

Eastern Goldfields, Inc. Announces Plans for Dividend

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San Diego, 07/06/10 - [Eastern Goldfields, Inc.](#) (PINKSHEETS: EGDD) ('EGI') today is pleased to announce that the Company's Board of Directors is undertaking further steps in connection with the planned dividend of an aggregate of 61,555,290 shares of the common stock of [Vantage Goldfields Limited](#) ('Vantage'), an Australian-domiciled entity formed by Eastern Goldfields to the stockholders of Eastern Goldfields.

The record date for the planned dividend has not yet been established and is subject to the completion of certain filings with the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission.

Eastern Goldfields is undertaking these efforts and Vantage Goldfields is preparing a registration statement to be filed with the Commission. As currently planned, holders of Eastern Goldfields common stock are to receive shares of Vantage Goldfields common stock as a dividend in a 'spin-off' transaction. In that respect, holders of Eastern Goldfields common stock are not required to pay for shares of Vantage Goldfields common stock that are planned to be distributed and shareholders will retain all of their shares of Eastern Goldfields common stock. The Company anticipates that it will establish the Record Date in the near future and a timely press release will be issued at that time.

FORWARD-LOOKING STATEMENTS

This press release contains 'forward-looking statements.' These are statements concerning plans, objectives, goals, strategies, expectations, estimates, intentions, projections, developments, future events, or performance, underlying (expressed or implied) assumptions and other statements that are other than historical facts. In some cases forward-looking statements can be identified by the use of forward-looking words such as 'believes,' 'expects,' 'may,' 'will,' 'should,' or 'anticipates,' or the negative of these words or other variations of these words or comparable words, or by discussions of plans or strategy that involve risks and uncertainties. Management wishes to caution the reader that these forward-looking statements, including, but not limited to, statements regarding the Company's plans, goals the estimates and assumptions, the plans that the Company has with respect to the spinoff dividend distribution, and the business strategy of the Company and other matters that are not historical facts are only predictions. No assurances can be given that such predictions and the estimates regarding the planned dividend distribution of the shares of Vantage Goldfields or the timing of any such distribution or that other projections will prove correct. Actual events or results may differ materially either because one or more predictions or assumptions prove to be erroneous or as a result of other risks facing the company. Forward-looking statements should be read in light of the cautionary statements and risks that include, but are not limited to, the risks associated with a small company, the likelihood that the assumptions and estimates made, a decline in the price of gold, adverse labour conditions in the mining labour market in South Africa, the intense competition the company faces from others, and technological changes. Any one or more of these or other risks could cause actual results to differ materially from the future results indicated, expressed, or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement to reflect events, circumstances, or new information after the date of this press release or to reflect the occurrence of unanticipated or other subsequent events.

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