

ACTIVITIES REPORT FOR QUARTER ENDING 31 MARCH 2016

HIGHLIGHTS

- **Completes oversubscribed capital raising of \$27.5 million**
- **Re-instated to Official Quotation on the ASX**
- **Refurbishment engineering works for the Davyhurst Processing Plant continue**
- **Project development works ongoing**
- **On the ground exploration activities continue**

Eastern Goldfields Limited (**Eastern Goldfields** or the **Company**) (ASX:EGS) is pleased to provide the following activities and cash flow report for the quarter ending 31 March 2016.

REINSTATEMENT TO OFFICIAL QUOTATION

On 24 March 2016, the Company was reinstated to the Official Quotation on the ASX, following completion of an oversubscribed capital raising pursuant to the prospectus dated 28 December 2015 (as supplemented). During the quarter, the Company successfully raised \$25 million (before costs) through the issue of 166,666,667 shares at an issue price of \$0.15 per Share. As a result of the strong demand for the raising, the Company placed an additional 16,666,667 shares at \$0.15 per Share to raise a further \$2.5 million (before costs) post the end of the quarter.

The Company intends to apply funds raised during the quarter to reserve definition drilling, plant refurbishment, repayment of debt and general working capital.

OVERVIEW

Davyhurst Project

The Davyhurst Project includes both open cut and underground mining targets, located 120km north-west of Kalgoorlie. Mining operations will initially commence on open pit resources at Siberia and underground resources within the Davyhurst area. The Davyhurst area hosts some of the largest deposits within the entire portfolio and has considerable potential for the discovery of new gold deposits, in addition to the extension of existing resources.

The Company's immediate focus remains centred on the evaluation of mining opportunities. Work programs put in place are designed to cover Mineral Resource definition & extension drilling, exploration of known mineralisation along with grassroots programs targeting new discoveries. The Company will also seek to complete the refurbishment of the 1.2Mtpa Davyhurst Processing Plant as soon as practicable.

During the period, the Company advanced both project development works and processing plant refurbishment engineering works, combined with ongoing on the ground explorations works.

For the quarter a total of 46 RC holes were drilled over 8 exploration prospects for a total of 3,583 metres. The assay results are expected during May.

PROJECT DEVELOPMENT UPDATE

Siberia Project Area

The Siberia mining centre is 35km south east of Davyhurst and contains two main deposits, namely Sandking and Missouri, both of which remain the subject of detailed mine evaluation works. During the quarter, resource definition drill planning at Sandking and Missouri continued, with a total of 7,305 diamond metres and 5,160 RC percussion metres now scheduled. Site preparations have begun with the drill program scheduled to be completed during the June quarter.

Additional time was devoted to developing safety and operational systems for site to ensure the upcoming drill programs proceed safely and efficiently. The recruitment process was initiated so that manning levels are sufficiently expanded to ensure the drilling is completed within the required timeframe.

Davyhurst Project Area

Golden Eagle Deposit

Underground mine evaluation works continued on the Golden Eagle deposit which is located 2km from the Davyhurst Processing Plant. These works are advanced and included optimising and finalising mines designs, surface infrastructure layouts and drafting of regulatory approval documents.

Makai Deposit

The Makai deposit is a lode system that sits in an up dip position to the main Lights of Israel deposit (LOI), which is located 700m from the Davyhurst Processing Plant. A mining event has been proposed which targets Makai while leveraging off the existing LOI capital development, ultimately providing access options for the entire known plunge length of this deposit.

An underground inspection was conducted examining the LOI vent adit, main portal, decline and stockpiles. All were found to be in fair to good condition. The standing water level within the mine was also found to be below the current planned mining event.

Riverina Project Area

The Riverina deposit lies approximately 40km north-west of Davyhurst. The open pit deposit was initially mined by Monarch in 2007/2008 but only reached a maximum depth of 20m. Significant RC grade control drilling was completed by Monarch at the time, with 2,345 holes drilled on a tight 5m x 5m pattern, totalling approximately 37,000m. Mining at Riverina was cut short, leaving much of the area covered by grade control drilling unmined. Figure 1 shows the grade control drilling (red) covering most of the designed pit (grey line). Limited mining has taken place in the north of the design, the remainder was cleared in preparation for mining.

Close spaced drilling has provided additional information which had not previously been utilised in any resource models. The drilling reaches a maximum depth of 32m. A preliminary resource model utilising only the grade control drilling was initiated during the quarter aimed at quantifying the near surface oxide ore potential. This work is ongoing and will be integrated with the existing wider spaced (20m x20m) resource drilling.

Database

Environmental Compliance

The Company's Annual Environmental Reports were lodged with the Department on 31 March 2016 for the period from 28 February 2015 to 30 March 2016. The Department has provided an extension until 15 April 2016 for the Lady Ida Mine Closure Plan.

Mining Approvals

A preliminary pre-submission mining approval meeting was held with the DMP Environmental Branch on 9 March 2016. Two approvals, namely the Siberia Open Cuts and the Golden Eagle Underground proposals were discussed as these are scheduled to be submitted in the coming quarter. Over the period, the mine layouts, dewatering, pit and landform designs and rehabilitation scheduling was completed. The lodgement of both approvals is awaiting finalisation of external geochemical reports for inclusion.

Siberia Clearing Permit

An ecological survey report, resultant from the November field survey, was finalised on 2 March 2016. A Native Vegetation Purpose (Clearing) Permit was lodged with the Native Vegetation Branch of the DMP on 3 March 2016.

Davyhurst Tailing Storage Expansion

Work continued on geotechnical analysis of the existing TSF, progressing through to the engineering design stage. An option study was also completed which examined future tailings storage options. The engineering study will provide the details required for the development of a tailing storage plan for the next 4 years of operation. A Mining Proposal for the tailings deposition plan will be developed and submitted in the quarter ending 30 June 2016.

EXPLORATION

RC Drilling

A number of RC drill programs were completed at the Riverina/Mulline and Davyhurst project areas. Results are expected during May.

Off Chance

The Off Chance old workings are situated 1km west of the Giles pit and 28km from Davyhurst (Figure 2). The prospect consists of a series of substantial shafts, collapsed stopes and prospecting pits definable over a strike distance of approximately 700m. This trend follows a weak magnetic high which is assumed to be a dolerite unit intruding tholeiitic basalts. Recorded production for the Off Chance old workings is 105.45kg contained gold at 48g/t.

A total of 11 holes were drilled for 736m. These holes were designed to test beneath the old workings, focusing on the southern area.

Forehand and Riverina North

The Forehand resource lies 1km to the east of the Riverina deposit and 45km from Davyhurst (Figure 2). The current JORC 2004 compliant open pit resource for Forehand is 822,000T @ 1.8/t for 48,000** ounces at a 1g/t cut-off grade.



An extensive 28 hole RC and diamond program was designed to infill, confirm and extend the current resource. Three shallow infill RC holes totalling 235m, were drilled during the quarter. Assay results are expected during May.

The Riverina North Prospect is situated ~2.5km north of the Riverina mine (Figure 2). The prospect has a 2,000m by 600m Au geochemical auger anomaly, which is coincident with an interpreted cross cutting structure. A line of historical RC holes indicate the potential for ore grade material at the prospect. Four holes for 400m were drilled at the prospect, assays are awaited.

** This resource was previously reported in the Supplementary Prospectus released to the ASX on 9/02/2016

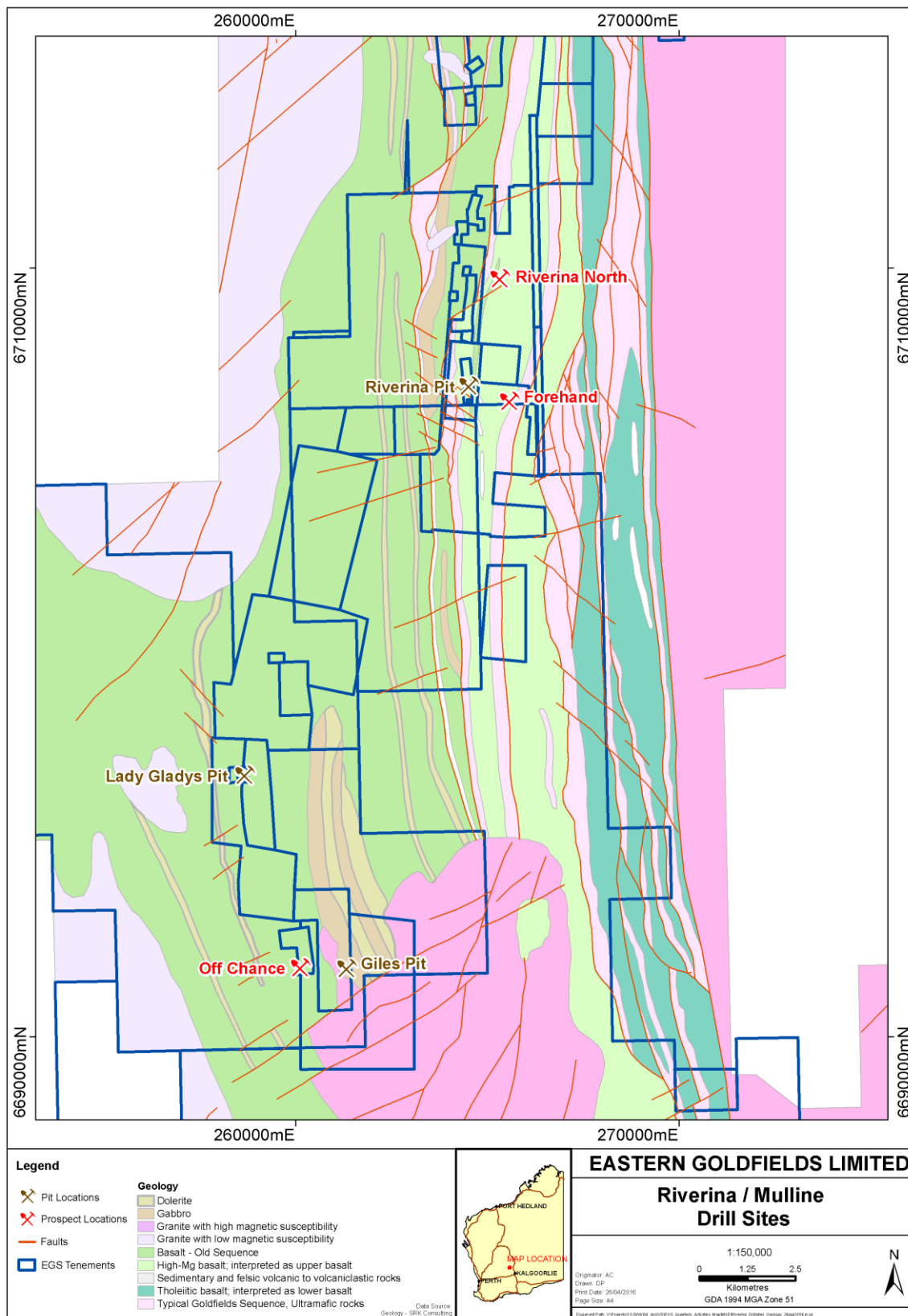


Figure 2. Riverina/Mulline Drill sites

Round Dam and Dexy

The Round Dam trend extends from Waihi in the north to Salmon Gums in the south and hosts the Dexy and Round Dam prospects. This mineralised trend has produced numerous deposits such as Waihi, Federal Flag and the Lady Eileen pits. Historically, this trend has been drilled systemically by RAB drilling and followed up by isolated and sporadic RC drilling

The Round Dam prospect is situated approximately 7km south west of the Davyhurst Production Plant (Figure 3). A number of significant intercepts at the Round Dam prospect remain untested along strike and at depth.

A total of nine holes for 820m were drilled to test the potential of the previously untested areas.

The Dexy prospect is situated 400m south of the Waihi South pit and 4km from Davyhurst (Figure 3). Early works demonstrates the potential for a shallow oxide mineralisation over a strike length of 300m.

A small number of holes are proposed to test the drilling that returned intercepts of ore grade material. Holes were designed to drill up dip of these holes and along strike to determine the potential for shallow oxide. A total of five holes for 399m were drilled.

Golden Eagle South

The Golden Eagle South Prospect is situated ~2km south east of the Golden Eagle pit (Figure 3). The Golden Eagle mineralising structure has been mapped to this location and is coincident with a north trending soil anomaly.

Gold mineralisation is interpreted to be hosted within the same shear (biotite schist unit) as Golden Eagle.

Two distinct surface geochemical anomalies are seen, one trending NW and the second NNE. A number of short lines of RC (2-3 holes) were drilled in the area in 1995, presumably targeting the Golden Eagle structure. The RC drilling failed to intercept any significant mineralisation. This drilling appears to be very sporadic in nature and limited in extent and has probably not effectively tested the structure. Three regional 400m spaced RAB lines, with 30m spaced drill holes, were drilled in 1997 but the drilling was too shallow in nature to have been effective. A single anomalous interval was intercepted which coincides roughly with the interpreted position of the Golden Eagle Shear.

As a first phase of drilling a single line of “top to tail” RC was drilled to cover the interpreted position of the GE Shear and soil gold anomalies. Twelve holes for 729m were completed.

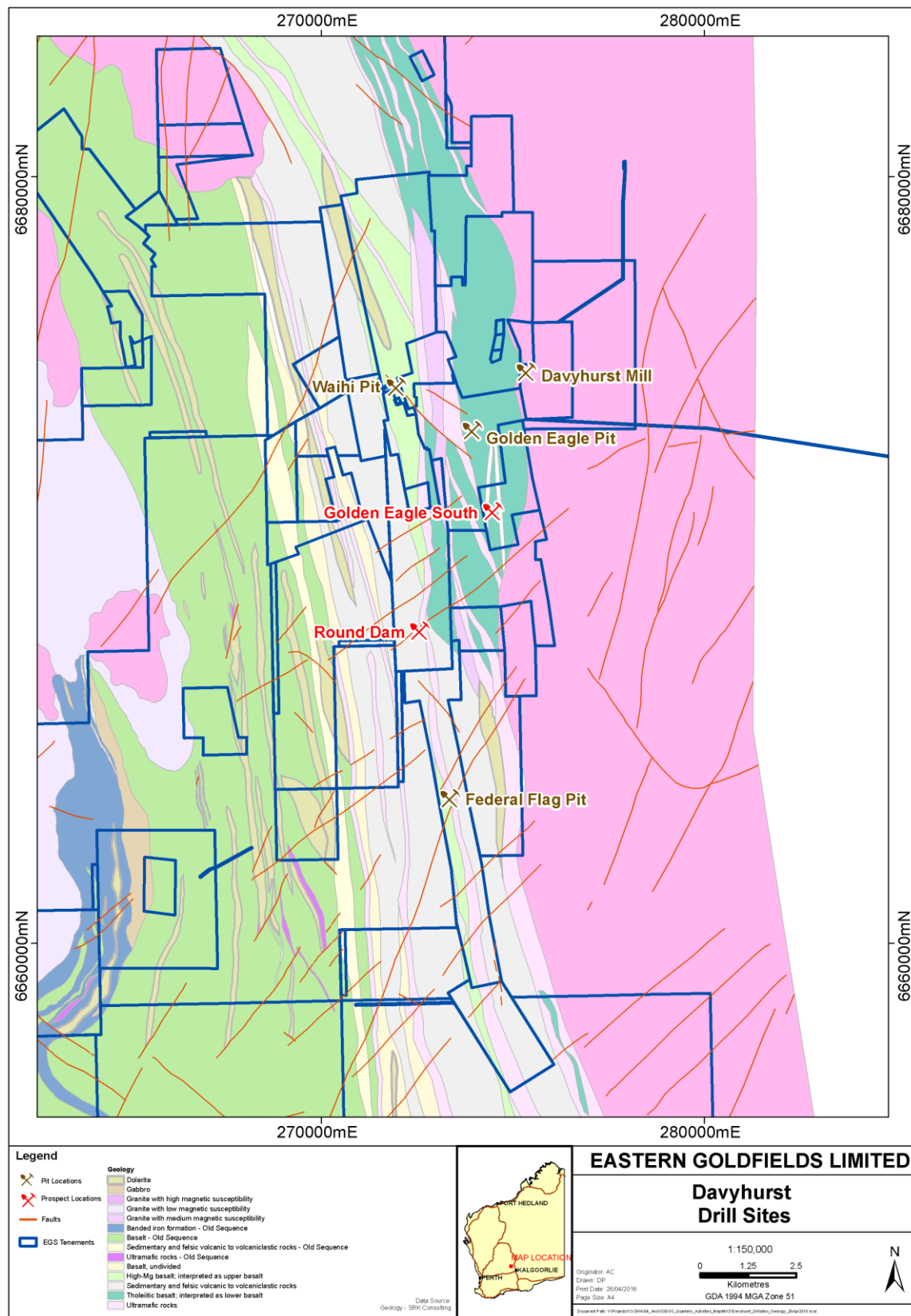


Figure 3. Davyhurst Drill sites

Auger Drilling

A Siberia regional auger drill program commenced during the quarter. This program was designed to provide initial geochemical coverage over an area with no previous surface geochemistry. This drilling is being carried out on 400m spaced lines at 80m spaced points. Drill holes are drilled to a nominal 1.8m and the most carbonate reactive interval sampled.

The program remains ongoing and no results have been received for this work as yet.

CORPORATE

During the quarter and subsequent to shareholder approval on 30 December 2015, the Company issued a total of 379,038,084 shares comprising 212,371,417 shares being issued at a deemed issue price of \$0.15 per share, on conversion of principal amount and interest on debts owed by the Company and 166,666,667 shares at an issue price of \$0.15 pursuant to the capital raising.

In addition, the Company issued 11,100,000 unlisted options exercisable at \$0.168 each and expiring 8 March 2018 and 11,100,000 unlisted options exercisable at \$0.189 each expiring 8 March 2020 to Directors of the Company, as approved by shareholders on 30 December 2015.

As announced 23 March 2016, the Company cancelled 8,623,822 shares pursuant to the Settlement Deed between the Company and Stirling Resources Pty Ltd.

POST QUARTER EVENTS

On 13 April 2016, the Company issued 16,666,667 shares at an issue price of \$0.15 per Share to raise a further \$2.5 million. In addition, in recognition of recent efforts the Company issued 13,000,000 options exercisable at \$0.168 each and expiring 8 March 2018 and 13,000,000 option exercisable at \$0.189 each, expiring 8 March 2020 and vesting 14 April 2018, subject to continual employment or engagement by the Company to employees and contractors of the Company, pursuant to the Company's Employee Share Option Plan.

On 27 April 2016, the Company also received notice from the Office of the Minister for Mines and Petroleum that the decision dated 6 December 2015 regarding the potential re-imposition of Unconditional Performance Bonds (UPBs) on certain of the Company's tenements has been formally rescinded. The Company is continuing to work through a process with the DMP to reassure the Department that post capital raising it is able to meet all of its ongoing environmental obligations, and this process is expected to continue for a number of months. The Company can confirm that as of the date of release, all of its outstanding liabilities to the DMP have been paid in full.

OUTLOOK

On 13 April 2016, the Company released an announcement that puts forth its developments plans for the broader Davyhurst Project, including Mt Ida. With regards to the Davyhurst Processing Facility, GR Engineering have been engaged and the refurbishment program will commence in May 2016. With regards to resource development, the near term focus is on reserve definition drilling on near mine ounces, with resource extension drilling and regional exploration reconnaissance work beginning mid 2016 onwards.

END

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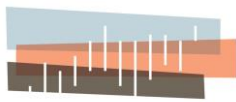
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Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Andrew Czerw, a full time employee of Eastern Goldfields, who is Member of the Australian Institute of Mining and Metallurgy. Mr Czerw has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2204 and 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Czerw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

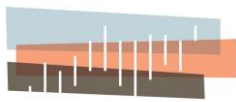
Appendix 1: Tenement Listing and Movements during the quarter

TENEMENT	STATUS	Mineral Field	beginning %	end %	Note
E16/0332	GRANTED	16 - Coolgardie	100	100	
E16/0337	GRANTED	16 - Coolgardie	100	100	
E16/0344	GRANTED	16 - Coolgardie	75	75	1
E16/0347	GRANTED	16 - Coolgardie	100	100	
E16/0456	GRANTED	16 - Coolgardie	100	100	
E16/0473	GRANTED	16 - Coolgardie	100	100	
E16/0475	GRANTED	16 - Coolgardie	100	100	
E29/0640	GRANTED	29 - North Coolgardie	100	100	2
E29/0641	GRANTED	29 - North Coolgardie	100	100	2
E29/0895	GRANTED	29 - North Coolgardie	100	100	
E29/0955	GRANTED	29 - North Coolgardie	0	100	
E30/0332	GRANTED	30 - North Coolgardie	100	100	4
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	
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	



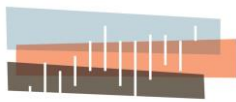
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L16/0073	GRANTED	16 - Coolgardie	100	100	
L16/0077	GRANTED	16 - Coolgardie	100	100	
L24/0085	GRANTED	24 - Broad Arrow	100	100	
L24/0101	GRANTED	24 - Broad Arrow	100	100	
L24/0115	GRANTED	24 - Broad Arrow	100	100	
L24/0123	GRANTED	24 - Broad Arrow	100	100	
L24/0124	GRANTED	24 - Broad Arrow	100	100	
L24/0170	GRANTED	24 - Broad Arrow	100	100	
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L24/0188	GRANTED	24 - Broad Arrow	100	100	
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L29/0040	GRANTED	29 - North Coolgardie	100	100	
L29/0074	GRANTED	29 - North Coolgardie	100	100	
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L30/0037	GRANTED	30 - North Coolgardie	100	100	
L30/0043	GRANTED	30 - North Coolgardie	100	100	
M16/0220	GRANTED	16 - Coolgardie	100	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
M24/0051	GRANTED	24 - Broad Arrow	100	100	
M24/0115	GRANTED	24 - Broad Arrow	100	100	
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M24/0847	GRANTED	24 - Broad Arrow	100	100	4



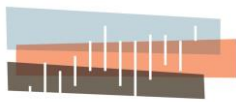
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M30/0007	GRANTED	30 - North Coolgardie	100	100	
M30/0016	GRANTED	30 - North Coolgardie	100	100	4
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P30/1115	GRANTED	30 - North Coolgardie	100	100	4
P30/1116	GRANTED	30 - North Coolgardie	100	100	4
P30/1117	GRANTED	30 - North Coolgardie	100	100	4
P30/1118	GRANTED	30 - North Coolgardie	100	100	4
P30/1119	GRANTED	30 - North Coolgardie	100	100	4
P30/1120	GRANTED	30 - North Coolgardie	100	100	4
P30/1121	GRANTED	30 - North Coolgardie	100	100	4
P30/1122	GRANTED	30 - North Coolgardie	100	100	4

Notes

- 1 Eastern Goldfields 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 Eastern Goldfields

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96; Origin: Appendix 8; Amended 1/7/97, 1/7/98 and 30/9/2001.

Name of entity

EASTERN GOLDFIELDS LIMITED

ABN

69 100 038 266

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(1,613)	(2,730)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(939)	(1,538)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2	3
1.5	Interest and other costs of finance paid	-	-
1.6	Receipt of R&D tax refund	-	-
1.7	Other - GST to be recouped	-	-
Net operating cash flows		(2,550)	(4,265)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans from other entities	-	-
1.11	Loans repaid to other entities	-	-
1.12	Other (proceeds from security bonds)	64	64
Net investing cash flows		64	64
1.13	Total operating and investing cash flows (carried forward)	(2,486)	(4,201)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(2,486)	(4,201)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	24,433	26,033
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	64
1.17	Repayment of borrowings	(2,345)	(2,345)
1.18	Dividends paid	-	-
1.19	Other – capital raising costs	-	-
Net financing cash flows		22,088	23,752
Net increase (decrease) in cash held		19,602	19,551
1.20	Cash at beginning of quarter/year to date	1	52
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	19,603	19,603

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 **Explanation necessary for an understanding of the transactions**

All payments to Directors and associates are on normal commercial terms.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	750
4.2 Development	2,000
4.3 Production	-
4.4 Administration	200
Total	2,950

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	19,539	1
5.2 Deposits at call	64	
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	19,603	1

Changes in interests in mining tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	<i>Nil</i>			
6.2 Interests in mining tenements acquired or increased	E29/0955	Acquired	0%	100%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺securities (description)				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy- backs, redemptions				
7.3 ⁺Ordinary securities	472,931,152	472,931,152		
7.4 Changes during quarter	66,666,667	66,666,667	\$0.15 per share	\$0.15 per share
(a) Increases through issues	211,951,196	211,951,196	\$0.15 (deemed)	\$0.15 (deemed)
	33,333,333	33,333,333	\$0.15 per share	\$0.15 per share
	420,000	420,000	\$0.15 (deemed)	\$0.15 (deemed)
	66,666,667	66,666,667	\$0.15 per share	\$0.15 per share
(b) Decreases through returns of capital, buy- backs	(8,623,822)			
7.5 ⁺Convertible debt securities (description)				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	11,100,000		<i>Exercise Price</i> \$0.168	<i>Expiry Date</i> 8/03/2018
	11,100,000		\$0.189	8/03/2020
7.8 Issued during quarter	11,100,000		<i>Exercise Price</i> \$0.168	<i>Expiry Date</i> 8/03/2018
	11,100,000		\$0.189	8/03/2020
7.9 Exercised during quarter				
7.10 Lapsed during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
(Director)

Date: 29 April 2016

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** - The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.