

Eastern
Goldfields
Ltd



Davyhurst Site Visit – 30 July 2016

Corporate Overview

ASX Code	EGS	
Issued Capital	Shares	489,531,151
Share Price	Current	\$0.51
Market Capitalisation		\$249.6m
Cash in bank	Current balance	~\$15.5m

Issued Capital as at 29 July 2016. Cash in bank figure as at 30 June 2016

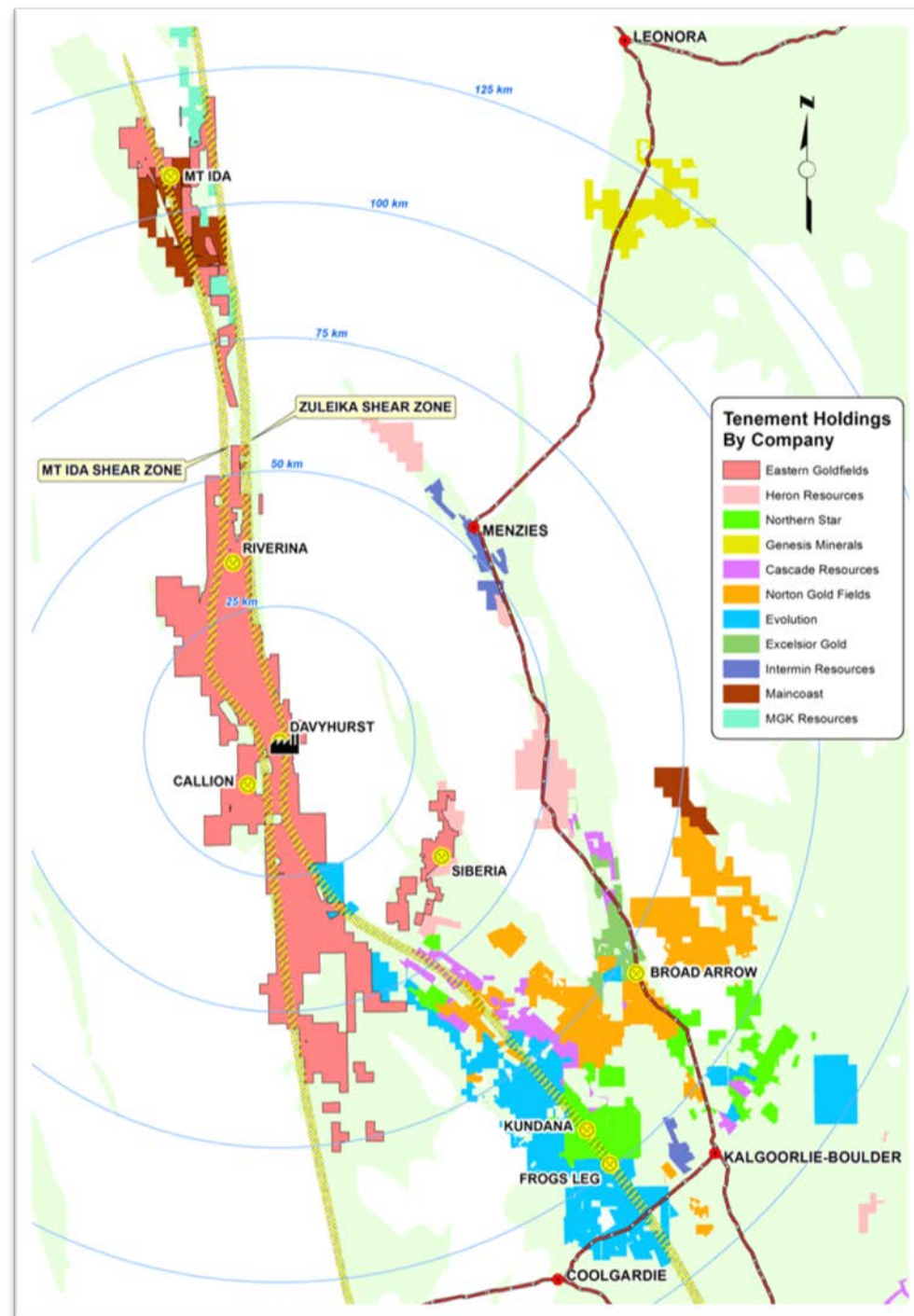
Board	Michael Fotios, Executive Chairman	
	Alan Still, Non-Executive Director	
	Craig Readhead, Non-Executive Director	
Shareholders	Board & Management	39%
	Institutional Investors	25%
	High Net Worths	20%
	Other	16%

1.50,200,000 unlisted options also on issue.

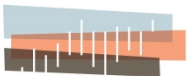


Project Overview

- Large ground holding along Mt Ida & Zuleika structures, containing multiple mining centres:
 - Siberia
 - Davyhurst (LOI)
 - Callion
 - Waihi
 - Mulline/Riverina
 - Mt Ida
- Each centre hosts multiple o/p and u/g opportunities
- Near term production ounces sourced from Davyhurst, Siberia, Riverina and Callion
- Aggregation of 5 former stand alone Projects



Indicative only: EGS tenement position compared to neighbouring holdings.



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Dual Hub Approach

Priority #1

Davyhurst Hub – current resource

18.6Mt @ 2.3 g/t

- Large existing resource base
- Substantial production infrastructure
- Significant number of exploration opportunities

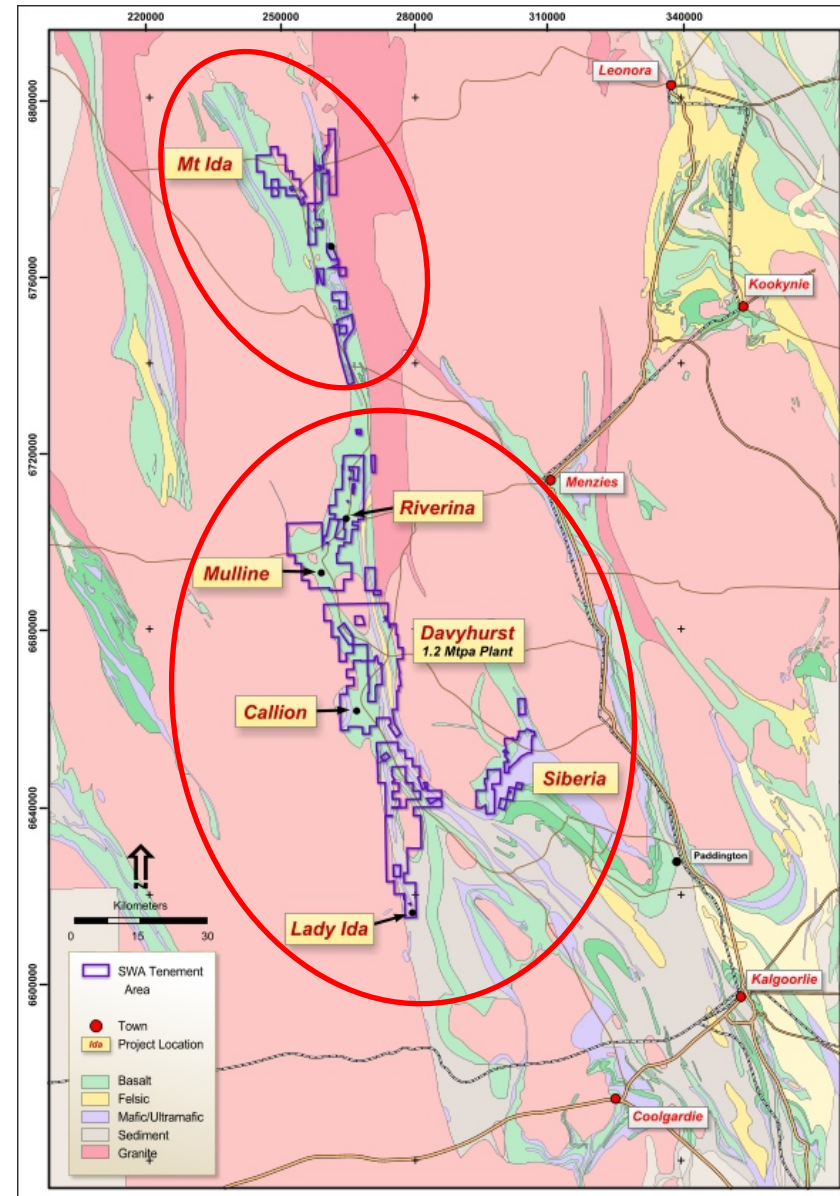
Priority #2

Mt Ida Hub – current resource

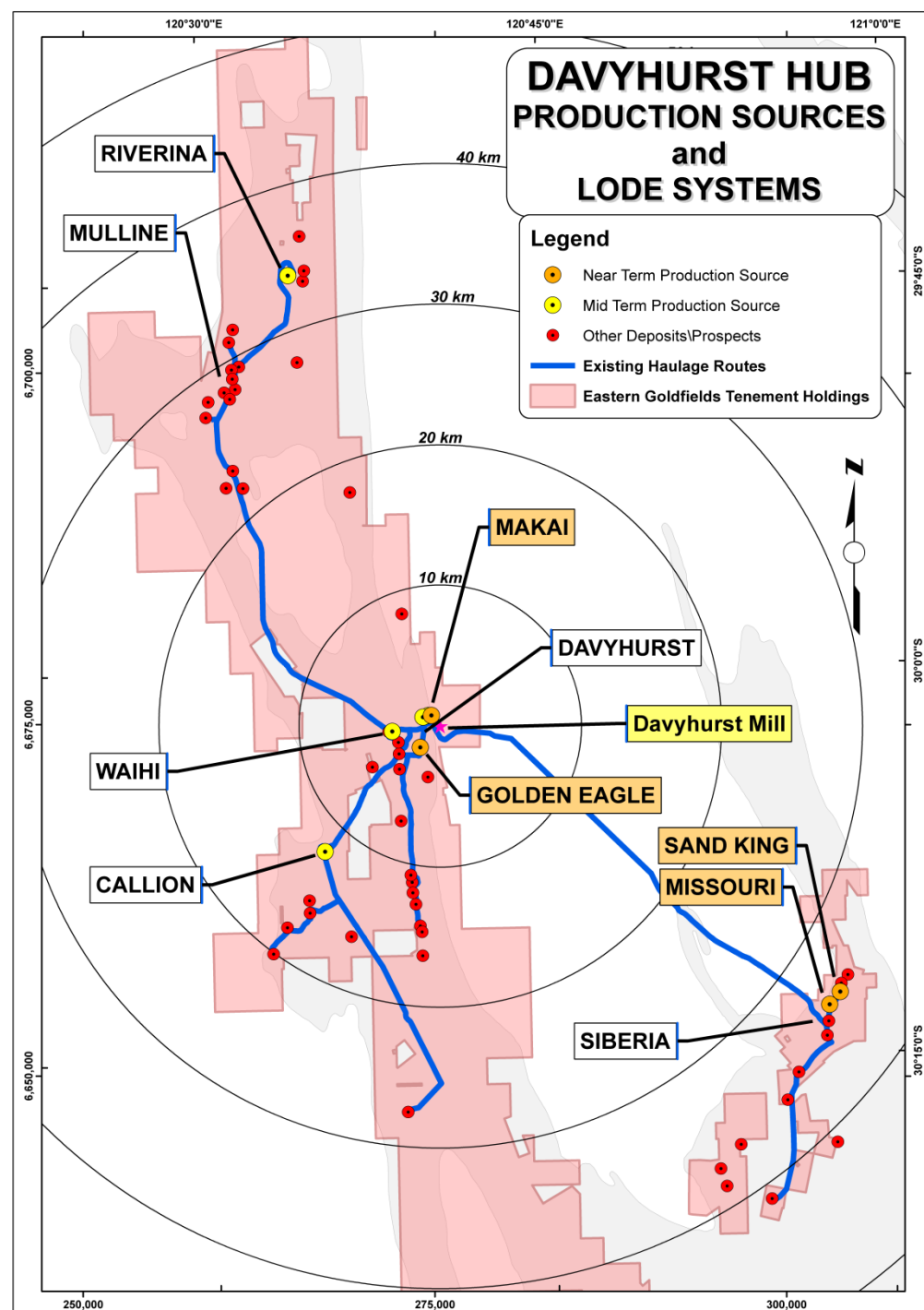
317kt @ 13.8 g/t

- High grade, low tonnage (e.g. Andy Well, Paulsens)
- Potential for stand alone operation
- Historic production: +500kt @ +15 g/t Au
- Drilling commenced June 2016
- Feasibility Study 2017

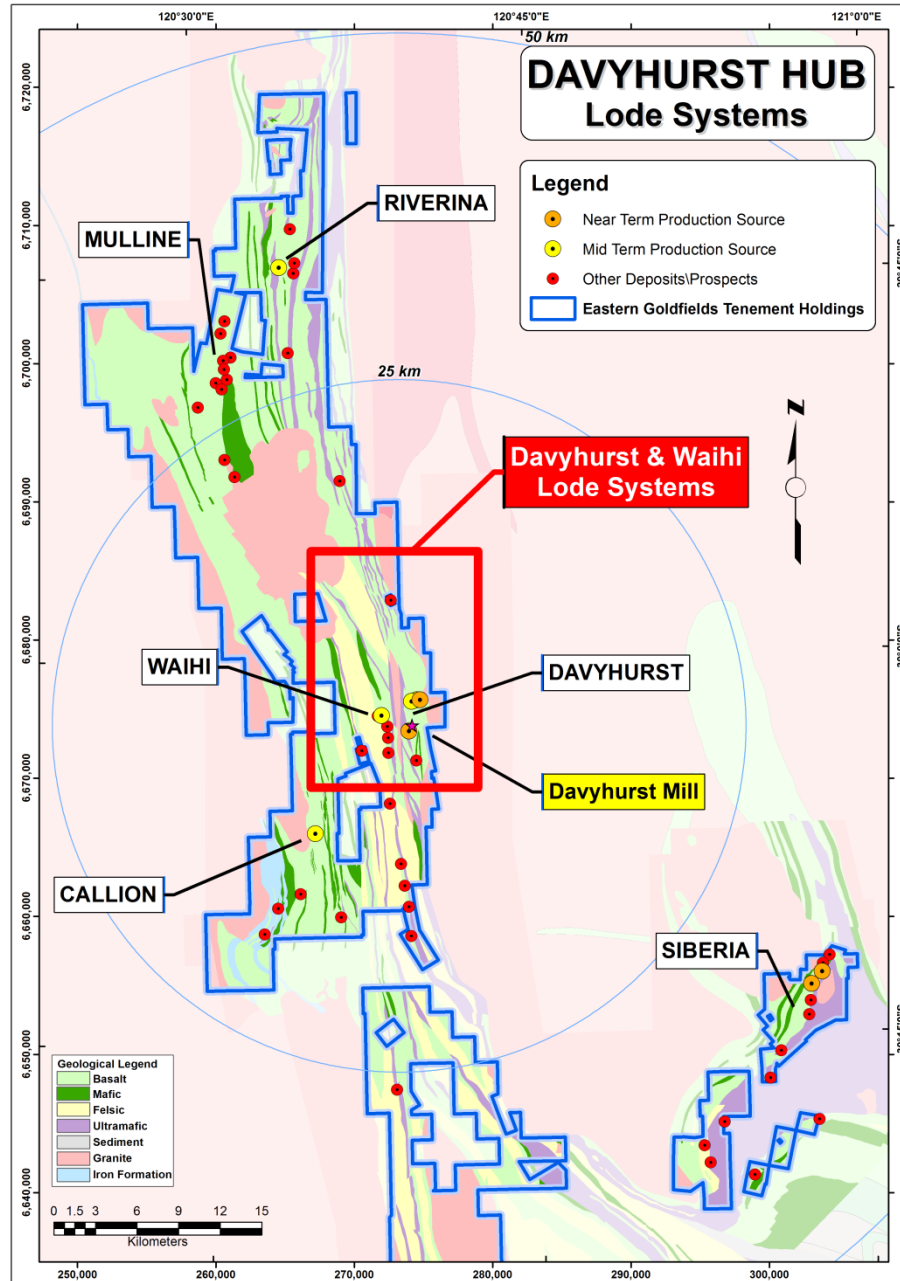
Note: Lady Ida tenements awaiting final decision in Wardens Court.



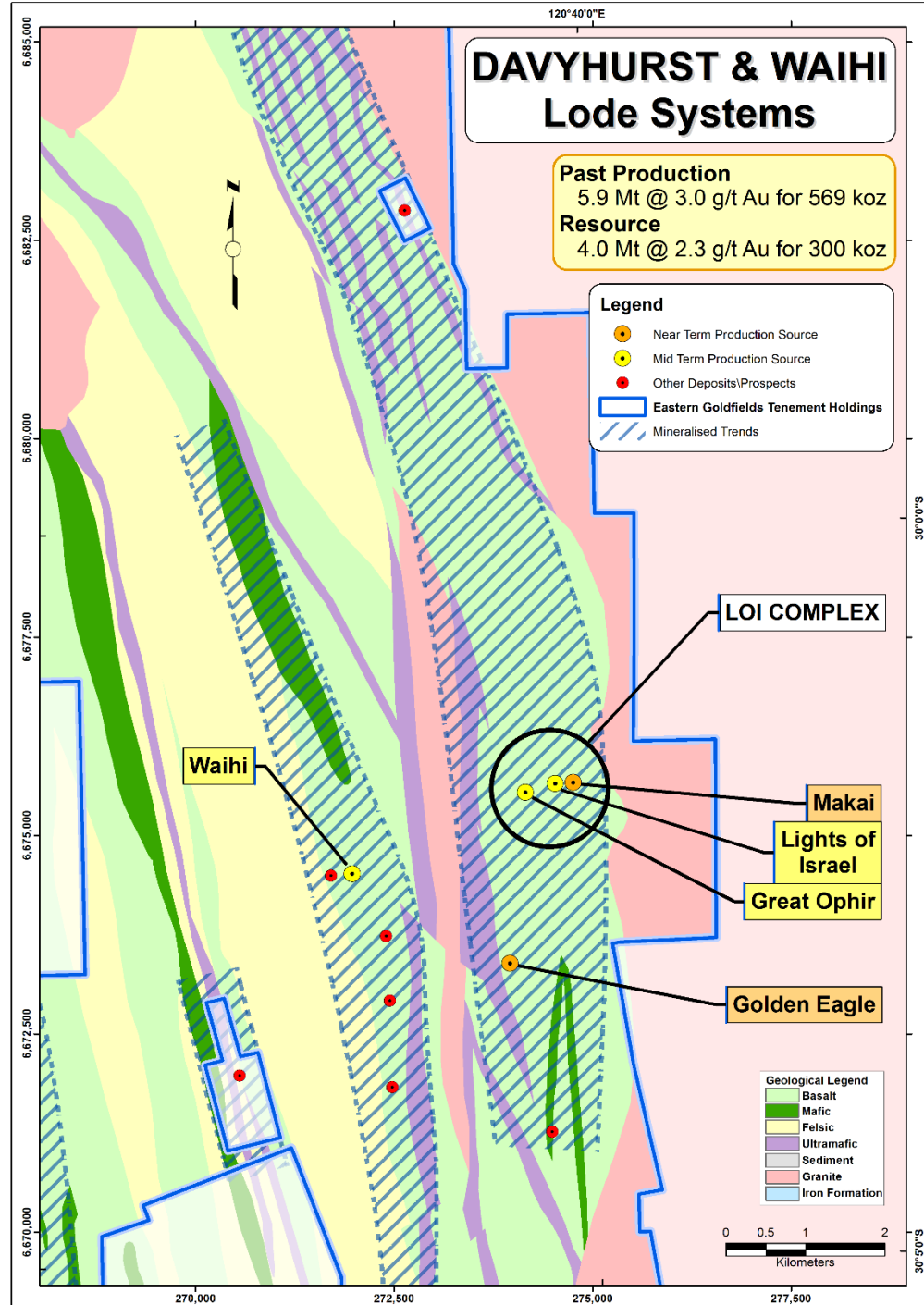
- Drill out of near mine ounces (\$2.5m)
 - May to Oct 2016, targeting current proposed mine schedule
 - Oct to Feb 2017, resource extensions
- Focus on:
 1. Sand King - Open Pit
 2. Missouri - Open Pit
 3. LOI - Decline
(Makai, LOI & Great Ophir shoots)
 4. Golden Eagle Underground
 5. Callion - Open Pit & Decline
 6. Riverina – Open Pit
- Intended outcomes
 - Update to JORC 2012 compliance
 - Publish mining study
 - Resource Additions
 - Resource Extensions
 - OP to UG crossover studies



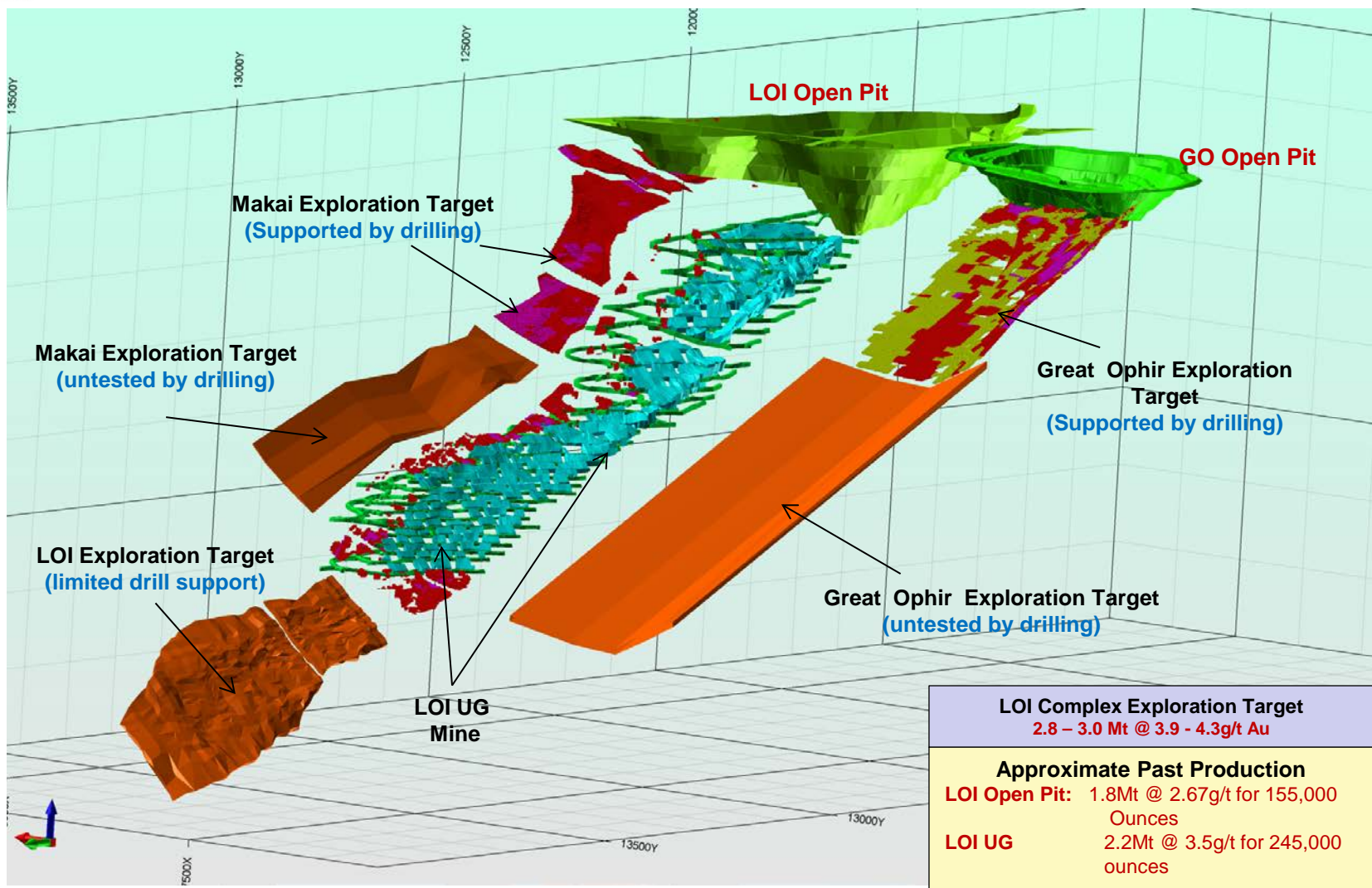
Davyhurst & Waihi Mining Centres



- New geological models for mineralisation being developed – focus on LOI complex & Waihi Lode System
- Underground evaluation work looks to the system rather than individual lodes
- LOI Complex - multiple ore sources with shared existing capital infrastructure
- Waihi Lode System - multiple ore sources of shared planned capital infrastructure



Lights Of Israel (LOI) Complex – 3D View



Note: The potential quantity and grade of the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Note: Refer to ASX announcement dated 28 January 2016 for further information.

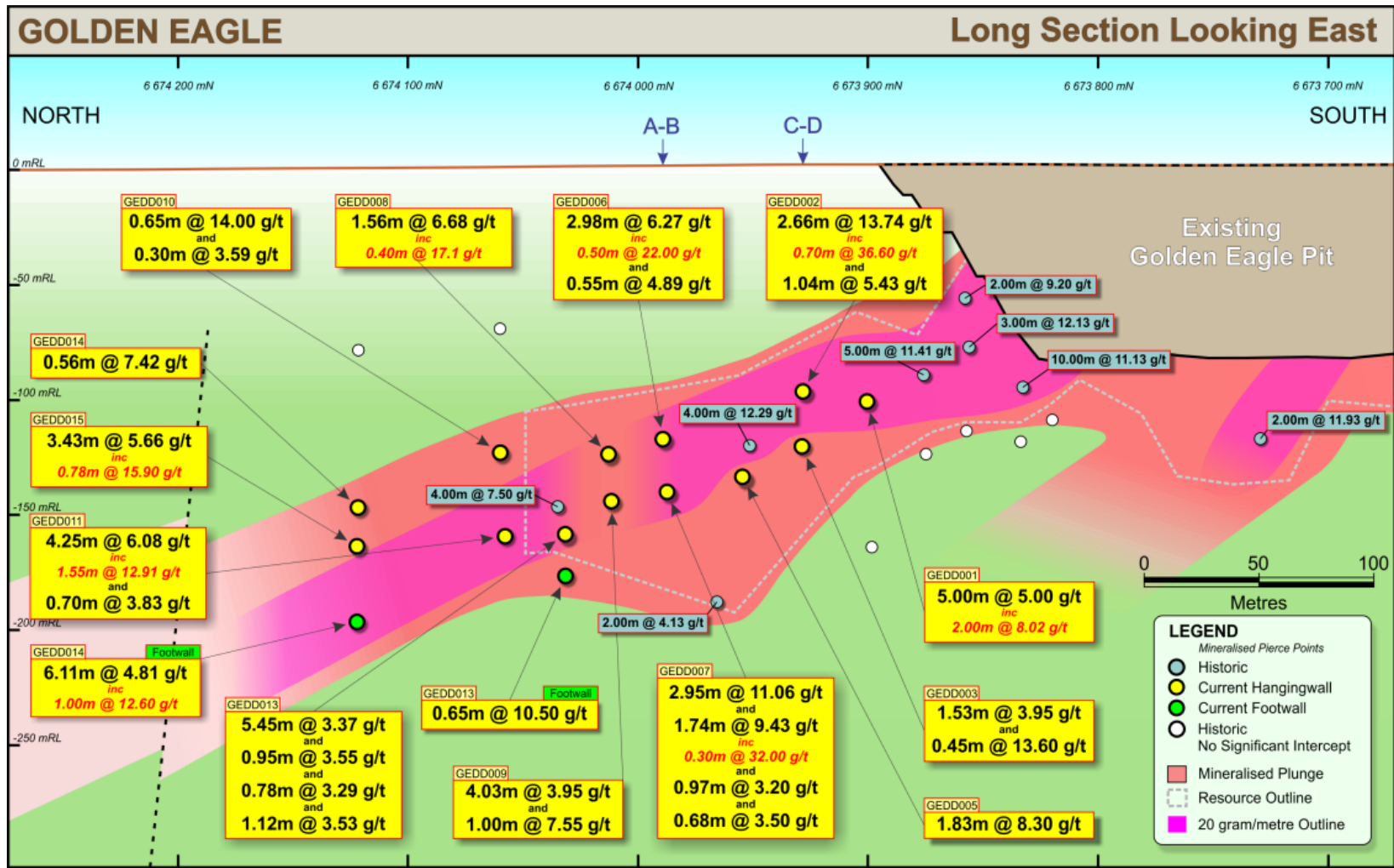
LOI Mining Centre Exploration Targets – Additional Information

The Exploration Targets are based upon a comprehensive geological and mineralisation review conducted by Eastern Goldfields Limited. This modelling utilised a combination of exploration drilling data, underground sampling along with detailed geologic observations. A high proportion of the LOI deposit was drilled with diamond core and as such there has been significant data available to compile geologic models and justify the projection of mineralisation down plunge.

Historical survey, geology and assay records reviewed, validated and were utilised to create a 3-dimensional geological and mineralisation model. RC drill diameter was 5 ½ inch and diamond core size was NQ. RC drill sample were collected at 1m intervals and diamond core was cut to geological intervals. Assay methods of drill hole samples was by aqua regia or fire assay using accredited laboratories.

The grades of these exploration targets has been assigned by detailed assessment of previous production from the Lights Of Israel and Great Ophia Deposits along with detailed statistical modelling (ID₂ and Ordinary Kriging) of sample grades from within the mineralised systems. In areas where there is little or no existing data the grade has been derived from the geological investigations into continuity of existing mineralisation and geology (projecting down plunge) and are conceptual in nature with confirmatory RC and DD drilling required to validate these targets which is scheduled for completion in 2016. Samples will be submitted to accredited laboratories for gold assay (fire assay) with a full suite of QAQC samples (blanks, standards and field duplicates).

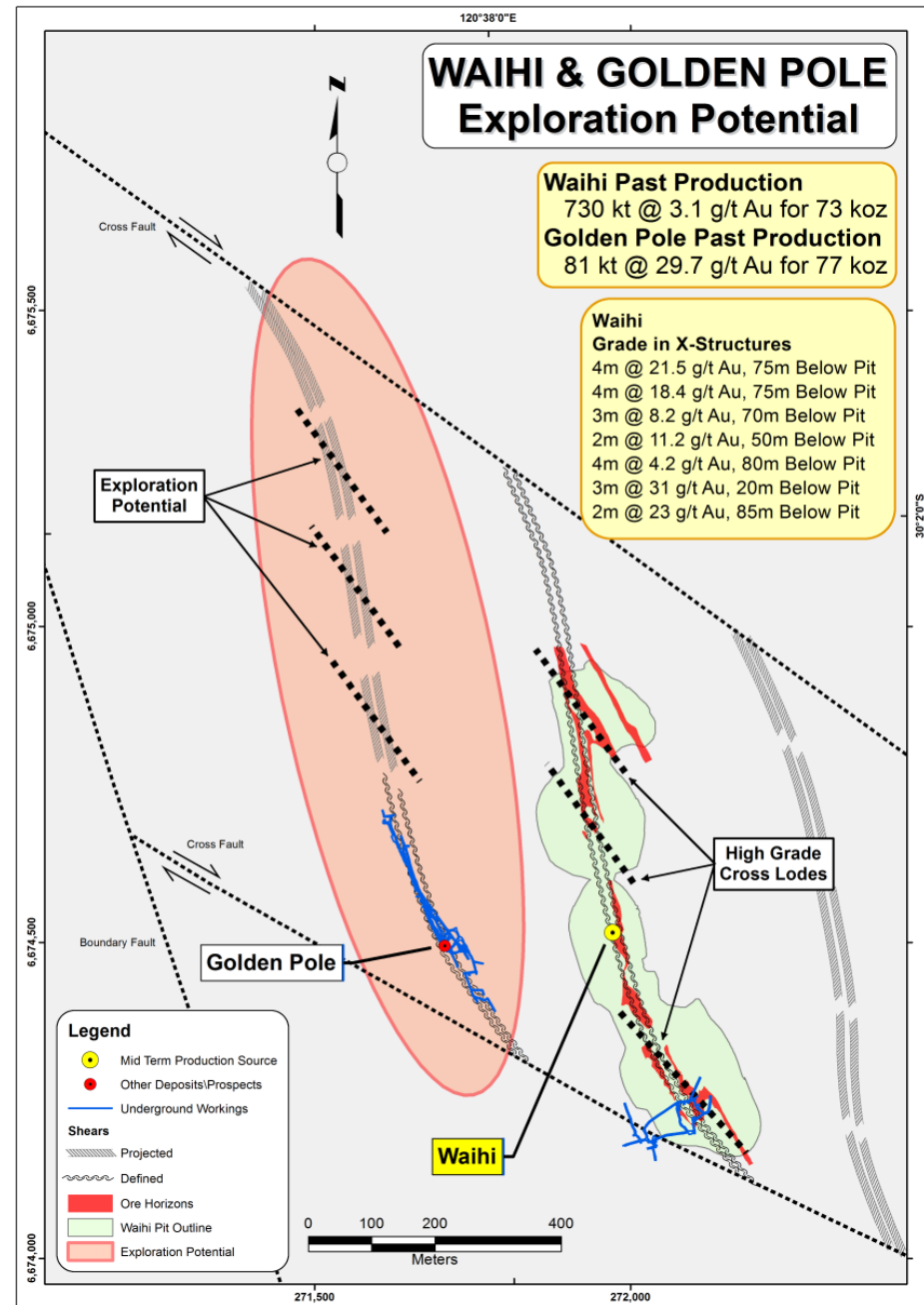
Golden Eagle Deposit



Note: Refer to ASX announcement dated 19 May 2016 for further information.

Waihi & Golden Pole

- Waihi presents as an open pit mining option at current commodity pricing
- Underground potential remains strong and subject to ongoing evaluation work
- New geological model for mineralisation being developed
- Numerous exploration options exist

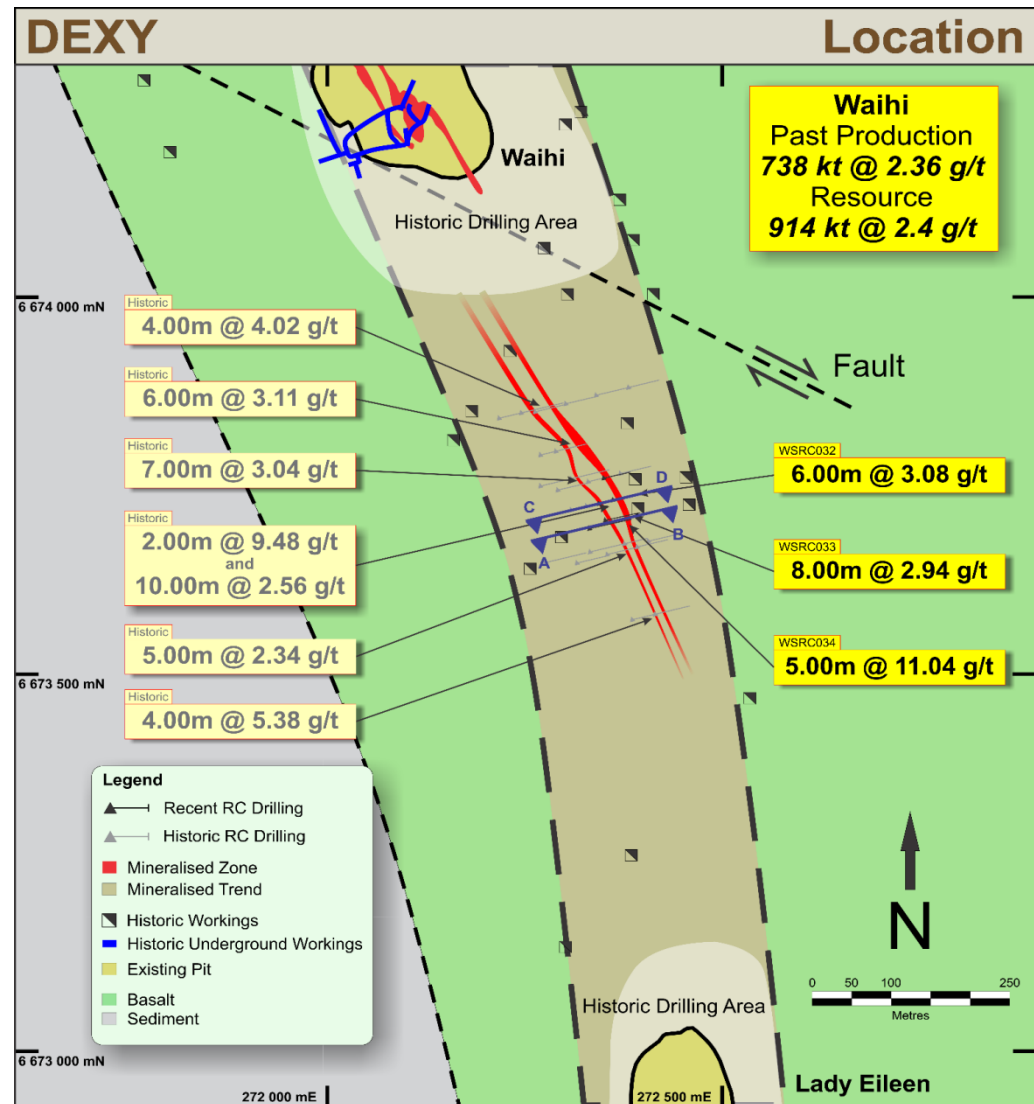


Note: Refer to ASX announcement dated 28 January 2016 for further information.

Davyhurst - Dexy Prospect

- Encouraging drilling results returned at the Dexy Prospect:

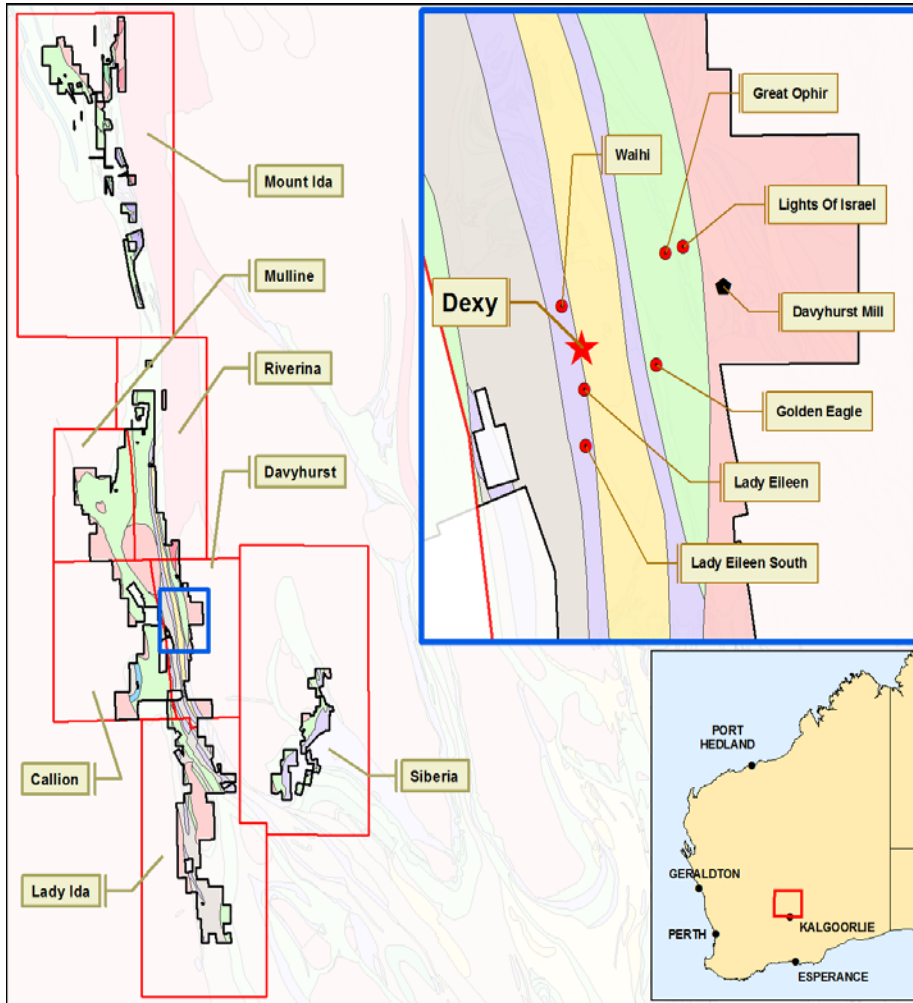
5.00m	@	11.04g/t Au	from 65.00m
8.00m	@	2.94g/t Au	from 35.00m
6.00m	@	3.08g/t Au	from 12.00m
2.00m	@	5.45g/t Au	from 20.00m
- Dexy mineralisation has been defined over a strike length of greater than 300 metres, while the structure itself remains open to the north and south and is prospective for over 500 metres
- Further infill and extensional drilling planned



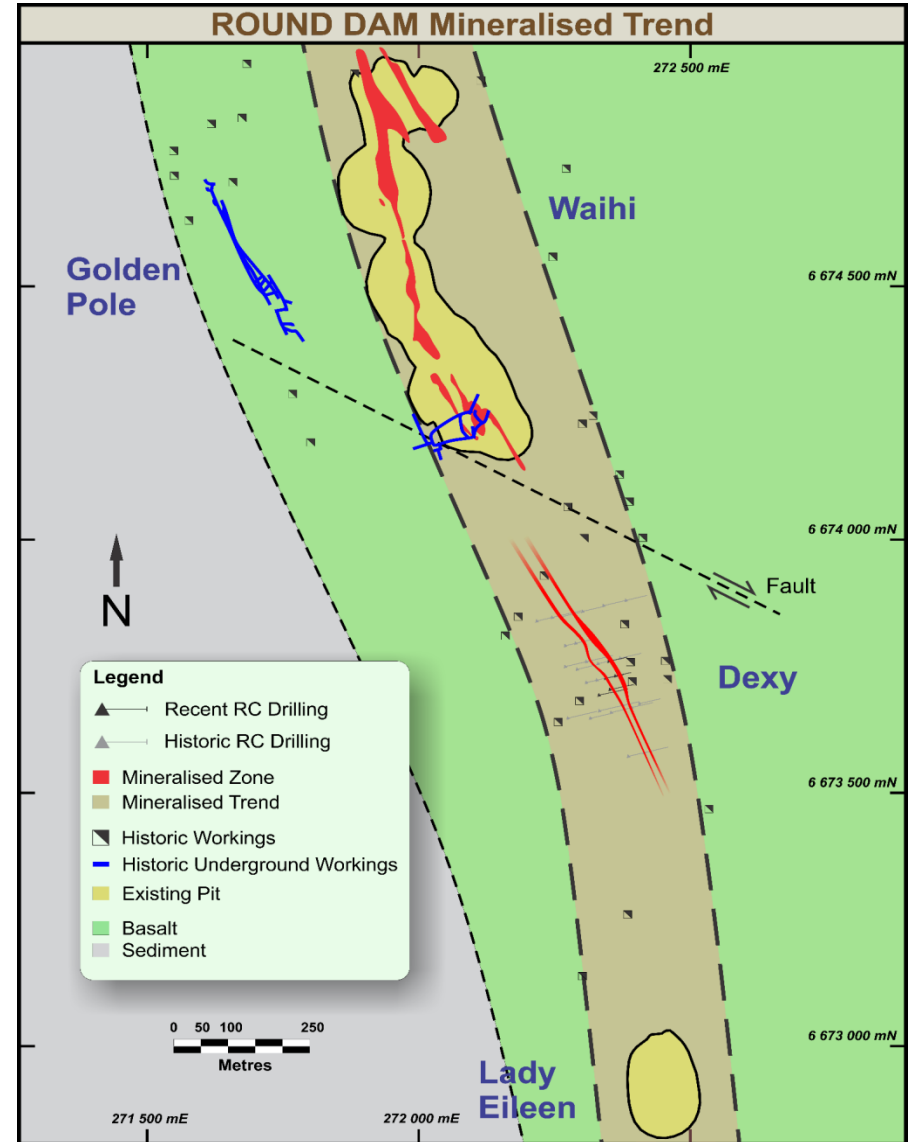
Plan View – Showing hole positions and historical open pit

Note: Results released in ASX announcement dated 26 May 2016

Davyhurst - Dexy Prospect

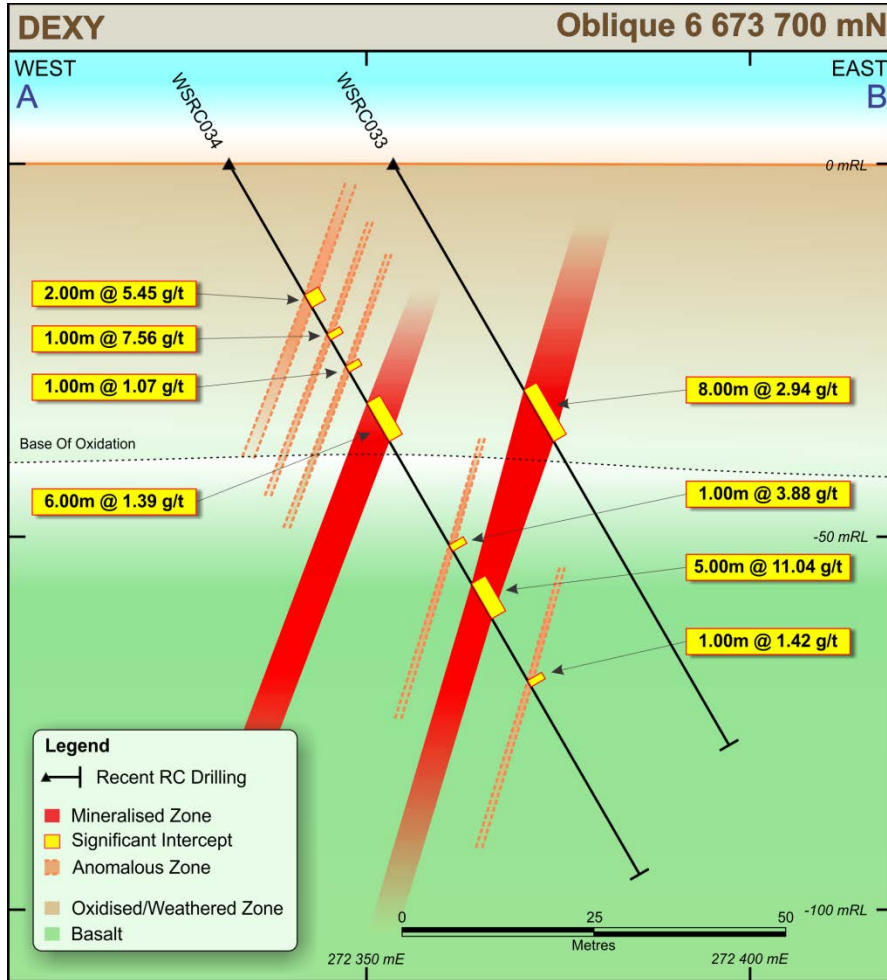


Dexy Prospect Location Plan

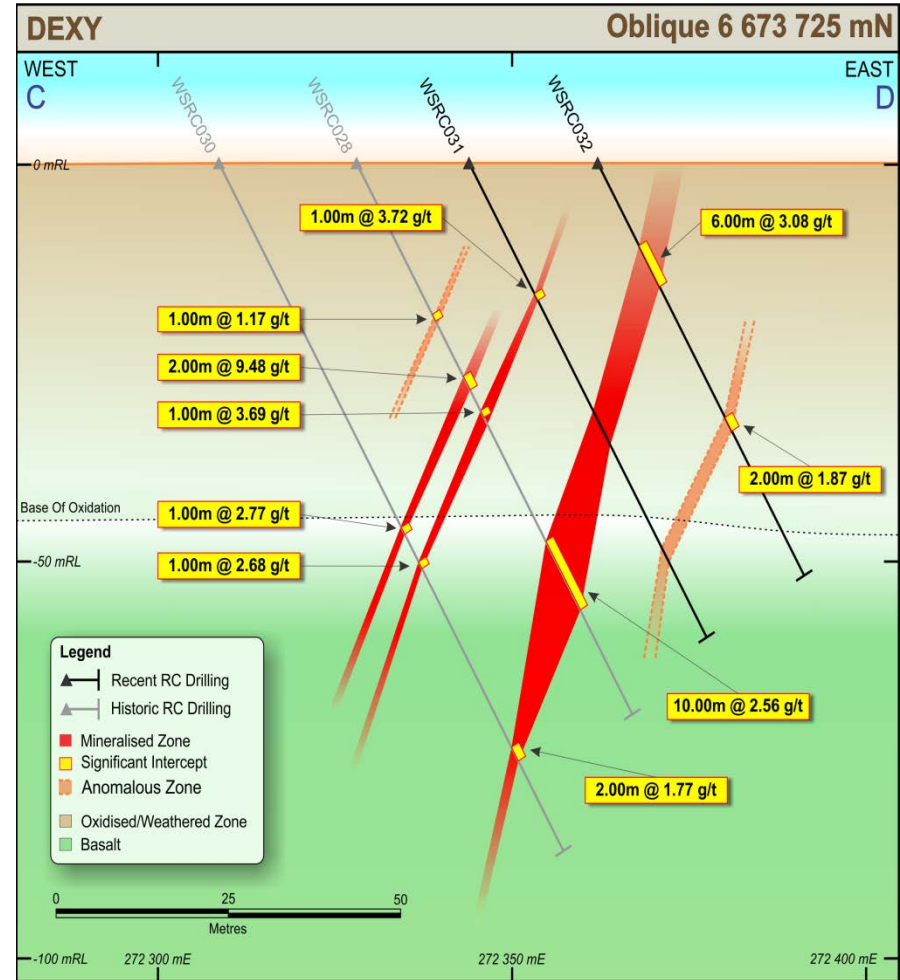


Dexy overview plan

Davyhurst - Dexy Prospect

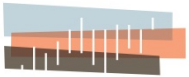


Looking North – Oblique Section 6673700N showing mineralised trend



Looking North – Oblique Section 6673725N showing mineralised trend

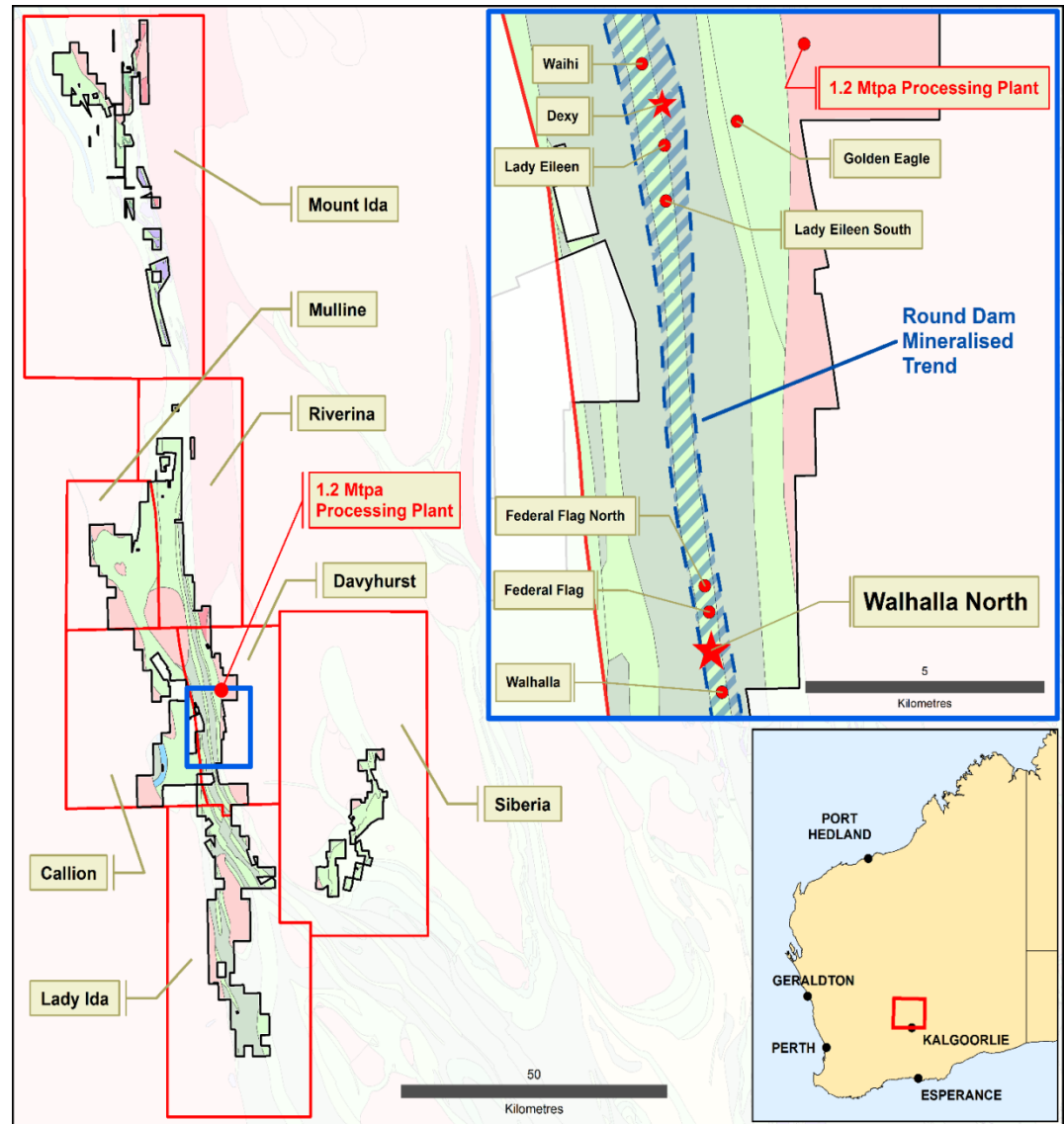
Note: Results released in ASX announcement dated 26 May 2016



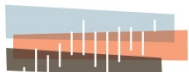
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Walhalla North Prospect

- Encouraging gold results from diamond drilling
- Results confirm the presence of significant mineralisation identified by recent RC drilling
- Potential to provide near term oxide mill feed
- Significant drilling results:
 - 3.30m @ 5.96g/t Au, including 0.50m @ 30.29g/t Au
 - 9.80m @ 5.57g/t Au, including 0.80m @ 44.10g/t Au & 0.70m @ 17.36g/t Au
 - 25.60m @ 1.57g/t Au, including 0.70m @ 12.00g/t Au
 - 7.00m @ 3.70g/t Au from 98.00m

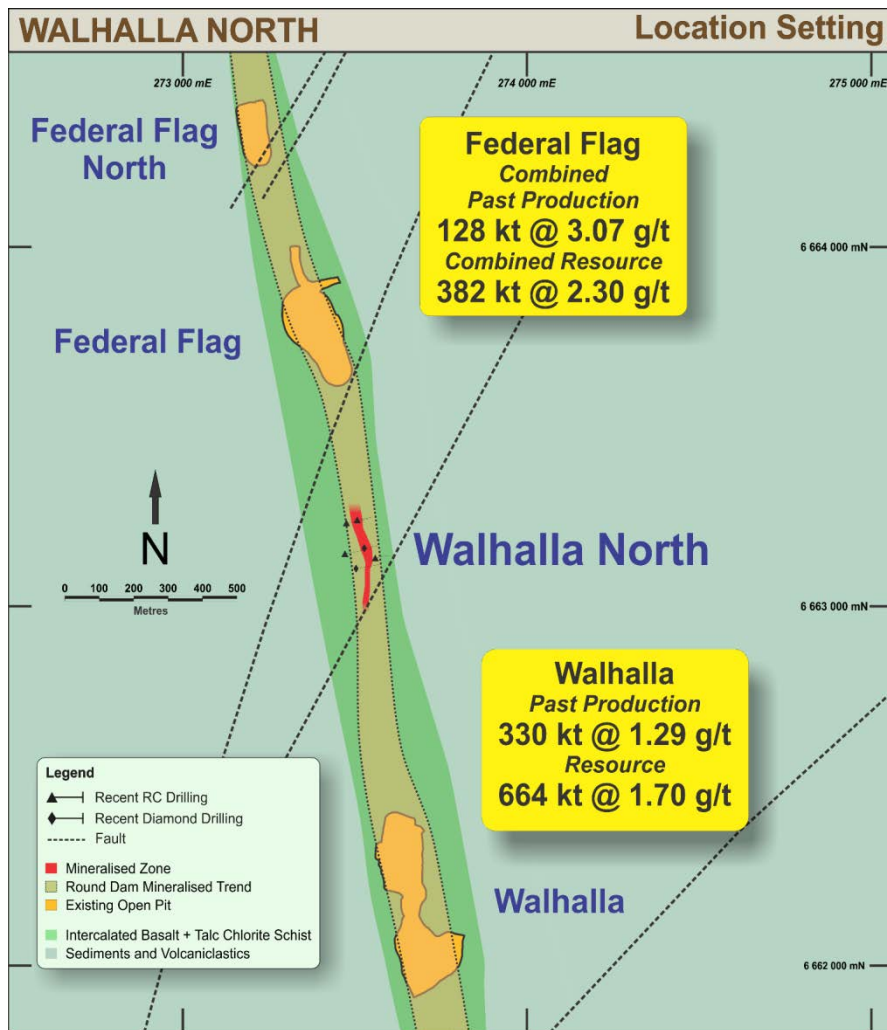


Note: Results released in ASX announcement dated 15 June 2016 & 18 July 2016

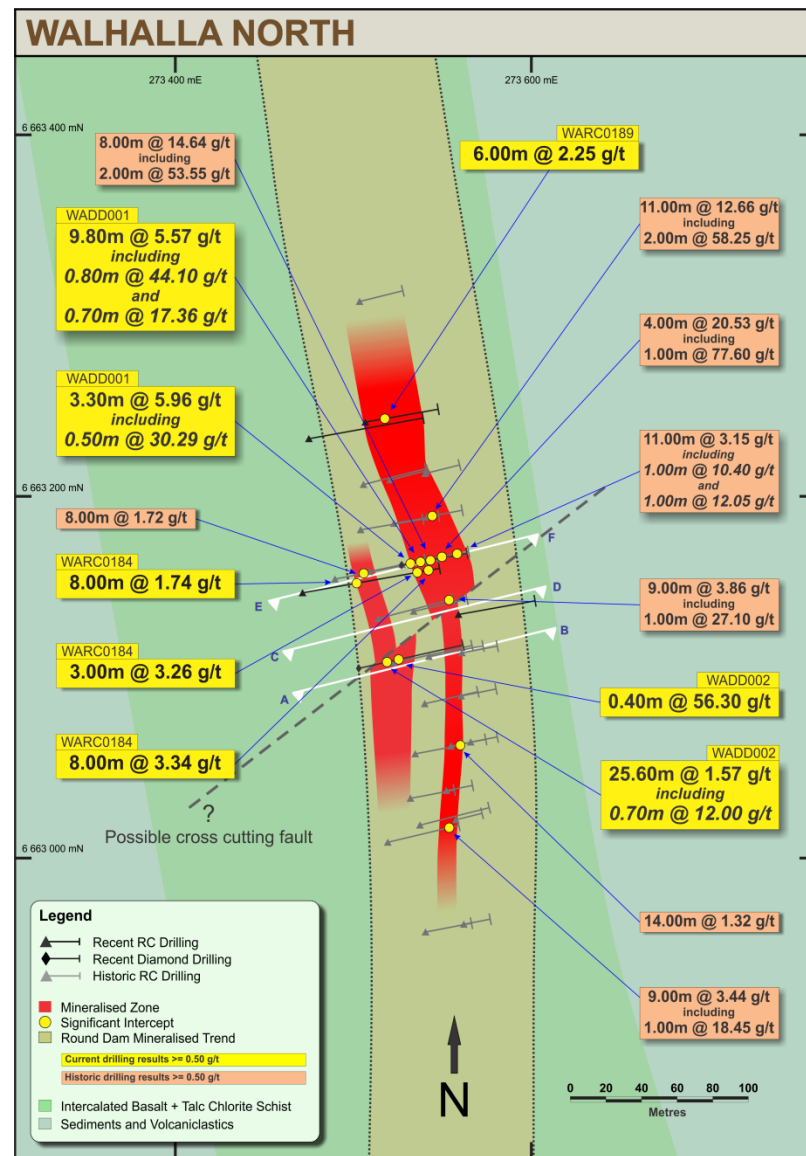


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Walhalla North Prospect



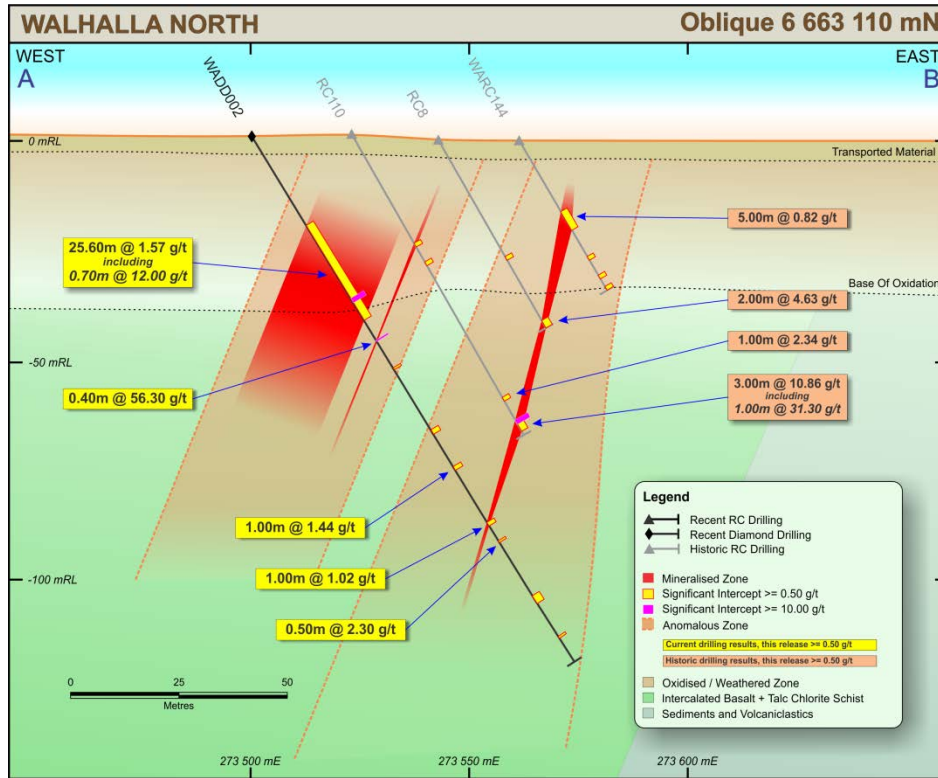
Location Setting, plan view - showing WNP in relation to the Round Dam mineralised trend



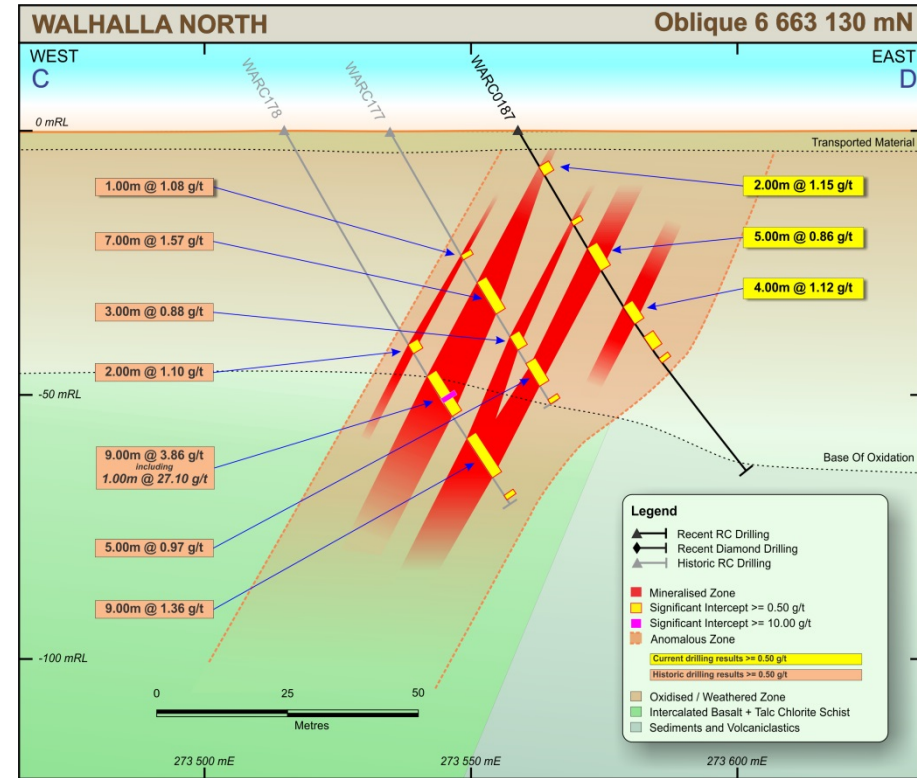
Plan View – drill hole location plan –

Note: Results released in ASX announcements dated 15 June 2016 and 18 July 2016

Walhalla North Prospect



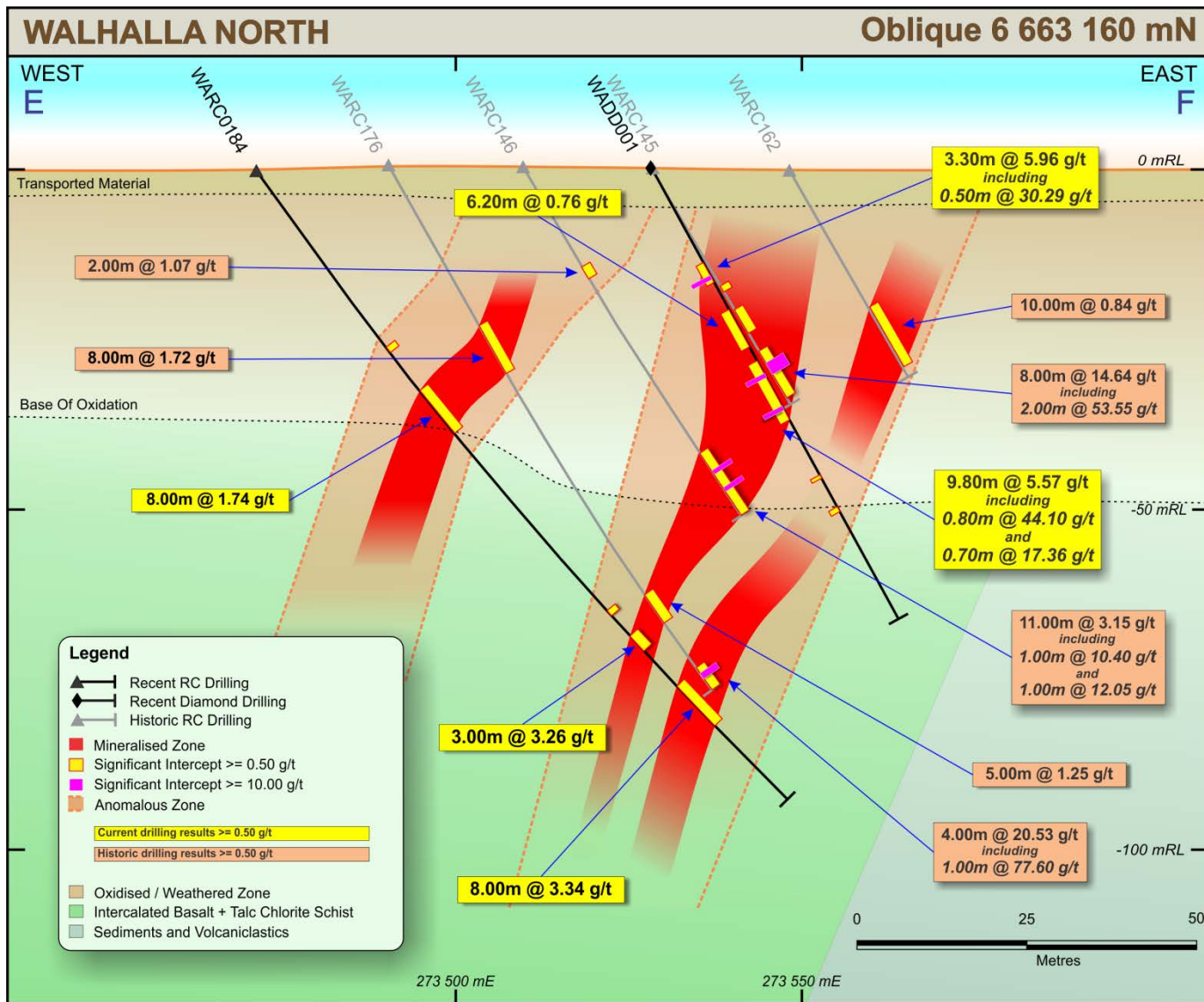
Cross section A-B - Previous results released 15 June 2016



Cross section C-D - Previous results released 15 June 2016

Note: Results released in ASX announcements dated 15 June 2016 and 18 July 2016

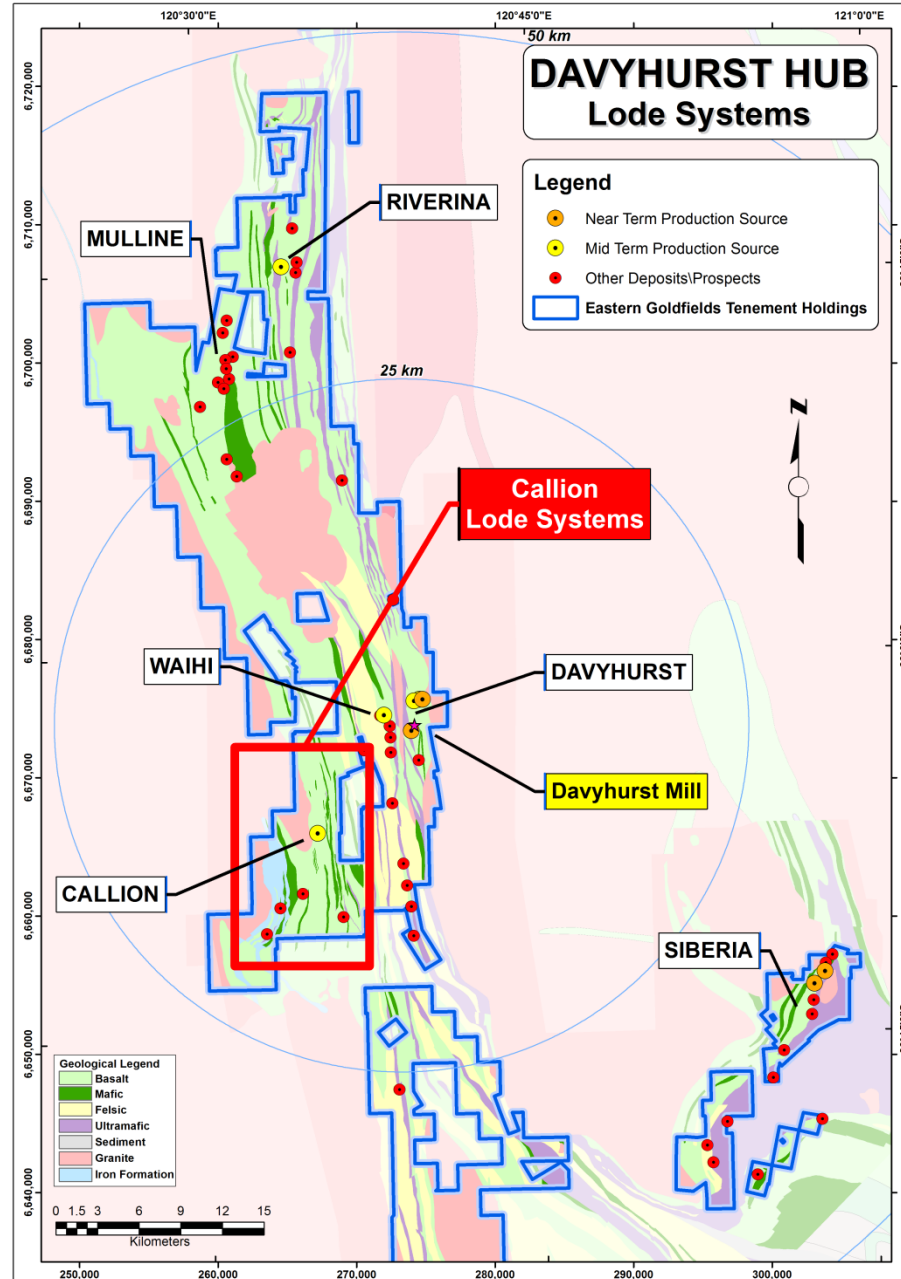
Walhalla North Prospect



Cross section E-F -

Note: Results released in ASX announcements dated 15 June 2016 and 18 July 2016

Callion Location



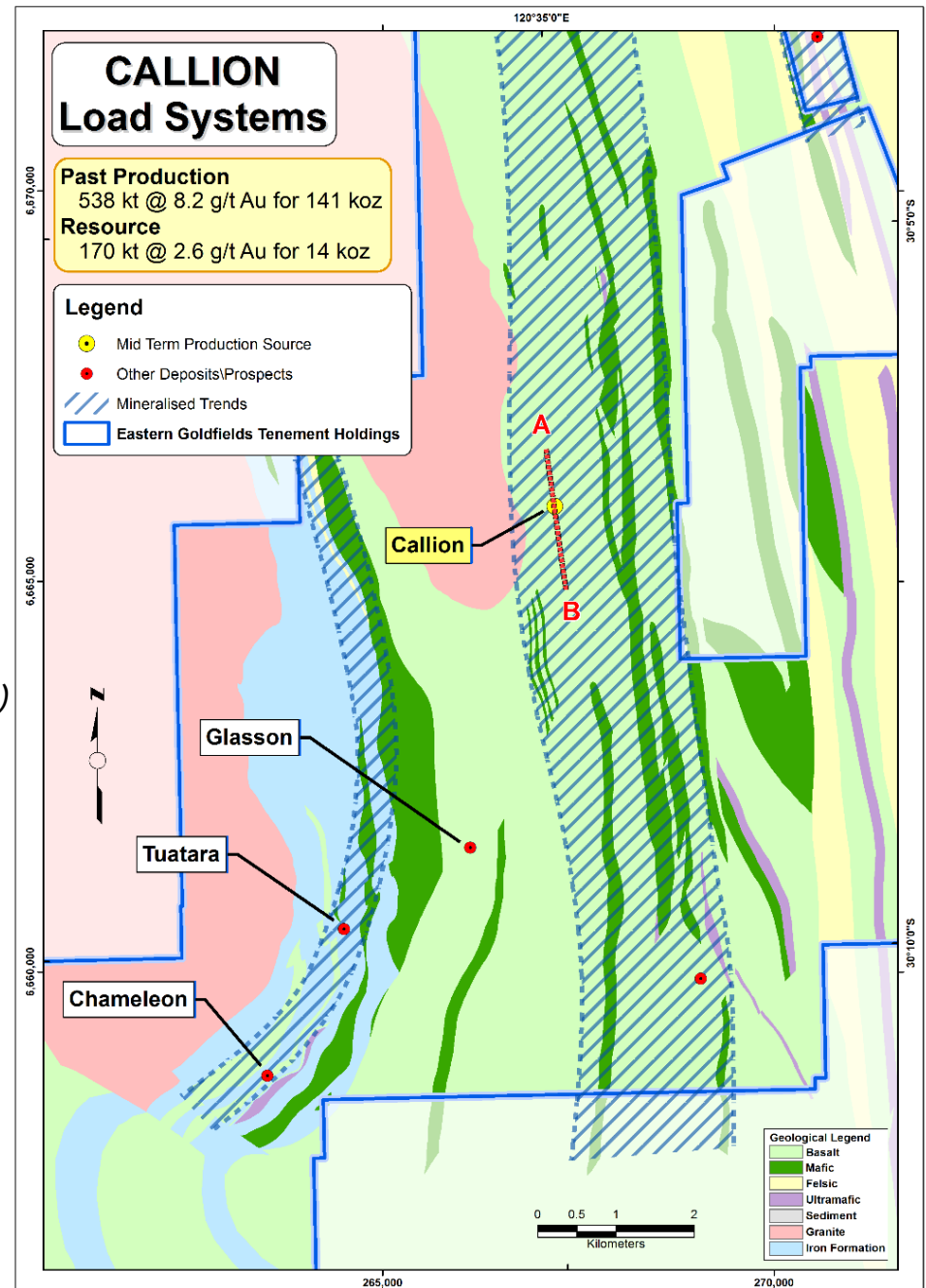
- Historic high grade underground producer
- Recent drilling confirms underground mining potential
- Significant new drilling results

7.65m @ 9.35g/t Au from 232.05m
 - Including 2.45m @ 20.67g/t Au (Main Lode)
 & 2.90m @ 6.35g/t Au

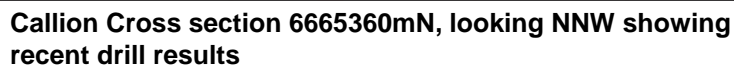
0.30m @ 19.97g/t Au from 191.75m (Hanging Wall Lode)

0.45m @ 8.78g/t Au from 250.45m (Hanging Wall Lode)

- Exploration potential
 - Down plunge continuations
 - Parallel lode structures
 - Repetitions along strike

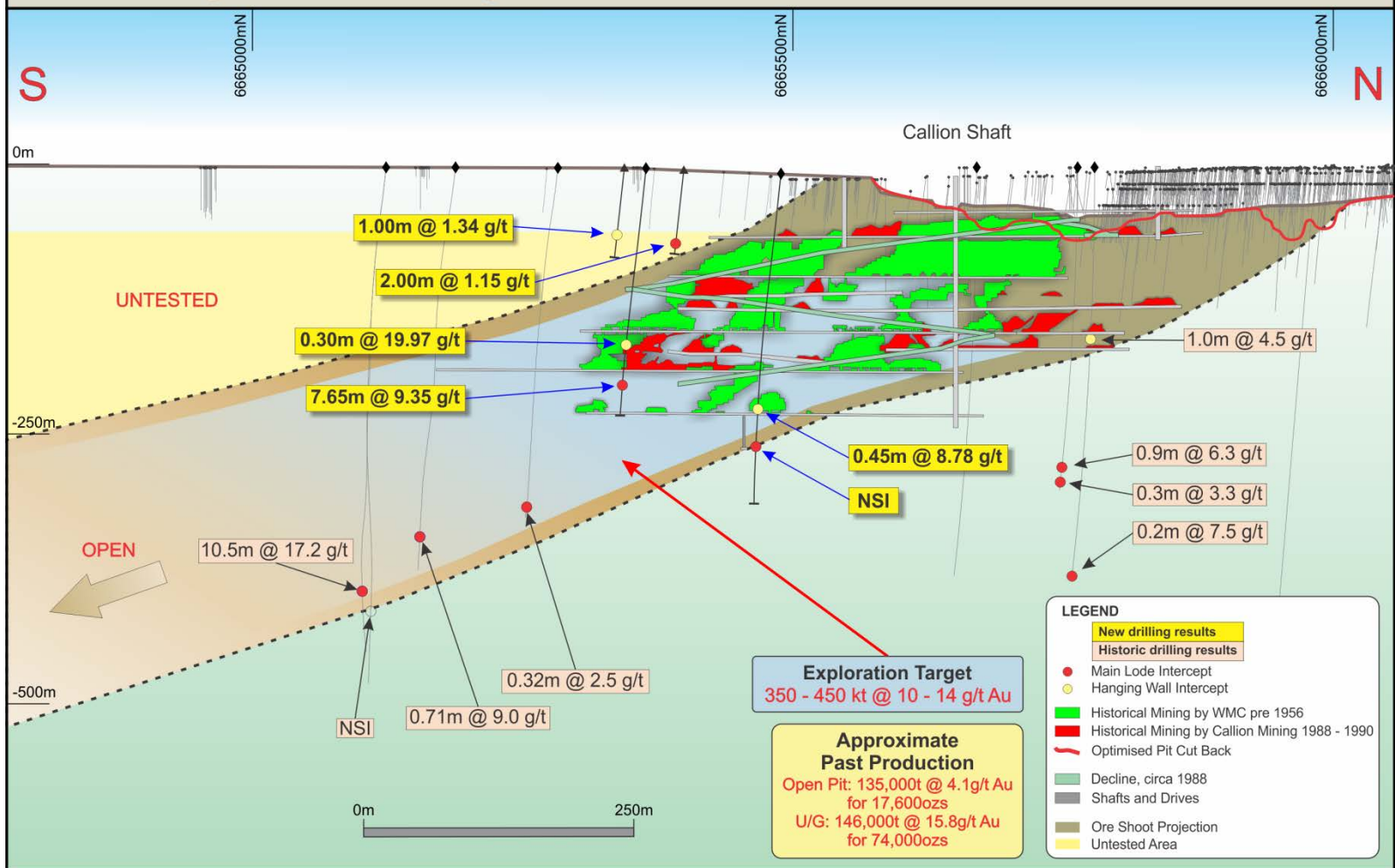


Note: Results released in ASX announcement dated 28 July 2016



21

Callion Long Section Looking West



Note: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to slide 21: Callion Exploration target – Additional Information

Callion Exploration Target - Additional Information

Basis for the Callion Exploration Target:

The Exploration Targets were calculated using historic data that was collated by Eastern Goldfields Limited. The data consisted principally of channel sample assays and ore thicknesses and RC and diamond drill intersections. Lubbock compiled these data into mine blocks with associated grades and tonnages. Historical survey, geology and assay records were used to create a 3-dimensional model of the underground workings. The channel samples were collected across the width of the drive and/or stope face, generally perpendicular to the strike of the structure that controls mineralisation. Sample and assay methods of underground channel samples is unknown. RC drill sample were collected at 1m intervals and diamond core was cut to geological intervals. Assay methods of drillhole samples was by aqua regia or fire assay using accredited laboratories. In total, there are 1608 stope samples, 947 face samples and 13 drill hole samples used within the area of calculated Exploration Target.

Techniques for Calculating the Grade and Tonnage Ranges for the Callion Exploration Target:

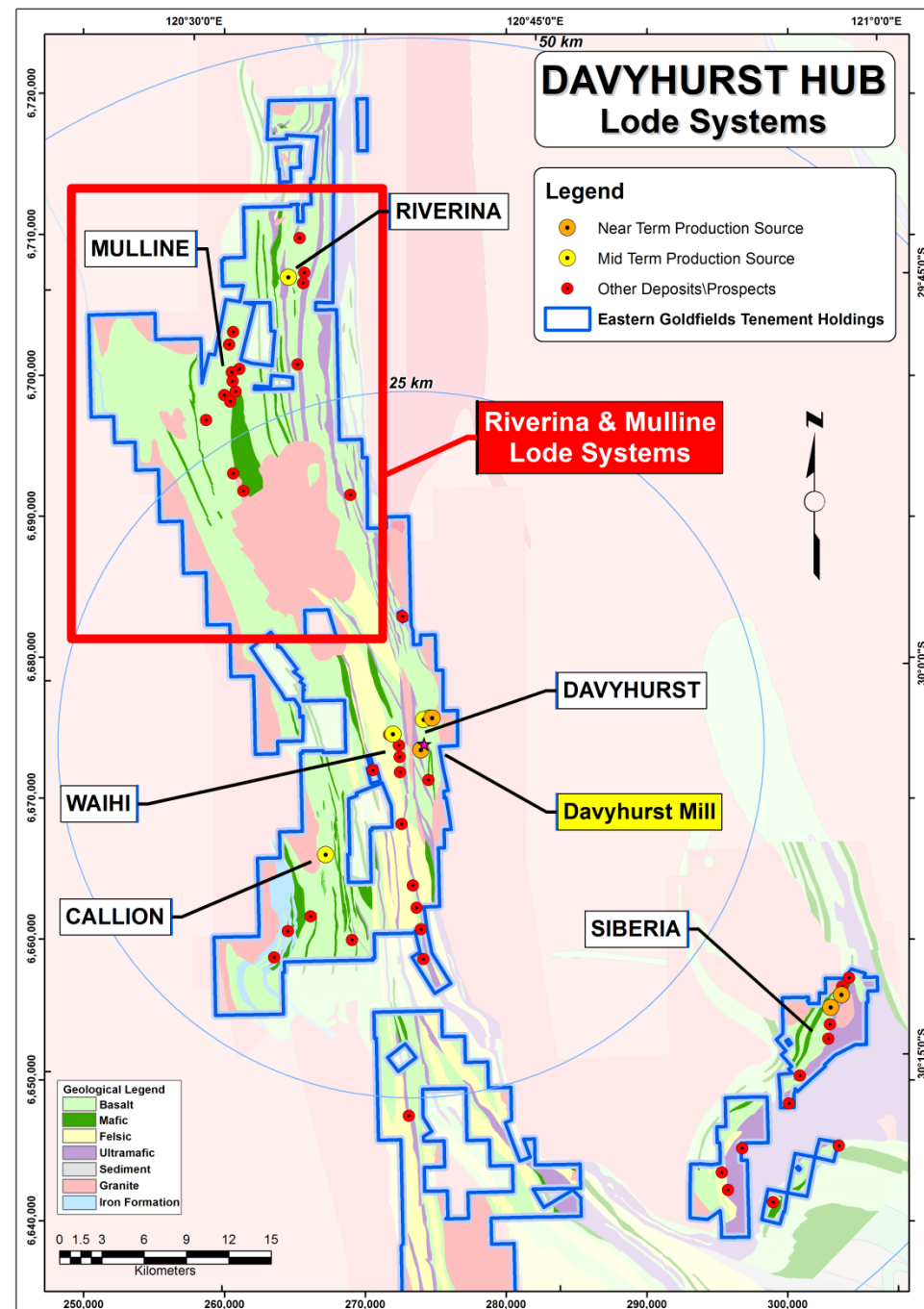
Hard copy survey and geology plans and long sections were digitised and registered in 3-dimensional space. A 3-dimensional model of the ore zones was constructed from the registered plans and drillhole data. Gold assay grades and widths were digitised from the plans. Due to the narrow and variable width of the orebody the estimation was based on an accumulation method. The accumulation variable ($\text{GramMetres} = \text{Width} \times \text{Au Grade}$) and the Width were estimated (Ordinary Kriging) into a block model. The grade was back-calculated by dividing the estimated GramMetres by the estimated Width. A specific gravity of 2.7 t/m³ for fresh rock was applied based on 22 core samples.

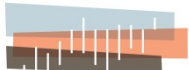
Planned Exploration work:

In the short term (2016) Eastern Goldfields Limited plans to drill RC and diamond holes to evaluate the geology, grade and width of the target. Drilling will target remnant pillars and areas below current mining depths. Samples will be submitted to accredited laboratories for gold assay with a full suite of QAQC samples (blanks, standards and field duplicates). If this drill program is deemed successful a geological and resource model will be produced. The resource model will be classified as inferred/indicated as deemed appropriate. .

Riverina & Mulline

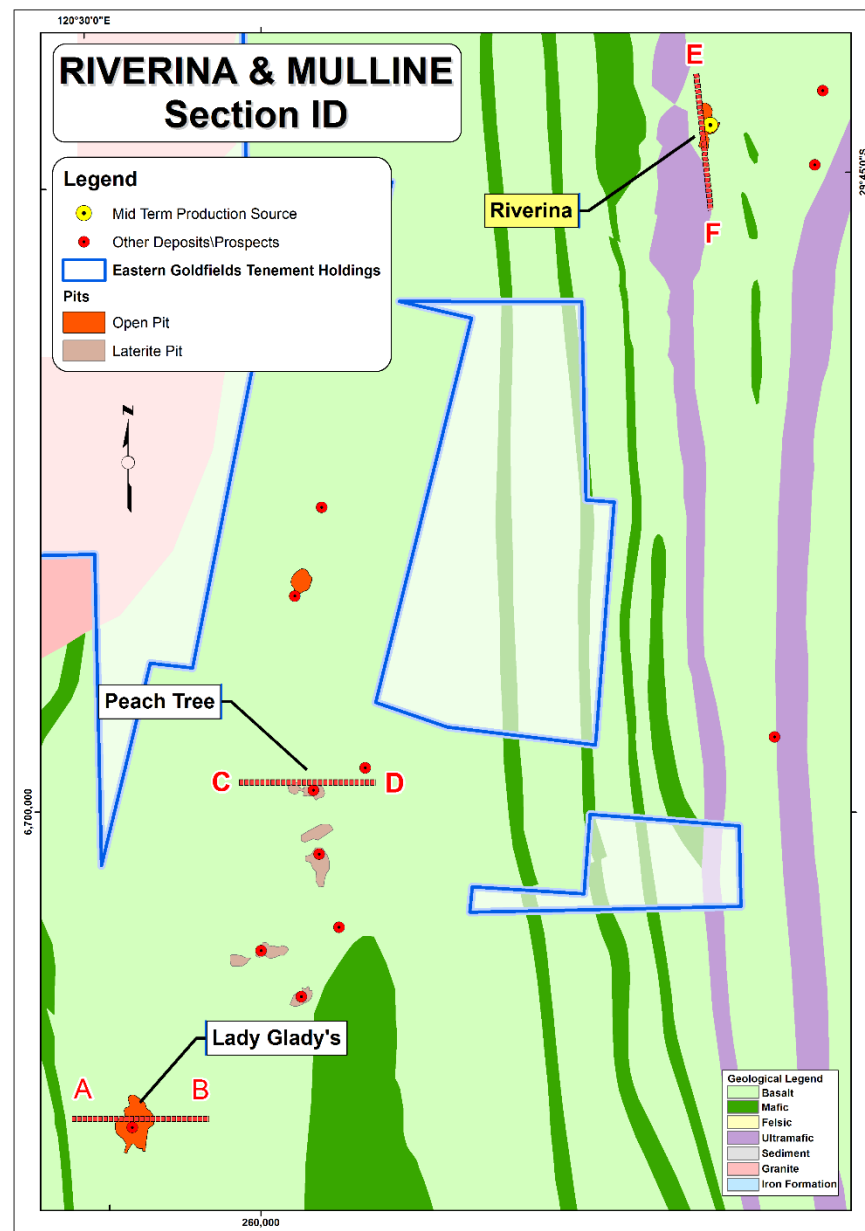
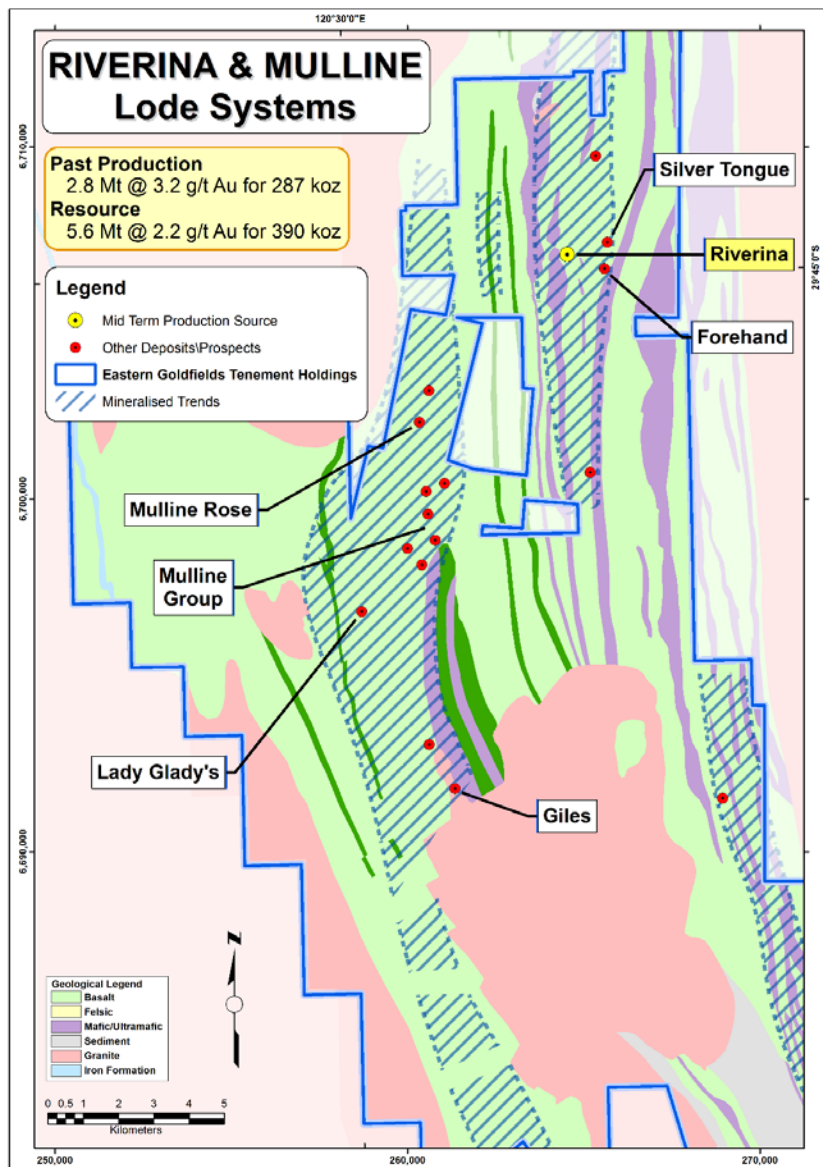
- Shear hosted vein sets in Basalts and Porphyries, past production approx. 290,000 ozs
- Lady Gladys largest historical producer in the field; comprises multiple vein sets
- Company has identified similar prospectivity at Peach Tree, Lady Jane North
- Multiple geochemical and drill targets defined; POWs approved for drill testing
- Giles – a single point soil anomaly under cover



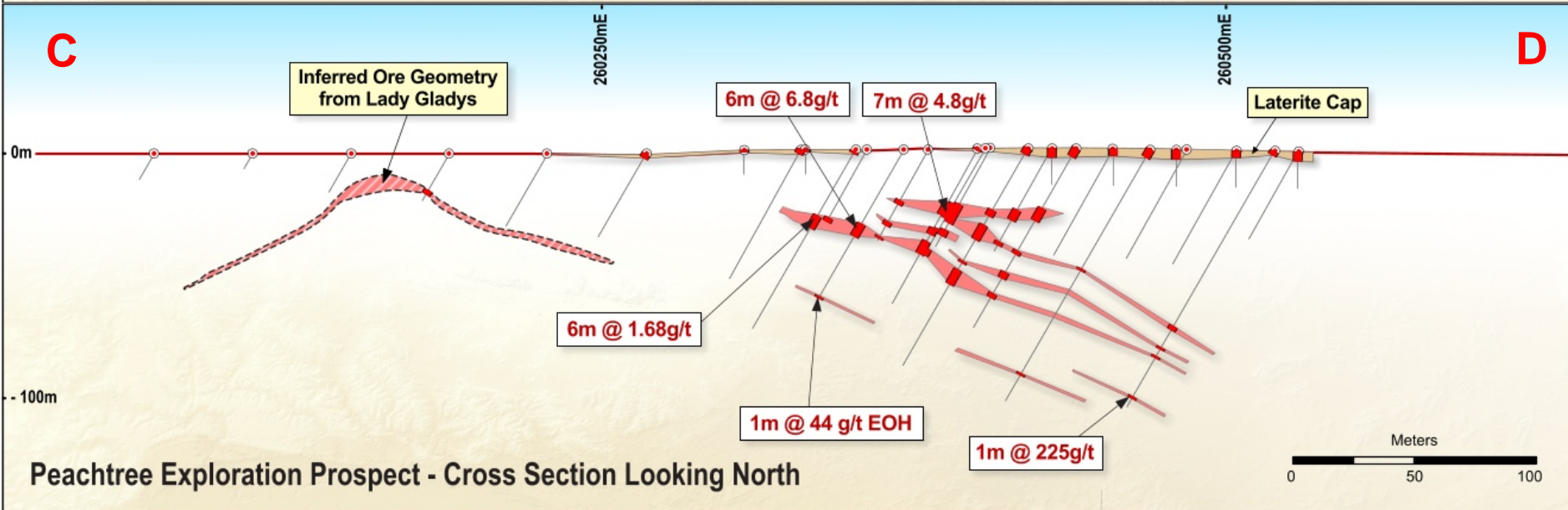
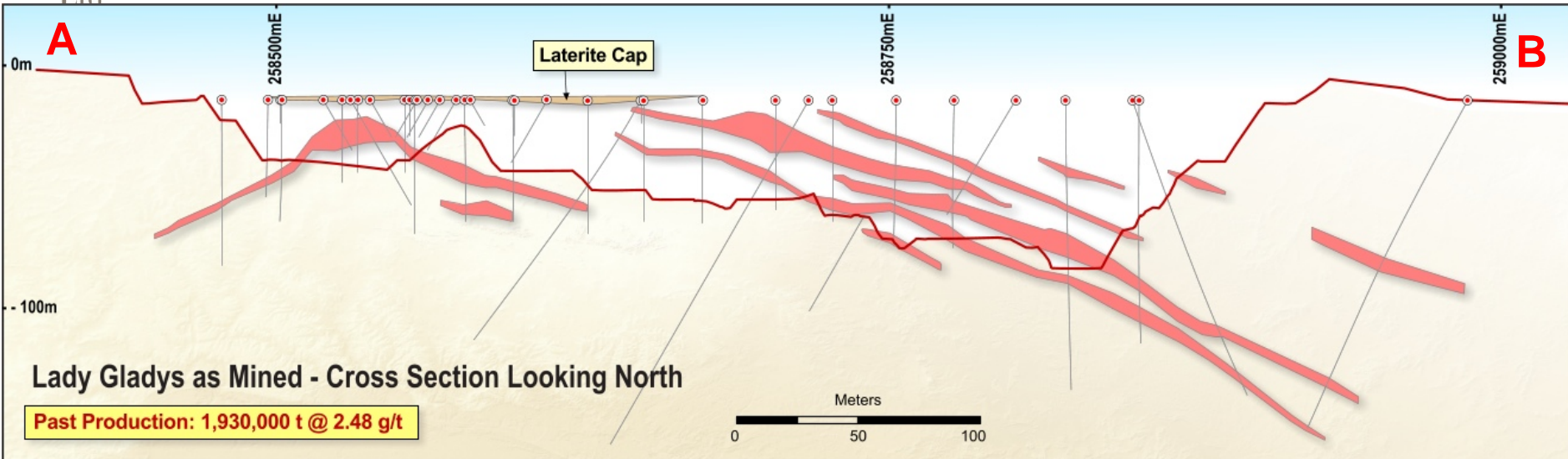


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Riverina & Mulline Section Locations

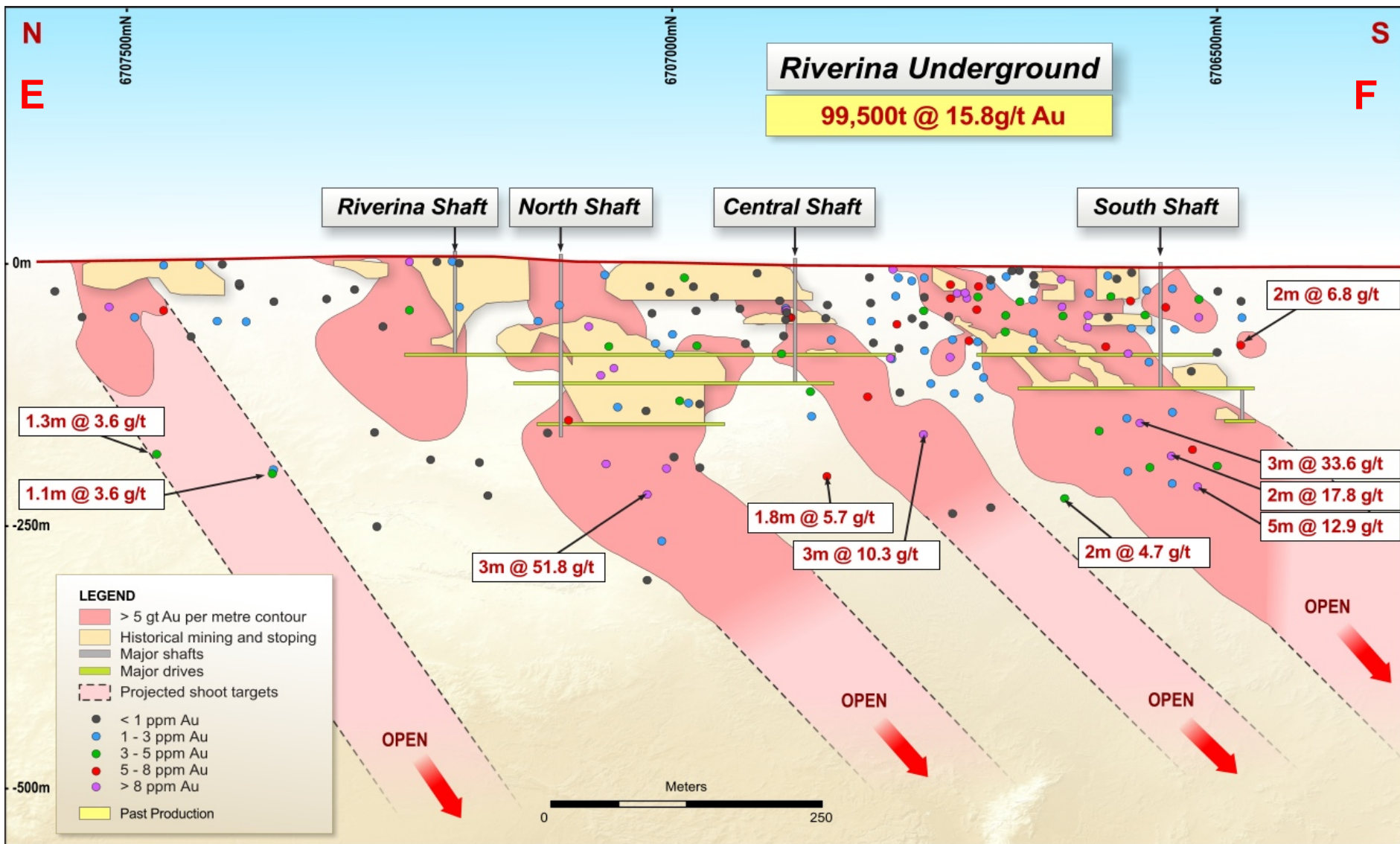


Lady Gladys & Peachtree Exploration Prospect

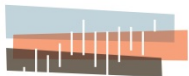


Note: Drill results previously released to ASX in "Updated Corporate Presentation" on 29 August 2014

Riverina Main Lode Long Section Looking East

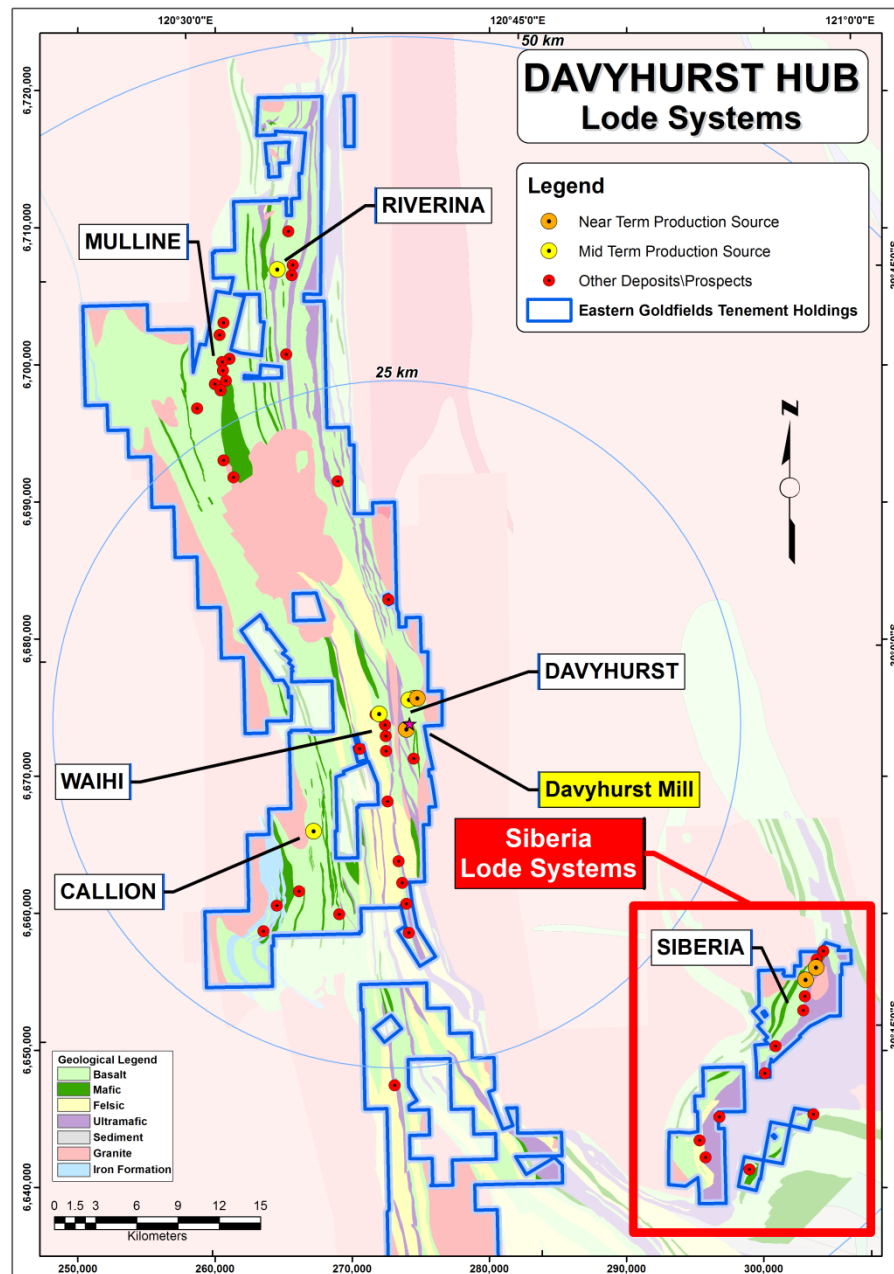


Note: Drill results previously released to ASX in "Updated Corporate Presentation" on 29 August 2014

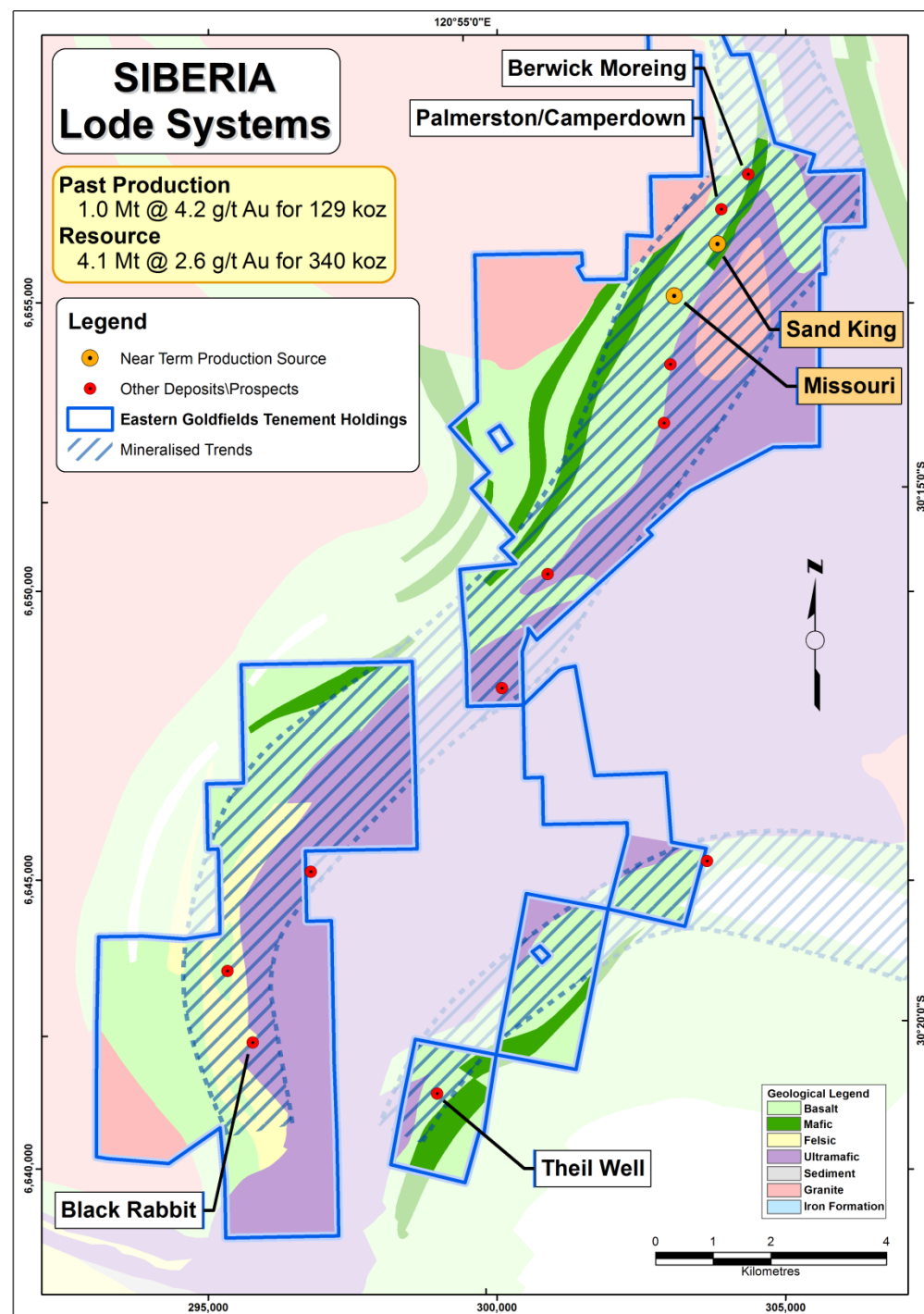


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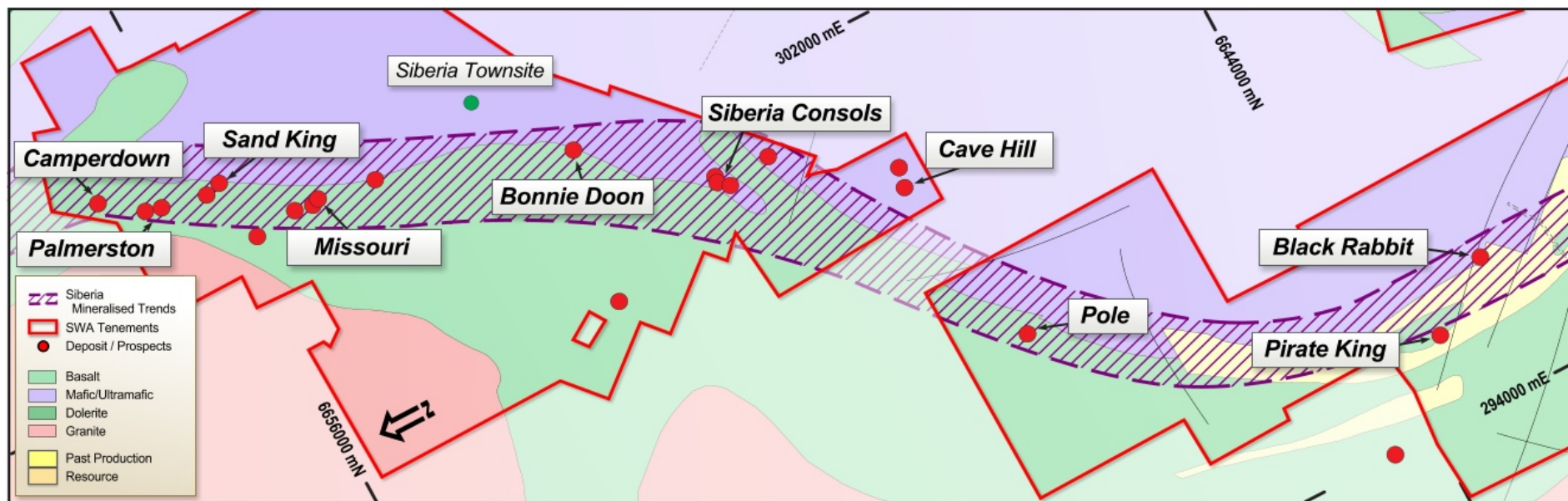
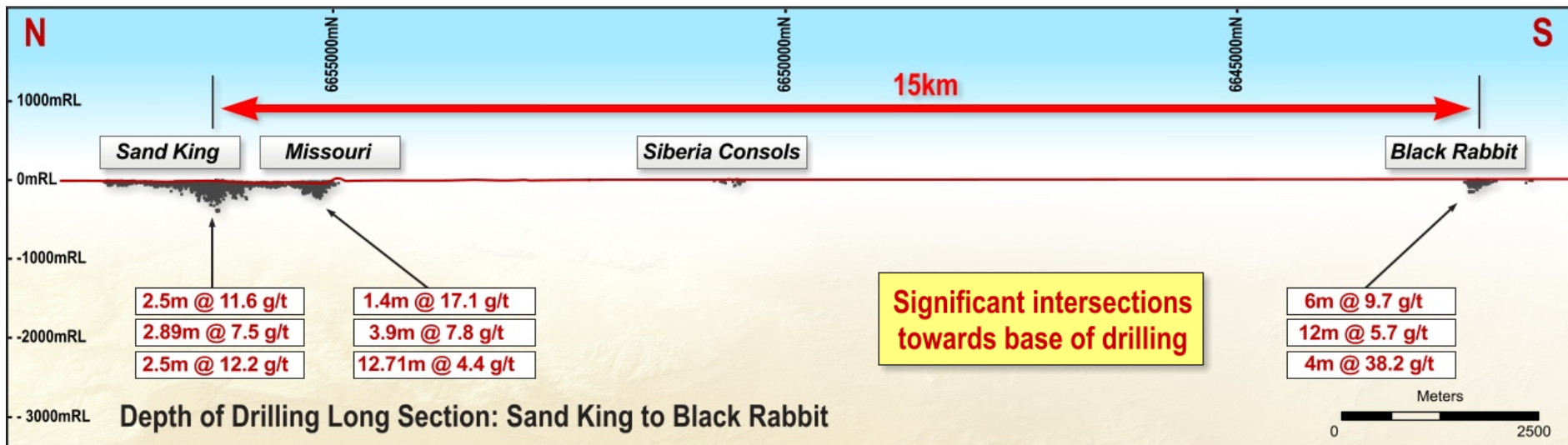
Siberia Mining Centre



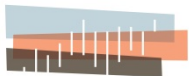
- Sulphide shears within Basalt on Ultramafic contact, past production approx. 110,000 ozs
- Sand King and Missouri deposits major producers in district
- Recent pit mapping has defined mineralisation controls within open cuts and regional setting
- Exploration for similar settings along 15km strike of Siberia Trend at Bonnie Doon, Siberia Consols
- Theil Well Trend considered highly prospective



Siberia – Sand King to Black Rabbit



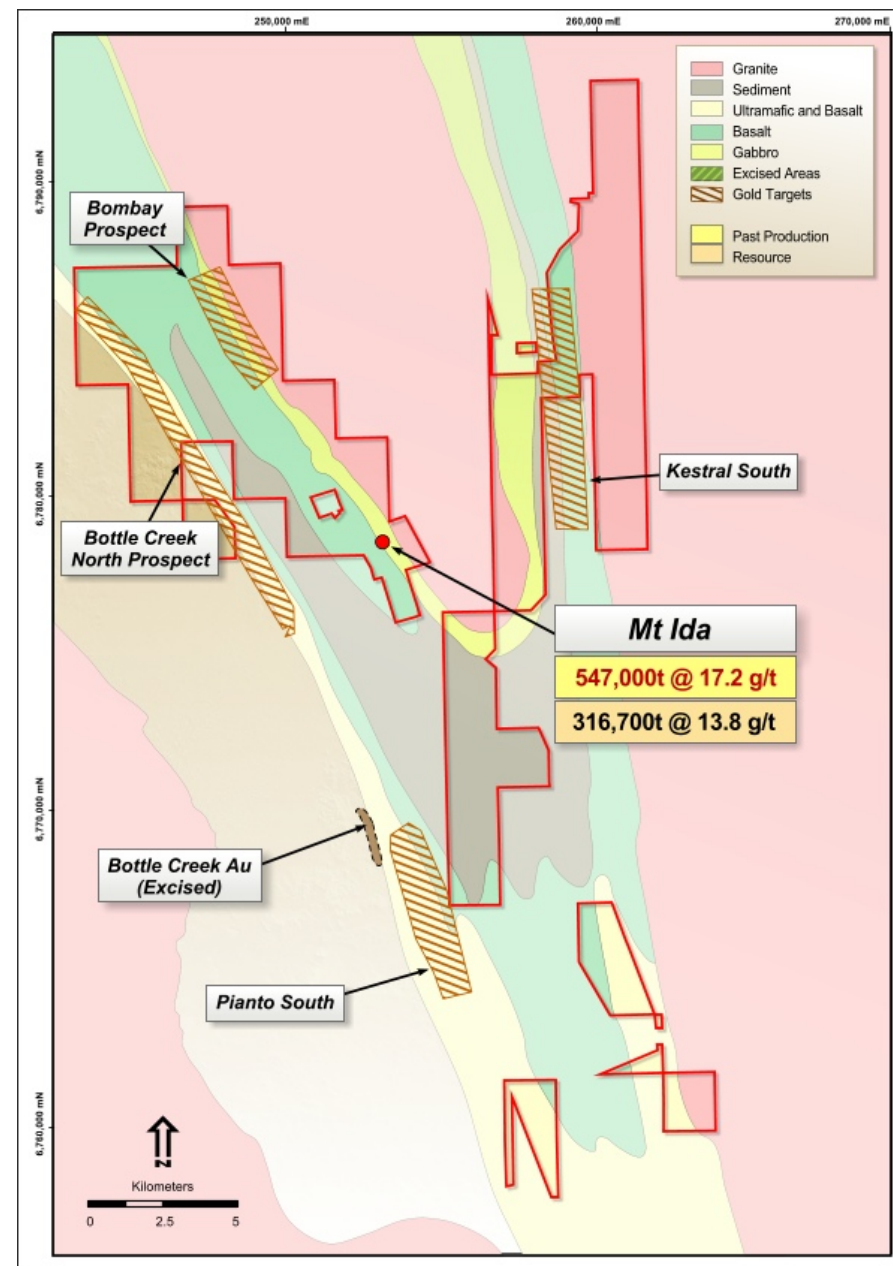
Note: Drill results previously released to ASX in "Updated Corporate Presentation" on 29 August 2014

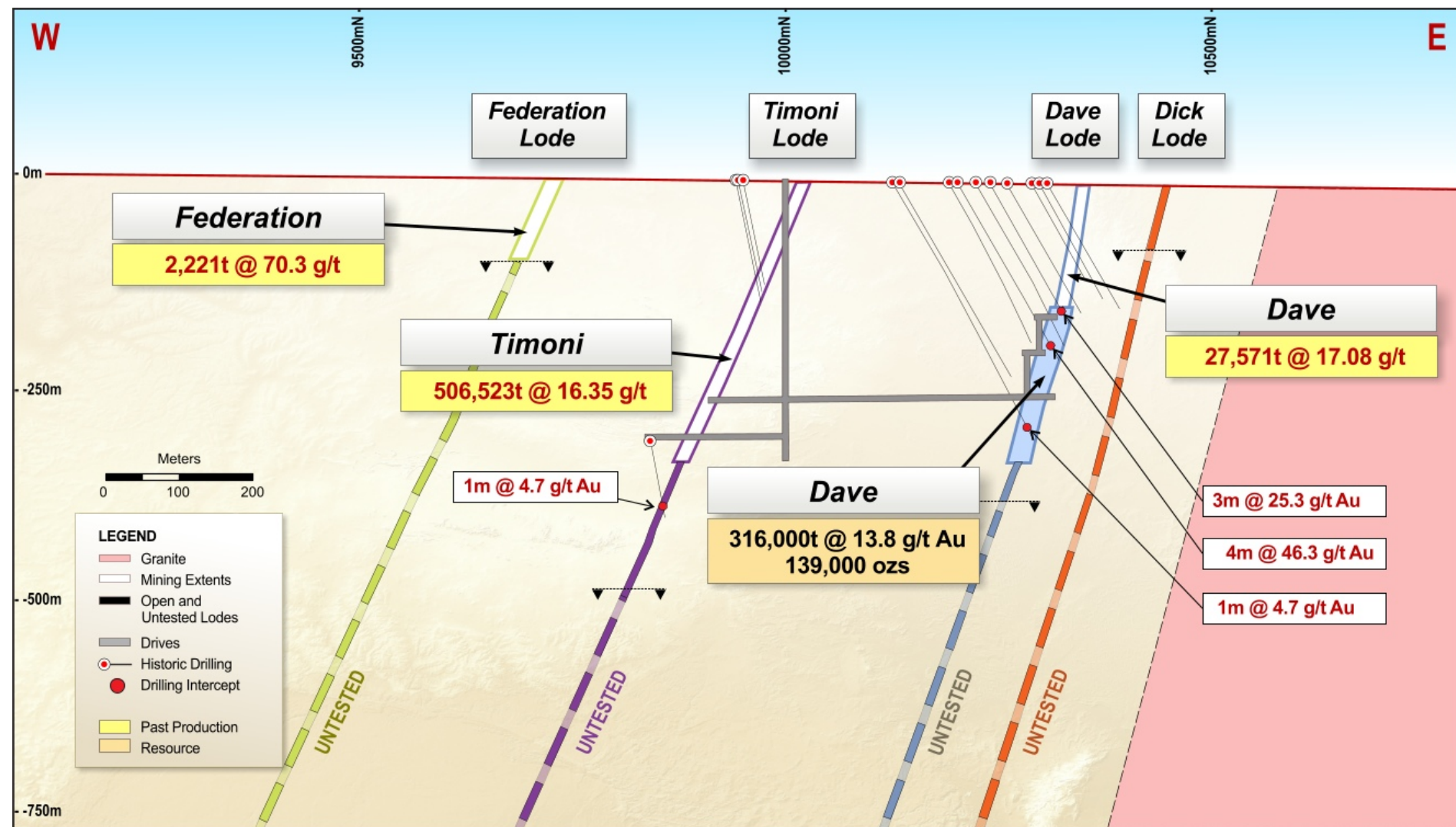


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Mt Ida

- Gabbro and Basalt shear hosted systems past production approx. 300,000 ozs
- High grade existing resource: 317kt @ 13.8g/t
- Multiple advanced gold targets present in high grade system





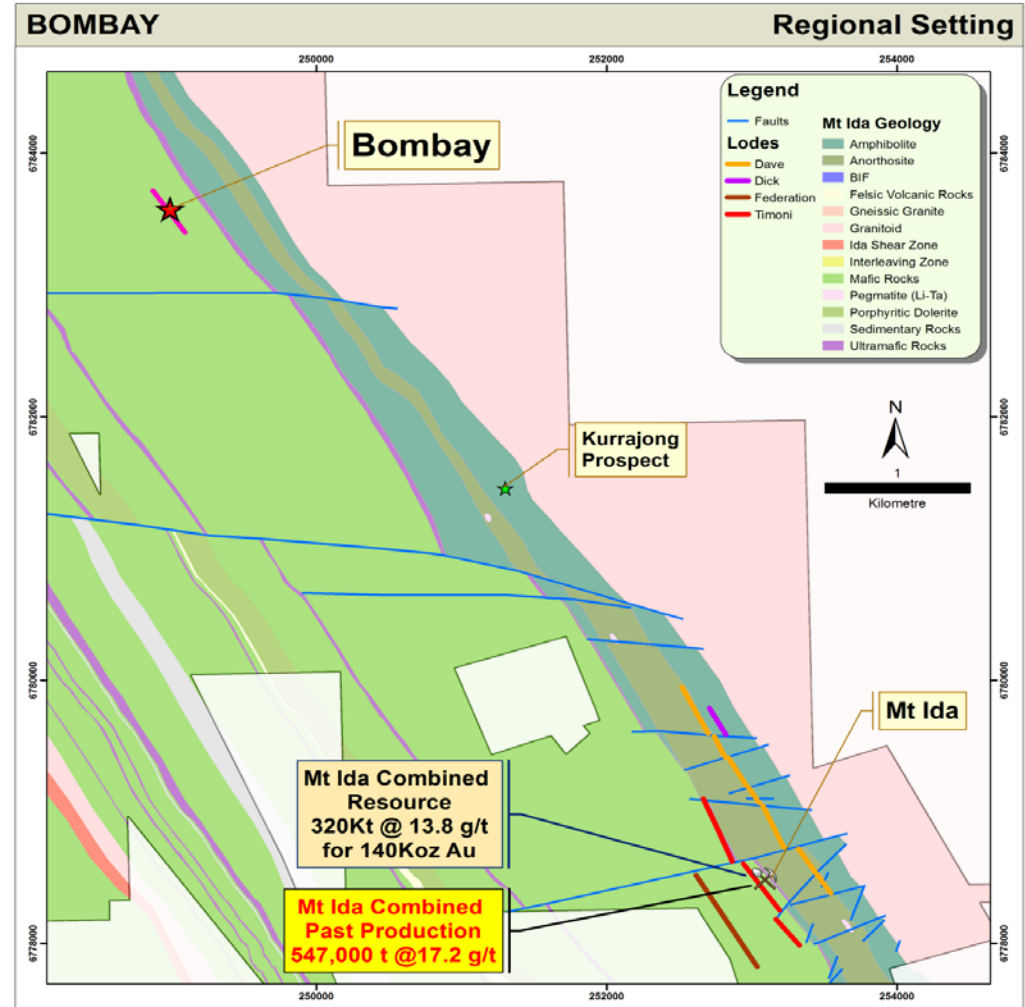
Note: Refer to ASX announcement dated 28 January 2016 for further information

Mt Ida – Bombay Prospect

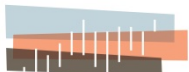
- Located 7 kilometres north-west of the Mt Ida Mine on the Timoni Trend
- Drilling confirms Mt Ida Mine style mineralisation at the Bombay Prospect
- Results highlight the potential to delineate further high grade mineralisation

**4.00m @ 4.95g/t Au from 6.70m;
including 1.00m @ 12.58g/t Au**

1.75m @ 3.52g/t Au from 128.60m

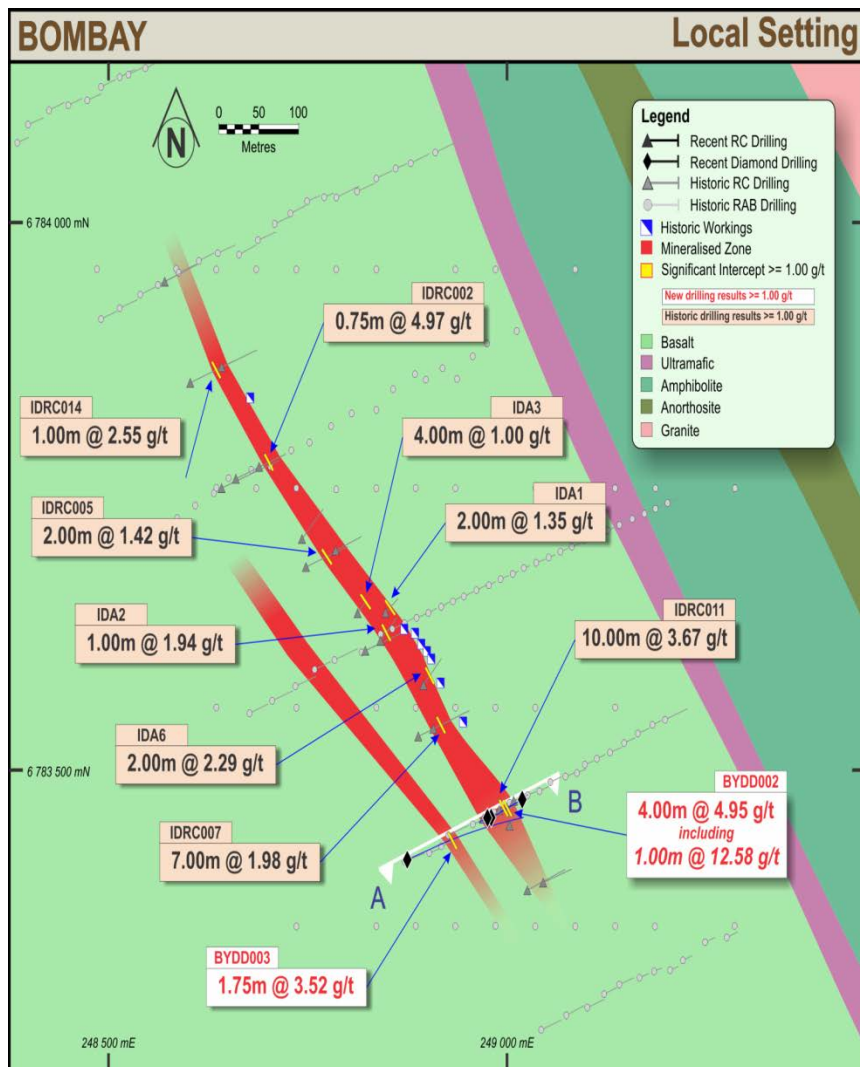


Location setting, plan view - showing Bombay in relation to the Timoni mineralised trend

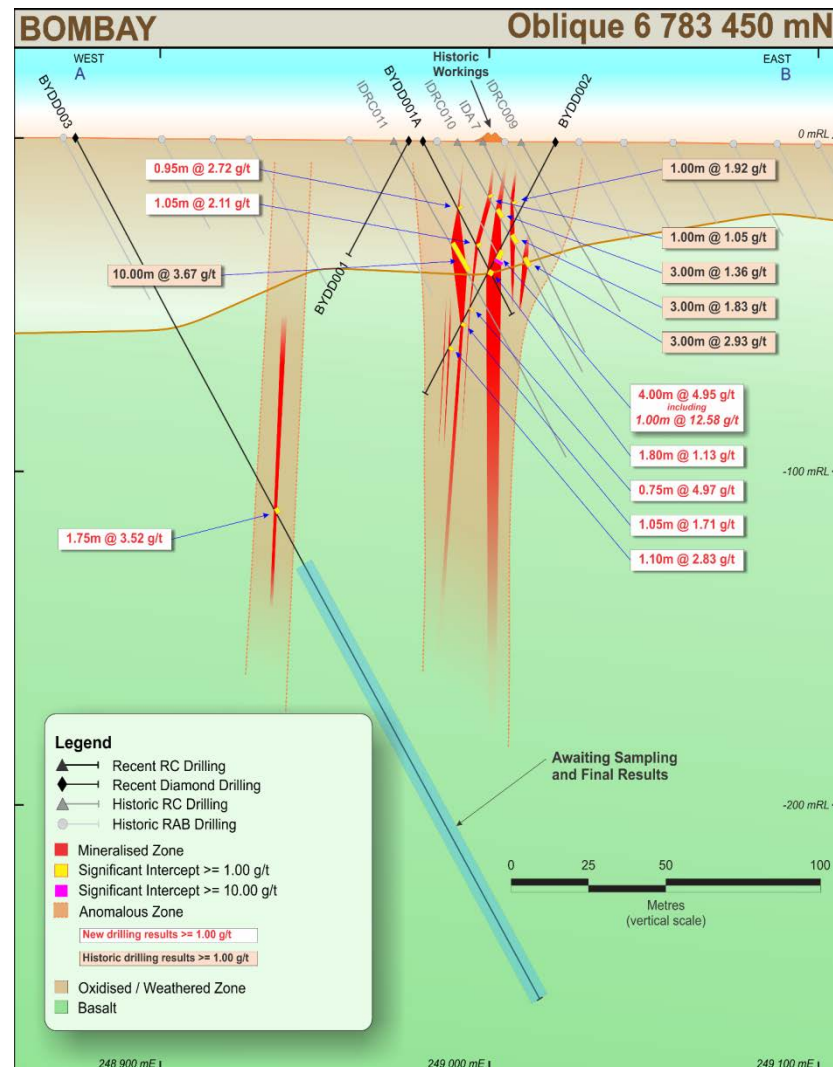


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Mt Ida – Bombay Prospect



Plan View – drill hole location plan



Bombay Cross section 6783450mN

Note: Results released in ASX announcement dated 29 July 2016

Mineral Resources Table

PROJECT	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL		
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)
GOLDEN EAGLE	0	0.0	345	2.5	311	2.6	656	2.5	54
LIGHTS OF ISRAEL UNDERGROUND	0	0.0	74	4.3	180	4.2	254	4.2	35
MAKAI SHOOT	0	0.0	1,985	2.0	153	1.7	2,138	2.0	136
WAIHI	0	0.0	805	2.4	109	2.4	914	2.4	71
Central Davyhurst Subtotal	0	0.0	3,200	2.2	800	2.6	4,000	2.3	300
LADY GLADYS	0	0.0	1,858	1.9	190	2.4	2,048	1.9	128
RIVERINA AREA	0	0.0	941	2.4	1,644	2.5	2,585	2.5	205
FOREHAND	0	0.0	386	1.7	436	1.9	822	1.8	48
SILVER TONGUE	0	0.0	155	2.7	19	1.3	174	2.5	14
Mulline Subtotal	0	0.0	3,300	2.1	2,300	2.4	5,600	2.2	390
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
Siberia Subtotal	98	1.7	1,500	2.4	2,500	2.8	4,100	2.6	340
CALLION	0	0.0	86	2.8	83	2.3	169	2.6	14
FEDERAL FLAG	32	2.0	112	1.8	238	2.5	382	2.3	28
SALMON GUMS	0	0.0	199	2.8	108	2.9	307	2.8	28
WALHALLA	0	0.0	448	1.8	216	1.4	664	1.7	36
WALHALLA NORTH	0	0.0	94	2.4	13	3.0	107	2.5	9
MT BANJO	0	0.0	109	2.3	126	1.4	235	1.8	14
MACEDON	0	0.0	0	0.0	186	1.8	186	1.8	11
IGUANA	0	0.0	690	2.1	2,032	2.0	2,722	2.0	177
LIZARD	106	4.0	75	3.7	13	2.8	194	3.8	24
Davyhurst Regional Subtotal	138	3.5	1,800	2.2	3,000	2.0	5,000	2.1	340
Davyhurst Total	236	2.8	9,800	2.2	8,600	2.4	18,700	2.3	1,370
BALDOCK	0	0.0	136	18.6	0	0.0	136	18.6	81
BALDOCK STH	0	0	0	0	0	0	0	0	0
METEOR	0	0.0	0	0.0	143	9.3	143	9.3	43
WHINNEN	0	0	0	0	39	13.3	39	13.3	17
Mount Ida subTotal	0	0.0	140	18.6	180	10.2	320	13.8	140
Combined Total	236	2.8	9,900	2.4	8,800	2.5	19,000	2.5	1,510

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 First Hit, Sunraysia and Lady Bountiful Resources are no longer held by Eastern Goldfields and as such have been omitted from the above table.
3. The above table contains rounding errors.

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Michael Thomson, an employee of Eastern Goldfields Limited, who is Member of the Australian Institute of Mining and Metallurgy. Mr Thomson 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Thomson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 Michael Thomson, 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 Thomson 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, all material assumptions and technical parameters underpinning the estimates in the initial 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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Forward Looking Statements

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