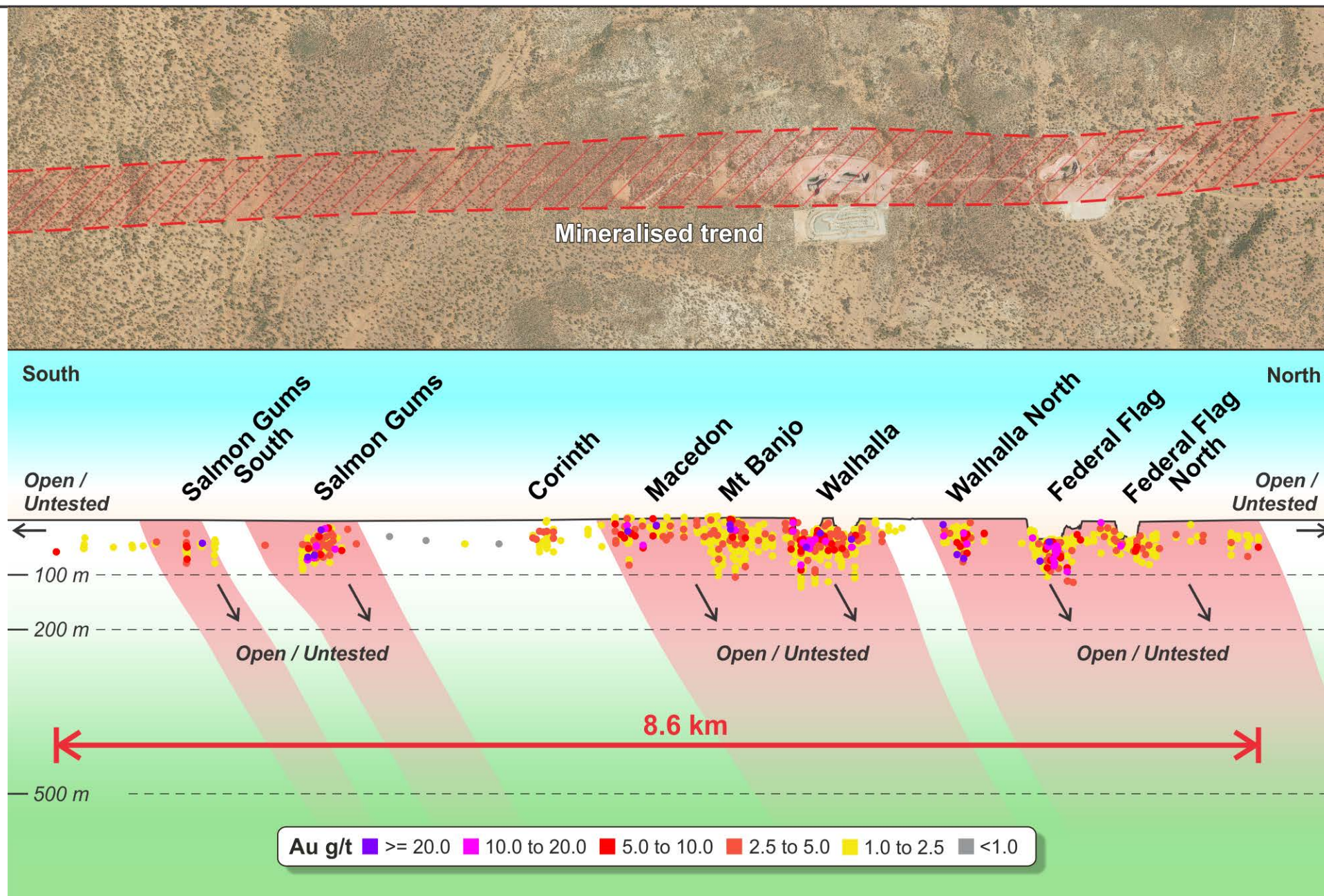
Hard copy survey and geology plans and long sections were digitised and registered in 3-dimensional space. A 3-dimensional model of the ore zones was constructed from the registered plans and drillhole data. Gold assay grades and widths were digitised from the plans. Due to the narrow and variable width of the orebody the estimation was based on an accumulation method. The accumulation variable (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:

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 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.



Walhalla Long Section



LADY IDA
Lode Systems

Current resources
2.9 Mt @ 2.1 g/t for
201 Koz

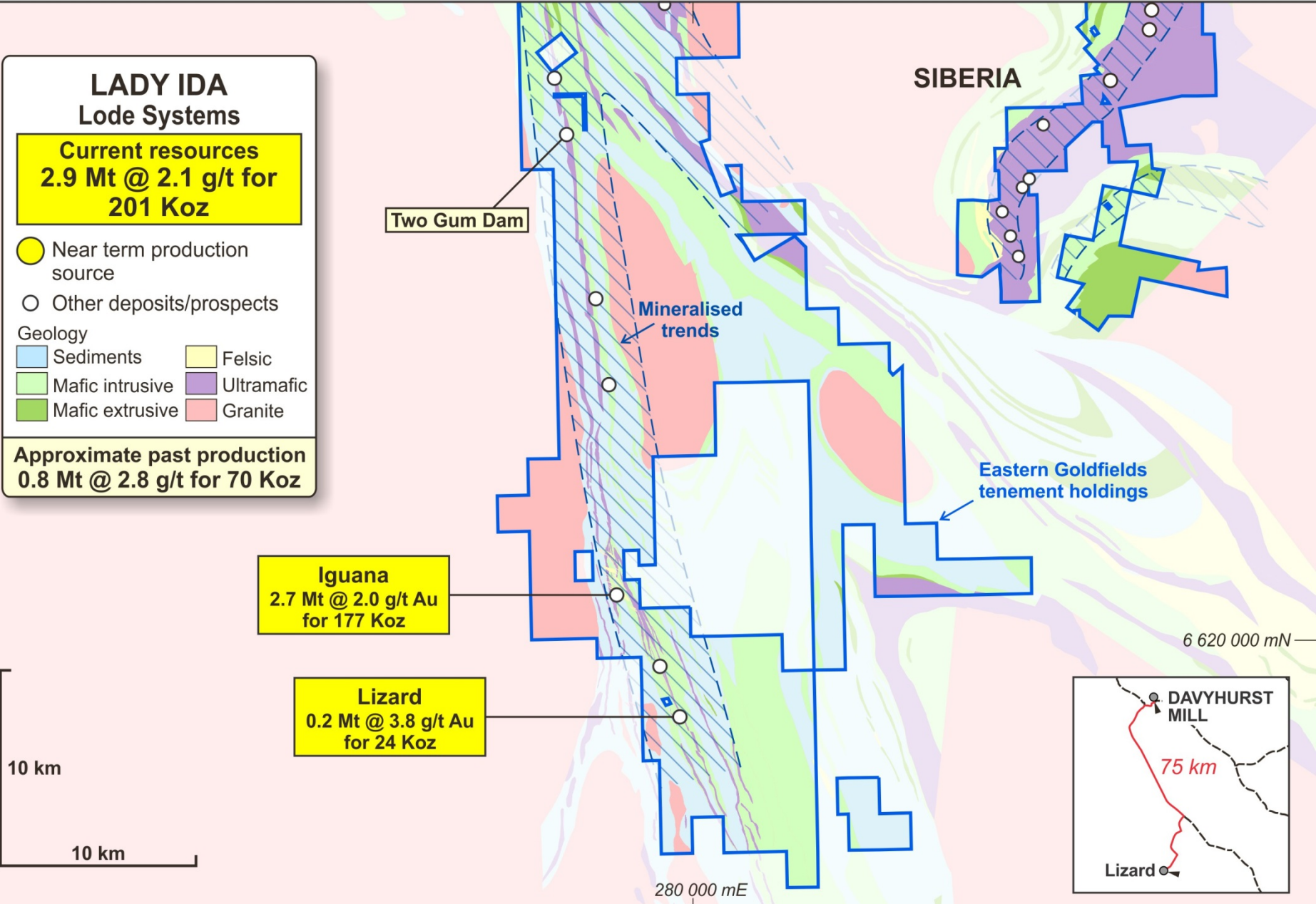
● Near term production
source

○ Other deposits/prospects

Geology

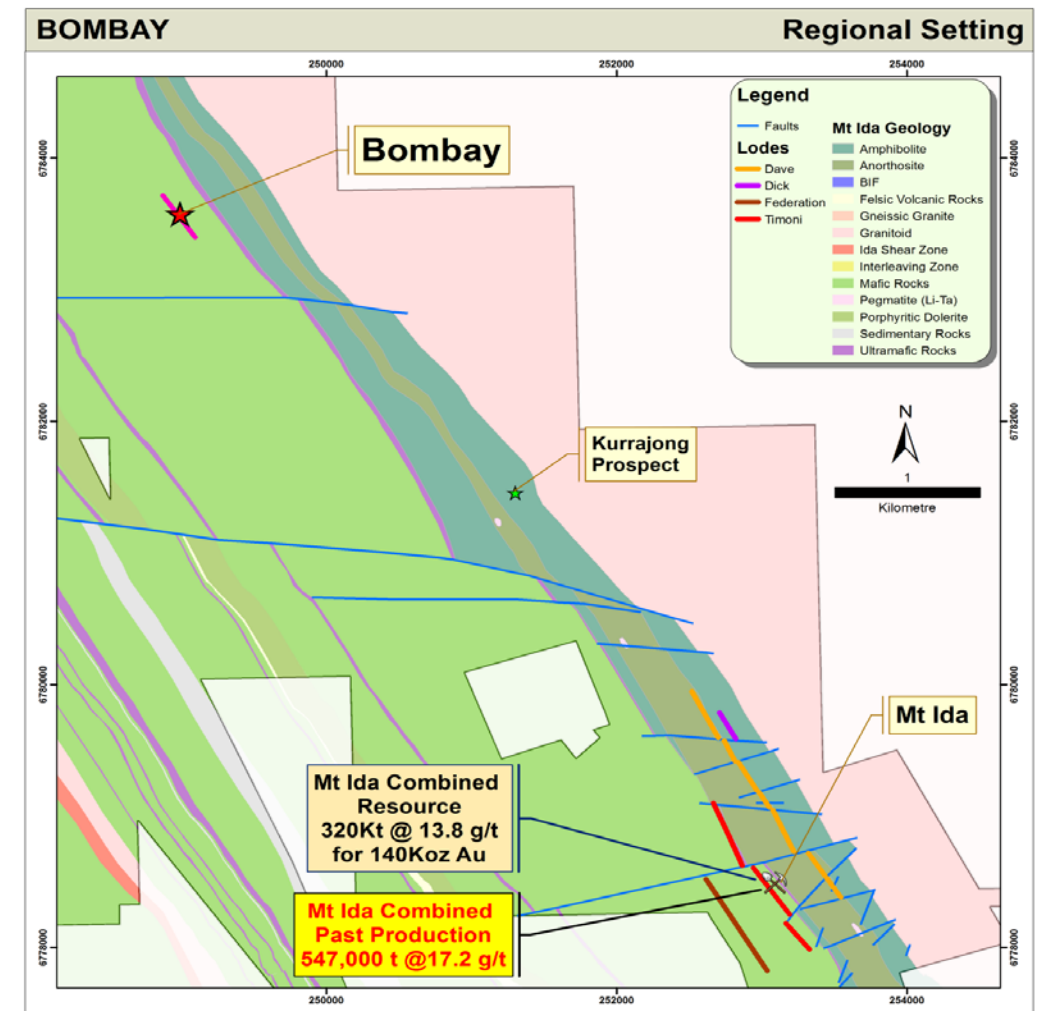
■ Sediments	■ Felsic
■ Mafic intrusive	■ Ultramafic
■ Mafic extrusive	■ Granite

Approximate past production
0.8 Mt @ 2.8 g/t for 70 Koz



Mt Ida Mine Mining Centre and 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



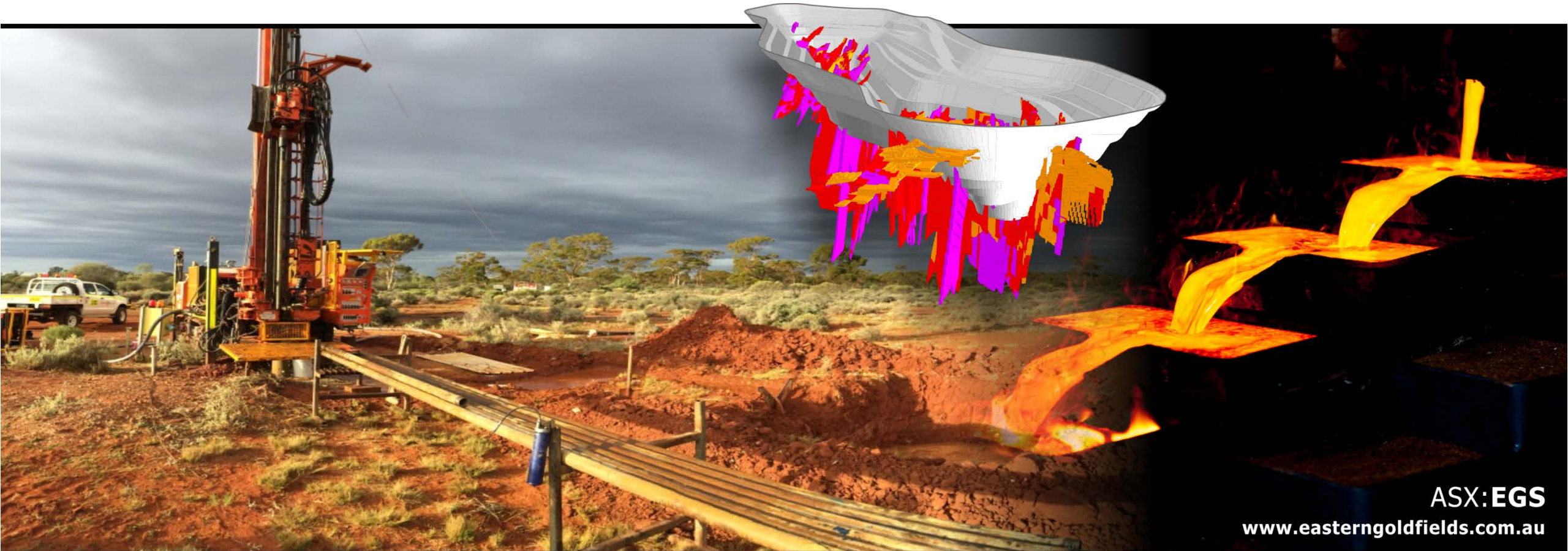
Location setting, plan view - showing Bombay in relation to the Timoni mineralised trend

Michael Fotios

Executive Chairman

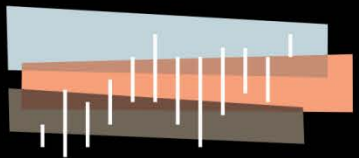
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