

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Eastern Goldfields Limited

ABN

69 100 038 266

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1 +Class of +securities issued or to be issued

1. Ordinary shares
2. Ordinary shares
3. Unlisted options
4. Ordinary shares
5. Unlisted options
6. Convertible notes

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

1. Up to 761,784,750
2. Up to 400,000,000
3. Up to 165,000,000
4. 30,000,000
5. 43,750,000
6. Up to 387,000

+ See chapter 19 for defined terms.

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| <p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p> | <ol style="list-style-type: none"><li>1. Fully paid ordinary shares</li><li>2. Fully paid ordinary shares</li><li>3. Unlisted options exercisable at 1.75 cents expiring two years from the date of issue</li><li>4. Fully paid ordinary shares</li><li>5. Unlisted options exercisable at 7.5 cents expiring four years from the date of issue</li><li>6. The convertible notes will have a face value of \$100 and accrue interest daily at 10% per annum. The convertible notes will automatically convert into shares at the conversion price of \$0.01 upon receipt of shareholder approval</li></ol> |
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Further details of the terms of the securities are contained in the prospectus announced to ASX on 30 April 2019.

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+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<ol style="list-style-type: none"> <li>1. Yes</li> <li>2. Yes</li> <li>3. No, upon exercise of the options into fully paid ordinary shares, the allotted and issued shares will rank equally in all respects with the existing class of quoted securities.</li> <li>4. Yes</li> <li>5. No, upon exercise of the options into fully paid ordinary shares, the allotted and issued shares will rank equally in all respects with the existing class of quoted securities.</li> <li>6. No, upon conversion of the convertible notes into fully paid ordinary shares, the allotted and issued shares will rank equally in all respects with the existing class of quoted securities.</li> </ol>
<p>5 Issue price or consideration</p>	<ol style="list-style-type: none"> <li>1. \$0.01 per share</li> <li>2. \$0.01 per share</li> <li>3. Nil</li> <li>4. Nil</li> <li>5. Nil</li> <li>6. \$100 per convertible note</li> </ol>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<ol style="list-style-type: none"> <li>1. Entitlement offer to raise up to \$7.6 million pursuant to a prospectus lodged with ASIC and announced to ASX on 30 April 2019.</li> <li>2. Placement offer to raise up to \$4 million pursuant to a prospectus lodged with ASIC and announced to ASX on 30 April 2019.</li> <li>3. To be issued as part consideration to the lead manager for corporate advisory services in relation to the capital raising.</li> <li>4. To be issued as part consideration to the lead manager for corporate advisory services in relation to the capital raising.</li> <li>5. To be issued to the Company's secured creditors pursuant to its obligations under existing convertible note deeds.</li> <li>6. The offering of convertible notes raising up to \$38.7 million.</li> </ol> <p>Capital raising is being undertaken to extinguish all current debt obligations of the group and to provide the group with sufficient working capital to undertake its business plan.</p>

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<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>N/A</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>Nil</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>Nil</p>
<p>6e Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	<p>430,000,000 Shares and 208,750,000 Options to be issued subject to shareholder approval at a meeting to be held on or about 7 June 2018.</p> <p>The Company is also seeking shareholder approval for the conversion of the convertible notes.</p>
<p>6f Number of +securities issued under an exception in rule 7.2</p>	<p>761,784,750 Shares</p>
<p>6g If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.</p>	<p>N/A</p>

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+ See chapter 19 for defined terms.

6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A									
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	114,267,712									
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	<ol style="list-style-type: none"> <li>1. 27 May 2019</li> <li>2. 11 June 2019</li> <li>3. 11 June 2019</li> <li>4. 11 June 2019</li> <li>5. 11 June 2019</li> <li>6. 27 May 2019</li> </ol>									
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">761,784,750</td> <td>Fully paid ordinary shares</td> </tr> <tr> <td style="text-align: right;">1,191,784,750</td> <td>Maximum shares to be issued under prospectus</td> </tr> <tr> <td style="text-align: right;"><b>1,953,569,500</b></td> <td><b>Total fully paid ordinary shares</b></td> </tr> </tbody> </table>		Number	+Class	761,784,750	Fully paid ordinary shares	1,191,784,750	Maximum shares to be issued under prospectus	<b>1,953,569,500</b>	<b>Total fully paid ordinary shares</b>
Number	+Class										
761,784,750	Fully paid ordinary shares										
1,191,784,750	Maximum shares to be issued under prospectus										
<b>1,953,569,500</b>	<b>Total fully paid ordinary shares</b>										

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	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	
	22,025,000	Unlisted Options exercisable at \$0.189 each on or before 8 March 2020
	32,675,000	Unlisted Options exercisable at \$0.25 each on or before 31 January 2023
	32,675,000	Unlisted Options exercisable at \$0.275 each on or before 31 January 2023
	7,642,500	Unlisted Options exercisable at \$0.26 each on or before 2 February 2021
	1,000,000	Unlisted Options exercisable at \$0.465 each on or before 2 February 2021
	57,822,937	Unlisted Options exercisable at \$0.25 each on or before 2 February 2023
	57,822,939	Unlisted Options exercisable at \$0.275 each on or before 2 February 2023
	165,000,000	Maximum number of unlisted options to be issued under the prospectus exercisable at \$0.0175 expiring two years from the date of issue
	43,750,000	Maximum number of unlisted options to be issued under the prospectus exercisable at \$0.075 expiring four years from the date of issue
	Up to 387,000	Convertible Notes

+ See chapter 19 for defined terms.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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## Part 2 - Pro rata issue

11	Is security holder approval required?	No
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12	Is the issue renounceable or non-renounceable?	Non-renounceable
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13	Ratio in which the +securities will be offered	One new share for every existing share
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14	+Class of +securities to which the offer relates	Fully paid ordinary shares
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15	+Record date to determine entitlements	3 May 2019
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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
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17	Policy for deciding entitlements in relation to fractions	Rounding up to the nearest whole number
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18	Names of countries in which the entity has security holders who will not be sent new offer documents	All countries other than Australia, New Zealand, Hong Kong, Singapore, United Kingdom and Canada
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	

19	Closing date for receipt of acceptances or renunciations	15 May 2019
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20	Names of any underwriters	<ol style="list-style-type: none"> <li>1. Peter Mansell</li> <li>2. David Quinlivan</li> <li>3. Keith Jones</li> </ol>
21	Amount of any underwriting fee or commission	<ol style="list-style-type: none"> <li>1. Nil</li> <li>2. Nil</li> <li>3. Nil</li> </ol>
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Nil
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	6 May 2019
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	30 April 2019
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A

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+ See chapter 19 for defined terms.

31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?

N/A

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- 32 How do security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 <sup>+</sup>Issue date 27 May 2019

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a)  <sup>+</sup>Securities described in Part 1  
NOTE – only the fully paid ordinary shares to be quoted.
- (b)  All other <sup>+</sup>securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional <sup>+</sup>securities

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<sup>+</sup> See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	

+ See chapter 19 for defined terms.

### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

On behalf of the Board



Tony Brazier  
Company secretary

30 April 2019

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+ See chapter 19 for defined terms.

## Appendix 3B – Annexure 1

### Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

#### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	758,659,238
<b>Add</b> the following: <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	3,125,500 Shares issued on 21 May 2018  12 Shares issued on 25 September 2018
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	-
<b>“A”</b>	761,784,750

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<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply</b> “A” by 0.15	114,267,712
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	-
“C”	-
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	114,267,712
<b>Subtract</b> “C” <i>Note: number must be same as shown in Step 3</i>	-
<b>Total</b> [“A” x 0.15] – “C”	114,267,712 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <b>Notes:</b> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<b>“E”</b>	

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<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
$“A” \times 0.10$ <i>Note: number must be same as shown in Step 2</i>	
<b>Subtract “E”</b> <i>Note: number must be same as shown in Step 3</i>	
<b>Total</b> [ $“A” \times 0.10$ ] – “E”	<i>Note: this is the remaining placement capacity under rule 7.1A</i>

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+ See chapter 19 for defined terms.