

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 (to be renamed Ora Banda Mining Ltd)

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. Fully paid ordinary shares. 2. Fully paid ordinary shares. 3. Fully paid ordinary shares. 4. Unlisted options. 5. Fully paid ordinary shares. 6. Fully paid ordinary shares. 7. Fully paid ordinary shares and unlisted options. 8. Fully paid ordinary shares. 9. Unlisted Options.
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+ See chapter 19 for defined terms.

<p>2 Number of +securities issued or to be issued (if known) or maximum number which may be issued</p>	<ol style="list-style-type: none"> 1. 2,912,806,390 fully paid ordinary shares. 2. 819,484,014 fully paid ordinary shares. 3. 553,997,260 fully paid ordinary shares. 4. 43,750,000 unlisted options. 5. 1,393,103,932 fully paid ordinary shares. 6. 32,845,000 fully paid ordinary shares. 7. 30,000,000 fully paid ordinary shares and 115,000,000 unlisted options. 8. 20,000,000 fully paid ordinary shares. 9. 127,325,000 unlisted options.
<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"> 1. Fully paid ordinary shares. 2. Fully paid ordinary shares. 3. Fully paid ordinary shares. 162,500,000 shares are subject to voluntary escrow until 11 March 2020 and 162,500,000 shares are subject to voluntary escrow until 11 December 2020. 4. Unlisted Options exercisable at \$0.075 each on or before 11 June 2023. Full terms and conditions are included in Schedule 6 of the Notice of General Meeting released to ASX on 30 April 2019. 5. Fully paid ordinary shares. 696,551,966 shares are subject to voluntary escrow until 11 March 2020 and 696,551,966 shares are subject to voluntary escrow until 11 December 2020. 6. Fully paid ordinary shares. 7. Fully paid ordinary shares and unlisted options exercisable at \$0.0175 each on or before 11 June 2021. Full terms and conditions are included in Schedule 4 of the Notice of General Meeting released to ASX on 30 April 2019. 8. Fully paid ordinary shares. 9. 127,325,000 unlisted options consisting of 17,325,000 Remuneration Options, 80,000,000 Incentive Options and 30,000,000 Performance options issued under the terms and conditions of the Company's ESOP approved by shareholders on 7 June 2019. Further terms and conditions including vesting conditions and KPIs are included in the Notice of General Meeting released to ASX on 30 April 2019.

+ See chapter 19 for defined terms.

4 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

1. Yes - fully paid ordinary shares.
2. Yes - fully paid ordinary shares.
3. Yes - fully paid ordinary shares. 162,500,000 shares are subject to voluntary escrow until 11 March 2020 and 162,500,000 shares are subject to voluntary escrow until 11 December 2020.
4. No - unlisted options. On exercise of the options, fully paid ordinary shares issued will rank equally with existing quoted fully paid ordinary shares currently on issue.
5. Yes - fully paid ordinary shares. 696,551,966 shares are subject to voluntary escrow until 11 March 2020 and 696,551,966 shares are subject to voluntary escrow until 11 December 2020.
6. Yes - fully paid ordinary shares.
7. Yes - fully paid ordinary shares. No - unlisted options. On exercise of the options, fully paid ordinary shares issued will rank equally with existing quoted fully paid ordinary shares currently on issue.
8. Yes - fully paid ordinary shares.
9. No - unlisted options. On exercise or vesting of the options, fully paid ordinary shares issued will rank equally with existing quoted fully paid ordinary shares currently on issue.

5 Issue price or consideration

1. \$0.01 per fully paid ordinary shares.
2. \$0.01 per fully paid ordinary shares.
3. \$0.01 per fully paid ordinary shares.
4. Nil consideration.
5. \$0.01 per fully paid ordinary shares.
6. \$0.01 per fully paid ordinary shares.
7. Fully paid ordinary shares and unlisted options issued for nil consideration.
8. Nil consideration.
9. Nil consideration - issued subject to the terms and conditions of the Company's ESOP approved by Shareholders at the 7 June 2019 General Meeting.

+ See chapter 19 for defined terms.

<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"> 1. 2,912,806,390 fully paid ordinary shares issued to Hawke's Point pursuant to Resolution 27 passed at the General Meeting held on 7 June 2019 to satisfy claims in respect of the secured debt in accordance with the DOCA, to satisfy claims in respects of existing convertible notes in accordance with the DOCA and on conversion of the new convertible notes. 2. 819,484,014 fully paid ordinary shares issued on conversion of new convertible notes pursuant to Resolution 4 passed at the General Meeting held on 7 June 2019. 3. 553,997,260 fully paid ordinary shares issued to satisfy the secured creditors claims in respect of existing convertible notes in accordance with the DOCA and pursuant to Resolutions 1 to 3 passed at the General Meeting held on 7 June 2019. 4. 43,750,000 unlisted options issued to the secured creditors including Hawke's Point under the new convertible notes in lieu of the grant of options originally contemplated under the terms of the existing convertible notes pursuant to Resolutions 16 and 27 passed at the General Meeting held on 7 June 2019. 5. 1,393,103,932 fully paid ordinary shares issued to supporting creditors to satisfy the remaining supporting creditors debt in accordance with the DOCA and pursuant to Resolutions 5 to 12 passed at the General Meeting held on 7 June 2019. 6. 32,845,000 fully paid ordinary shares issued as a placement of shares to a professional and sophisticated investor pursuant to Resolution 13 passed at the General Meeting held on 7 June 2019. 7. 30,000,000 fully paid ordinary shares and 115,000,000 unlisted options issued to the lead manager Hartleys pursuant to Resolutions 14 and 15 passed at the General Meeting held on 7 June 2019. 8. 20,000,000 fully paid ordinary shares issued to settle tenement complaints pursuant to Resolution 17 passed at the General Meeting held on 7 June 2019. 9. 127,325,000 unlisted options issued to the Directors of the Company subject to the terms and conditions of the Company's ESOP approved by Shareholders at the 7 June 2019 General Meeting pursuant to Resolutions 19 to 22 passed at the General Meeting held on 7 June 2019.
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+ See chapter 19 for defined terms.

<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>The following securities were approved at the General Meeting of Shareholders held on 7 June 2019 –</p> <ol style="list-style-type: none"> 1. 2,912,806,390 fully paid ordinary shares. 2. 819,484,014 fully paid ordinary shares. 3. 553,997,260 fully paid ordinary shares. 4. 43,750,000 unlisted options. 5. 1,393,103,932 fully paid ordinary shares. 6. 32,845,000 fully paid ordinary shares. 7. 30,000,000 fully paid ordinary shares and 115,000,000 unlisted options. 8. 20,000,000 fully paid ordinary shares. 9. 127,325,000 unlisted options.
<p>6f Number of +securities issued under an exception in rule 7.2</p>	<p>N/A</p>

+ See chapter 19 for defined terms.

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.

N/A

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

Listing Rule 7.1 – 1,092,870,203.
Listing Rule 7.1A – N/A.

7 +Issue dates

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.

Cross reference: item 33 of Appendix 3B.

11 June 2019.

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	7,285,801,359	Fully paid ordinary shares

+ See chapter 19 for defined terms.

	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 \$0.1975* each on or before 31 January 2023
	32,675,000	Unlisted Options exercisable at \$0.2225* 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
	43,750,000	Unlisted Options exercisable at \$0.075 each on or before 11 June 2023
	115,000,000	Unlisted Options exercisable at \$0.0175 each on or before 11 June 2021
	17,325,000	Remuneration Options
	80,000,000	Incentive Options
30,000,000	Performance Options	

**Exercise price has been adjusted in accordance with Listing Rule 6.22.2 for the recent entitlement issue and in accordance with the terms of these options.*

NOTE – 222,439 convertible notes were converted into fully paid ordinary shares at \$0.01 per share.

+ See chapter 19 for defined terms.

1	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?	N/A
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12	Is the issue renounceable or non-renounceable?	
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13	Ratio in which the +securities will be offered	
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14	+Class of +securities to which the offer relates	
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15	+Record date to determine entitlements	
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16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
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17	Policy for deciding entitlements in relation to fractions	
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18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
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19	Closing date for receipt of acceptances or renunciations	
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+ See chapter 19 for defined terms.

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
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	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a broker?	
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	

+ See chapter 19 for defined terms.

32 How do security holders dispose of their entitlements (except by sale through a broker)?

33 ⁺Issue date

Part 3 - Quotation of securities

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

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1 *

** NOTE – only the 5,762,236,596 fully paid ordinary shares issued on this Appendix 3B are to be quoted.*

(b) All other ⁺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 ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺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 ⁺securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

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39 +Class of +securities for which quotation is sought

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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

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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)

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	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.



Sign here: Date: 13 June 2019
(~~Director~~/Company secretary)

Print name: Susan Hunter

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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

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	761,784,738
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>25/9/2018 – 12 fully paid ordinary shares.</p> <p>28/5/2019 – 761,780,013 fully paid ordinary shares. (LR 7.2 Exception 1 and 3)</p> <p>11/6/19 - 5,762,236,596 fully paid ordinary shares. (Approved 7 June 2019)</p>
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	-
“A”	7,285,801,359

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	1,092,870,203
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert 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"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	-
“C”	-
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	1,092,870,203
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	-
Total [“A” x 0.15] – “C”	1,092,870,203 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

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

+ See chapter 19 for defined terms.

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

+ See chapter 19 for defined terms.