

## ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2018

### HIGHLIGHTS

- **Reinstatement to Official Quotation on 17 April 2018 following a protracted period of suspension**
- **Ore milled for the quarter of 162,754 tonnes at 1.38g/t for 5,869 ounces.**
- **First planned maintenance overhaul of powerplant, crusher and mill completed during June.**
- **Underground mining and development at Golden Eagle progressing well**
- **Sand King mining activities delivered laterite and low grade ore to the Davyhurst mill**
- **Processing plant optimisation and remediation activities improved availability during ramp-up**

### OVERVIEW - DAVYHURST PROJECT OPERATIONS REPORT

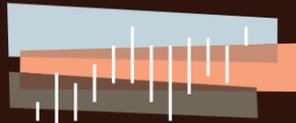
The Davyhurst Project includes both open cut and underground mining targets and is located 120 kilometres north-west of Kalgoorlie.

During the quarter activities continued to ramp up with the 1.2Mtpa processing plant treating 162,754 tonnes at 1.38g/t for 5,869 ounces.

Underground mining continued to progress well at Golden Eagle, with a total development advance of 563 metres for the period. The decline face reached the 335 level, with the 335 cross-cut intersecting ore. Ore production for the mine totalled 32,900 tonnes at 2.57g/t for the period, with the ore grade in June increasing to 3.26 g/t as the proportion of stoping ore increased.

A combined underground diamond and reverse circulation drilling program targeting the Golden Eagle Central Shoot was completed during the period. A total of 17 holes were drilled in the period for 1,984 metres. The program successfully defined the down plunge continuation to the central shoot. Geological modelling of the results is now underway.

Siberia open pit mining operations continued with the near surface laterites, the southern cut-back of the Sand King pit and the Sand King low grade stockpile. Material movement has progressed well in this free digging oxide portion of the pit. The historical Sand King low grade stockpile was drilled in June, identifying viable low grade ore stocks that are now being mined and processed. The laterites to the east of the Sand King pit have been mined out to completion.



**Eastern  
Goldfields  
Limited**

#### BOARD OF DIRECTORS

Mr Michael Fotios  
*Executive Chairman*

Mr Craig Readhead  
*Non-Executive Director*

Mr Alan Still  
*Non-Executive Director*

Mr Campbell Baird  
*Non-Executive Director*

Mr Peter Mansell  
*Non-Executive Director*

Mr Brendon Morton  
*Company Secretary*

#### CHIEF EXECUTIVE

Mr Victor Rajasooriar

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Resource development activities continued during the quarter with diamond drilling programs undertaken at Riverina, Golden Eagle and Waihi, targeting structural and down plunge extensions of each deposit. A total of 23 surface diamond holes were completed for 5,086 metres.

Exploration activities continued to progress with diamond and RC drilling conducted at a number of prospects, including

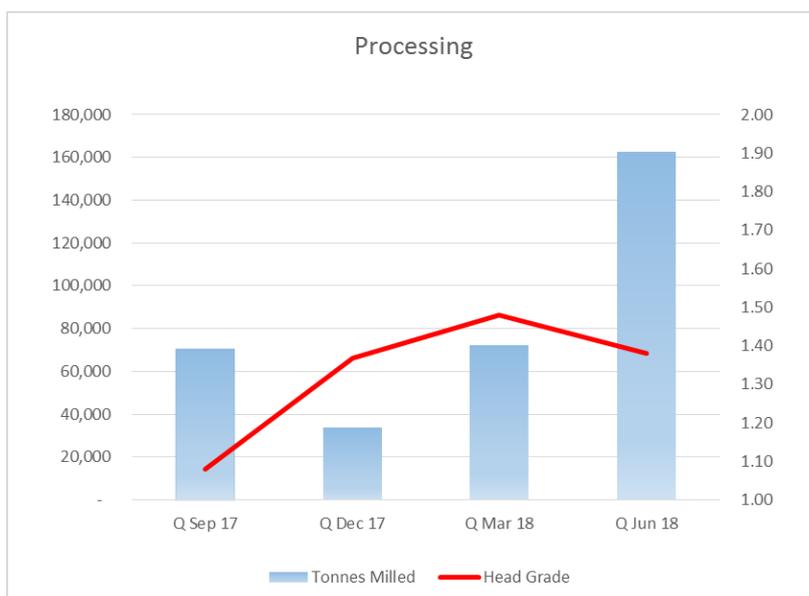
- Lady Irene and Yunndaga deposits (Menziess EGS/IRC JV)
- Bombay prospect at Mt Ida
- Golden Wonder prospect, east of Giles
- Mystery prospect, west of Lady Gladys

### Processing Operations

Ore milled for the quarter totalled 162,754 tonnes at 1.38g/t for 5,869 ounces.

Operational downtime showed a 33% improvement upon the previous quarter, the bulk of which is attributed to enhancements in planned preventative maintenance.

The crusher experienced 41 days downtime. Planned maintenance accounted for 13 days, unplanned maintenance 11 days, with the balance attributed to operational downtime.



The Mill experienced 25 days downtime. Maintenance downtime accounted for 2.1 days the balance attributed to operational issues.

The organisational chart was fully manned during the quarter, with additional maintenance leadership providing a focus on planned preventative maintenance.

The elution circuit was upgraded, with all works completed during the second half of July. Loaded carbon quality was improved by the optimisation of the operational processes.

A third party independent review of the processing plant maintenance status and processes was completed during the period. The review identified a number of business improvement projects that will be undertaken during the coming financial year.

Tailing operations were improved by completion of the ring main system, allowing optimum tails distribution, with an associated improvement in decant return water clarity.

## Underground Mining

Underground mining progressed well at Golden Eagle during the quarter.

Ore development to the north was completed on 395, 375 and 355 levels. Production drilling and stoping continued on the 375 and 355 levels. To the south, development continued on the 375 and 355 levels and stoping will commence during the coming quarter. Each level delivered solid results, with the main ore lode (Quartz-Feldspar Lode, or QFL) maintaining consistency in grade and geometry.

On the 395 level, 91 metres of development was completed. Production drilling and stoping production commenced and was completed during the reporting period leaving a crown (pit) pillar at the 395 portal which will now be utilised as the permanent platform for the primary ventilation fan.

Access and capital development was completed for the 335 level and ore development commenced. A primary exhaust fan was installed at the 395 portal enhancing ventilation for simultaneous stoping and development throughout the mine.

Emergency response training of site personnel continued during the reporting period. Importantly for the stoping schedule, secondary egress for the underground mine was established between the 355 and 375 levels tying in with the existing 375 to surface escape-way.

An underground RC/DD drilling program targeting the Golden Eagle Central Shoot was completed during the period. A total of 17 holes were drilled in the period for 1,984 metres. Modelling of the results is now underway. The program successfully defined the down plunge continuation to the central shoot.

## Open Pit Mining

Open pit mining at Sand King in the Siberia mining centre continued to progress well, reaching approximately 15m below the surface within the southern cut-back, with the current pit floor at the 400 level. Grade control drilling continued from the 402.5 level targeting the upper sections of the southern shoot array. A total of 85 holes were drilled form 2,200 metres during the period.

Mining was conducted on the near surface laterites and Sand King low grade stockpile producing 116,254 tonnes at 1.11g/t for 4,145 contained ounces.

A total for 104 grade control holes for 1,532 metres was completed on the near surface laterites

Assays results were returned for the low grade stockpile and laterite extensional drilling. On the low grade stockpile, 199 holes for 3,851 metres were drilled to establish a 15 metre by 7.5 metre drill spacing. Mining commenced on the low grade stockpile in June with a successful grade reconciliation of the higher grade material between the drill, stockpile and mill belt cuts.

## RESOURCE DEVELOPMENT UPDATE

### Riverina

Resource infill drilling continued at Riverina during the period with a total of 14 diamond holes drilled for 2,421 metres. At period end the assay results for this drilling was pending. All outstanding assay results from early drilling episodes for the 31 diamond drill holes (4,281 metres) and 14 reverse circulation drill holes (1,376 metres) were returned. Significant intersections (as published 17 April 2018) included:

- **11.2 m @ 22.4 g/t**
- **9.0 m @ 5.45 g/t**
- **1.0 m @ 56.4 g/t**

- **1.0 m @ 41.2 g/t**
- **26.0 m @ 1.30 g/t**

The Riverina Project area is located approximately 48 kilometres north of the Davyhurst Mill, and has a current Mineral Resource estimate of 2.6Mt @ 2.5g/t Au for 205,000 ounces. It is one of several high priority drilling targets within the Company's Davyhurst Project and is seen as the next open pit mining focus following on from Siberia. Drilling is designed to infill and upgrade the existing Mineral Resource in accordance with the JORC Code 2012. Opportunities exist to expand and extend the known Resource into areas currently constrained by a lack of drilling coverage.

### **Golden Eagle**

Two deep diamond drillholes were completed for 706 metres, targeting mineralised shoot repeats at depth below the Central Shoot (see ASX announcement dated 29 May 2018). Both holes successfully intersected the prospective shear zone and associated silica-biotite-sulphide alteration. Assays are expected to be returned early in the next quarter. Surface diamond drilling targeting strike/down plunge extensions to the north is planned for the September quarter.

### **Waihi**

The Waihi Complex is located approximately 3 km from the Davyhurst Mill and has been identified as an area containing significant potential to provide high grade underground feed. A surface diamond drilling program comprising 12 holes is currently underway, with 7 holes completed by the end of the period for 1,959 metres. An updated mineral resource estimate for Waihi will be scheduled once the final results are returned from this drilling program.

### **Siberia**

Additional drilling programs were completed at Sand King, targeting potential in-situ mineralisation beneath the laterite mineralisation at Sand King and at the Palmerston prospect, testing structural targets emanating to the north from the Sand King open pit. In total, 19 RC holes were completed for 1,687 metres.

## **EXPLORATION UPDATE**

During the quarter the Company continued to progress its regional strategy, and undertook diamond and RC drilling at a number of prospects, including

- Lady Irene and Yunndaga deposits (Menziess EGS/IRC JV),
- Bombay prospect at Mt Ida.
- Golden Wonder prospect, east of Giles.
- Mystery prospect, west of Lady Gladys

The company completed two diamond tail (RCD) holes and one Reverse Circulation (RC) hole at the Lady Irene prospect, 9 km north-west of Menziess, three diamond tail holes at the historic Yunndaga Mine, 6.5 km south of Menziess, and two diamond tail holes at its Bombay prospect, 6.5 km north-west of the Timoni Complex at its Mt Ida project as reported to the ASX in its Regional Exploration update on 14<sup>th</sup> June 2018. It has since completed two diamond holes at the Golden Wonder prospect, 17.5 km north-northwest of the Davyhurst mill, and one RC and one diamond tail hole at the Mystery prospect, 27km north-west of the Davyhurst Mill. Further planned drilling is currently in abeyance.

Samples from RC drilling have been submitted for assay, along with composite samples from precollars to the diamond tails. The company's geologists are currently orienting, logging and processing core from these prospects ahead of sample selection for analysis.

## **Menzies Geology- Discussion**

Menzies is typically marked by extensive sub-parallel historical gold workings along and proximal to the major shear zones and splays. In the JV tenure (refer Figure 1), approximately 653,000 oz was mined historically from underground, mostly from the First Hit, Lady Shenton and Yunndaga mines, the latter reaching a maximum depth of 600 vertical metres. Open cut mining in the 1990's delivered an additional 143,000 oz of production.

### **Lady Irene Drilling- (EGS earning in)**

The Lady Irene Gold Mine is two shallow (<40 m) abandoned open pits (refer Figure 2) some 9 km north-west of Menzies, and is the mostly northerly mine in the Menzies field. The deposit was discovered by Julia Mines Limited in late 1996, and open pit mined in 2001, producing around 6550 ounces of gold from 42 700 tonnes of ore averaging 4.77 g/t Au recovered, mostly from a high grade supergene zone, attaining widths greater than 10 m wide in the oxide profile.

Gold mineralisation is associated two south-plunging shoots on a sheared contact between steep-west dipping basalt and komatiite, intruded by a typically 1 – 5 m wide quartz vein, with high grade gold associated with alteration on the footwall of the vein.

The company considers the shoots are under-tested and open at depth to the south. The current drilling programme commenced in April 2018, with a shallow RC hole (LIRC001) to test the southern plunge component of the upper shoot, and 2 diamond tail holes (LIRD001, 002) in the lower shoot (refer Figures 2 & 3).

The drilling intersected expected quartz veining with associated sulfides in hole LIRD002 (refer Figure 4), but encountered a significantly wider quartz vein than anticipated in hole LIRD001 (refer Figure 5), with a downhole intercept of 37.5 m (anticipated true width >16 m). Although typically the quartz vein is only partially mineralised on the footwall contact, the company is encouraged by the scope of the gold bearing system, which is completely open to the south.

The company's geologists are currently orienting, logging and processing core from these holes ahead of sample selection for analysis.

### **Yunndaga Drilling- (EGS earning in)**

The Yunndaga deposit (refer Figures 6 & 7) is the largest ore body mined in the Menzies area, discovered as part of the initial gold rush to Menzies in 1894. The deposit is 6.5 km south of Menzies, and was mined as a significant (>600 m deep) underground operation through to 1927, producing around 272,000 ounces of gold from 516,000 tonnes of ore averaging over 16 g/t Au recovered. Open pit mining of the deposit from 1995 to 1998 produced a further 64,300 ounces of gold from 800,000 tonnes of ore averaging 2.5 g/t Au recovered. The pit attained a maximum depth of 110 m, and was oxidised to around 60 m.

The Yunndaga deposit is hosted in amphibolite rocks, along the margin of the Yunndaga sedimentary package, and consists of quartz lodes trending northwest-southeast, dips 70 degrees west and plunges south in a series of ore shoots, hosted along the sheared and altered contact between a mafic amphibolite sequence to the east, and felsic volcanoclastics and shale to the west. Pyrite and arsenopyrite are dominant, with some chalcopyrite, galena, and sphalerite. Several late sinistral east-west faults cross the north end of the pit.

The principal ore shoot was the Princess May (refer Figure 7), to the south of the deposit, consistently around 1 metre wide above 300 metres, and 2 metres wide below 300 metres in depth, typically averaging over half an ounce per tonne gold in grade. There are a series of narrower and lesser definer shoots to the north of this shoot, named the Link, Eva, and North shoots respectively. The company believes the deposit is under tested for extensions to these shoots, and drilled 3 diamond tail holes (YURD001, 002, 003- refer Figures 6 & 7) into these shoots to establish confidence about the local geometry of these lodes.

All holes intersected lode geometry in the target zone at expected thicknesses, typically less than 2 m width, and the company's geologists are currently orienting, logging and processing core from these holes ahead of sample selection for analysis.

### **About the Menzies EGS/IRC Joint Venture**

EGS executed a formal JV arrangement with Intermin Resources on the 1<sup>st</sup> June 2017. Under the terms, EGS can earn up to 65% in the tenure (refer Figure 1), as outlined below:

- EGS can earn 25% of the project areas by spending \$2 million within a 2 year period, and a further 25% by spending \$2 million over the following 2 year period;
- EGS to solely contribute to further expenditure of \$1.5 million on the projects inclusive of a bankable feasibility study to support a mill installation in the Mt Ida and Menzies region to earn a further 15%;

The Company's strategy is to increase resource inventory at Menzies and EGS's Mount Ida project areas, targeting high grade open cut and underground developments to underpin construction of a processing facility at either Menzies or Mt Ida. As there is currently no processing infrastructure in the region, such a facility could meet the processing needs of EGS, Intermin and other third parties in the area.

### **Bombay Drilling- (EGS 100%)**

The Bombay Prospect is located 6.5 km north-west of the Mt Ida Mine (MIM) on the Timoni Trend, and is thought to represent a northern stratigraphic equivalent of the MIM. The MIM comprises five fault-hosted sub-vertical stacked lodes with historic mine production in excess of 300,000 ounces of gold from 547,000 tonnes of ore averaging over 17 g/t Au.

Previous EGS drilling (refer ASX:EGS announcement 29<sup>th</sup> July 2016) at Bombay (refer Figure 8 & 9) successfully intercepted several shear zones with associated pyrrhotite-pyrite-chalcopyrite and occasional arsenopyrite alteration in quartz-carbonate veining, but was unsuccessful in delineating deeper extensions to the prospect.

The company undertook diamond drilling of two holes (BYDD004, 005) in May 2018, to better define the mineralised zone at depth, and to intercept a possible southerly plunge to surface workings further north. This drilling intersected significant sulfide mineralisation and associated quartz veining in both holes, and the company is encouraged by the tenor of this mineralisation, as significant volumes of sulfide-bearing fluids are present in a known gold-bearing system, which requires further investigation.

### **Tray #26, Hole BYDD004, interval from 172.7m, showing significant sulphide mineralisation in targeted lode**



The company's geologists are currently orienting, logging and processing core from these holes ahead of sample selection for analysis.

#### **Golden Wonder Drilling- (EGS 100%)**

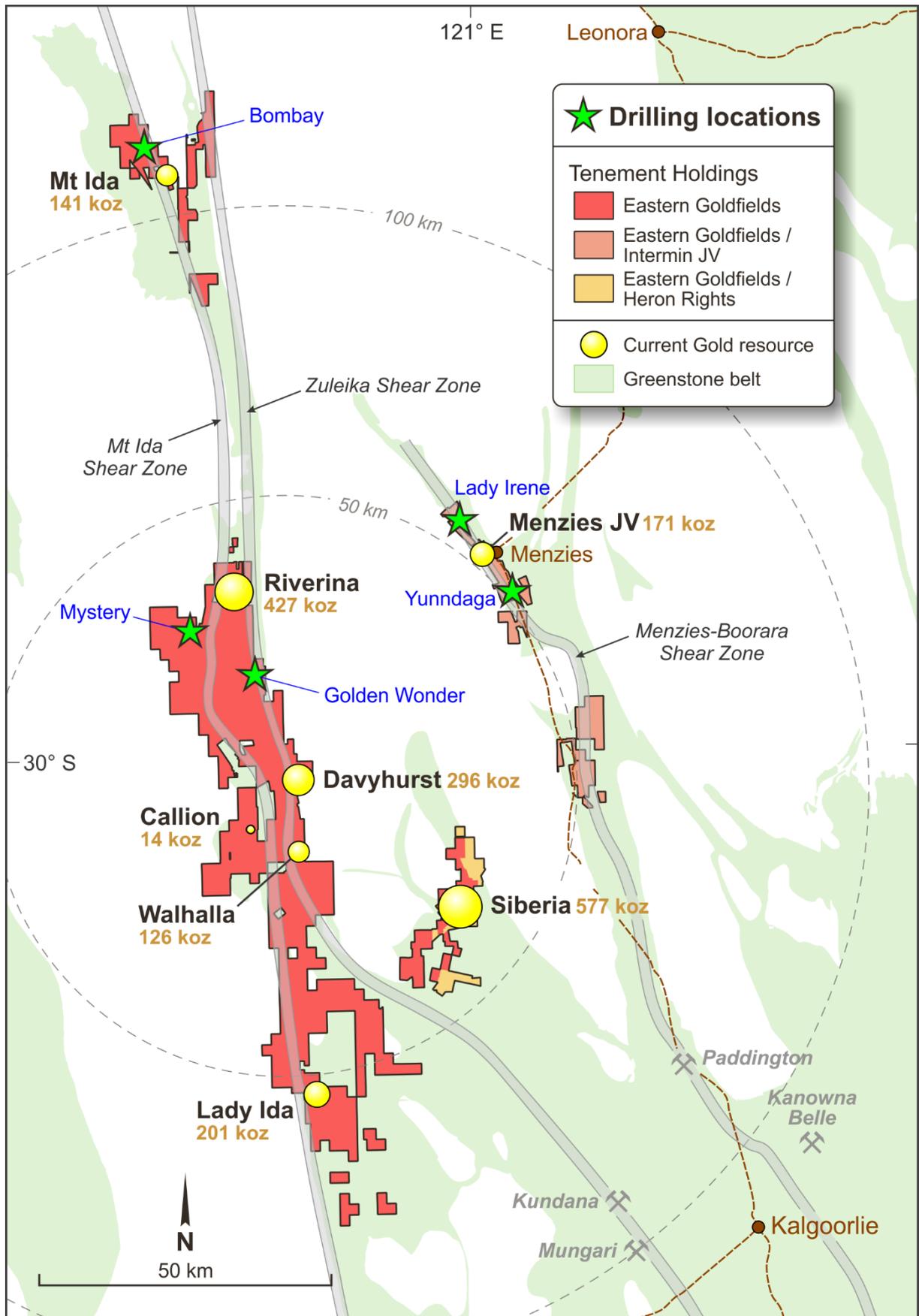
Maiden diamond drilling of the Golden Wonder prospect, 17.5 km North-Norwest of the Davyhurst mill was completed during the quarter, where two diamond tail holes 200m apart were completed to test for key cross-cutting structures to project back to the main shear zone.

This work will be used to target flat north-plunging high-grade shoot repetitions of mineralisation targeted by previous working in shallow (<25 m) primary mineralisation, which historically averaged 4.5 ounces per tonne on production of some 400 tonnes of ore. This deposit has previously been ineffectively drill-tested by shallow (ca. 30 m deep) percussion drilling in 1988. Drilling intersected foliated mafic units with increased silicification and alteration; and cross-cutting features and pegmatite stringers associated with gold mineralisation in workings.

The company's geologists are currently orienting, logging and processing core from these holes to determine the structural architecture of the mineralising event, ahead of sample selection for analysis.

#### **Mystery Drilling- (EGS 100%)**

Maiden drilling of the Mystery prospect was also completed during the quarter, with two holes (one RC, one diamond tail) drilled to test high grade workings associated with porphyry intrusions. Drilling successfully intersected two separate felsic units, and the Company's geologists are working to establish the geometry and subsequent gold mineral potential of this area.



**Figure 1: Tenement and Exploration Drilling Location Plan**

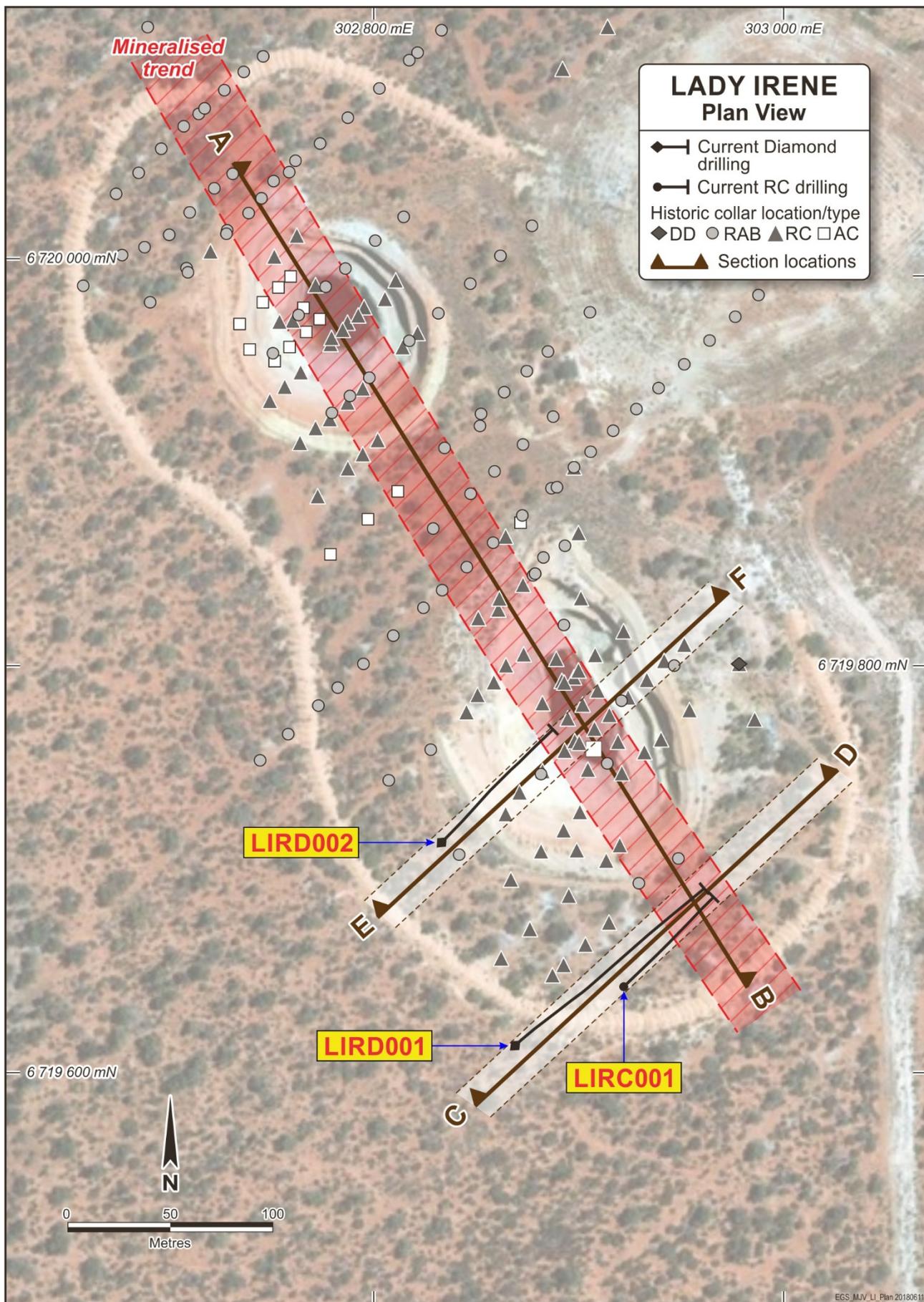


Figure 2: Drillhole Location Plan, Lady Irene deposit



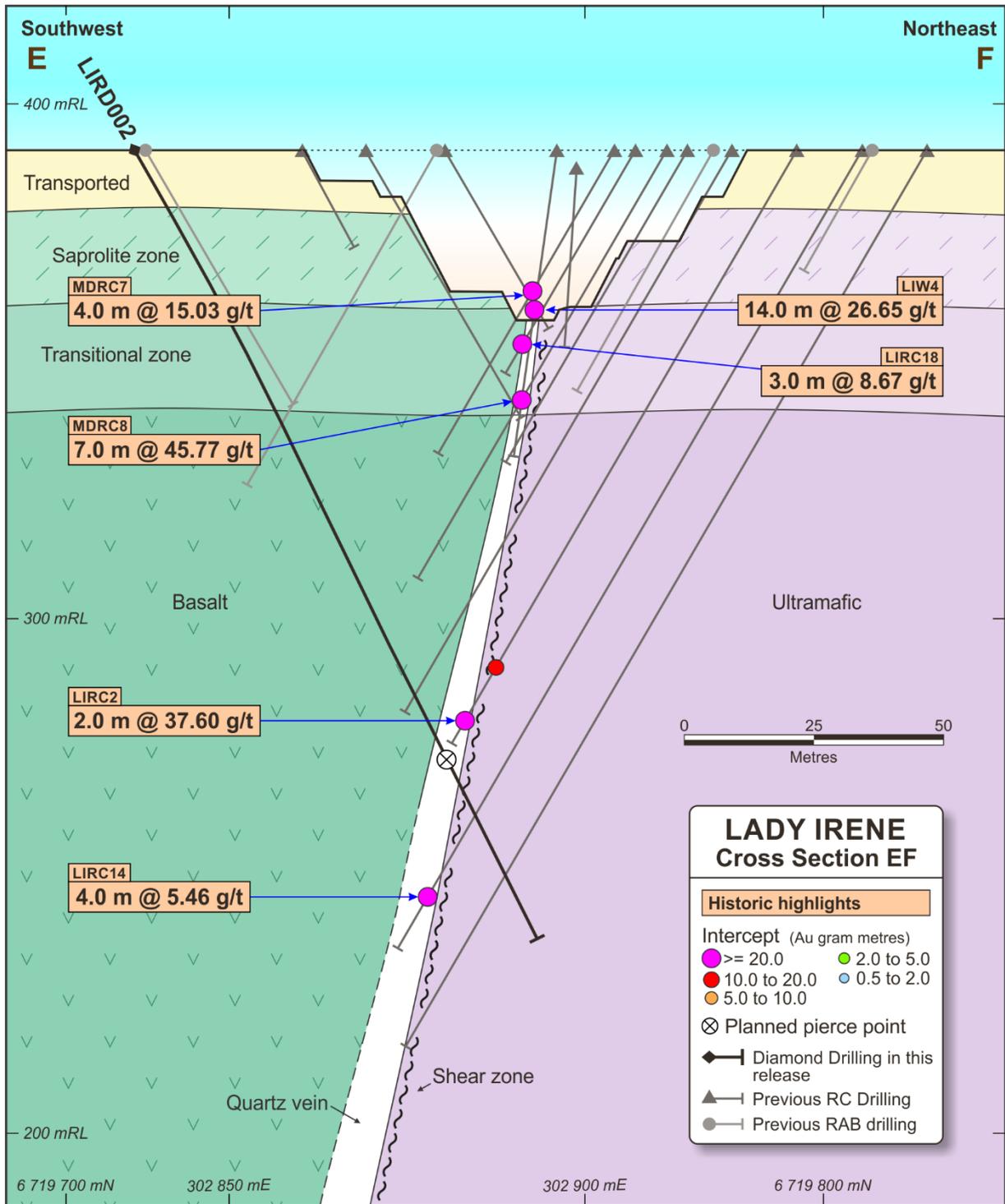
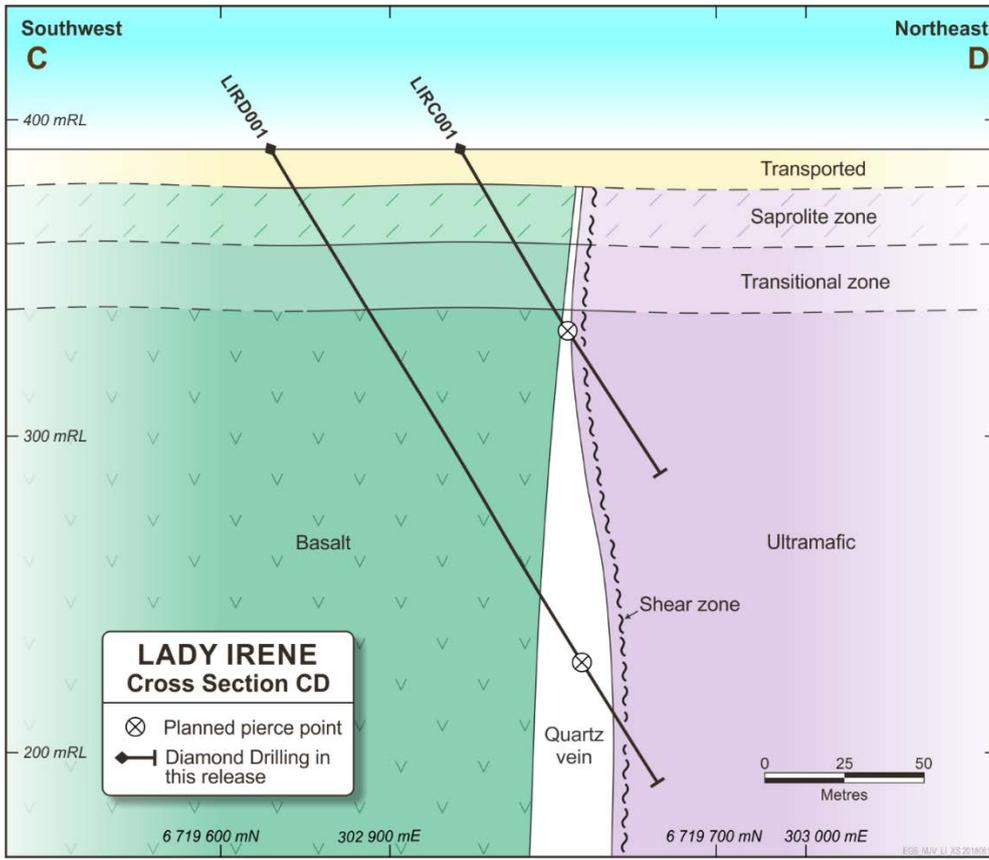
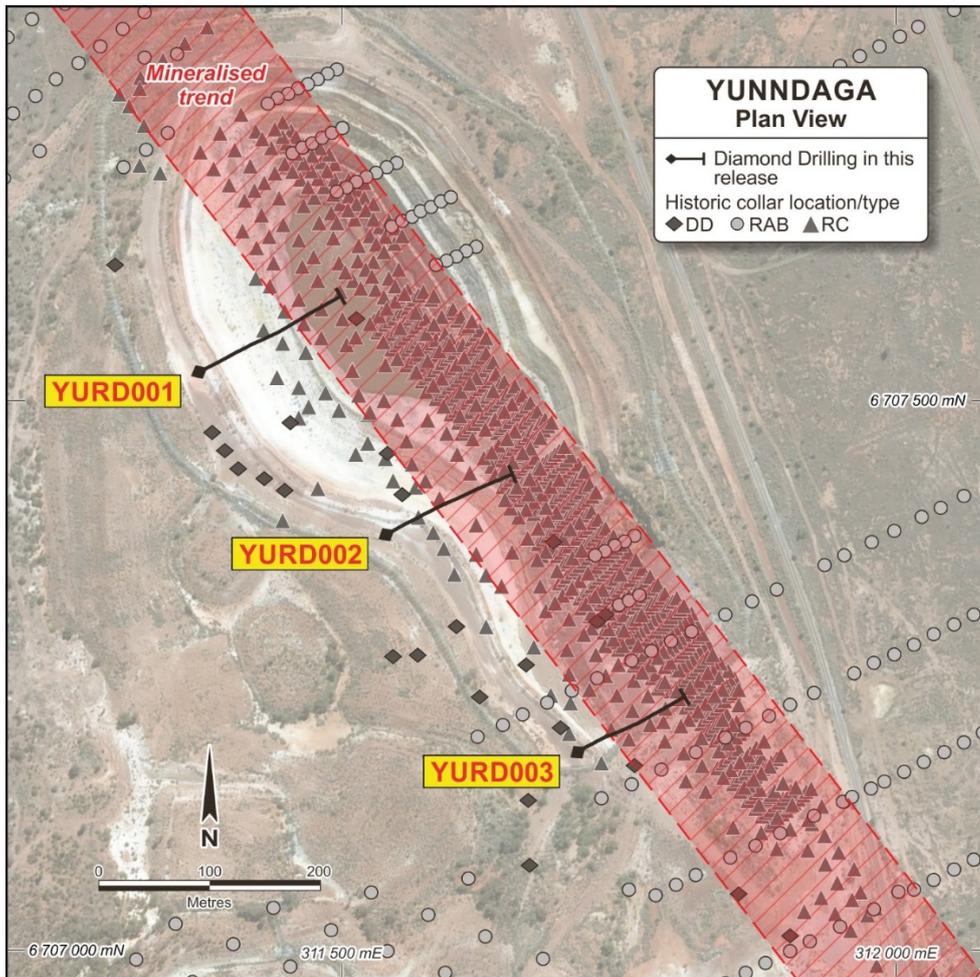


Figure 4: Northern Cross Section, Lady Irene deposit



**Figure 5: Southern Cross-Section, Lady Irene deposit**



**Figure 6: Drillhole Location Plan, Yunnadaga deposit**

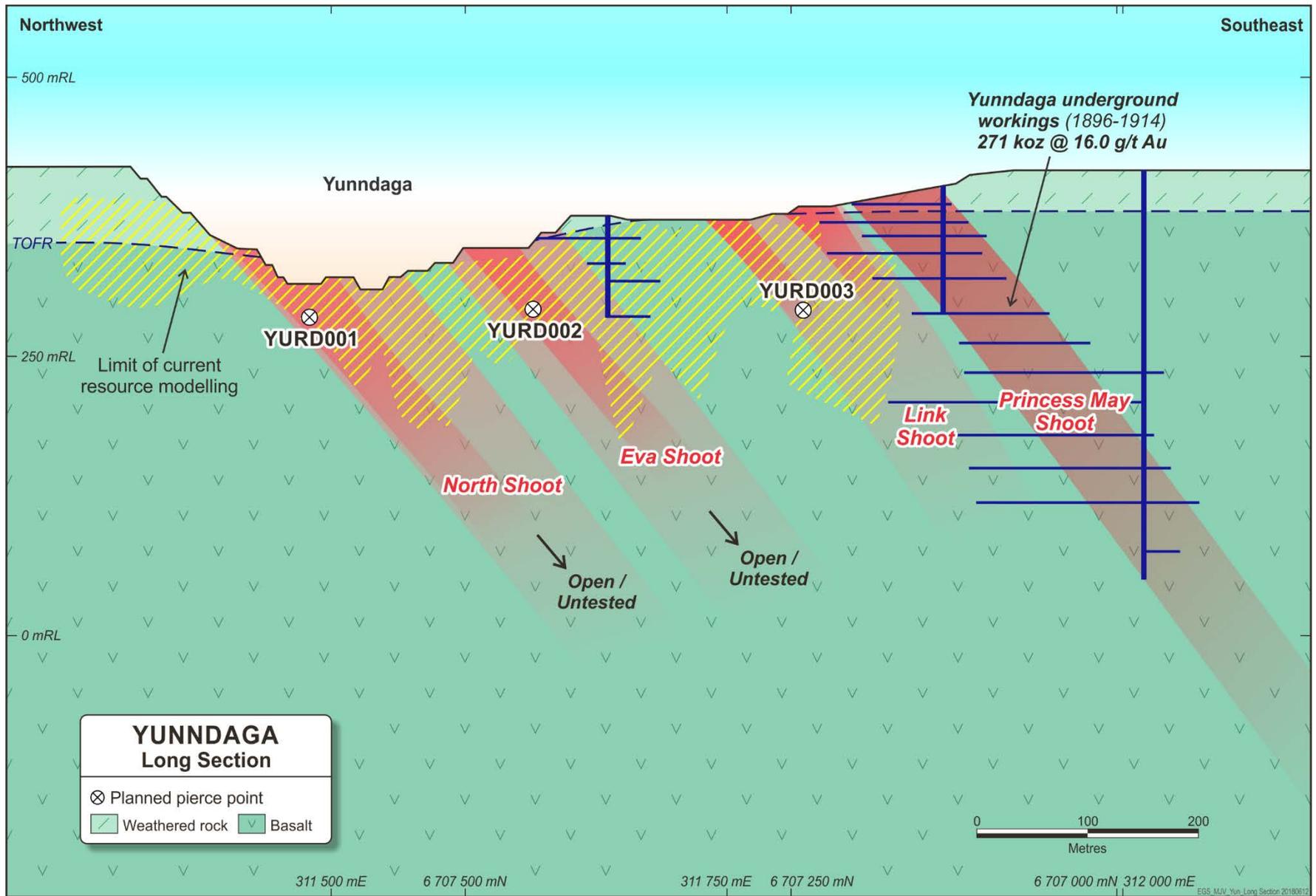


Figure 7: Schematic Long Section, Yunndaga deposit

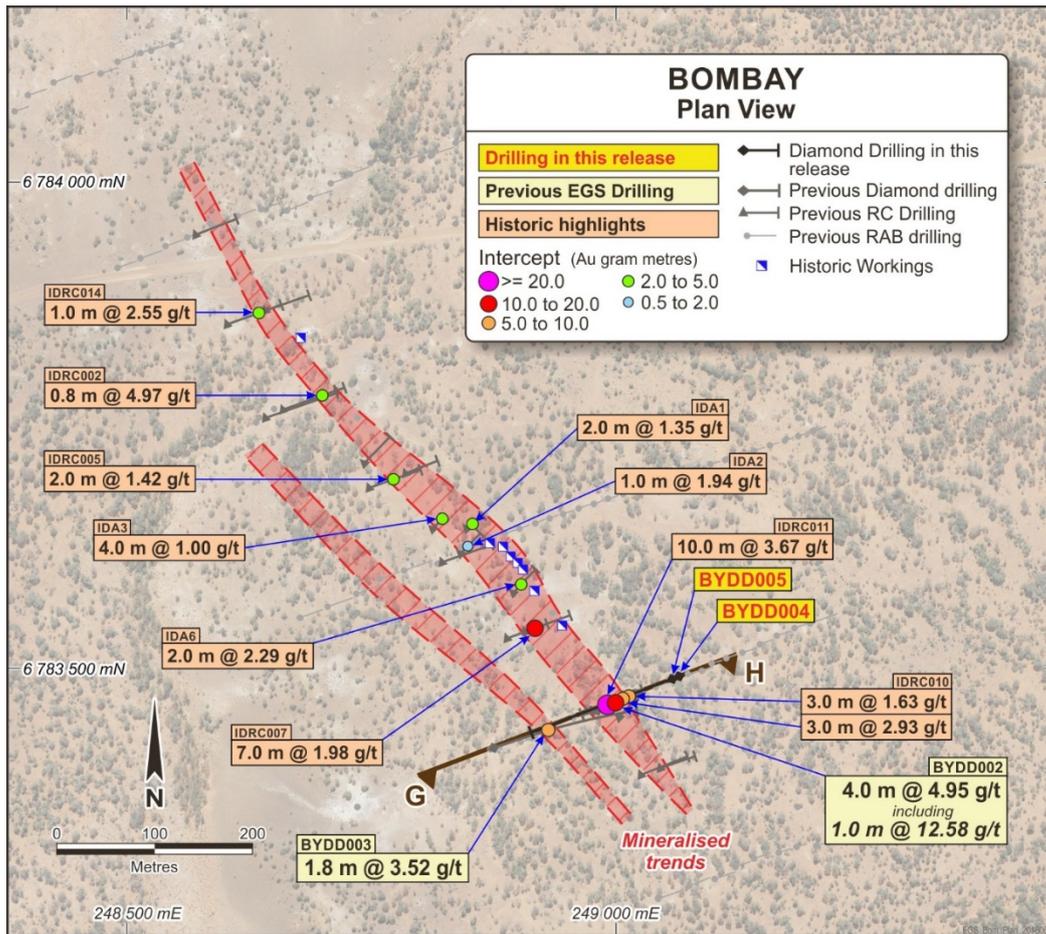


Figure 8: Drillhole and Intercept Location Plan, Bombay prospect

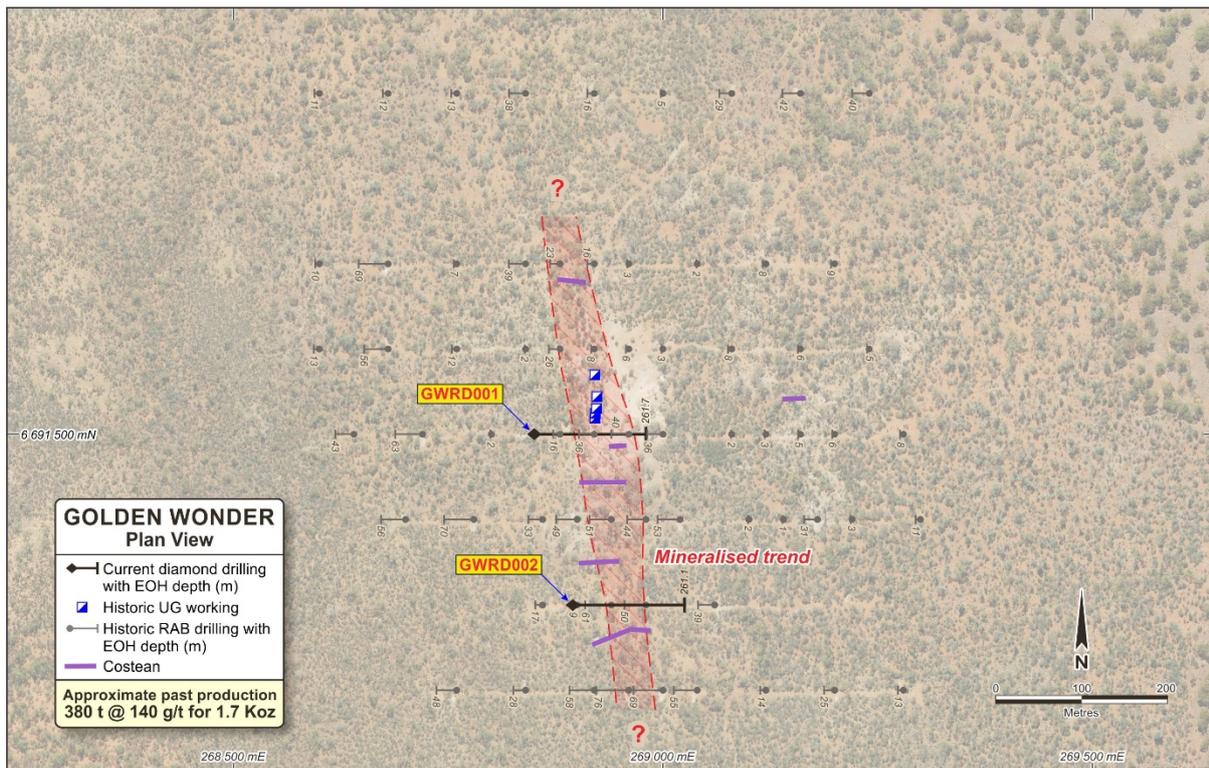


Figure 9: Drillhole Location Plan, Golden Wonder prospect

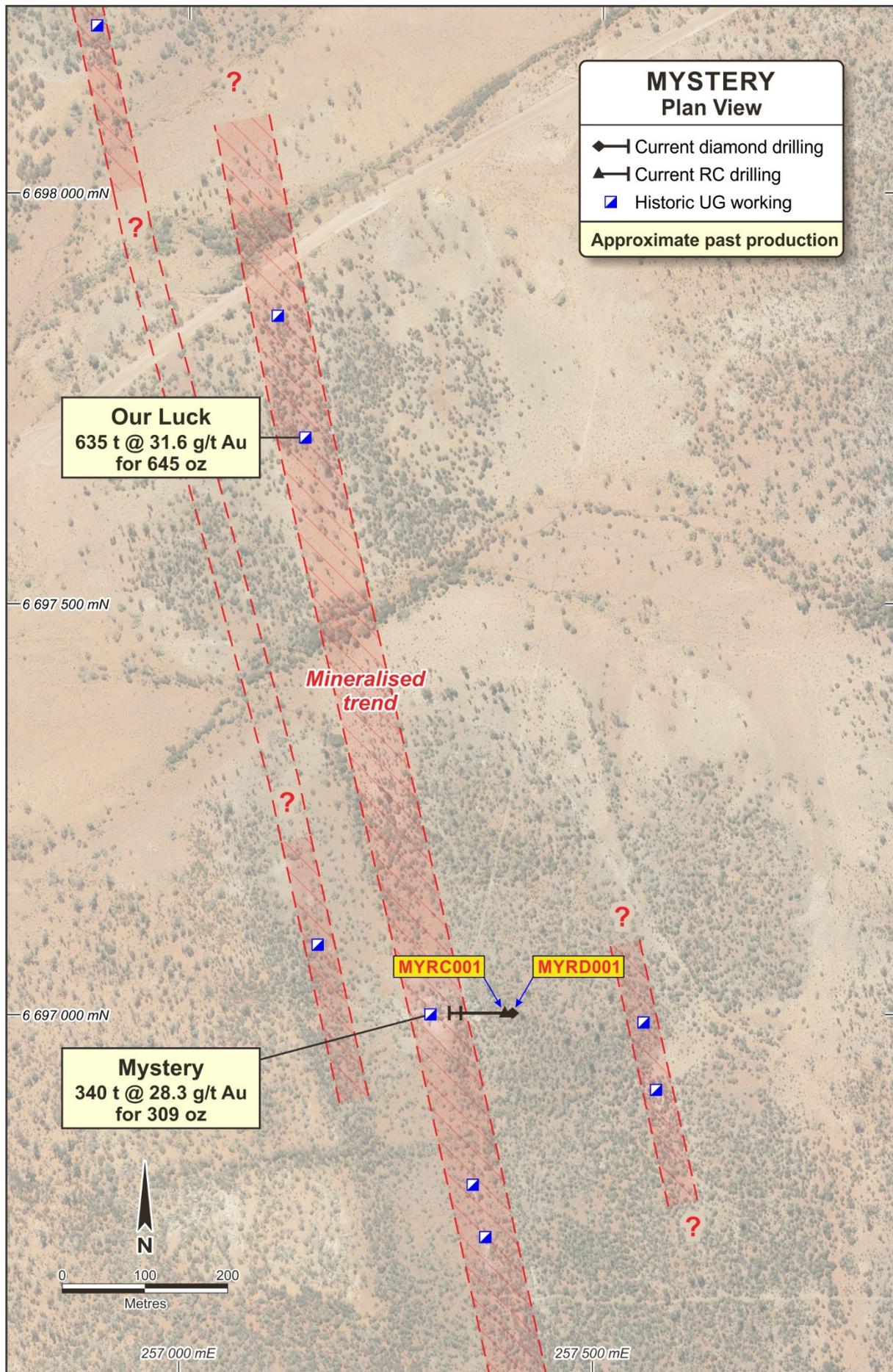


Figure 10: Drillhole Location Plan, Mystery prospect

## REVENUE AND WORKING CAPITAL

The Company provided a 2018 Revenue Guidance in the ASX Announcement dated 01 February 2018. The table below summarises the performance to 30 June 2018 against the 2018 Revenue Guidance.

Physical Summary (Actual v Forecast)	Forecast			Actual			Variance
	Q1	Q2	YTD	Q1	Q2	YTD	
Tonnes mined (incl. stockpiles moved)	256,343	376,252	632,595	168,442	220,505	388,947	(243,648)
Tonnes processed (t)	229,589	299,178	528,767	72,182	162,754	234,936	(293,831)
Head grade (g/t)	2.12	2.39	2.27	1.48	1.38	1.41	(0.86)
Recovery	90%	92%	91%	69%	81%	77%	(13.66%)
Ounces recovered (oz)	14,052	21,232	35,284	2,218	5,869	8,087	(27,197)
Average gold price (\$A/oz)	\$1,655	\$1,651	\$1,653	\$1,701	\$1,724	\$1,718	(\$65)
<b>Revenue (\$A)</b>	<b>\$23.3m</b>	<b>\$35.0m</b>	<b>\$58.3m</b>	<b>\$3.8m</b>	<b>\$10.1m</b>	<b>\$13.9m</b>	<b>(\$44.4m)</b>

As a result of the Q1 and Q2 production being significantly lower than the 2018 Revenue Guidance, the Company's working capital position has deteriorated significantly.

The Company's securities were placed into trading halt on 23 July 2018, at the request of the Company. The Company's securities remain in voluntary suspension, pending the release of an announcement to the market regarding a potential capital raising to recapitalise the Company. The Company is also actively engaged in dialogue with its key stakeholders, including its major shareholders, lenders and creditors in this respect.

Due to the significant deterioration of the Company's working capital position, a number of creditors have launched proceedings against the Company seeking payment of their invoices. The Company is seeking to achieve settled outcomes in respect of these proceedings in light of the proposed recapitalisation.

## CORPORATE

### Reinstatement to Official Quotation

The securities of the Company were reinstated to Official Quotation on Tuesday 17 April 2018.

### Rights Issue Shortfall

During the March 2018 quarter, the Company completed a Right Issue to existing shareholders at an issue price of \$0.20 per New Share on the basis of 1 New Share for every 20 existing fully paid ordinary shares, together with a free attaching Option per New Share acquired.

On 26 February 2018, the Company advised that it received valid applications under the Rights Issue for 11,247,806 New Shares from shareholders, leaving a shortfall of 24,676,464 shares and options (**Shortfall Securities**). In addition, the Company has received additional applications from existing shareholders for a further 2,773,497 New Shares in accordance with section 2.9 of the prospectus dated 1 February 2018 (as supplemented by the supplementary prospectus dated 20 February 2018) (**Prospectus**). The Rights Issue was partially underwritten by Investmet Limited and 11,000,000 New Shares and 11,000,000 options were issued to the underwriter. A total of \$5.0 million has been raised under the Rights Issue & underwriting.

On 21 May 2018, the Company issued 3,125,000 new shares and 3,125,000 free attaching options, pursuant to the shortfall offer in relation to the Company's non-renounceable rights issue.

### Board & Management Changes

Mr Campbell Baird was appointed as independent non-executive director of the Company, effective 15 May 2018.

Mr Peter Mansell was appointed to the Board as nominee non-executive director of Hawke's Point Holdings L.P., effective 22 June 2018.

Ms Shannon Coates resigned as Company Secretary of the Company, effective 30 June 2018.

Mr Brendon Morton was appointed as Company Secretary of the Company, effective 1 July 2018 (post quarter end).

## **GR ENGINEERING**

On 12 July 2017, the Company received a writ of summons for proceedings in the Supreme Court of Western Australia commenced by GR Engineering Services (**GRES**) in relation to the Davyhurst Gold Project refurbishment contract entered into by GRES and the Company on 22 September 2016. The Order made by the Supreme Court of Western Australia to wind up Eastern Goldfields was subsequently set aside and the winding up process terminated with the Company returned to its Directors (ASX announcement 17 August 2017). The Company provided further updates on the status of these proceedings on 24 and 25 January 2018.

The Supreme Court of Western Australia has referred the matter to arbitration. An arbitrator has been appointed. Arbitration has been set for 13 August 2018.

## **OUTLOOK**

Due to working capital restrictions, the material movement from the Sand King open pit has been delayed with consistent ore production now expected in the December quarter. During the September quarter the treatment of low grade ore stocks, supplemented with Golden Eagle underground ore, will continue to provide the bulk of the mill ore feed.

During the September quarter the mill is scheduled to treat approximately 60,000 tonne/month while long lead items are sourced. The operations continue to work toward delivering steady state production.

The Company's securities were placed into trading halt on 23 July 2018, at the request of the Company. The Company's securities remain in voluntary suspension, pending an internal review of the financing options available to the Company and subsequently the release of an announcement to the market regarding a potential capital raising and debt restructuring to recapitalise the Company.

### *Enquiries*

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### ***Competent Person Statement***

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Mr Craig Hall, a contractor of Eastern Goldfields Limited, who is Member of the of the Australian Institute of Geoscientists. Mr Hall 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 Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Sand King, Missouri and Low grade Stockpile Mineral Resources is based on information compiled under the supervision of Mr Michael Thomson, a former employee of Eastern Goldfields Limited, who is 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'. Mr Thomson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources (with the exception of the Sand King, Missouri and Low grade Stockpile Mineral Resources) is based on information compiled under the supervision of Mr Michael Thomson, a former employee of Eastern Goldfields Limited, who is 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 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been modified from the original 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. 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 Ore Reserves is based on information compiled by Mr Craig Mann, who is an independent mining engineering consultant and a full-time employee of Entech Pty Ltd, and has sufficient relevant experience to advise Eastern Goldfields Limited on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Mann is satisfied that the information provided in this statement has been determined to a PFS level of accuracy, based on the data provided by Eastern Goldfields Limited. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been modified from the original announcement and, in the case of estimates of Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the initial announcement continue to apply and have not materially changed.

### ***Forward Looking Statements***

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

**Table 2: EGS Mineral Resource Statement**

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
<b>Central Davyhurst Subtotal</b>	<b>0</b>	<b>0.0</b>	<b>3,200</b>	<b>2.2</b>	<b>800</b>	<b>2.6</b>	<b>3,962</b>	<b>2.3</b>	<b>296</b>
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
SUNRAYASIA	0	0.0	175	2.1	318	2.0	493	2.0	32
<b>Riverina-Mulline Subtotal</b>	<b>0</b>	<b>0.0</b>	<b>3,515</b>	<b>2.1</b>	<b>2,607</b>	<b>2.3</b>	<b>6,122</b>	<b>2.2</b>	<b>427</b>
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
<b>Siberia Subtotal</b>	<b>0</b>	<b>0.0</b>	<b>3,913</b>	<b>3.1</b>	<b>1,765</b>	<b>3.2</b>	<b>5,678</b>	<b>3.1</b>	<b>577</b>
CALLION	0	0.0	86	2.8	83	2.3	169	2.6	14
<b>Callion Subtotal</b>	<b>0</b>	<b>0.0</b>	<b>86</b>	<b>2.8</b>	<b>83</b>	<b>2.3</b>	<b>169</b>	<b>2.6</b>	<b>14</b>
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
<b>Walhalla Subtotal</b>	<b>32</b>	<b>2.0</b>	<b>962</b>	<b>2.1</b>	<b>887</b>	<b>2.0</b>	<b>1,881</b>	<b>2.1</b>	<b>126</b>
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
<b>Lady Ida Subtotal</b>	<b>106</b>	<b>4.0</b>	<b>765</b>	<b>2.3</b>	<b>2,045</b>	<b>2.0</b>	<b>2,916</b>	<b>2.1</b>	<b>201</b>
<b>Davyhurst Total</b>	<b>138</b>	<b>3.5</b>	<b>12,441</b>	<b>2.5</b>	<b>8,187</b>	<b>2.4</b>	<b>20,728</b>	<b>2.4</b>	<b>1,641</b>
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
<b>Mount Ida Total</b>	<b>0</b>	<b>0.0</b>	<b>136</b>	<b>18.6</b>	<b>182</b>	<b>10.2</b>	<b>318</b>	<b>13.8</b>	<b>141</b>
<b>Combined Total</b>	<b>138</b>	<b>3.5</b>	<b>12,577</b>	<b>2.7</b>	<b>8,369</b>	<b>2.6</b>	<b>21,046</b>	<b>2.6</b>	<b>1,782</b>

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

**Table 3: EGS Mineral Reserve Statement**

Reserve	Proven		Probable		Total		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
Missouri - Dec 2016	-	-	1,205	2.2	1,205	2.2	85
Sand King – Feb 217	-	-	8,20	2.5	820	2.5	65
<b>Combined Total</b>	-	-	2,025	2.3	2,025	2.3	150

## Appendix 1: Tenement Listing and Movements during the Quarter

Tenement	Status	Mineral Field	Beginning %	End %	Note
E16/0337	Granted	16 - Coolgardie	100	100	
E16/0344	Granted	16 - Coolgardie	75	75	1
E16/0456	Granted	16 – Coolgardie	100	100	
E16/0473	Granted	16 – Coolgardie	100	100	
E16/0474	Granted	16 – Coolgardie	100	100	
E16/0475	Granted	16 – Coolgardie	100	100	
E16/0480	Granted	16 – Coolgardie	100	100	
E16/0482	Granted	16 – Coolgardie	100	100	
E16/0483	Granted	16 – Coolgardie	100	100	
E16/0484	Granted	16 – Coolgardie	100	100	
E16/0486	Granted	16 – Coolgardie	100	100	
E16/0487	Granted	16 – Coolgardie	100	100	
E24/0203	Granted	24 - Broad Arrow	100	100	
E29/0640	Granted	29 – North Coolgardie	100	100	2
E29/0641	Granted	29 – North Coolgardie	100	100	2
E29/0889	Granted	29 – North Coolgardie	100	100	4
E29/0895	Granted	29 – North Coolgardie	100	100	
E29/0955	Granted	29 – North Coolgardie	100	100	
E29/0964	Granted	29 – North Coolgardie	100	100	
E29/0966	Granted	29 – North Coolgardie	100	100	7
E29/0984	Granted	29 – North Coolgardie	100	100	7
E30/0333	Granted	30 – North Coolgardie	100	100	4
E30/0334	Granted	30 – North Coolgardie	100	100	
E30/0335	Granted	30 – North Coolgardie	100	100	
E30/0336	Granted	30 – North Coolgardie	100	100	
E30/0338	Granted	30 – North Coolgardie	100	100	
E30/0449	Granted	30 – North Coolgardie	100	100	
E30/0454	Granted	30 – North Coolgardie	100	100	
E30/0468	Granted	30 – North Coolgardie	100	100	
L15/0224	Granted	15 – Coolgardie	100	100	
L16/0058	Granted	16 – Coolgardie	100	100	
L16/0062	Granted	16 – Coolgardie	100	100	
L16/0072	Granted	16 – Coolgardie	100	100	
L16/0073	Granted	16 – Coolgardie	100	100	
L16/0103	Granted	16 – Coolgardie	100	100	
L24/0085	Granted	24 – Broad Arrow	100	100	
L24/0101	Granted	24 – Broad Arrow	100	100	
L24/0115	Granted	24 – Broad Arrow	100	100	
L24/0123	Granted	24 – Broad Arrow	100	100	
L24/0124	Granted	24 – Broad Arrow	100	100	
L24/0170	Granted	24 – Broad Arrow	100	100	
L24/0174	Granted	24 – Broad Arrow	100	100	
L24/0188	Granted	24 – Broad Arrow	100	100	
L24/0189	Granted	24 – Broad Arrow	100	100	
L24/0224	Granted	24 – Broad Arrow	100	100	
L24/0232	Granted	24 – Broad Arrow	100	100	
L24/0233	Granted	24 – Broad Arrow	100	100	
L29/0042	Granted	29 – North Coolgardie	100	100	7
L29/0043	Granted	29 – North Coolgardie	100	100	7

L29/0044	Granted	29 – North Coolgardie	100	100	7
L29/0074	Granted	29 – North Coolgardie	100	100	
L29/0109	Granted	29 – North Coolgardie	100	100	7
L30/0035	Granted	30 – North Coolgardie	100	100	
L30/0037	Granted	30 – North Coolgardie	100	100	
L30/0066	Granted	30 – North Coolgardie	0	100	
M16/0262	Granted	16 - Coolgardie	100	100	
M16/0263	Granted	16 - Coolgardie	100	100	
M16/0264	Granted	16 - Coolgardie	100	100	
M16/0268	Granted	16 - Coolgardie	100	100	
M16/0470	Granted	16 - Coolgardie	100	100	
M24/0039	Granted	24 - Broad Arrow	100	100	5
M24/0115	Granted	24 - Broad Arrow	100	100	
M24/0159	Granted	24 - Broad Arrow	100	100	
M24/0208	Granted	24 - Broad Arrow	100	100	
M24/0376	Granted	24 - Broad Arrow	100	100	
M24/0634	Granted	24 - Broad Arrow	100	100	4
M24/0660	Granted	24 - Broad Arrow	100	100	4
M24/0663	Granted	24 - Broad Arrow	100	100	4
M24/0664	Granted	24 - Broad Arrow	100	100	4
M24/0665	Granted	24 - Broad Arrow	100	100	6
M24/0683	Granted	24 - Broad Arrow	100	100	4
M24/0686	Granted	24 - Broad Arrow	100	100	4
M24/0757	Granted	24 - Broad Arrow	100	100	4
M24/0772	Granted	24 - Broad Arrow	100	100	4
M24/0797	Granted	24 - Broad Arrow	100	100	4
M24/0845	Granted	24 - Broad Arrow	100	100	4
M24/0846	Granted	24 - Broad Arrow	100	100	4
M24/0847	Granted	24 - Broad Arrow	100	100	4
M24/0848	Granted	24 - Broad Arrow	100	100	4
M24/0915	Granted	24 - Broad Arrow	100	100	4
M24/0916	Granted	24 - Broad Arrow	100	100	4
M24/0960	Granted	24 - Broad Arrow	100	100	
M29/0002	Granted	29 - North Coolgardie	100	100	2
M29/0014	Granted	29 - North Coolgardie	100	100	7
M29/0088	Granted	29 - North Coolgardie	100	100	7
M29/0153	Granted	29 - North Coolgardie	100	100	7
M29/0154	Granted	29 - North Coolgardie	100	100	7
M29/0165	Granted	29 - North Coolgardie	100	100	2
M29/0184	Granted	29 - North Coolgardie	100	100	7
M29/0212	Granted	29 - North Coolgardie	100	100	7
M29/0410	Granted	29 - North Coolgardie	100	100	7
M29/0420	Granted	29 - North Coolgardie	100	100	7
M29/0422	Granted	29 - North Coolgardie	100	100	2
M30/0102	Granted	30 - North Coolgardie	100	100	
M30/0103	Granted	30 - North Coolgardie	100	100	
M30/0111	Granted	30 - North Coolgardie	100	100	
M30/0123	Granted	30 - North Coolgardie	100	100	
M30/0126	Granted	30 - North Coolgardie	100	100	
M30/0127	Granted	30 - North Coolgardie	100	100	4
M30/0133	Granted	30 - North Coolgardie	100	100	4

M30/0157	Granted	30 - North Coolgardie	100	100	4
M30/0182	Granted	30 - North Coolgardie	100	100	4
M30/0187	Granted	30 - North Coolgardie	100	100	
M30/0253	Granted	30 - North Coolgardie	100	100	
M30/0255	Granted	30 - North Coolgardie	100	100	
M30/0256	Granted	30 - North Coolgardie	100	100	
P16/2921	Granted	16 - Coolgardie	100	100	
P16/2922	Granted	16 - Coolgardie	100	100	
P24/4395	Granted	24 - Broad Arrow	100	100	4
P24/4396	Granted	24 - Broad Arrow	100	100	4
P24/4400	Granted	24 - Broad Arrow	100	100	4
P24/4401	Granted	24 - Broad Arrow	100	100	4
P24/4402	Granted	24 - Broad Arrow	100	100	4
P24/4403	Granted	24 - Broad Arrow	100	100	4
P24/4750	Granted	24 - Broad Arrow	100	100	
P24/4751	Granted	24 - Broad Arrow	100	100	
P24/4754	Granted	24 - Broad Arrow	100	100	
P24/5073	Granted	24 - Broad Arrow	100	100	
P24/5074	Granted	24 - Broad Arrow	100	100	
P24/5075	Granted	24 - Broad Arrow	100	100	
P29/2153	Granted	29 - North Coolgardie	100	100	7
P29/2154	Granted	29 - North Coolgardie	100	100	7
P29/2155	Granted	29 - North Coolgardie	100	100	7
P29/2156	Granted	29 - North Coolgardie	100	100	7
P29/2251	Granted	29 - North Coolgardie	100	100	7
P29/2252	Granted	29 - North Coolgardie	100	100	7
P29/2253	Granted	29 - North Coolgardie	100	100	7
P29/2254	Granted	29 - North Coolgardie	100	100	7
P29/2319	Granted	29 - North Coolgardie	100	100	2
P29/2320	Granted	29 - North Coolgardie	100	100	2
P29/2321	Granted	29 - North Coolgardie	100	100	2
P29/2322	Granted	29 - North Coolgardie	100	100	2
P29/2323	Granted	29 - North Coolgardie	100	100	2
P29/2326	Granted	29 - North Coolgardie	100	100	2
P29/2328	Granted	29 - North Coolgardie	100	100	2
P29/2344	Granted	29 - North Coolgardie	100	100	7
P29/2345	Granted	29 - North Coolgardie	100	100	7
P30/1107	Granted	30 - North Coolgardie	100	100	
P30/1108	Granted	30 - North Coolgardie	100	100	
P30/1109	Granted	30 - North Coolgardie	100	100	
P30/1110	Granted	30 - North Coolgardie	100	100	4
P30/1116	Dead	30 - North Coolgardie	100	0	4
P30/1117	Dead	30 - North Coolgardie	100	0	4
P30/1118	Dead	30 - North Coolgardie	100	0	4
P30/1122	Granted	30 - North Coolgardie	100	100	4

Notes

- 1 EGS holds a % interest in gold rights
- 2 100% interest in iron rights held by 3rd party
- 3 100% interest in iron and nickel rights held by 3rd party
- 4 100% interest in nickel rights held by 3rd party
- 5 100% interest in gold rights held by EGS
- 6 90% interest in all mineral rights barr nickel held by EGS
- 7 Interest being earned in

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

Eastern Goldfields Limited

### ABN

69 100 038 266

### Quarter ended ("current quarter")

30 June 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	10,328	16,155
1.2 Payments for		
(a) exploration & evaluation	(170)	(4,079)
(b) development	(130)	(9,255)
(c) production	(13,649)	(31,909)
(d) staff costs	(2,240)	(6,318)
(e) administration and corporate costs	(1,085)	(4,428)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	(353)	(1,187)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 GST refund received / Other	3,283	7,586
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(4,016)</b>	<b>(33,433)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	43	43
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>43</b>	<b>43</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	29,952
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	356
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(1,630)
3.5	Proceeds from borrowings	250	13,398
3.6	Repayment of borrowings	(53)	(8,689)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>197</b>	<b>33,387</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,786	13
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,016)	(33,433)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	43	43
4.4	Net cash from / (used in) financing activities (item 3.10 above)	197	33,387
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period <sup>(3)</sup></b>	<b>10</b>	<b>10</b>

5. <b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	10	3,786
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10</b>	<b>3,786</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	33
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

- Directors fees

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	830
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

All payments to related entities and associates are on normal commercial terms. The payments relate to management, staff, office and drilling expenses. Excludes amounts in Item 6 above.

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	20,000	10,000
8.2 Credit standby arrangements	15,000	8,062
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Loan facilities: Investec Australia Limited, secured  
 Credit standby facilities: Investmet and other related entities, unsecured. Interest rate 3% above BBR whilst secured, 19% whilst unsecured.

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	300
9.2 Development	2,500
9.3 Production	13,000
9.4 Staff costs	2,000
9.5 Administration and corporate costs	1,500
9.6 Other (provide details if material)	100
<b>9.7 Total estimated cash outflows</b>	<b>19,400</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	P30/1116 P30/1117 P30/1118	Lapsed	100%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here: .....  
(Director)

Date: 31 July 2018

Print name: MICHAEL FOTIOS

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Cash and Cash Equivalents excludes market value of available for sale financial assets of \$3,964,260 as at 30 June 2018.
4. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.