



Quarterly Activities Report

Quarter Ended 31 March 2022

-  **Initial 15,000m aircore program completed, with 241 holes drilled for 11,871m drilled to the end of the Quarter**
-  **JV earn-in completed at Pinjin JV, E79 Gold now 80% owner of the project**
-  **Newly acquired gravity data for Murchison Project**
-  **\$7.26M 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 March 2022.

E79 Gold has 683km² of prospective ground within its 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 productive Quarter for E79 Gold, drilling multiple targets within the Pinjin JV and importantly earning an 80% ownership in these tenements. The Murchison gravity survey has successfully mapped the interpreted northern extent of the highly prospective Big Bell shear and associated favourable greenstone units under cover which traverse the core of the tenements. Work going forward will focus on exploring parts of the Murchison Project highlighted by the gravity survey and planning the next phase of drilling at the Laverton South Project while the remaining assays are returned."*

ASX Code: E79

Shares on issue: 65M
Market capitalisation: 12M
Cash: \$7.26M (31 March 2022)
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Safety and Productivity

A summary of key performance indicators during the March 2022 Quarter are shown below:

- Drilling activities were undertaken safely with no incidents to report;
- 11,871m of aircore drilling completed; and
- Stage 2 of earn-in of the Pinjin JV completed, E79 Gold now 80% owners in the project.

Laverton South Project

Lake Yindana (100%) and the Pinjin JV (E79 Gold 80%)

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.

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%) 207km² within a newly identified greenstone package

Pinjin JV (E79 80%) 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 is located 7.5km south of the historic Patricia open pits (OzAurum Resources).

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 show gabbro, ultramafic and granitic gneiss, with the latter being a similar host rock to Ramelius Resources' Lake Rebecca deposit, located 9km to the north-west.

In addition, interpretation of recent gravity data suggests the presence of intrusion-related targets within the greenstone stratigraphy.¹

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.

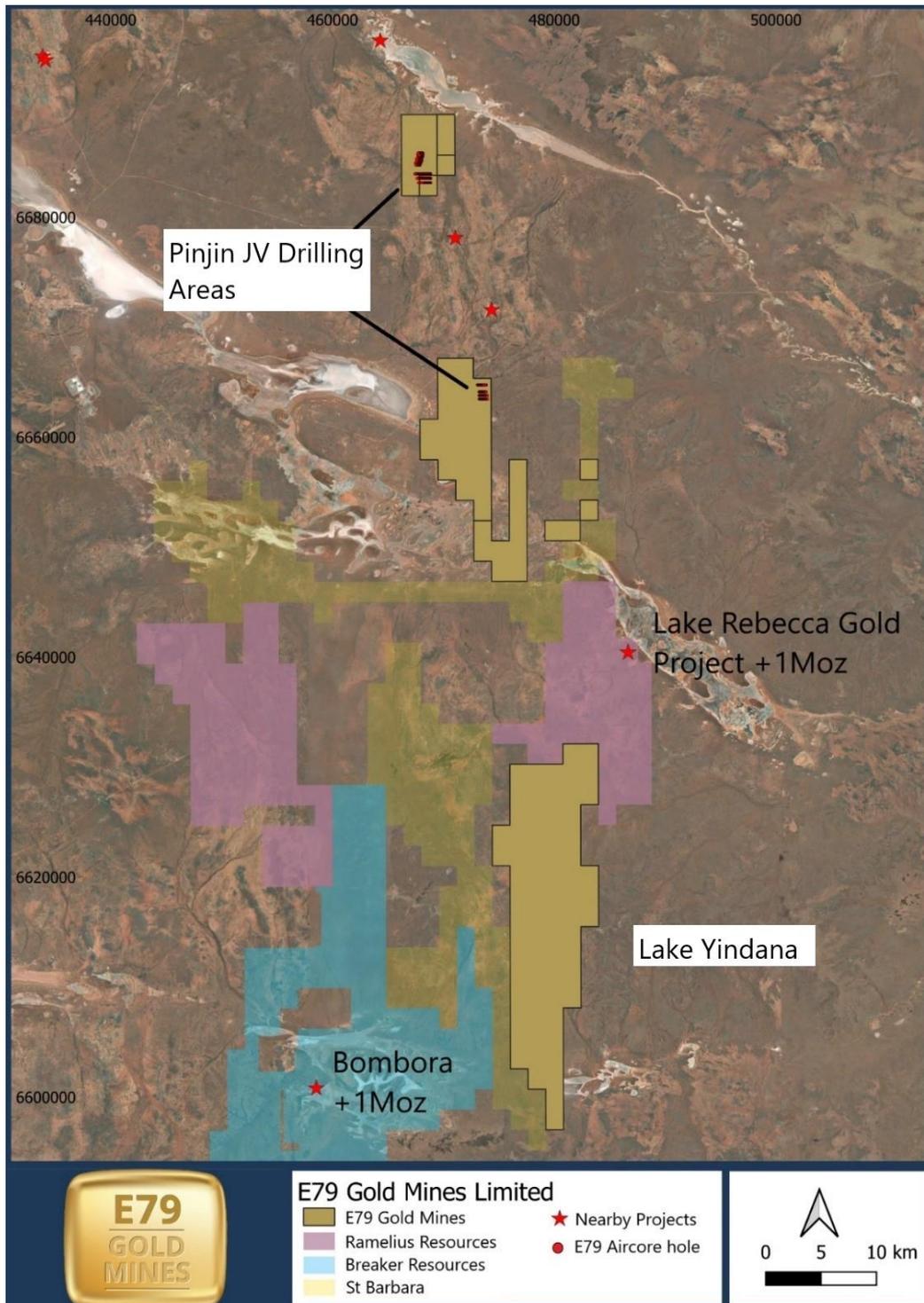


Figure 1: Map of Laverton South tenements over regional magnetics, showing neighbours and nearby deposits

¹ Refer to ASX announcement by E79 Gold 14 October 2021

Pinjin JV (E28/2283, E28/2284, E28/2375, E31/0999, E31/1005, E31/1007, E31/1056, E31/1082) E79 80%

E79 Gold has a joint venture 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.

The Pinjin JV contains a number of targets that were evaluated and ranked by St Barbara, including walk-up drill targets. The initial aircore drilling program commenced in the December Quarter 2021 and was completed in the March Quarter 2022. 241 holes were drilled for 11,871m during the Quarter over multiple targets.

Whist assays for this part of the program were not received during the Quarter, 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 4 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. 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 large-scale ground gravity survey was completed over the bulk of the tenement package during the Quarter. The survey shows the interpreted position of the Big Bell shear traversing in an arcuate north-south trace along the eastern margin of a series of gravity highs, interpreted to reflect denser mafic intrusions. The mapped dolerite in the central part of the project is interpreted to be more extensive at depth under cover to the south.

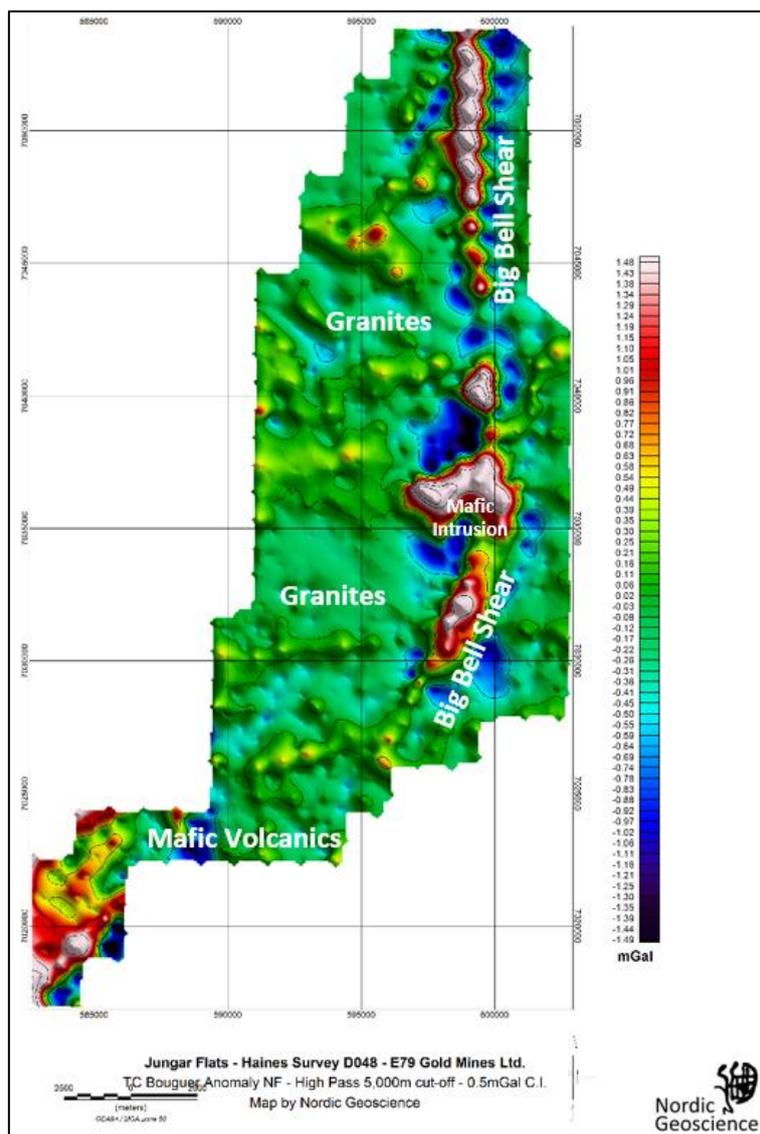


Figure 3: Jungar Flats Project area showing recent gravity data.

Corporate

As at the end of the Quarter, cash balances totalled \$7.26 million.

Use of Funds

On 7 October 2021, E79 Gold successfully commenced trading on the ASX after raising a total of \$7 million. As required by ASX Listing Rule 5.3.4, E79 Gold provides a comparison of actual expenditure to 31 March 2022 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 March 2022 \$
Exploration costs (including staff costs) – 2 years	6,860,000	986,508
Administration costs (including staff costs) – 2 years	1,400,000	336,591
Expenses of the Offers	660,000	689,298

Additional ASX Information

- Exploration expenditure during the quarter was \$645,000 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 \$36,000. 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:

- **April-May 2022** Receive and report on assays from the initial drilling programs
- **April 2022** Commence geochemical sampling at Jungar Flats
- **May 2022** Present and exhibit at the RIU Sydney Resources Roundup
- **June 2022** Present and exhibit at the Resources Rising Stars - Gold Coast
- **June-July 2022** Continue drill testing high priority targets
- **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:

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Appendix 1: Tenement Information

Lease	Location (Western Australia)	Area (km ²)	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	80
E 31/1005	Pinjin JV	5.9	LIVE	0	80
E 31/1056	Pinjin JV	65.2	LIVE	0	80
E 28/2375	Pinjin JV	32.6	LIVE	0	80
E 28/2283	Pinjin JV	3	LIVE	0	80
E 28/2284	Pinjin JV	5.9	LIVE	0	80
E 31/1007	Pinjin JV	3	LIVE	0	80
E 31/0999	Pinjin JV	3	LIVE	0	80

Note E79 Gold has earned 80% of Pinjin JV project as per Joint Venture agreement 23 March 2021

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects comprise ~680km² of highly prospective ground within the Laverton Tectonic Zone 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 activity since listing.

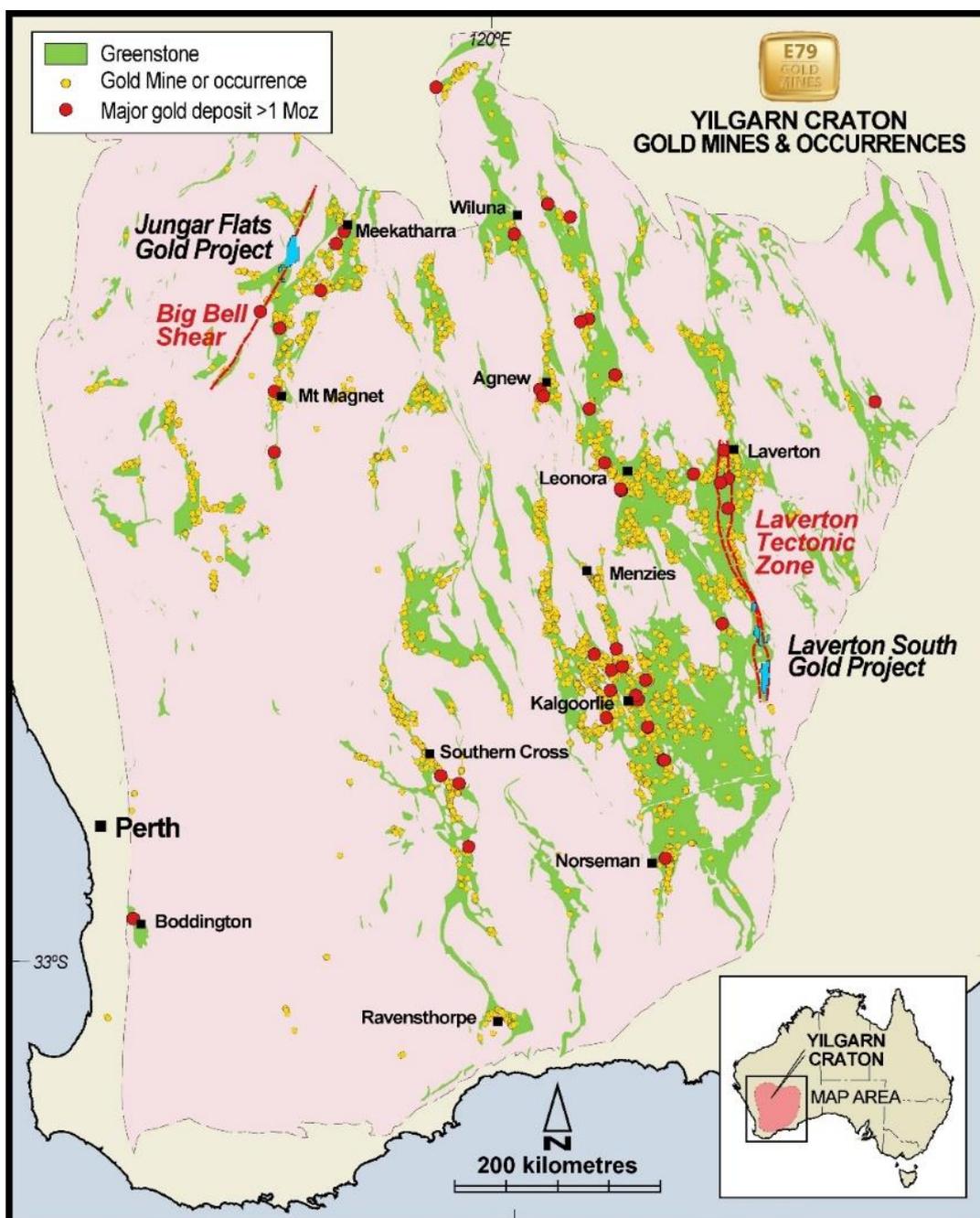


Figure 4: Yilgarn Craton Greenstones showing Project Locations.