

## COMPANY UPDATE

Eastern Goldfields Limited (ASX: EGS) (**Eastern Goldfields** or the **Company**) provides an update on corporate and operational activities.

### UPDATE ON CAPITAL RAISING

The Company's securities were placed into trading halt on 23 July 2018, at the request of the Company. The Company's securities remain in voluntary suspension, pending the release of an announcement to the market regarding a potential capital raising.

The Company is currently involved in discussions with a number of potential investors regarding a capital raising. The Company is currently reviewing a number of alternative approaches and sources of funding, but is not yet in a position to provide a definitive update to the market.

### OPERATIONS UPDATE

The Company refers to the:

- a) 2018 Revenue Guidance contained in the ASX Announcement dated 1 February 2018;
- b) Quarterly Activities Report for the quarter ended 31 March 2018 (Q1); and
- c) Quarterly Activities Report for the quarter ended 30 June 2018 (Q2).

Acknowledging the impact of the lower than forecast Q1 and Q2 production, the Company has taken reasonable steps to mitigate spending, while it is engaged in relation to the recapitalisation fundraising. Processing operations have been temporarily suspended and open-pit and haulage contractors placed on standby pending the recommencement of processing operations. The gold room circuit and underground mining operations will continue to operate.

The Company is currently completing a comprehensive analysis of the mine plan, coupled with a strategic review of mining, processing, exploration and development activities, which is expected to supersede any previous guidance provided to the market. The Company will update the market as this analysis is progressed.

– ENDS –

#### *Enquiries*

**Michael Fotios**

Executive Chairman

T: +61 8 6241 1866

E: [admin@easterngoldfields.com.au](mailto:admin@easterngoldfields.com.au)

#### 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*

Mr Peter Mansell  
*Non-Executive Director*

Mr Brendon Morton  
*Company Secretary*

#### CHIEF EXECUTIVE

Mr Victor Rajasooriar

#### EASTERN GOLDFIELDS LIMITED

ACN 100 038 266  
24 Mumford Place  
Balcatta WA 6021

T: +61 8 6241 1866

F: +61 8 6241 1811

E: [admin@easterngoldfields.com.au](mailto:admin@easterngoldfields.com.au)

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