



Quarterly Activities Report

Quarter Ended 31 December 2021

-  **Successful listing on the ASX on 7 October 2021**
-  **Initial 25,000m aircore program commenced, with 3,330m drilled to the end of the Quarter**
-  **Newly acquired gravity data for Laverton South Project and commencement of gravity data acquisition for Murchison Project**
-  **New high priority drilling targets identified**
-  **\$8.15M cash at end of Quarter**

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to advise on activities during the Quarter ended 31 December 2021.

E79 Gold, which listed in October 2021 on the ASX following a successful \$7 million Public Offer, has two flagship projects, the Laverton South Project in the world-class Laverton gold district and the Jungar Flats Project in the North Murchison region.

E79 Gold CEO, Ned Summerhayes, said: *"This has been a busy quarter for E79 Gold, successfully listing on the ASX on 7 October and commencing our initial drill programs in November. Gravity surveys within the projects have allowed us to understand the geology in much more detail and have highlighted several high priority drilling targets, which we will test as a priority."*

ASX Code: E79

Shares on issue: 65M
Market capitalisation: 13.3M
Cash: \$8.15M (31 December 2021)
ABN 34 124 782 038

Head Office

168 Stirling Hwy
Nedlands, Western Australia 6009
T: +61 8 9287 7625
E: info@e79gold.com.au W: e79gold.com.au

Safety and Productivity

A summary of key performance indicators during the December 2021 Quarter are shown below:

- Drilling activities were undertaken safely with no incidents to report; and
- 3,330m of aircore drilling completed.

LAVERTON SOUTH PROJECT

The Laverton South Project, with an area of 346km², covers a southern portion of the Laverton Tectonic Zone ('LTZ') approximately 130km east-northeast of Kalgoorlie, within the major gold producing Archean Yilgarn Craton of Western Australia (Figure 1).

The LTZ is one of the world's richest gold belts with more than 30 million ounces ('Moz') in historical production, reserves and resources and hosts numerous prolific deposits including Granny Smith (3.7Moz), Sunrise Dam (10.3Moz) and Wallaby (11.8Moz).

Within the Laverton South Project are two tenement packages, Lake Yindana and the Pinjin JV.

Lake Yindana (100% E79) 207km² within a newly identified greenstone package

Pinjin JV (E79 earning-in) 139km² of prospective ground with historical drill targets

These projects sit within 15km either side of the ~1Moz Rebecca deposit (Ramelius Resources), while the Pinjin JV ground straddles the Anglo Saxon deposits (Hawthorn Resources) and has the historic Patricia open pits 7.5km to the north.

Lake Yindana (E28/2659) 100%

Lake Yindana covers an area of 207km² in the southern portion of the +30Moz LTZ, approximately 130km east-northeast of Kalgoorlie.

The Project consists of a large untested greenstone belt, defined by corroborating magnetics and gravity data, as well as historic drilling, which runs for over 25km through the tenement. Lithologies from the historic drilling shows gabbro, ultramafic and granitic gneiss, with the latter being a similar host to Ramelius Resource's Lake Rebecca deposit, 9km to the northwest. Additionally recent gravity data shows intrusion related targets within the greenstone stratigraphy. ¹

¹ Refer to ASX announcement by E79 Gold 14 October 2021

E79 Gold believes that the largest deposits are typically found early in new exploration search spaces and the recently identified greenstone belt at Lake Yindana represents an exciting ‘first mover’ opportunity.

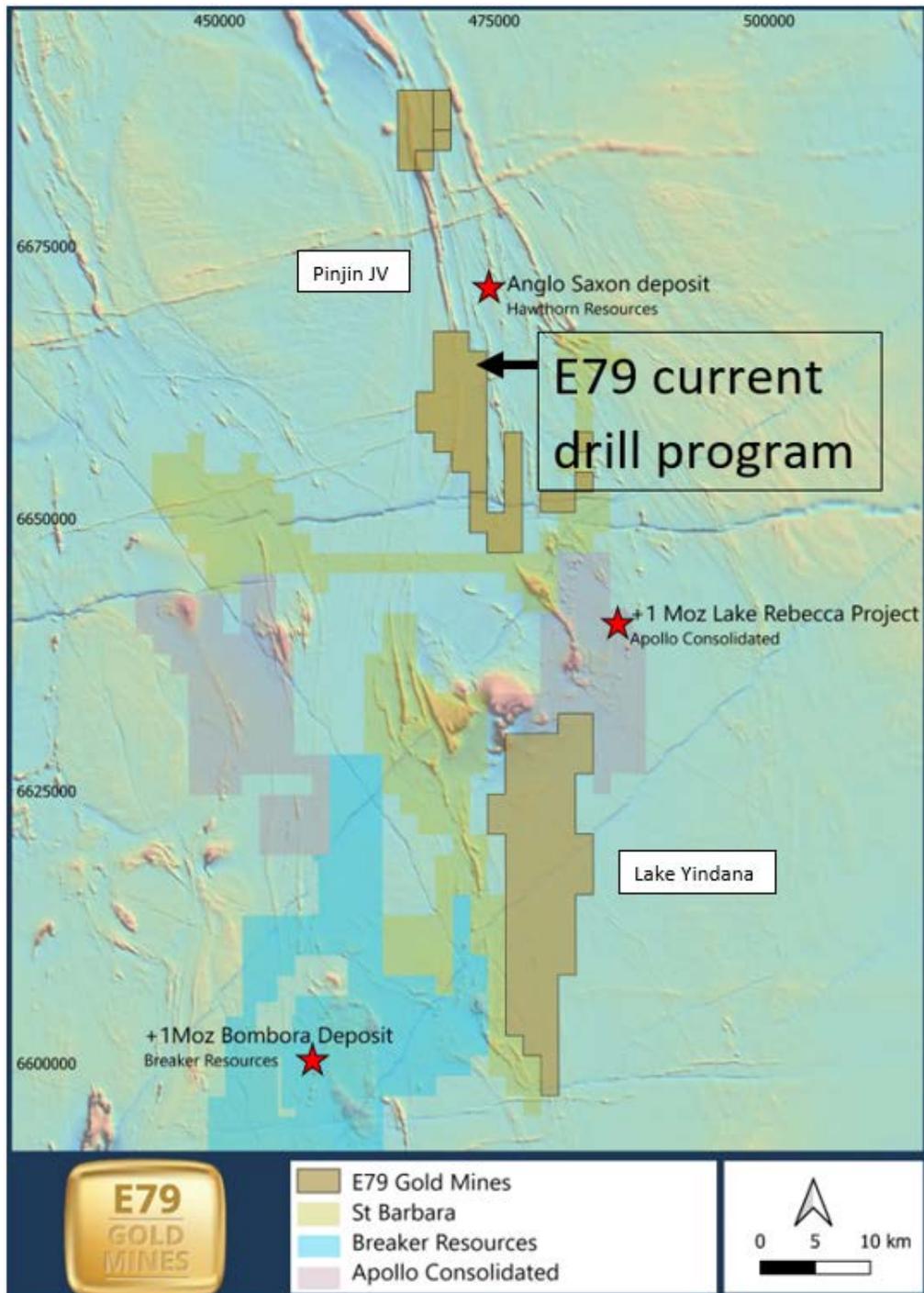


Figure 1: Map of Laverton South tenements over regional magnetics, showing neighbours and nearby deposits

Pinjin JV (E28/2283, E28/2284, E28/2375, E31/0999, E31/1005, E31/1007, E31/1056, E31/1082) E79 Earning-In

E79 Gold has a farm-in agreement with St Barbara Limited (“St Barbara”) over the Pinjin Project, covering 139km² of prospective ground within the Laverton South Project. Details of the JV agreement can be found in the Company’s Prospectus dated 17 August 2021.

The Pinjin JV contains a number of targets that were evaluated and ranked by St Barbara, including walk-up drill targets. Aircore drilling (see Figure 2) was undertaken at one of these targets, Target 3, with 40 holes for 3,330m drilled during the quarter.

Whist assays for this part of the program are not due back until February, E79 Gold is confident the lithologies and stratigraphy identified are similar to those encountered by St Barbara, which identified anomalous gold mineralisation over a width of 300m with bedrock drillhole intercepts including 8m @ 0.35g/t Au from 70m and 4m @ 0.27g/t Au from 58m². Mineralisation remained open along strike to the south, which is the focus of current drilling by E79 Gold.



Figure 2: Aircore rig in action at Target 3 during the quarter

² Refer to E79 Gold Mines Limited Prospectus

MURCHISON PROJECT

Jungar Flats (E51/1975, E51/1803, E51/1848, E20/0926) 100%

The Jungar Flats Project, in the North Murchison region, is located 70km west of Meekatharra and 45km north-northeast of the 2.8Moz Big Bell gold deposit (Figure 3).

The Project tenure covers an area of 336km², contains approximately 30km of strike of the highly prospective Big Bell Shear and straddles a narrow north-south trending greenstone belt. A ground gravity survey over the bulk of the tenement package is underway and due for completion in February 2022. Of particular interest is the central greenstone belt which is obscured by granite through the central zone of the tenements. The gravity survey will allow the Company to infer contacts between granite, the greenstone sequences and broad structural trends undercover and will assist the Company to refine and plan its initial exploration activities.

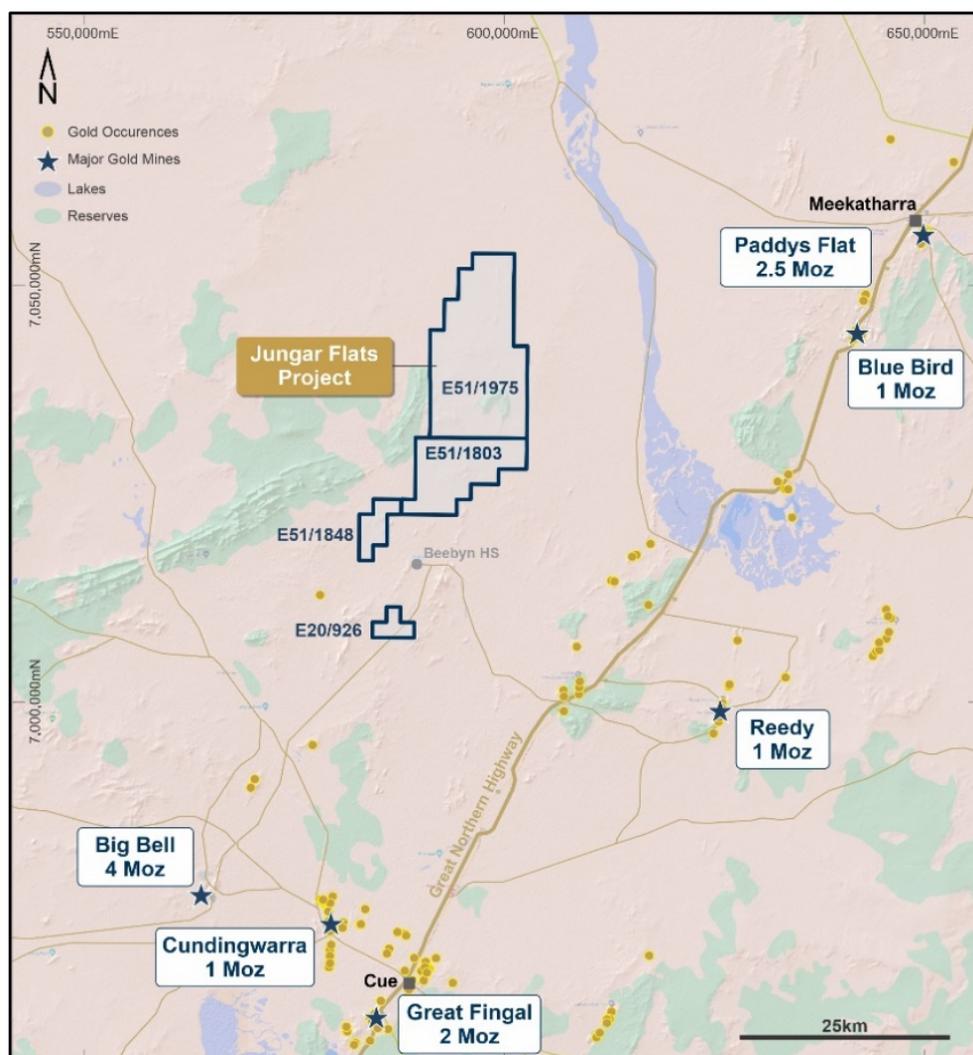


Figure 3: Jungar Flats Project area showing E79 Gold tenements

CORPORATE

On 7 October 2021, E79 Gold successfully commenced trading on the ASX following the completion of the Company's oversubscribed Initial Public Offering (IPO), managed by Euroz Hartleys, which raised a total of \$7 million at an issue price of \$0.20 per share.

Use of Funds

As required by ASX Listing Rule 5.3.4, E79 Gold provides a comparison of actual expenditure to 31 December 2021 against the estimated expenditure set out in the Company's Prospectus dated 17 August 2021.

Activity Description	Prospectus Estimated Use of Funds \$	Actual to 31 December 2021 \$
Exploration costs (including staff costs) – 2 years	6,860,000	229,478
Administration costs (including staff costs) – 2 years	1,400,000	193,096
Expenses of the Offers	660,000	689,298

Cash at the end of the quarter was \$8,154,000.

Additional ASX Information

- Exploration expenditure during the quarter was \$119,000 excluding staff costs. Full details of exploration activity during the quarter are included in this Quarterly Activities Report.
- There were no mining production and development activities during the quarter.
- Payments to related parties of the Company and their associates during the quarter was \$32,000. This consists of non-executive directors' fees.



PLANNED AND RECENT ACTIVITIES

E79 Gold is planning a busy and active initial 12 months over the Laverton South and Jungar Flats (Murchison) Projects including:

- **November 2021-March 2022** Complete initial aircore drill programs
- **February 2022** Complete Murchison Gravity Survey
- **February 2022** Exhibit at the RIU Explorers Conference in Fremantle
- **April 2022** Commence large-scale soil sampling at Jungar Flats
- **April 2022** Present and exhibit at the Resources Rising Stars - Gold Coast
- **May-June 2022** Continue drill testing high priority targets
- **May 2022** Present and exhibit at the RIU Sydney Resources Roundup
- **September-October 2022** Test high-priority targets at Jungar Flats

Our motto: Money in the ground.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ned Summerhayes'.

Ned Summerhayes

Chief Executive Officer

The information in this report that relates to Exploration Results is based on information compiled by Mr Ned Summerhayes, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Summerhayes is a full-time employee, a shareholder and an option holder of the Company. Mr Summerhayes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Summerhayes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Authorised for release by the CEO of E79 Gold Mines Limited.

For Further Information, please contact:

E79 Gold Mines Limited

Phone: 08 9287 7625

info@e79gold.com.au

Media Enquiries:

Nicholas Read – Read Corporate

Phone: 08 9388 1474

Tenement Portfolio

Lease	Location	Area (km2)	Status	% Interest at start of Quarter	% interest at end of Quarter
Murchison Project					
E 51/1975	Jungar Flats	211.3	LIVE	100	100
E 51/1803	Jungar Flats	90.7	LIVE	100	100
E 20/0926	Jungar Flats	12.2	LIVE	100	100
E 51/1848	Jungar Flats	21.4	LIVE	100	100
Laverton South Project					
E 28/2659	Lake Yindana	206.8	LIVE	100	100
E 31/1082*	Pinjin JV	20.8	LIVE	0	0
E 31/1005*	Pinjin JV	5.9	LIVE	0	0
E 31/1056*	Pinjin JV	65.2	LIVE	0	0
E 28/2375*	Pinjin JV	32.6	LIVE	0	0
E 28/2283*	Pinjin JV	3.0	LIVE	0	0
E 28/2284*	Pinjin JV	5.9	LIVE	0	0
E 31/1007*	Pinjin JV	3.0	LIVE	0	0
E 31/0999*	Pinjin JV	3.0	LIVE	0	0

* E79 earning up to 80% of Pinjin JV project as per a Farm-in and Joint Venture Agreement dated 23 March 2021.

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold’s Projects comprise ~680km² of highly prospective ground within the LTZ and the Murchison Goldfields, both of which are endowed with >30 million ounces of gold. The Laverton South Project is located 130km east-northeast of Kalgoorlie while the Jungar Flats (Murchison) Project is located 70km west of Meekatharra. The Projects are a mix of early stage greenfields exploration and walk-up drill targets.

E79 Gold aims to rank and drill targets within the tenement holdings with 50,000m of drilling planned for its first year of operations.

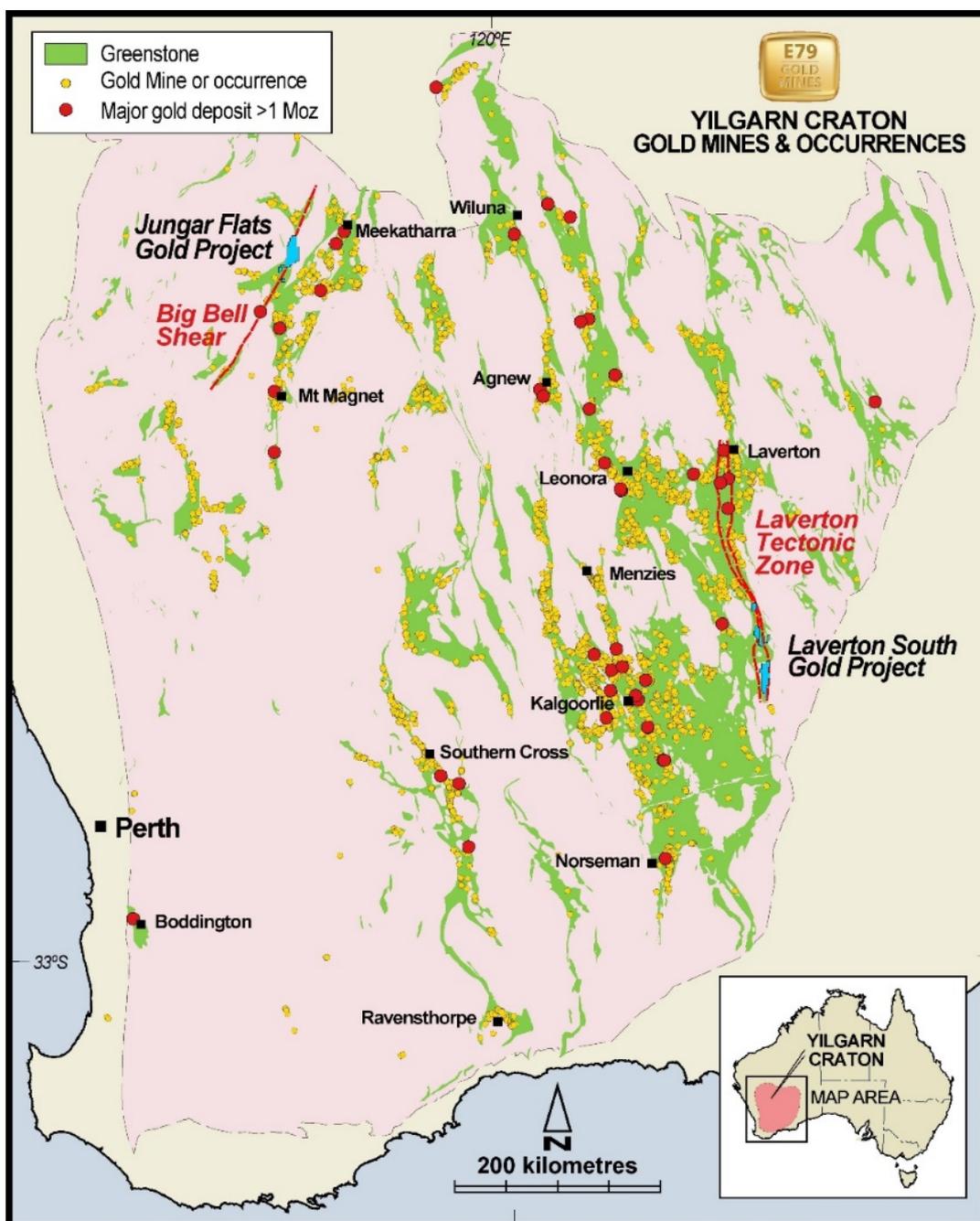


Figure 4: Yilgarn Craton Greenstones showing E79 Gold Project locations.