

Eastern  
Goldfields  
Ltd

## Presentation to Singapore Mining Club



*July 2016*



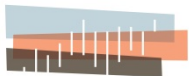
**Michael Fotios** – *Executive Chairman*

### Competent Persons 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'. Mr Czerw consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.
- The information in the presentation is extracted from the report entitled "Presentation" created on 28 January 2016 and is available to view on [www.asx.com.au](http://www.asx.com.au). 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 28 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. Eastern Goldfields Limited undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly you should not place undue reliance on any forward looking statement.



Eastern  
Goldfields  
Ltd

# Corporate Overview

ASX Code	EGS	
Issued Capital <sup>1</sup>	Shares	489,531,151
Share Price	Current	\$0.485
Market Capitalisation		\$237.4m
Cash in bank	Current balance	~\$19m
Debt		Nil

*Cash in bank figure as at 25 May 2016*

Board	Michael Fotios, Executive Chairman	
	Alan Still, Non-Executive Director	
	Craig Readhead, Non-Executive Director	
Shareholders	Board & Management	39%
	Institutional Investors	25%
	High Net Worths	20%
	Other	16%

*1. Issued capital as at 20 July 2016. 50,200,000 unlisted options also on issue.*

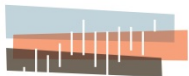


# Investment Highlights

1	<b>Turnaround complete</b>	<ul style="list-style-type: none"> <li>AUD \$27.5m raised in early 2016 at \$0.15 per share</li> <li>Company debt free</li> <li>Well funded to rapidly advance clear development program</li> </ul>
2	<b>1.5M oz Resource Base</b>	<ul style="list-style-type: none"> <li>Resource base of 1.5Moz at an average grade of 2.5 g/t<sup>1</sup></li> <li>Strong potential for near mine increase in resource ounces; supported by recent drilling announcements</li> <li>Multiple high grade underground targets</li> </ul>
3	<b>Low capex, substantial cash flow opportunity</b>	<ul style="list-style-type: none"> <li>Key infrastructure already in place – replacement value approximately \$120m; refurbishment cost \$15-17m (see slide 11)</li> <li>On track for restart of production in December quarter 2016</li> </ul>
4	<b>Exploration upside</b>	<ul style="list-style-type: none"> <li>No significant regional drilling undertaken in last 20 years outside boundaries of historical resources</li> <li>Approximately 170km strike length in total; significant organic growth potential on 1,050 km<sup>2</sup> tenements</li> </ul>

1. This information was prepared and first disclosed under the JORC Code 2004. 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.



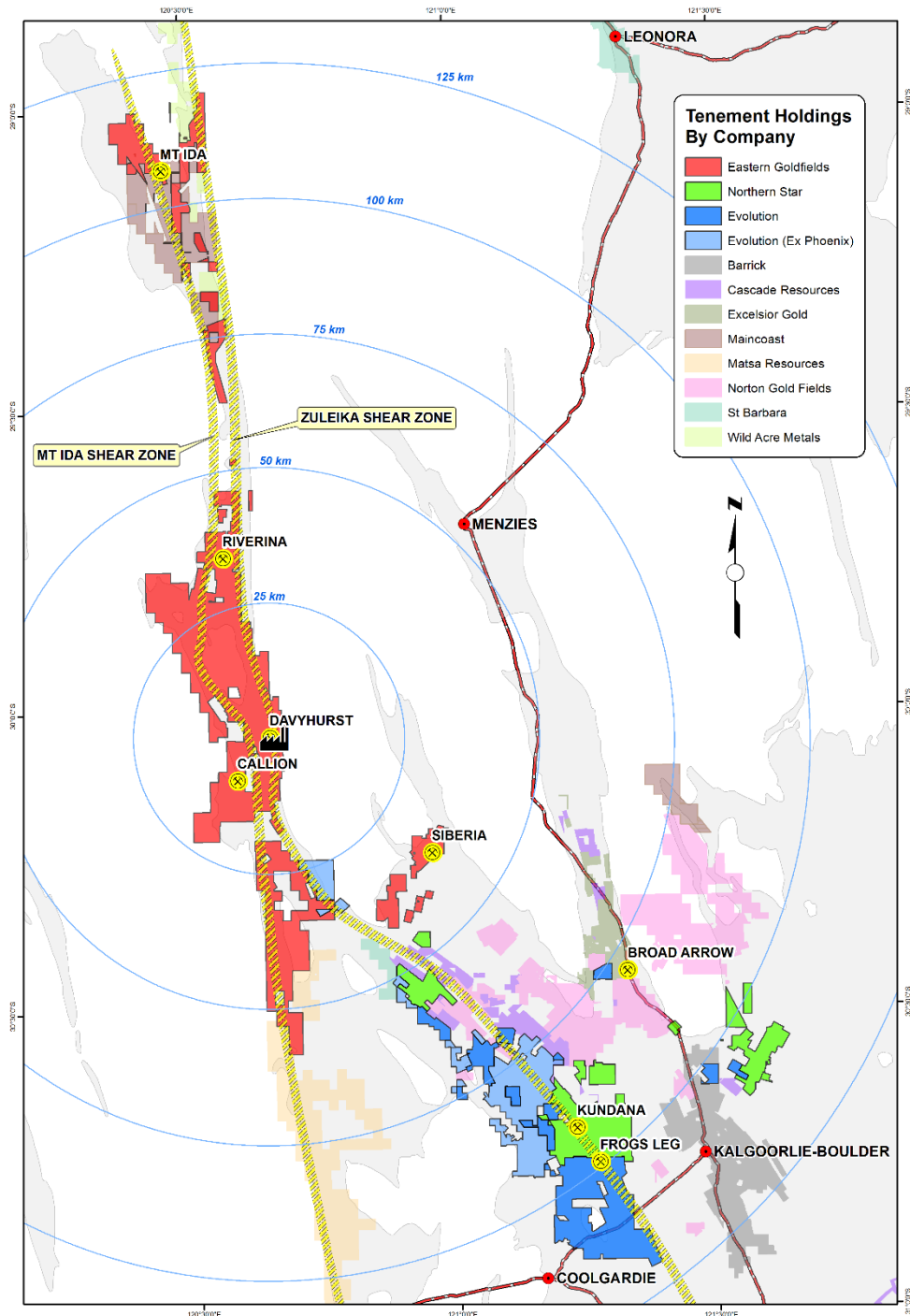


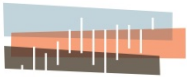
Eastern  
Goldfields  
Ltd

## Project Overview

- Very large total ground holding, contains multiple mining centres:
  - Davyhurst (LOI)
  - Siberia
  - Callion
  - Waihi
  - Mulline/Riverina
  - Mt Ida
- Each centre hosts multiple o/p and u/g opportunities (Mt Ida u/g only)
- Near term production ounces sourced from Davyhurst, Siberia and Callion
- Aggregation of 5 former stand alone projects

*Indicative only: EGS tenement position compared to neighbouring holdings.*





# Project Development Timeline

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Capital raise close; reinstatement to ASX										
Resource Development										
Release of historic drilling results (by mining centre)										
Reserve definition drilling on near mine ounces										
Resource extension drilling										
Regional Exploration										
Mapping, soil geochem, 3D modelling, geophysics										
Processing Plant Refurbishment										
GR Engineering engaged										
Non processing infrastructure renewal/replacement										
Processing plant upgrades and updates										
Commencement mining at LOI, Sand King, Missouri, GE										
Commissioning of processing plant										
Commencement of processing										

## *Extensive Database of Historic Drill Results*

- Intend to re-release all significant historic drill results by mining centre
  1. Siberia
  2. Davyhurst (LOI)
  3. Callion
  4. Waihi
  5. Mulline/Riverina
  6. Mt Ida
- Provides the market with an:
  - Improved understanding on extent and locations of historic exploration results; and
  - Suitable framework for interpretation of new results (ongoing over 2016)
- Upgrade to JORC 12 resource status underway for each mining centre, progressively released during 2016
- Allows the Company to release financial model and provide guidance on intended production and earnings information

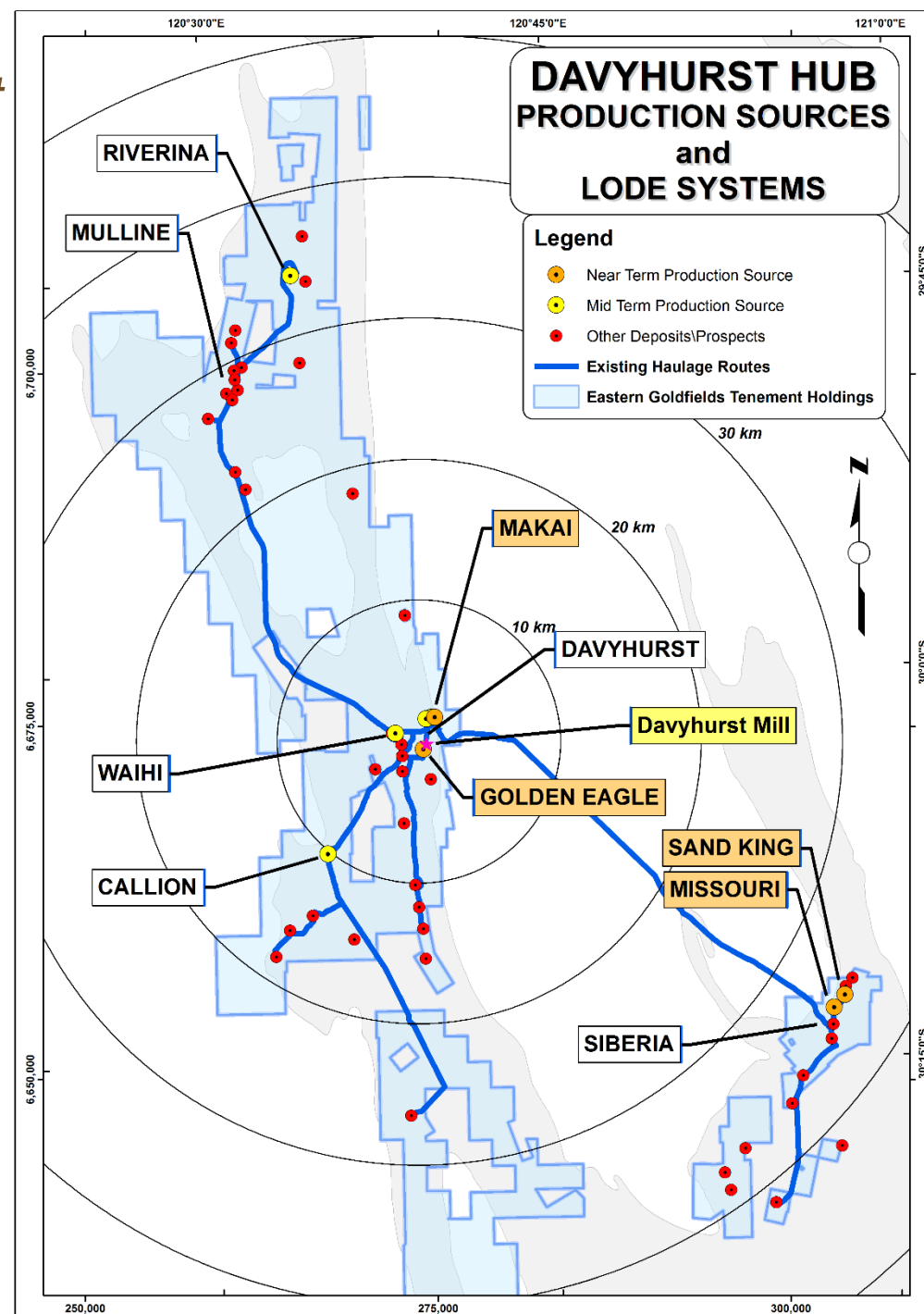
## *Recent rate of drilling announcements expected to continue over coming months*

Date	Mining Centre	Commentary
5 May 2016	Davyhurst	<i>"Initial drilling results from Davyhurst highlight potential"</i>
19 May 2016	Davyhurst	<i>"Results from Golden Eagle delivers near term mining target"</i>
26 May 2016	Davyhurst	<i>"Initial drill results define potential at Dexy Prospect"</i>
14 June 2016	Siberia	<i>"\$2.5m resource drilling program commences at Siberia"</i>
15 June 2016	Davyhurst	<i>"Drill results define potential at Walhalla North Prospect"</i>
18 July 2016	Davyhurst	<i>"Drill results demonstrate potential at Walhalla North"</i>



# Resource Development Program

- Drill out of near mine ounces
  - \$3m committed
  - May to Aug 2016, current proposed mine schedule
  - Aug to Dec 2016, resource extensions
- Focus on:
  1. Sandking
  2. Missouri
  3. LOI (Makai)
  4. Callion
  5. Riverina
- Intended outcomes
  - JORC 12 compliance
  - Publish mining study (Aug 16)
  - Resource additions



## *Exploration: Regional Reconnaissance Program*

- Objectives – generate new discoveries within the belt
- Method – generate regional consistent datasets for:
  - 1:10,000 or 1:5,000 detailed geological outcrop mapping
  - Regional advanced 3D modelling where appropriate
  - Soil Geochemistry – auger drilling targeting the calcareous horizon (best gold response) aimed at regenerating regionally consistent dataset
  - Detailed air magnetic survey
- This process has already commenced:
  - Detailed geological outcrop mapping – Siberia, Davyhurst ✓
  - Regional advanced 3D modelling – Siberia ✓
  - Soil Geochemistry – Mulline ✓
- Ongoing budget commitment of approximately \$1m per year

## *Processing Plant Refurbishment – Commenced May 16*

### Site Services (\$1m)

- Camp, potable water, communications and IT
- Completed June 2016

### Plant Refurbishment (\$1m)

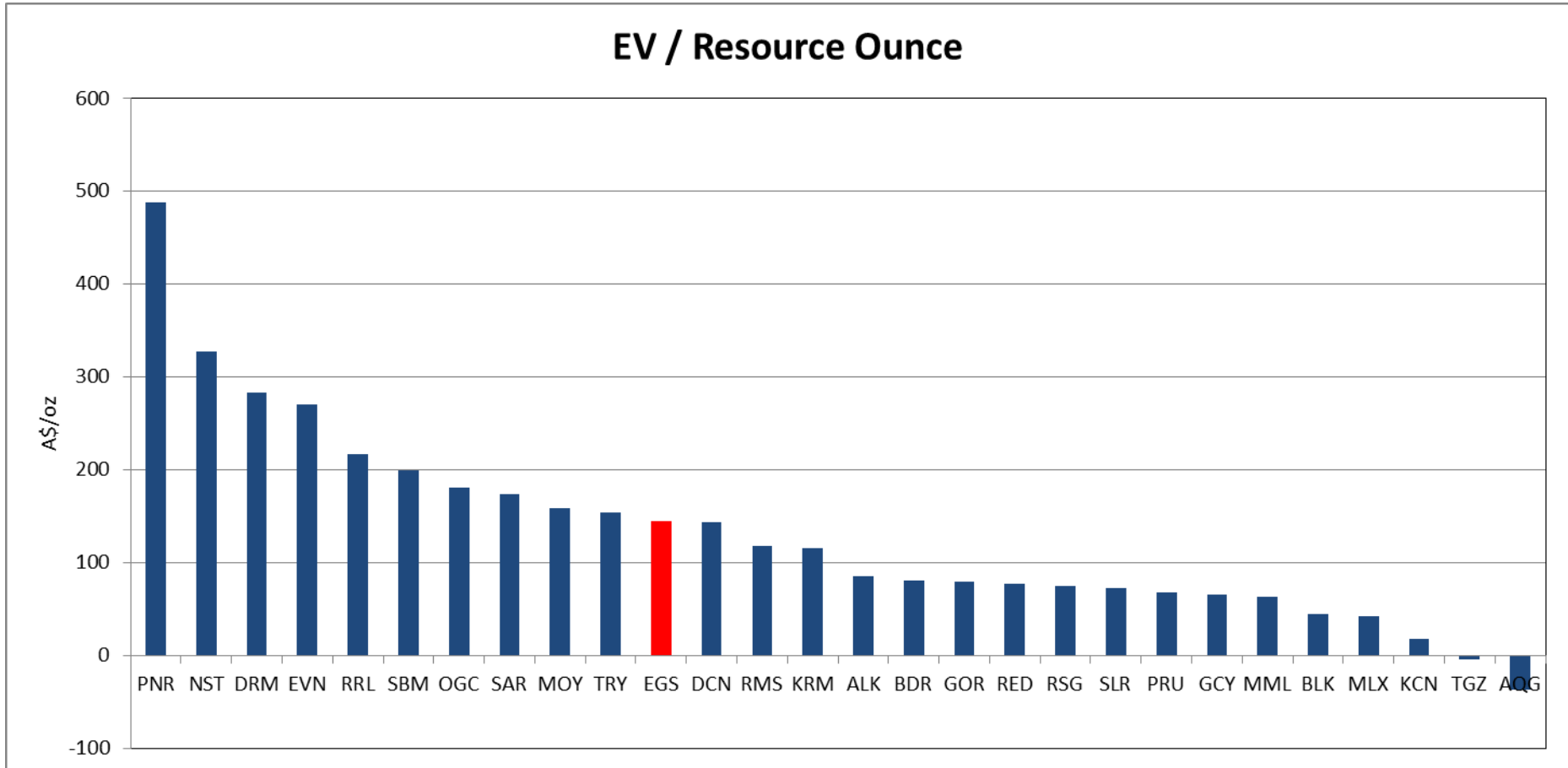
- Steel / concrete refurbishment
- Cost \$1m

### Plant Upgrade (\$13m) – GR Engineering

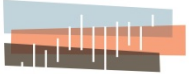
- New gravity circuit & tailings thickener, plus overhaul of existing processing infrastructure

### Plant Power & Water (\$2m)

# *EGS mid tier vs. ASX listed gold peers*



Source: Hartleys Limited



Eastern  
Goldfields  
Ltd



Michael Fotios –  
Executive Chairman:

+61 8 6241 1866

Website:

[www.easterngoldfields.com.au](http://www.easterngoldfields.com.au)



**Michael Fotios** – *Executive Chairman*