

## STRONG UNDERGROUND DRILLING RESULTS FROM GOLDEN EAGLE - CENTRAL SHOOT

### HIGHLIGHTS

- **Underground drilling program complete at the Central Shoot at Golden Eagle**
- **Drilling highlights include:**
  - 3.6 m @ 6.24 g/t Au
  - 3.0 m @ 6.29 g/t Au
  - 3.0 m @ 6.22 g/t Au
  - 4.0 m @ 4.01 g/t Au
  - 3.0 m @ 5.33 g/t Au
  - 2.0 m @ 5.13g/t Au
- **Surface drilling targeting interpreted South Shoot has commenced**

Eastern Goldfields Limited (ASX: EGS) (**Eastern Goldfields** or the **Company**) is pleased to announce results from drilling at its Golden Eagle underground gold mine, located approximately 2.5 km south of the Davyhurst Mill and 120 km northwest of Kalgoorlie (refer Figure 1). The underground drilling program has been designed to test the down plunge extension of the Central Shoot mineralisation below the Golden Eagle open pit.

The recently completed 3,002 metre underground drilling program comprised 852 metres of diamond and 2,150 metres of reverse circulation drilling. A total of 23 holes were drilled, with assays returned to date on 17 holes. Assay results for the remaining 6 holes are pending.

This confirmatory drilling has successfully defined the continuation of the Central Shoot down to the 315 level, below which the mineralisation remains open (see Figures 2 & 3). Further drilling will be planned from yet to be developed drill platforms situated deeper in the mine.

In addition, a 700 metre surface drilling program has commenced, targeting a shoot repeat at depth below the Central Shoot (see Figure 4). Two holes into the South Shoot position were recently completed and successfully intersected the prospective shear zone and associated silica biotite sulphide alteration. Core from these holes will be assayed in the coming weeks.

Within the Golden Eagle mine, ore development to the north has been completed on the 395, 375 and 355 levels. Production continues to advance well on the 375 level, with the stoping face now at the highest grade section of this level drive. Stopping is scheduled to commence on the 395 and 355 levels within the next seven to ten days.

Executive Chairman Michael Fotios said: *"These drilling results will be used to guide the planned ore development program scheduled in the Central Shoot of the Golden Eagle mine. Mining continues to progress well with a commensurate increase in the mine head grade as more stoping production comes on line. We plan to continue to explore in and around the mine to maximise the opportunity that this mineralised trend presents and remain enthusiastic about the South Shoot potential."*

#### BOARD OF DIRECTORS

Mr Michael Fotios  
*Executive Chairman*

Mr Craig Readhead  
*Non-Executive Director*

Mr Alan Still  
*Non-Executive Director*

Mr Campbell Baird  
*Non-Executive Director*

Ms Shannon Coates  
*Company Secretary*

#### CHIEF EXECUTIVE

Mr Victor Rajasooriar

#### ISSUED CAPITAL

Shares: 761.7 m

Options: 226.7 m

Current Share Price: \$0.135

Market Capitalisation: \$102.8 m

Cash as at 31/03/2018: \$3.8m\*

\*Excluding total debt facilities of \$35.0m, see ASX announcement 31 Jan 2017. Drawn to date \$18.6m.

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## **About Golden Eagle**

The Golden Eagle deposit is hosted within a 10-20 metre wide mineralised (quartz, silica, pyrrhotite and pyrite), sub-vertical, siliceous biotite schist. Historically, mining in the Golden Eagle pit has focused on the Central and Northern Shoots. In the Central Shoot, a hanging wall and a footwall lode were mined. In the Northern Shoot, mining focused on the hanging wall lode, although drilling has intersected narrow high-grade mineralisation in the footwall position. Both shoots plunge north at between 20 and 30 degrees.

Within the larger biotite schist unit, a high grade quartz-feldspar lode (QFL) association has developed in the hanging wall position of the Northern Shoot and is the target of the current underground mining plan. This same unit hosts the Lights of Israel Deposit (located 3 km north along strike of the same structure) which has produced 4,000,000 tonnes @ 3.1 g/t for 400,000 ounces to date, through both open pit and underground mining.

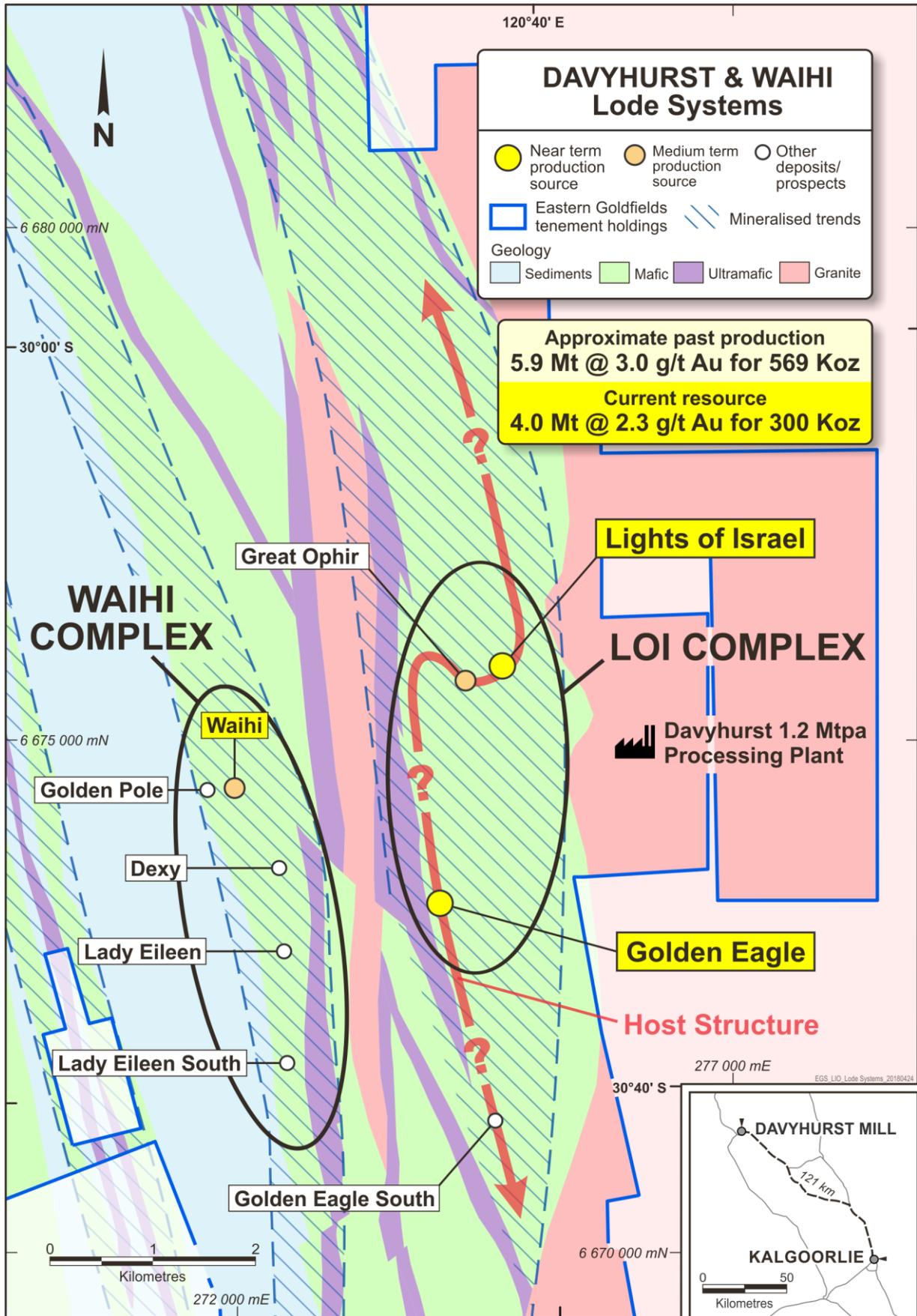
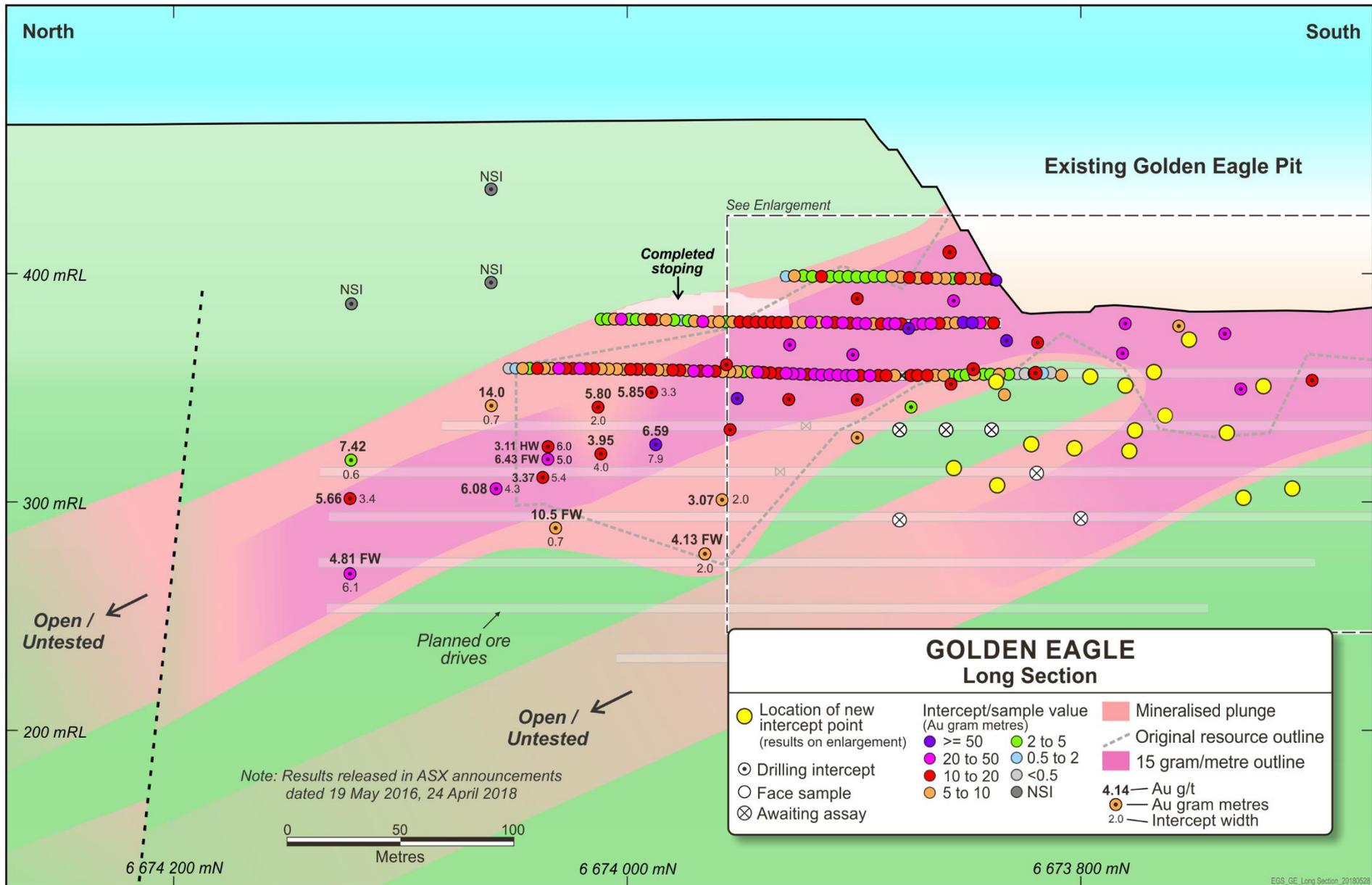


Figure 1: Project Location Plan



**Figure 2: Long Section looking east – showing underground development results location and new drilling intercept points**

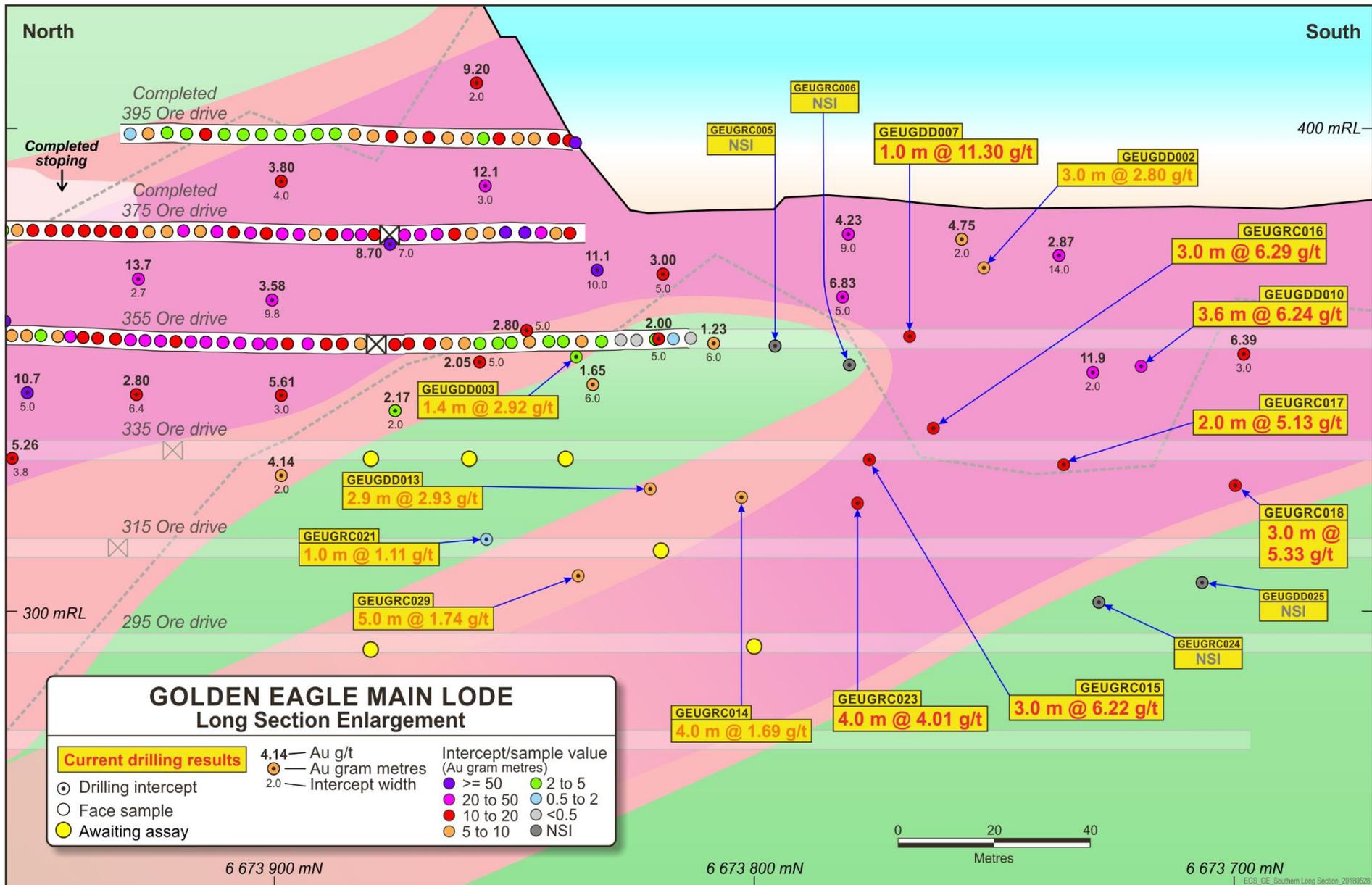


Figure 3: Long Section enlargement – showing underground new drilling results and intercept points that wait assay return

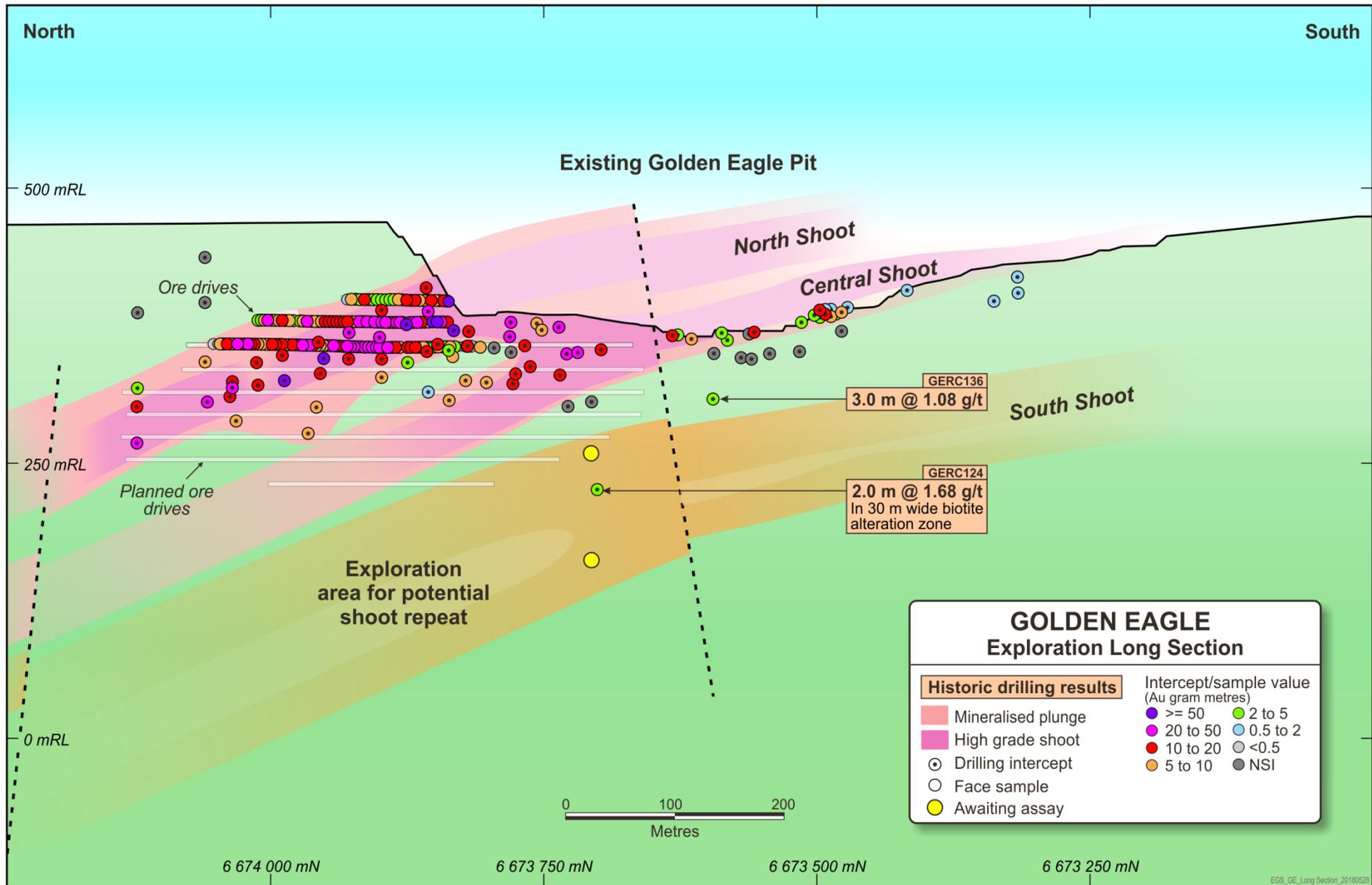
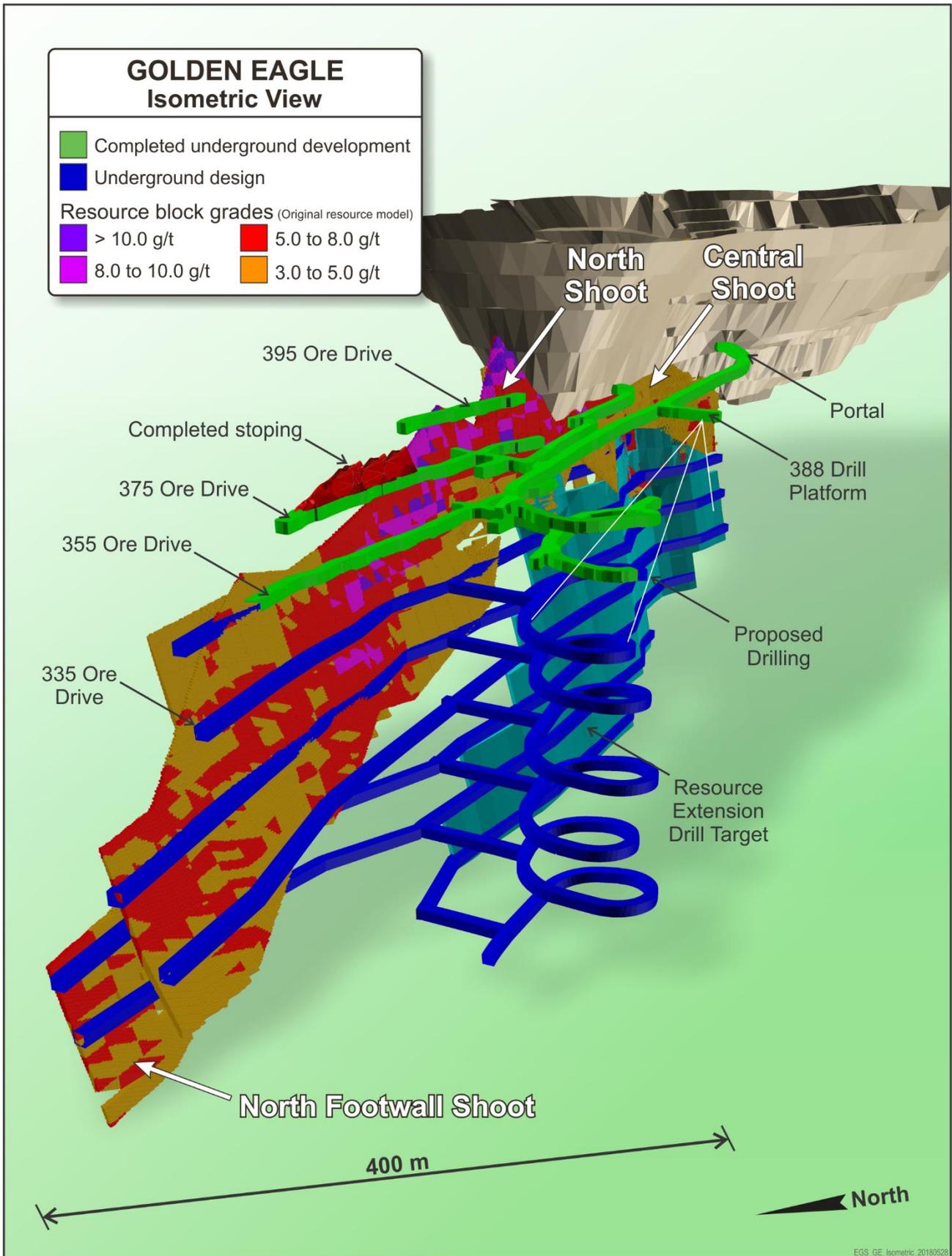


Figure 4: Long Section – showing drilling area and planned intercept points



**Figure 5: Isometric View**

Note "Resource Extension Drill Target" accessed from underground drill platforms

## ***Investor Enquiries***

### **Michael Fotios**

Executive Chairman

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## ***Competent Person Statements***

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Mr Andrew Czerw, a permanent employee of Eastern Goldfields Limited, who is Member of the Australian Institute of Mining and Metallurgy. 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Czerw 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 report that relates to the Sand King, Missouri and Low Grade Stockpile Mineral Resources is based on information compiled under the supervision of Mr Michael Thomson, a former 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'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been modified from the original 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.

The information in this report that relates to Mineral Resources (with the exception of Sand King, Missouri and Low Grade Stockpile Mineral Resources) is based on information compiled under the supervision of Mr Michael Thomson, a former 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been modified from the original 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. 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***

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.

**Table 1: EGS Mineral Resource Statement**

PROJECT Prospect	MEASURED		INDICATED		INFERRED		TOTAL MATERIAL																																
	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000t)	(g/t Au)	('000oz.)																														
<b>CENTRAL DAVYHURST</b>																																							
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																														
<b>Subtotal</b>	<b>0</b>	<b>0.0</b>	<b>3,200</b>	<b>2.2</b>	<b>800</b>	<b>2.6</b>	<b>3,962</b>	<b>2.3</b>	<b>296</b>																														
<b>RIVERINA / MULLINE</b>																																							
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																														
Sunraysia	0	0.0	175	2.1	318	2.0	493	2.0	32																														
<b>Subtotal</b>	<b>0</b>	<b>0.0</b>	<b>3,515</b>	<b>2.1</b>	<b>2,607</b>	<b>2.3</b>	<b>6,122</b>	<b>2.2</b>	<b>427</b>																														
<b>SIBERIA</b>																																							
Sand King	0	0.0	1,773	3.3	680	3.7	2,453	3.4	272																														
Missouri	0	0.0	2,022	3.0	409	2.6	2,431	2.9	227																														
Palmerston / Camperdown	0	0.0	118	2.3	174	2.4	292	2.4	22																														
Bewick 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>Subtotal</b>	<b>0</b>	<b>0.0</b>	<b>3,913</b>	<b>3.1</b>	<b>1,765</b>	<b>3.2</b>	<b>5,678</b>	<b>3.1</b>	<b>577</b>																														
<b>CALLION</b>																																							
Callion	0	0.0	86	2.8	83	2.3	169	2.6	14																														
<b>Subtotal</b>	<b>0</b>	<b>0.0</b>	<b>86</b>	<b>2.8</b>	<b>83</b>	<b>2.3</b>	<b>169</b>	<b>2.6</b>	<b>14</b>																														
<b>WALHALLA</b>																																							
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																														
Mount 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																														
<b>Subtotal</b>	<b>32</b>	<b>2.0</b>	<b>962</b>	<b>2.1</b>	<b>887</b>	<b>2.0</b>	<b>1,881</b>	<b>2.1</b>	<b>126</b>																														
<b>LADY IDA</b>																																							
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																														
<b>Subtotal</b>	<b>106</b>	<b>4.0</b>	<b>765</b>	<b>2.3</b>	<b>2,045</b>	<b>2.0</b>	<b>2,916</b>	<b>2.1</b>	<b>201</b>																														
<b>Low Grade Stockpiles</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>764</b>	<b>1.1</b>	<b>764</b>	<b>1.1</b>	<b>27</b>																														
<b>DAVYHURST TOTAL</b>	<b>138</b>	<b>3.5</b>	<b>12,441</b>	<b>2.5</b>	<b>8,187</b>	<b>2.4</b>	<b>21,492</b>	<b>2.4</b>	<b>1,668</b>																														
<b>MOUNT IDA</b>																																							
Baldock	0	0.0	136	18.6	0	0.0	136	18.6	81																														
Baldock South	0	0.0	0	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	0.0	39	13.3	39	13.3	17																														
<b>MOUNT IDA TOTAL</b>	<b>0</b>	<b>0.0</b>	<b>136</b>	<b>18.6</b>	<b>182</b>	<b>10.2</b>	<b>318</b>	<b>13.8</b>	<b>141</b>																														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">MEASURED</th> <th colspan="2">INDICATED</th> <th colspan="2">INFERRED</th> <th colspan="3">TOTAL MATERIAL</th> </tr> <tr> <th>('000t)</th> <th>(g/t Au)</th> <th>('000t)</th> <th>(g/t Au)</th> <th>('000t)</th> <th>(g/t Au)</th> <th>('000t)</th> <th>(g/t Au)</th> <th>('000oz.)</th> </tr> </thead> <tbody> <tr> <td><b>COMBINED TOTAL</b></td> <td><b>138</b></td> <td><b>3.5</b></td> <td><b>12,577</b></td> <td><b>2.7</b></td> <td><b>8,369</b></td> <td><b>2.6</b></td> <td><b>21,810</b></td> <td><b>2.6</b></td> <td><b>1,809</b></td> </tr> </tbody> </table>												MEASURED		INDICATED		INFERRED		TOTAL MATERIAL			('000t)	(g/t Au)	('000oz.)	<b>COMBINED TOTAL</b>	<b>138</b>	<b>3.5</b>	<b>12,577</b>	<b>2.7</b>	<b>8,369</b>	<b>2.6</b>	<b>21,810</b>	<b>2.6</b>	<b>1,809</b>						
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<b>COMBINED TOTAL</b>	<b>138</b>	<b>3.5</b>	<b>12,577</b>	<b>2.7</b>	<b>8,369</b>	<b>2.6</b>	<b>21,810</b>	<b>2.6</b>	<b>1,809</b>																														

1. All Resources listed above with the exception of the Missouri and Sand King Resources were 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 Missouri, Sand King and low grade stockpile Mineral Resources has been updated and complies with all relevant aspects of the JORC code 2012, and initially released to the market on 15 December 2016 (Missouri) 3 January 2017 (Sand King and 14<sup>th</sup> July 2017).
3. The above table contains rounding errors.

## Appendix 1: Eastern Goldfields Significant Intercepts Results Table

Hole	MGA Northing	MGA Easting	MGA RL	MGA Azimuth	Dip	Max Depth	From	To	Interval (m)	Grade (g/t)	g/m	Lode	Drill Type	
GEUGDD002	6673782	273857	388	125	-11	164.7	64.0	65.0	1.0	2.89	2.9	Main	DD	
							<b>75.0</b>	<b>78.0</b>	<b>3.0</b>	<b>2.80</b>	<b>8.4</b>			
							85.0	86.0	1.0	1.33	1.3			
							107.0	108.9	1.9	2.79	5.3			
							142.0	143.0	1.0	1.13	1.1			
GEUGDD003	6673787	273857	388	42	-27	199.9	<b>75.6</b>	<b>77.0</b>	<b>1.4</b>	<b>2.92</b>	<b>4.1</b>	Main	DD	
							85.0	86.0	1.0	1.79	1.8			
							89.9	92.4	2.5	1.09	2.7			
							119.3	119.7	0.4	2.98	1.2			
GEUGDD007	6673785	273857	388	111	-30	119.2	<b>61.0</b>	<b>62.0</b>	<b>1.0</b>	<b>11.3</b>	<b>11.3</b>	Main	DD	
							78.0	79.0	1.0	2.26	2.3			
							86.0	87.0	1.0	1.05	1.1			
GEUGDD010	6673782	273857	388	137	-19	140.7	78.0	79.0	1.0	2.07	2.1	Main	DD	
							<b>99.0</b>	<b>102.6</b>	<b>3.6</b>	<b>6.24</b>	<b>22.5</b>			
GEUGDD013	6673787	273857	388	52	-46	122.7	Including	81.6	93.0	11.4	1.34	15.3	Main	DD
								<b>86.1</b>	<b>89.0</b>	<b>2.9</b>	<b>2.93</b>	<b>8.5</b>		
								96.9	98.0	1.1	1.23	1.4		
								105.0	109.0	4.0	2.10	8.4		
								112.0	114.0	2.0	1.72	3.4		
GEUGDD025	6673782	273857	388	142	-37	186.1	81.3	87.0	5.7	1.61	9.2		DD	
GEUGRC005	6673787	273857	388	74	-35	115.0	50.0	51.0	1.0	12.0	12.0		RC	
							93.0	94.0	1.0	1.10	1.1			
							103.0	104.0	1.0	1.53	1.5			
							108.0	111.0	3.0	1.48	4.4			
GEUGRC006	6673785	273857	388	95	-36	95.0	80.0	81.0	1.0	1.29	1.3		RC	
							85.0	88.0	3.0	3.10	9.3			
							92.0	93.0	1.0	1.01	1.0			
GEUGRC014	6673787	273857	388	73	-51	125.0	59.0	60.0	1.0	1.12	1.1	Main	RC	
							<b>80.0</b>	<b>84.0</b>	<b>4.0</b>	<b>1.69</b>	<b>6.8</b>			
							88.0	89.0	1.0	4.92	4.9			
GEUGRC015	6673785	273857	388	96	-51	115.0	<b>70.0</b>	<b>73.0</b>	<b>3.0</b>	<b>6.22</b>	<b>18.7</b>	Main	RC	
GEUGRC016	6673785	273857	388	112	-42	130.0	55.0	56.0	1.0	1.82	1.8	Main	RC	
							<b>79.0</b>	<b>82.0</b>	<b>3.0</b>	<b>6.29</b>	<b>18.9</b>			
GEUGRC017	6673782	273857	388	122	-36	130.0	84.0	88.0	4.0	3.37	13.48	Main	RC	
							<b>95.0</b>	<b>97.0</b>	<b>2.0</b>	<b>5.13</b>	<b>10.26</b>			
							103.0	104.0	1.0	3.05	3.05			
GEUGRC018	6673782	273857	388	130	-31	140.0	91.0	92.0	1.0	1.63	1.63	Main	RC	
							95.0	97.0	2.0	2.54	5.08			
							108.0	109.0	1.0	3.03	3.03			
							<b>123.0</b>	<b>126.0</b>	<b>3.0</b>	<b>5.33</b>	<b>15.99</b>			
GEUGRC021	6673837	273850	358	69	-47	90.0	44.0	45.0	1.0	3.92	3.92	Main	RC	
							<b>61.0</b>	<b>62.0</b>	<b>1.0</b>	<b>1.11</b>	<b>1.11</b>			
							67.0	68.0	1.0	1.05	1.05			
GEUGRC023	6673785	273857	388	96	-62	145.0	<b>72.0</b>	<b>76.0</b>	<b>4.0</b>	<b>4.01</b>	<b>16.04</b>	Main	RC	
GEUGRC024	6673782	273857	388	126	-46	140.0	76.0	78.0	2.0	1.91	3.82		RC	
GEUGRC029	6673836	273850	356	84	-61	126.0	<b>55.0</b>	<b>60.0</b>	<b>5.0</b>	<b>1.74</b>	<b>8.7</b>	Main	RC	
							110.0	111.0	1.0	1.89	1.89			

Note: 20 g/t upper cut applied, 50g Fire assay with AAS finish, 2m maximum internal waste unless otherwise specified  
Coordinates in MGA94 zone 51.

## Appendix 2: Historic Significant Intercepts Results Table

Hole	MGA Northing	MGA Easting	MGA RL	MGA Azimuth	Dip	Max Depth	From	To	Interval (m)	Grade (g/t)	g/m	Company	Drill Type
GERC124	6673707	273802	460	92	-59	267.0	255.0	257.0	2.0	1.68	3.4	Consgold	RC
GERC136	6673597	273828	470	93	-52	219.0	197.0	200.0	3.0	1.08	3.2	Croesus	RC

Note: 20 g/t upper cut applied, 50g Fire assay, 2m maximum internal waste unless otherwise specified  
Coordinates in MGA94 zone 51.

## JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

### Section 1 Sampling Techniques and Data

Information for historical (Pre Eastern Goldfields Limited from 1996 and 2001) drilling and sampling has been extensively viewed and validated where possible. Information pertaining to historical QAQC procedures and data is incomplete but of a sufficient quality and detail to allow drilling and assay data to be used for resource estimations. Further, Eastern Goldfields Limited has undertaken extensive infill and confirmation drilling which confirm historical drill results. Sections 1 and 2 describe the work undertaken by Eastern Goldfields Limited and only refer to historical information where appropriate and/or available.

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Aberfoyle/Bardoc - RC and RAB sampling methods generally unknown however usually collected as 1m samples and composited to 2 to 4m samples when outside mineralised zones. Pre-1990 RAB holes generally sampled on 2-3m intervals and composited to 6m. Samples sent to accredited laboratories for drying, crushing and pulverising. Usually 50g fire assay for RC samples and aqua regia or 50g fire assay for RAB samples.</li> <li>Consolidated Gold (Cons Gold) \ Consex- RC 1m samples where alteration is visible. Remainder of hole composited to 4m. 2 to 3 kg samples, including core, sent to laboratory for crushing, pulverising and 50g Fire Assay.</li> <li>Croesus – RC 1m samples collected under cyclone. 5m comps assayed for gold by 50g Fire assay. NQ diamond except for geotechnical purposes (HQ triple).</li> <li>Davyhurst Project Pty. Ltd (DPPL) - 4.25 to 5.5 inch RC drilling with face hammer. Potential mineralisation sampled and assayed on a metre basis otherwise 4m composites. Samples jaw crushed and pulverised before taking a 50gm charge for fire assay.</li> <li>Billiton - RAB and RC 1m samples with RAB being composited to 2m. Diamond core of NQ size. Laboratory and analysis methods unknown.</li> <li>Eastern Goldfields Limited (EGL) –Half core sample intervals selected by geologist and defined by geological boundaries. Samples are crushed, pulverized and a 50g charge is analysed by Fire Assay. Underground RC samples were taken every 1m and analysed as above.</li> <li>Eastern Goldfields Limited (EGL)- Face Samples <ul style="list-style-type: none"> <li>The face dataset is channel sampling across the development drives. Each sample is a minimum of 1 kg in weight. Sample weights average 3-5kg depending on the sample length. Face sampling is conducted linear across the face at approximately 1.5 metres from the floor. The face is sampled from left to right in intervals no larger than 1.0 metre. Minimum ore sample width is 30 cm.</li> <li>The ore vein is determined by its general angle to north(local grid north, ore veins are roughly due north in local grid), textural difference to non-mineralised veins (non-ore veins are straighter have no local foliation and lack multiple layering), and associated mineralised minerals (pyrite, Pyrrhotite, arsenopyrite)</li> </ul> </li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Aberfoyle/Bardoc - RC, RAB and Diamond details unknown however NQ diamond known to be used. RC drilling between 4 and 6 inch diameter with use of face sampling hammer known from 1992 onwards.</li> <li>Cons Gold \Consex- NQ diamond and HQ (triple) for geotechnical holes. RAB and RC. 4.25 to 5.5 inch RC drilling with stabilisers and face sampling hammers.</li> <li>Croesus – Diamond holes NQ2 diameter. RC and RAB details unknown but assumed to be industry standard at the time being 5.5 inch face sampling hammers and 4 inch diameter respectively.</li> <li>DPPL - NQ core and HQ for geotechnical holes. RC drilling with stabilisers and face sampling hammers.</li> <li>EGL- For surface drilling, HQ3 coring to approx. 40m, then NQ2 to BOH. Underground diamond drilling is entirely NQ2. All core oriented by reflex instrument. Underground RC drilling was completed by a Cubex rig utilising a 104mm wide bit with a face sampling hammer.</li> <li>Billiton RAB and RC (Conventional hammer) diameter unknown with use of roller/blade and hammer. NQ Diamond known</li> </ul>

Criteria	JORC Code explanation	Commentary
		to be used.
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>RC drill recoveries were not recorded by Aberfoyle/Bardoc, Consolidated Gold, Croesus, DPPL or EGL</li> <li>Billiton – Recoveries for some RC drilling programs were examined in 1986 but raw data not available</li> <li>EGL - Diamond drill recoveries are recorded as a percentage calculated from measured core against downhole drilled intervals (core blocks).</li> <li>Underground RC drill recoveries were monitored by the company's geologists and were deemed acceptable.</li> <li>It is unknown whether a relationship exists between sample recovery and grade or whether sample bias may have occurred.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Aberfoyle/Bardoc - Qualitative: lithology, colour, grainsize, structures, alteration. Quantitative: Quartz mineralisation</li> <li>Cons Gold/ DPPL - Qualitative: lithology, colour, oxidation, alteration, with grainsize, texture and structure often recorded in diamond drilling. Quantitative: Quartz veining. Core photographed. Logging entered directly into HPLX200 data loggers.</li> <li>Croesus - Most holes photographed, geologically logged and geotechnical and magnetic susceptibility measurements were taken. Qualitative: Lithology, colour, grainsize, alteration, oxidation, texture, structures, regolith. Quantitative: Quartz veining</li> <li>Billiton - Qualitative: lithology, alteration for Diamond and RAB. RC logging details unavailable</li> <li>EGL - Qualitative: Lithology, colour, oxidation, grainsize, texture, structure, hardness, regolith. Quantitative: estimates are made of quartz veining, sulphide and alteration percentages. Core is photographed wet and dry. RC chip samples were collected and retained.</li> <li>All Face samples are logged using mine logging codes that are compatible with drilling codes</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Aberfoyle/Bardoc – Diamond core sawn in half. RC and RAB samples with variable compositing lengths and often 1m samples. Method unknown before 1992, but thereafter riffle split to approximately 2kg samples. RC and RAB were usually prepared by single stage mixer and grind. Diamond, when known was jaw crushed and ring milled for a 50g charge fire assay. Sample duplicate studies undertaken at times, usually with good correlation</li> <li>Cons Gold \Conex- RC Samples collected via cyclone at 1m intervals and passed through 3 stage riffle splitter. A 2-3kg fraction was calico bagged for analysis, the residue collected in plastic bags and stored on site. Potentially mineralised zones were sampled at 1m intervals, the remainder composited to 4m by unknown method. Composite samples returning &gt;0.19g/t were re submitted at 1m intervals. Samples underwent mixermill preparation (2-3kg) by Amdel Laboratories. RAB 4m composite samples using PVC spear. Samples returning &gt;0.19g/t were re submitted at 1m intervals. Diamond drill samples were sawn into half core. One half was jaw crushed, then pulverised using a labtechnics mill. A quartz blank was pulverised between each sample to avoid contamination. Field duplicates from residues at 1 in 20 frequency submitted.</li> <li>Croesus RC/RAB - 1m samples collected under cyclone. 5m comps, spear sampled with 50mm PVC pipe. Wet RC drill samples were thoroughly mixed in the sample retention bag and scoop sampled to form a composite sample. 3-5kg five metre composite analytical samples, returning values greater than 0.1g/t gold, were riffle split at 1m intervals, were samples where dry, and grab sampled where wet. RAB 1m resampling method unknown. Samples were dried, crushed and split to obtain a sample less than 3.5kg, and then fine pulverised prior to a 50gm charge being collected and analysed. Every 20<sup>th</sup> sample was duplicated in the field and submitted for analysis. Diamond tails were cut to half core and sampled based on geological boundaries and identified prospective zones. Samples size varied from 0.2m to 1m. Core samples were sent to Ultratrace Laboratories of Perth</li> <li>DPPL – RC 3 stage riffle split then 4m compositing. RAB 4m composites sampled using PVC spear. Both RC and RAB composites returning &gt;0.19ppm Au re-submitted as 1m samples. Field duplicates from residues at 1 in 20 frequency submitted.</li> <li>Billiton – Sub-sampling methods unknown.</li> <li>EGL – Core was cut with diamond saw and half core sampled. All mineralized zones are sampled, including portions of visibly un-mineralised hanging wall and footwall zones. Sample weights range from &gt;1kg to 3.5kg. Samples weighed by laboratory, dried, crushed and split to &lt;3kg if necessary before being pulverized. RC samples were cone split at the rig with 3kg duplicate samples retained, one of which was submitted for analysis.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Aberfoyle/Bardoc – multiple analysis methods at Sheen, Amdel, Genalysis, Classic, Comlabs and Australian Laboratories. Usually 50g fire assay for RC and aqua regia or 50g fire assay for RAB. Quality control procedures unknown.</li> <li>Cons Gold/DPPL – RC and RAB - Mixermill prep with fire assay 50g charge at AMDEL, Minilab or Analabs Laboratories in Kalgoorlie. Half core was diamond sawn, jaw crushed, milled using LABTECHNICS mill at AMDEL for 50g charge by fire assay. Gannet standards submitted to monitor lab accuracy for infill resource drilling. Pulp umpire analysis was done but frequency unknown (1995). Screen fire assays of selected high grade samples. Quartz blanks submitted between each diamond sample</li> <li>Croesus - Samples analysed for Au by Fire Assay/ICPOES by Ultratrace in Perth. Gannet standards and blank samples made by Croesus were submitted with split sample submissions. QAQC analysis of repeats was analysed by Croesus Mining NL. for their drilling completed during 2000.</li> <li>EGL - samples sent to Intertek, SGS and Nagrom laboratories. The samples have been analysed by firing a 50gm portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of gold. An ICPOES finish was used. Commercially prepared standard samples and blanks are inserted in the sample stream at a rate of 1:10. Sizing results (percentage of pulverised sample passing a 75µm mesh) are undertaken on approximately 1 in 40 samples. The accuracy (standards) and precision (repeats) of assaying are acceptable.</li> <li>Billiton - Laboratory and methods unknown, Standards for RAB and RC inserted however frequency unknown</li> <li>Fire Assay is considered a total technique, aqua regia is considered a partial technique.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>EGL geologists have viewed selected diamond holes from certain deposits and verified the location of mineralised intervals.</li> <li>EGL - Geological and sample data logged directly into field computer at the core yard using Field Marshall. Data is transferred to Perth via email and imported into Geobank SQL database by the database administrator (DBA). Assay files are received in .csv format and loaded directly into the database by the DBA. Hardcopy and/or digital copies of data are kept for reference if necessary.</li> <li>Holes have not been planned to specifically twin historic intercepts.</li> <li>No adjustments are made to any assay data. First gold assay is utilised for any reporting.</li> <li>Data entry, verification and storage protocols for remaining operators is unknown.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>RAB and AC holes are/were not routinely collar surveyed or down-hole surveyed due to their limited use in resource estimation. To this end, discussion of RAB and AC drilling is omitted from this section. RC/GC (grade control) and shallow RC holes are/were not routinely down-hole surveyed due to their shallow nature reducing the chance of significant deviation. Barren exploration RC holes not routinely down-hole surveyed or collar surveyed. DD holes routinely collar and down-hole surveyed by most operators or have been re-surveyed by subsequent operators.</li> <li>The influence of magnetic rocks on the azimuths of magnetic down-hole surveys is minor. Early holes surveyed in AMG zone 51 and converted to MGA using Geobank and or Datashed data management software.</li> <li>Aberfoyle Bardoc (RC, RC/DD, DD) Various local grids which have undergone 2 point transformations. RC collars and down-hole surveys known to be surveyed at times, presumably when intersected anomalous gold. DD holes down-hole surveyed by Eastman single shot or Multishot</li> <li>Cons Gold/DPPL (RC, DD) Local grids and AMG84 zone 51 used. RC and DD Collars surveyed by licensed surveyors to respective grids. Holes of all types routinely collar surveyed whist RC resource holes routinely down-hole surveyed by various methods.</li> <li>BILLITON (RC, DD) Local Lights of Israel undergone 2 point transformation, unknown quality</li> <li>Croesus (RC, DD) Various local grids and AMG zone 51. RC, DD holes routinely collar surveyed and down-hole surveyed using Electronic Multishot (EMS)</li> <li>EGL (DD) MGA94, zone 51. Drill hole collar positions are picked up by mine surveyors using RTK GPS subsequent to drilling. Drill-hole, down-hole surveys are recorded every 30m using a reflex digital down-hole camera. Underground DD and RC holes drilled in 2018 surveyed every 6m using a north-seeking gyro tool.</li> <li>Face data is QAQC validated before importing into the main database (Geobank). The face data is visually inspected once plotted into a drillhole trace form. Survey pickups of development is used to determine coordinates of each face, along with sample locations. These coordinates are then used to generate a pseudo drill trace and sample intervals.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole spacing is adequate to establish geological and grade continuity for the Golden Eagle deposit which has a JORC (2004) compliant reported resource.</li> <li>• Sample compositing has only been undertaken for resource modelling purposes.</li> <li>• Drill intercepts are length weighted, 1g/t lower cut-off, not top-cut, maximum 2m internal dilution.</li> <li>• Close spaced face samples (single line sample every 2.5 to 3.0m) and face and backs geological mapping provide detailed high density dataset to enable Grade Control models for mine planning.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Surface drilling is generally inclined at -60° to -75° in order to obtain oriented core. Azimuths and inclinations were determined to achieve optimum intersection with the mineralised lode.</li> <li>• Underground drilling undertaken in fans as per industry standard to intersect lode from available drilling positions</li> <li>• It is unknown whether the orientation of sampling achieves unbiased sampling, though it is considered unlikely.</li> <li>• Face sampling is conducted as close to perpendicular to the ore body as possible.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Unknown for most operators.</li> <li>• Cons Gold – RC residues stored onsite.</li> <li>• EGL – All samples, including face samples, are bagged, tied and placed in a secure yard. Once submitted to the laboratories they are stored in cages within a secure fenced compound. Samples are tracked through the laboratory via their LIMS.</li> <li>• Samples are either driven to the laboratory directly by the geologist or field assistant or samples are dropped at the company owned mill (remote location) and picked up by the laboratory's personnel within the hour.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audits of sampling techniques have undertaken to date.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All current drilling by EGL is located on tenement M30/255.</li> <li>• M30/255 is held by Carnegie Gold PTY LTD, a wholly owned subsidiary of Eastern Goldfields LTD. (EGL)</li> <li>• The tenement is not subject to joint ventures, partnerships or 3<sup>rd</sup> party royalties.</li> <li>• There are no known heritage or native title issues.</li> <li>• There are no known impediments to obtaining a licence to operate in the area.</li> <li>• M30/255 is currently under plaint from a 3<sup>rd</sup> party.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The deposit was originally discovered in the early 1900's.</li> <li>• WMC developed an open pit at the Golden Eagle deposit in 1986, and was previously last mined by Croesus in 2005.</li> <li>• The Golden Eagle deposit occurs within a regionally extensive amphibolite unit which also hosts a number of other gold deposits at the Davyhurst Project (LOI, etc). The Gold mineralisation occurs within steeply west dipping shear zones, comprising strongly foliated biotite-quartz schist, with localised quartz-feldspar lode (QFL), and disseminated and banded</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>sulfides (py, po). The ore structure is characterised by biotite alteration which contrasts from surrounding waste rock which is characterised by Chloritic alteration.</p> <ul style="list-style-type: none"> <li>All companies listed conducted multiple drilling programs and produced several reports on the deposit in their time.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The LOI &amp; Makai , Golden Eagle Deposits and Great Ophir are hosted within approximate 30-50 metres wide biotite schist that frequently contains a silica dominant Quartz-feldspar lode (QFL) situated near the base of the schist. Historically this biotite schist has been defined as metamorphosed inter-flow laminated meta-sediment of siliceous, calc-silicate and pelitic compositions (Amdel, May 1993) while the QFL is interpreted to originally have been a laminated silica rich sediment, although this assessment has been made on overall composition as no relict features remain. The surrounded rocks are predominately high-Mg basalt that along with the interflow sediment have undergone Amphibolite grade metamorphism. These units are bound to the east and west by large scale faults.</li> <li>These deposits appear to have formed along the intersection of the biotite schist and a shallow NE dipping fault with the development of plunging shoots of (-20° -&gt; 357°) within the biotite schist at LOI and Golden Eagle.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to Appendix 1 for additional information.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>No upper cut applied to reported drill hole results, significant intersections are reported as weighted averages, greater than 1g/t, 2m maximum internal waste,</li> <li>The mineralisation in the Lights of Israel Complex and Golden Eagle is hosted by broad biotite schist with a high grade Quartz Feldspar Lode (QFL) located at the base of the schist. When present the QFL has been used to define the edge of high grade mineralised intercepts, where done this is clearly labelled.</li> <li>No upper cut applied to reported face sample results, significant intersections are reported as weighted averages, greater than 2.5g/t and no more than 1metre of internal dilution.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>All intercept lengths reported are downhole lengths, not true widths.</li> <li>The majority of the reported historical surface drilling at Golden Eagle was inclined (generally -60°), with steep dipping mineralisation, this results in intersection angles of between 40 and 60 degrees, as such downhole intercepts are 15-35% wider than true width.</li> <li>Face samples are taken normal to the strike of the orebody, hence can be considered true width.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to diagrams in release</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Balanced reporting</b>	<p><i>of drill hole collar locations and appropriate sectional views.</i></p> <ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>The LOI Complex, including Golden Eagle, has undergone significant drilling over the years and as such reporting of all results is not practicable. Results that have been deemed to bear influence on the new EGS results have been reported in this announcement to ensure representivity of the results.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All exploration data believed to be meaningful and material to this release has been included</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Additional drilling from underground positions is planned for Golden Eagle, as mentioned in the text of this announcement.</li> </ul>