



## Update on Windward Resources Subscription Agreement

Eastern Goldfields Limited (ASX: EGS) (**Eastern Goldfields** or the **Company**) hereby advises that it has given a notice of withdrawal (**Notice**) to Windward Resources Limited (**WIN**), releasing it from its obligation to hold a meeting of its shareholders to approve the subscription for shares in WIN in accordance with the Subscription Agreement between the Company and WIN dated 7 September 2016, details of which were announced to ASX on 8 September 2016.

On 5 October 2016 WIN announced that it had entered into a Bid Implementation Agreement with Independence Group Limited (**IGO**) recommending a takeover offer by IGO for all the issued shares in WIN (**Takeover Agreement**).

After considering its position in light of the Takeover Agreement, the Company gave the Notice to WIN having determined that it was unlikely that WIN shareholders would approve the Subscription Agreement.

Eastern Goldfields remains focused on creating value for shareholders and is highly encouraged by the significant ongoing exploration success at the Company's flagship Davyhurst Project.

### *Investor and media enquiries*

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### BOARD OF DIRECTORS

Mr Michael Fotios  
*Executive Chairman*

Mr Craig Readhead  
*Non-Executive Director*

Mr Alan Still  
*Non-Executive Director*

Ms Shannon Coates  
*Company Secretary*

### ISSUED CAPITAL

Shares: 489m  
Options: 50.2m  
Current Share Price: \$0.37  
Market Capitalisation: \$181m  
Cash as at 30/6/2016: \$15.5m

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