

WINDING UP TERMINATED

HIGHLIGHTS

- **Order made by the Supreme Court of Western Australia to wind up Eastern Goldfields has been set aside. Accordingly, the winding up process has been terminated and the Company is returned to its Directors.**
- **Eastern Goldfields will provide a detailed update in relation to the Company's financial position, operations and management in due course.**

Eastern Goldfields Limited (ASX: EGS) (**Company** or **Eastern Goldfields**) is pleased to confirm that the order made by the Supreme Court of Western Australia on 15 August 2017 to wind up the Company, has been set aside.

With the order set aside today, the winding up process is terminated and the Company is returned to the Directors of Eastern Goldfields.

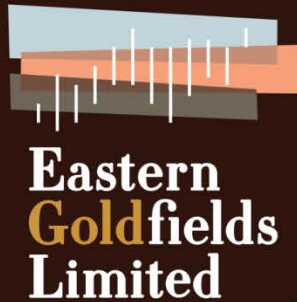
The winding up order followed an application by Genalysis Laboratory Services Pty Ltd (**Genalysis**) to wind up the Company, on account of non-payment of moneys for services rendered in the amount of approximately \$383,000. The Company was in ongoing discussions with Genalysis in relation to the payment of this amount, which was made on the day on which the Court heard Genalysis' application and made its order. HLB Mann Judd was appointed as liquidator to the Company on 15 August 2017 following the Court order.

The application to set aside the winding up order was made on the basis the moneys claimed by Genalysis had been paid, that Eastern Goldfields is solvent, and that creditors and shareholders of the Company would be prejudiced if the winding up was not terminated.

Genalysis, together with the Company's primary financier Investec, were supportive of the process to set aside the liquidator, with Investec providing a letter of support as part of the application. HLB Mann Judd did not oppose the application.

Executive Chairman, Michael Fotios, today said:

"I am very pleased with the outcome of this morning's hearing. This is a good outcome for our employees, investors and contractors as it allows the Company to continue with its operations. Our focus has been on building Eastern Goldfields into a premier Australian gold producer through the recommencement of mining at the Davyhurst Mining Hub. With operations now well underway and gold being produced, the Board will now focus on addressing administration and management issues in front of the Company."



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: 560.4m
Options: 58m
Current Share Price: \$0.235
Market Capitalisation: \$132m
Cash as at 30/06/2017:
\$13,000*

**Excluding total debt facilities of \$35.0m, see ASX announcement 31 Jan 2017. Drawn to date \$15.7m.*

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Eastern Goldfields will release a detailed announcement providing a fulsome update in relation to the Company's financial position and operations and its management and governance arrangements, in due course as a complete review of these activities is currently underway, involving external advisors to the Company.

The Company expects its securities to be reinstated to quotation shortly, following the release of a more detailed announcement and discussions with ASX.

Investor Enquiries

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