

## \$2.5 Million Resource Drilling Program Commences at Siberia Mining Centre

Eastern Goldfields Limited (ASX: EGS) (**Eastern Goldfields** or the **Company**) is pleased to announce that drilling has commenced at the Sand King and Missouri gold deposits at the Siberia Project (**Siberia**) (*Figure 1*), located near Davyhurst in Western Australia.

The Company has mobilised three diamond drill rigs to site with an additional RC percussion rig scheduled to be mobilised within the coming weeks. The resource definition drilling is expected to be completed in August 2016, with exploration drilling likely to continue. The resource definition drilling program consists of approximately 6,000 metres of diamond core drilling and 6,000 metres of reverse circulation drilling from within and around the existing Sand King and Missouri open pit deposits (*Figure 2*).

This drilling is part of a broader approach aimed at upgrading existing historical resources across the Company's entire tenement holding. Many positive results were returned from preliminary economic assessments completed late last year under lower commodity pricing.

Executive Chairman, Michael Fotios said:

*"The Company's geologists and consultants have been advancing the geological understanding of both these deposits for some time now. The targeted drilling we are undertaking is an exciting opportunity to ground truth some of these advanced geological theories as we move toward production at Siberia in the latter half of this year."*

In late 2015, Eastern Goldfields initiated detailed surface mapping and 3D modelling of the Siberia project area, with the **Sand King** and **Missouri** deposits a focal point of this program (*Figures 3 & 4*). This work, in addition to detailed re-logging and evaluation of historical drill data by Eastern Goldfields' geologists resulted in the development of new geological and structural models that significantly improved the understanding of the controls on gold mineralisation. The aforementioned drilling is aimed at confirming these controls and infilling the existing resource drilling.

### Missouri Deposit

The Missouri deposit is situated approximately 37 kilometres south west of the Davyhurst mill and approximately 83 kilometres north west of Kalgoorlie. Missouri was mined between 1980 and 2008, initially by Western Mining Corporation (**WMC**) which was completed in December 1989, then by Siberia Mining Corporation Ltd (**SMC**) which was completed in February 2005. The most recent open pit mining was by Monarch Gold, which was completed in 2008.

**The current Mineral Resource at the Missouri deposit is 1.84 million tonnes at 2.1g/t for 123,000 ounces** (see ASX announcement dated 13 February 2013).

### 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: 50m  
Current Share Price: \$0.40  
Market Capitalisation:  
\$195.8m  
Cash as at 31/3/2016:  
\$19.6m

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## Sand King Deposit

The Sand King deposit is situated approximately 800 metres north of the Missouri deposit, approximately 37 kilometres south west of the Davyhurst mill and approximately 83 kilometres north west of Kalgoorlie. Sand King was predominantly mined by WMC in the late 1980s, with Monarch Gold later mining a small cut-back at the southern end on the pit.

**The current Mineral Resource at the Sand King deposit is 1.45 million tonnes at 3.0g/t for 142,000 ounces** (see ASX announcement dated 13 February 2013).

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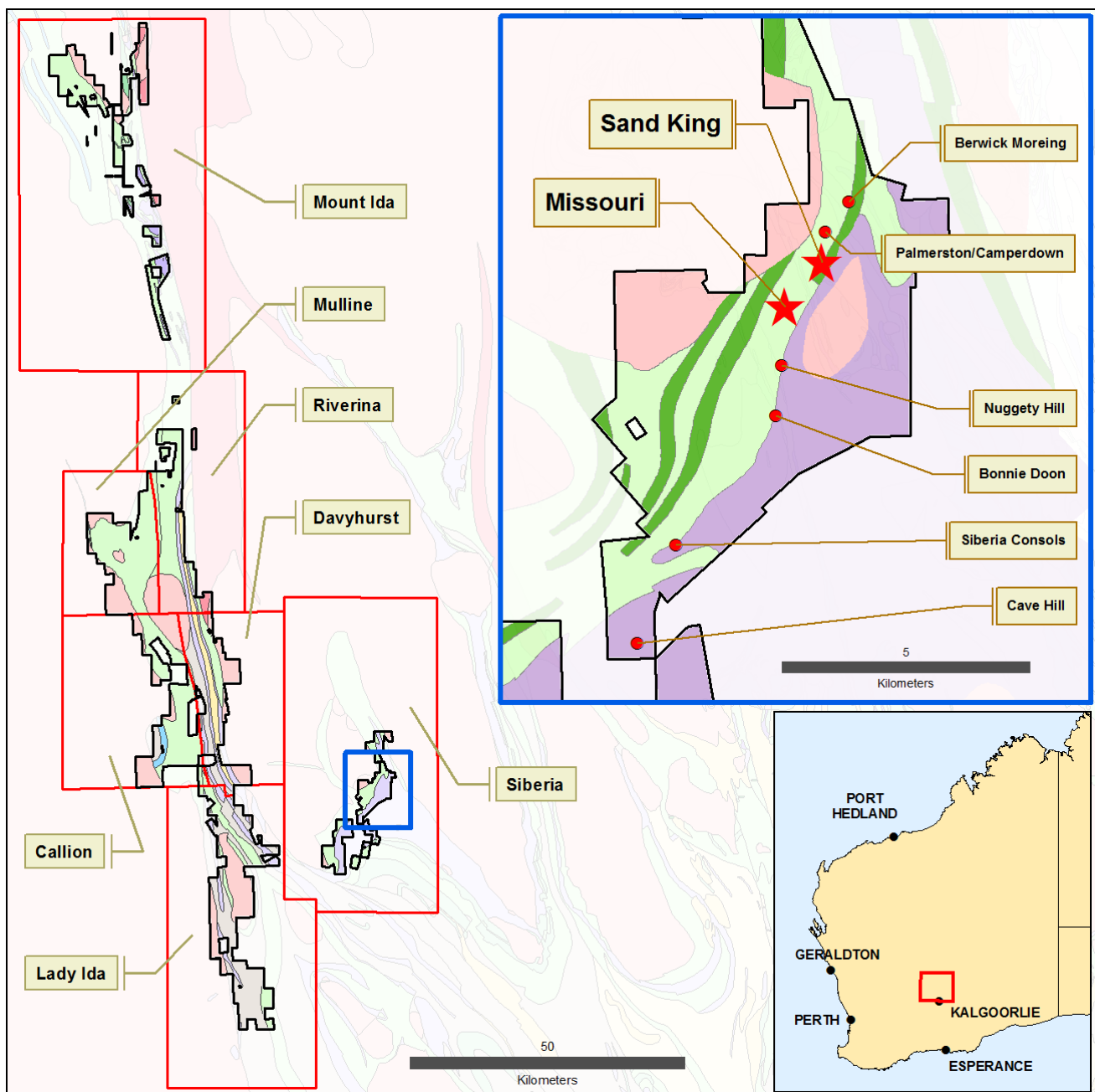


Figure 1: Siberia Project location plan.



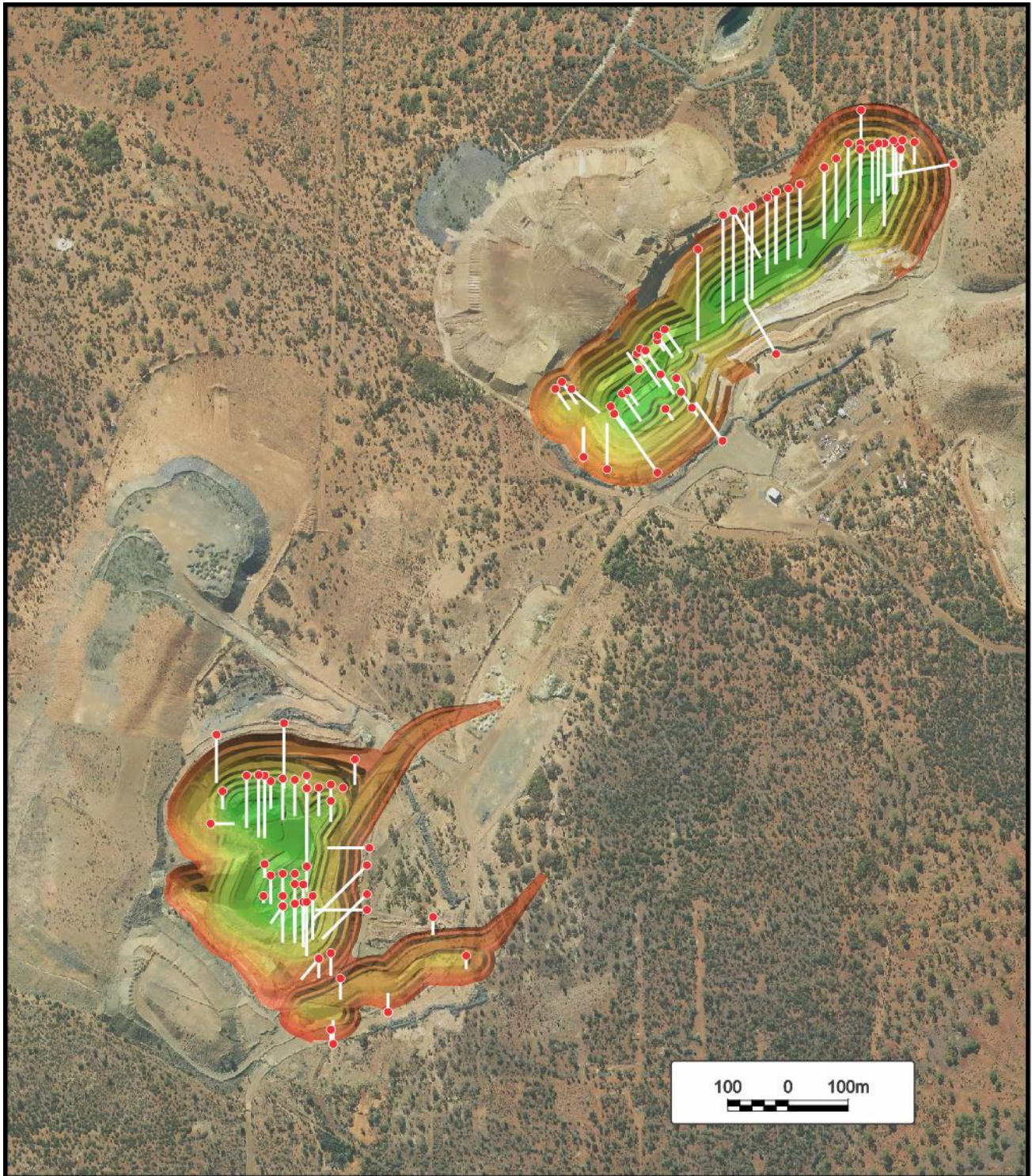


Figure 2: Siberia Project proposed drill hole location plan showing designed pit outline.



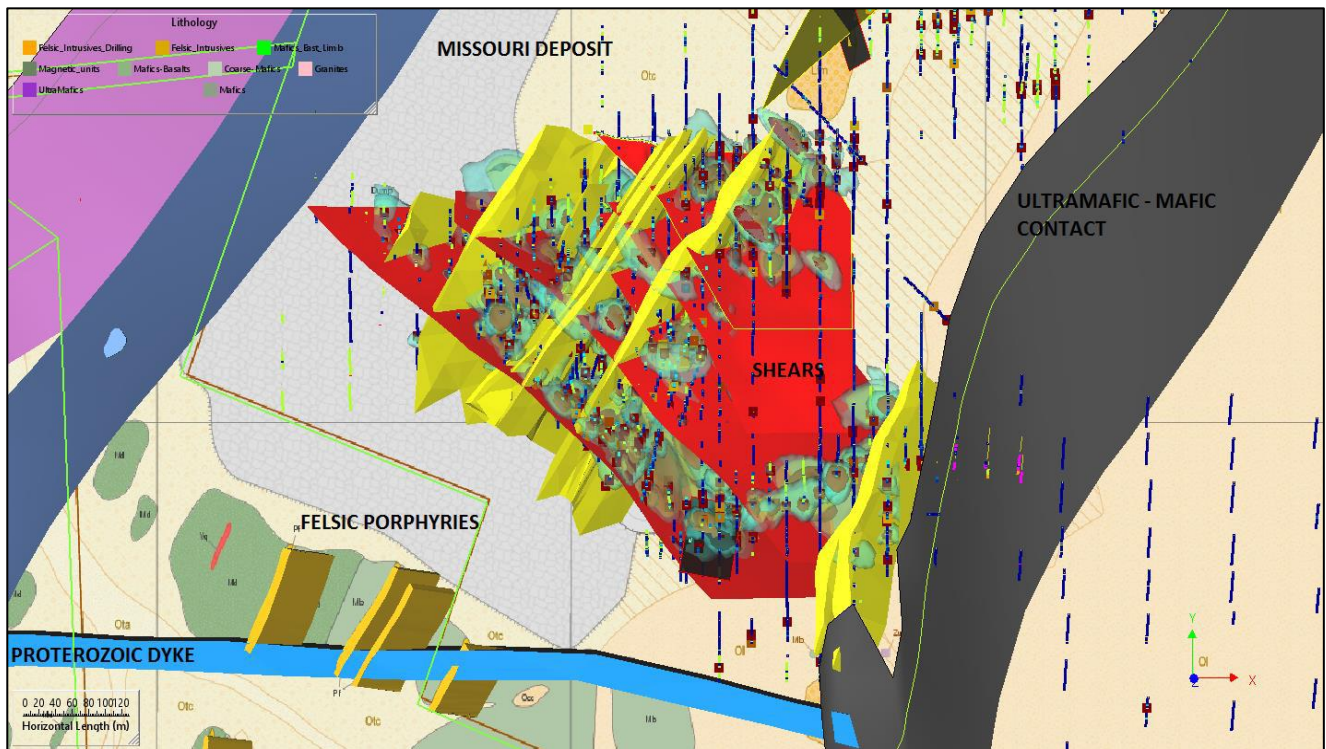


Figure 3: Missouri Deposit –Plan view of new geological model (red planes define mineralisation). North west striking shears (red) forming conjugate system with north east striking porphyries (yellow). (Figure 3 supplied by Model Earth Pty Ltd).

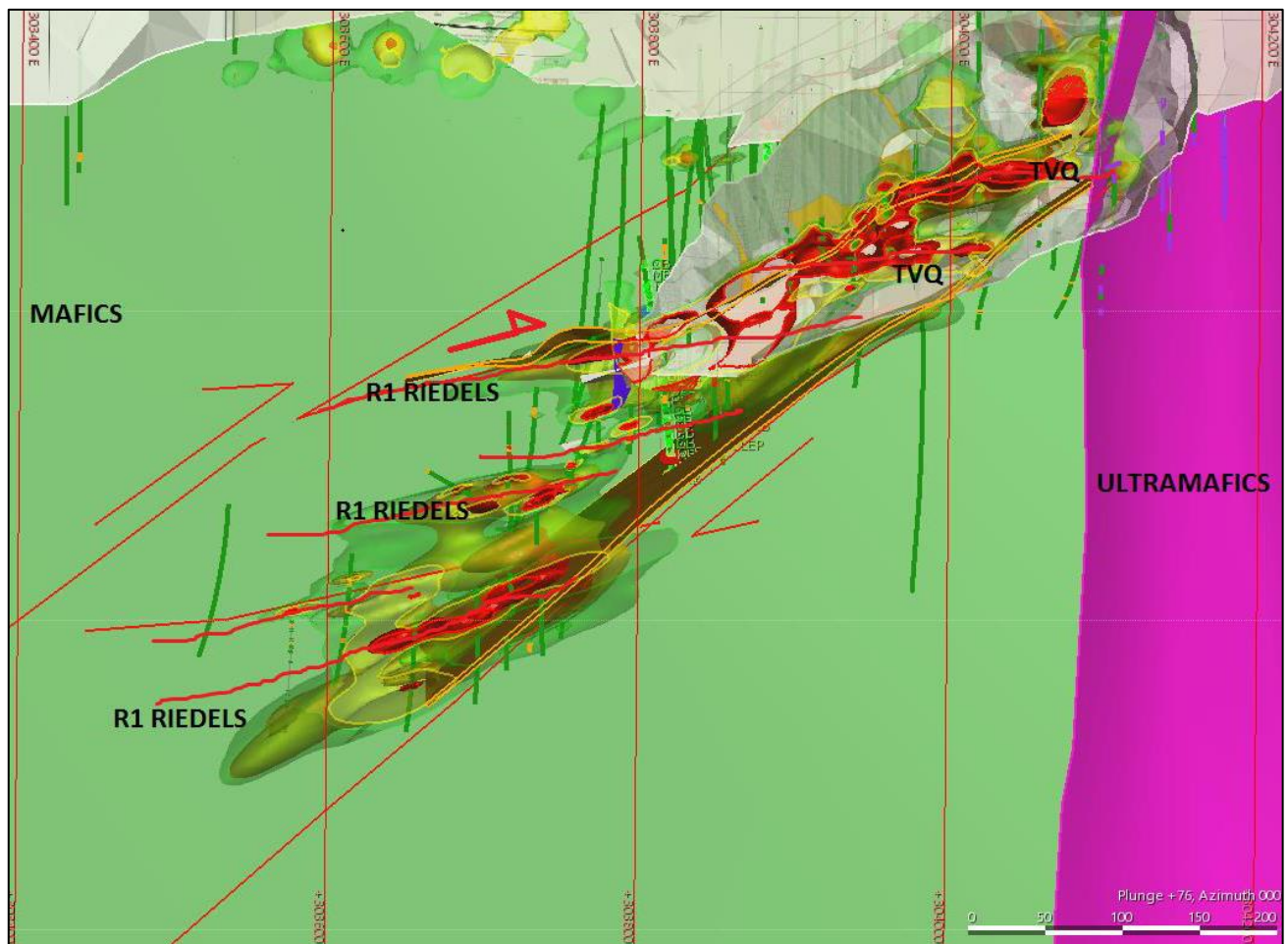


Figure 4: Sand King Plan View (displaying structural controls on mineralisation). (Figure 4 supplied by Model Earth Pty Ltd).

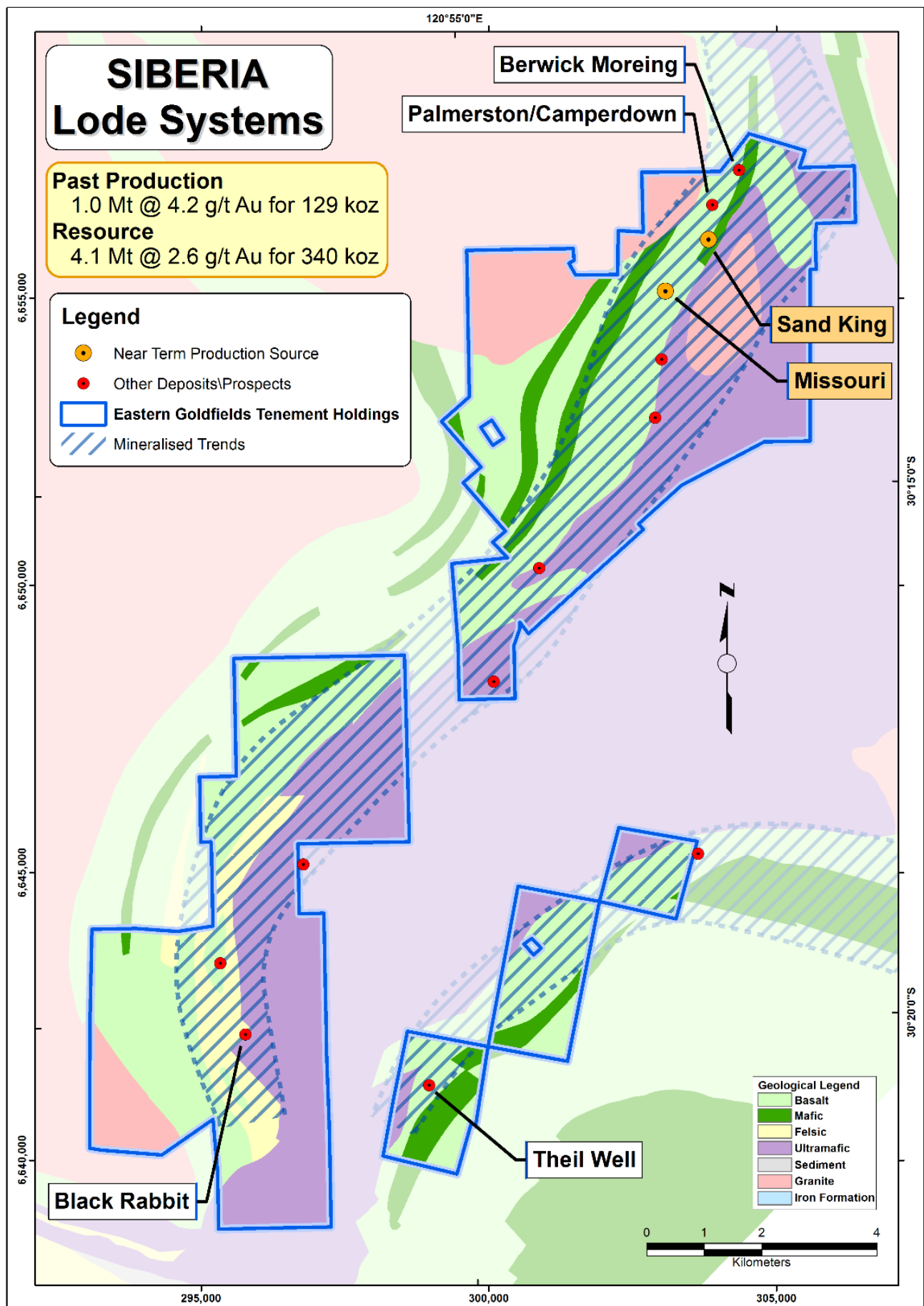


Figure 5: Siberia Mine Centre – Historical production and Resource estimate.

Table 1: Siberia Resource Table

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
SAND KING	0	0.0	516	3.1	935	3.0	1,451	3.0	142
MISSOURI	98	1.7	831	2.0	909	2.2	1,838	2.1	123
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>Total</b>	<b>98</b>	<b>1.7</b>	<b>1,500</b>	<b>2.4</b>	<b>2,500</b>	<b>2.8</b>	<b>4,100</b>	<b>2.6</b>	<b>340</b>

1. This information was 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 above table contains rounding errors.

### Competent Person Statement

The information in this announcement that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by or under the supervision of Mr Andrew Czerw, 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 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 2004 and 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Eastern Goldfields Limited confirms that 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 or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the January 28th 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 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.