

DRAW DOWN FROM INVESTEC FACILITY

Eastern Goldfields Limited (ASX: EGS) (**Eastern Goldfields** or the **Company**) is pleased to confirm that, as a result of taking advantage of a spike in the AUD gold price to lock in the mandatory 20,000 ounces of forward sales at approximately 1636 AUD/oz. (see ASX announcement of 27 February 2017), it has now drawn down the \$15,000,000 revolving loan facility from Investec Australia Limited.

The funds will be used for the refurbishment of the Davyhurst Gold Mine, which is now being commissioned in stages, with overall completion expected during April 2017.

Investor and media enquiries:

Michael Fotios

Executive Chairman

T: +61 8 6241 1888

E: admin@easterngoldfields.com.au

Jon Snowball

FTI Consulting

T: +61 477 946 068

E: jon.snowball@fticonsulting.com

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: 493m

Options: 56.1m

Current Share Price: \$0.31

Market Capitalisation: \$152m

Cash as at 31/12/2016:

\$264,000

EASTERN GOLDFIELDS LIMITED

ACN 100 038 266
24 Mumford Place
Balcatta WA 6021

T: +61 8 6241 188

F: +61 8 6241 1811

E: admin@easterngoldfields.com.au

www.easterngoldfields.com.au