

25 October 2022

Quarterly Activities Report

For the Quarter Ended 30 September 2022

HIGHLIGHTS:

LAVERTON SOUTH PROJECTS

-  In-fill drilling program at Target 3 progressed with over 10,000m of air-core drilling completed during the quarter

MURCHISON PROJECT

-  Jungar Flats Project area expanded by 37% with a newly-pegged tenement and the acquisition of mineral rights on an adjoining tenement

CORPORATE

-  \$6.15M cash at Quarter-end, meaning that E79 Gold is well-funded to continue significant exploration programs

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to report on activities during the Quarter ended 30 September 2022.

E79 Gold has 896km² 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: "Exploration activities at Laverton South continued to gather momentum during the quarter, with over 10,000m of in-fill air-core drilling completed over Target 3 at the Pinjin Project. We expect the results to provide targets for deeper RC drilling in the December quarter. Surface samples were also taken at various locations at Laverton South to assist with future exploration programs, while at Jungar Flats in the Murchison, our tenement area was increased by 37% to 541 square kilometres. Importantly, the new ground acquired means the Jungar Flats Project now covers ~90km of strike of the prospective Big Bell Shear Zone."

ASX Code: E79

Shares on issue: 66M
Market capitalisation: 7M
Cash: \$6.15M (30 September 2022)
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Safety and Productivity

A summary of key performance indicators during the September 2022 Quarter is provided below:

- Exploration activities were undertaken safely with no incidents to report;
- 10,000m of in-fill air-core drilling was completed at the Laverton South Project;
- Over 900 soil samples were taken at various locations over Laverton South;
- E79 Gold took 100% control of the Pinjin Project at Laverton South, with St Barbara electing to leave the joint venture; and
- The Jungar Flats Project was increased in size by 37% due to pegging of E51/2122 and obtaining the mineral rights (minus iron rights) for an adjoining tenement, E51/1681.

Laverton South Projects

Lake Yindana (100%) and Pinjin (100%)

The Laverton South Project, with an area of 355km², 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 (5.8Moz), Sunrise Dam (10.3Moz) and Wallaby (11.8Moz)¹.

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

Pinjin (100%) – 139km² of prospective ground with historical drill targets

Lake Yindana (100%) – 216km² within a newly identified greenstone package

These projects sit within 15km either side of the ~1Moz Rebecca deposit (Ramelius Resources²), while the Pinjin ground straddles the Anglo-Saxon deposits (Hawthorn Resources) and is located 7.5km south of the historic Patricia open pits (OzAurum Resources).

¹ Refer to E79 Gold Prospectus dated 17 August 2021

² Refer to Ramelius Resources Limited ASX Release dated 12 April 2022

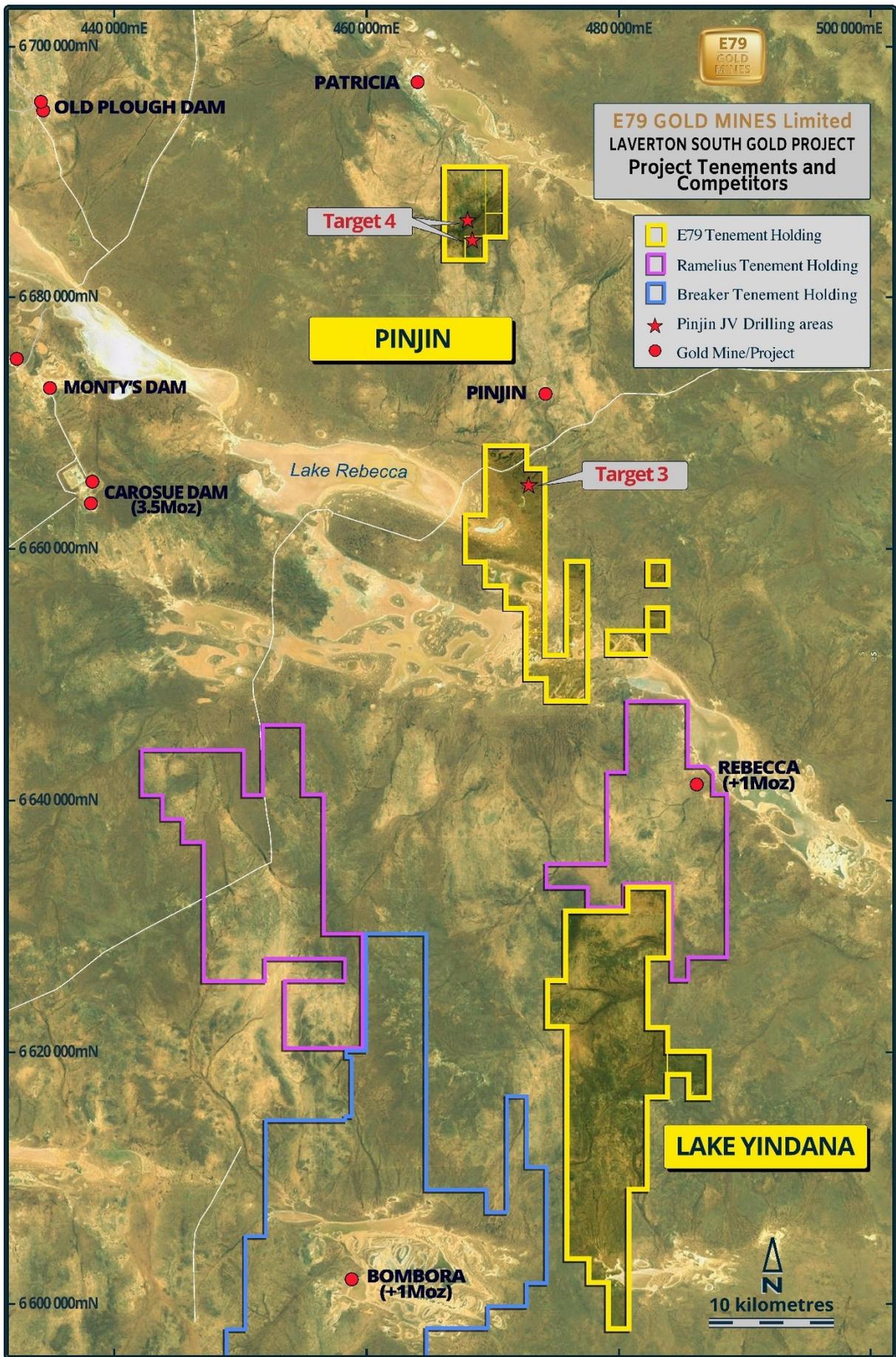


Figure 1: Map of Laverton South tenements showing neighbours and nearby deposits

Pinjin (E28/2283, E28/2284, E28/2375, E31/0999, E31/1005, E31/1007, E31/1056, E31/1082) 100%

The Pinjin Project covers 139km² of prospective ground within the Laverton South Project.

To date, drilling has focused on Target 3, a gold anomaly extending over a strike length of 1,600m which is open in all directions. Assays from drilling during the previous quarter have been returned, with the ASX Announcements on 21 April 2022 and 7 June 2022 detailing the extension of strike from 600m to 1,600m, with drilling also intersecting thick zones of anomalism beneath the regional paleochannel (Figure 2).

Work during the quarter consisted of over 10,000m of in-fill air-core drilling, bringing the drill line spacing down to 160m through the zone of best results. Drill testing a possible southern extension of the anomalism is also underway. The in-fill drilling was planned to allow for deeper follow-up Reverse Circulation drilling later in the year. Geological logging of the in-fill drilling to date is consistent through the central zone, with assays due shortly.

Elsewhere within the Pinjin ground, over 300 soil samples were taken on the eastern side of Target 4. This area encompasses a magnetic high that runs to the south, connecting with the Trouser Legs deposit (Hawthorn Resources) and to the north to the historic Patricia open pits (OzAurum Resources). The samples are in the lab awaiting Ultrafine™ analysis.

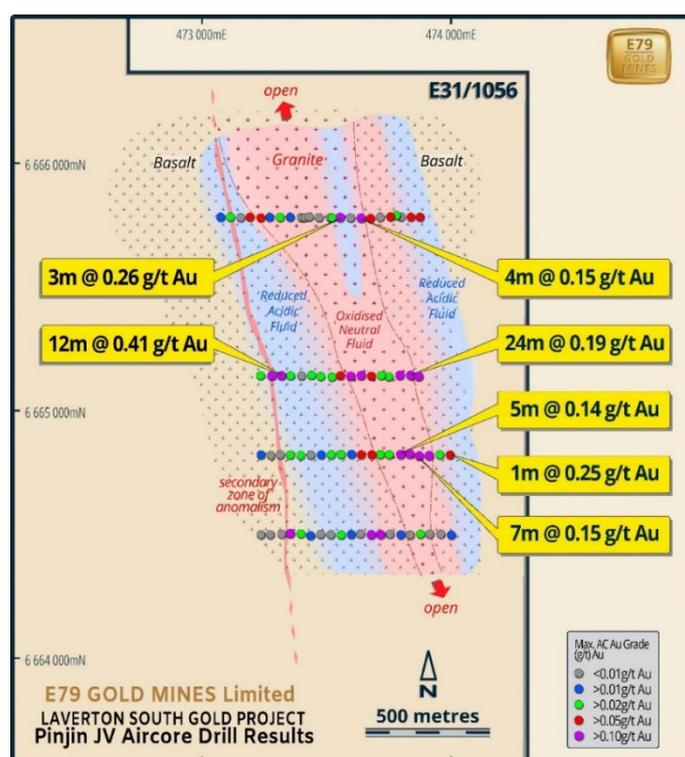


Figure 2: Air-core results from Target 3 (ASX announcement 7 June 2022)

Lake Yindana (E28/2659, E28/3239) 100%

Lake Yindana covers an area of 216km² 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.³

Multiple air-core drill programs are planned at Lake Yindana to test newly-identified greenstone targets and intrusions, uncovered from gravity surveys undertaken in late 2021. More than 600 soil samples were taken over the tenement to test multiple targets ahead of regional drilling programs.

Samples are currently at the lab awaiting Ultrafine™ analysis. Drilling will commence following completion of heritage surveys.

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.

Murchison Project

Jungar Flats

**(E51/1975, E51/1803, E51/1848, E20/0926, E51/2122) 100%,
(E51/1681) 100% of Mineral Rights (excluding iron rights)**

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 541km², including the recently pegged tenement and the tenement that E79 Gold has the mineral rights (minus iron rights).

This area contains approximately 90km of strike of the highly prospective Big Bell Shear and straddles a narrow north-south trending greenstone belt.

The area is prospective for gold, base metals, iron ore and platinum group elements (PGE's).

³ Refer to ASX announcement 14 October 2021

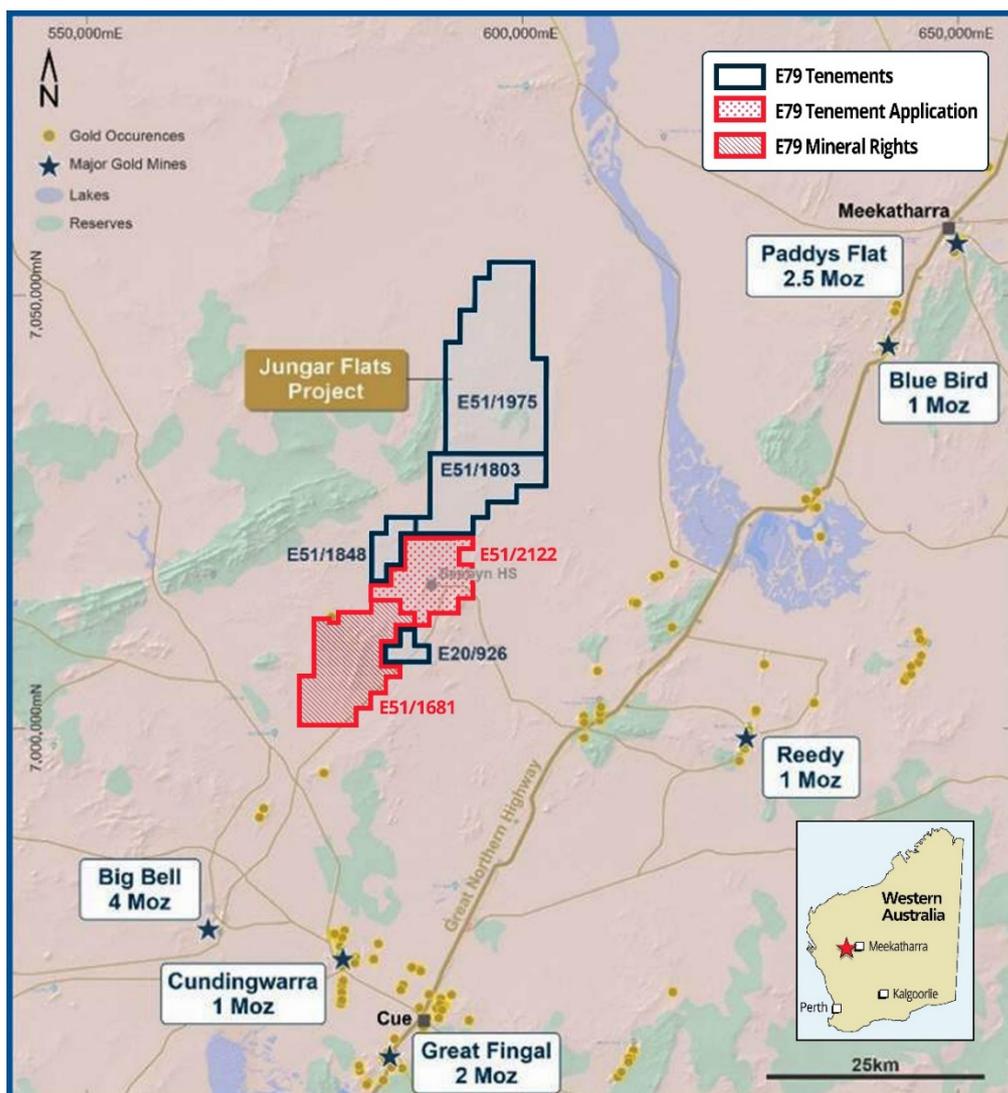


Figure 3: Jungar Flats Project area showing new added tenements

Corporate

As at the end of the Quarter, cash totalled \$6.15 million. E79 Gold remains well-funded to progress significant exploration programs.

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 30 June 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 30 September 2022 \$
Exploration costs (including staff costs) – 2 years	6,860,000	1,843,948
Administration costs (including staff costs) – 2 years	1,400,000	722,914
Expenses of the Offers	660,000	689,298

Additional ASX Information

- Exploration expenditure during the quarter was \$414,000 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.

E79 Gold is an active explorer with upcoming activities including:

- **October-November 2022** Drill testing high priority targets at Laverton South
- **November-December 2022** Large-scale soil sampling program at Jungar Flats
- **December 2022** Deeper RC drilling at Target 3
- **November 2022** Present at RIU Resurgence Conference, Perth
- **November 2022** Deeper RC testing at Laverton South
- **November/December 2022** Present at RRS summer series in Sydney (November 29) and Melbourne (December 1)

Our motto: **Money in the ground.**

Yours sincerely,



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.

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Appendix 1: Tenement Information

Lease	Location (Western Australia)	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
E51/2122	Jungar Flats	82.5	PENDING	0	100^
E51/1681	Jungar Flats	122.4	LIVE	0	100*
Laverton South Project					
E 28/2659	Lake Yindana	206.8	LIVE	100	100
E28/3239	Lake Yindana	8.9	PENDING	0	100^
E 31/1082	Pinjin	20.8	LIVE	80	100
E 31/1005	Pinjin	5.9	LIVE	80	100
E 31/1056	Pinjin	65.2	LIVE	80	100
E 28/2375	Pinjin	32.6	LIVE	80	100
E 28/2283	Pinjin	3.0	LIVE	80	100
E 28/2284	Pinjin	5.9	LIVE	80	100
E 31/1007	Pinjin	3.0	LIVE	80	100
E 31/0999	Pinjin	3.0	LIVE	80	100

* E79 Gold holds mineral rights (excluding iron rights)

^ Tenements under application

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects comprise ~896km² 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 is well funded to undertake large-scale greenfields exploration programs with a motto of spending money in the ground.

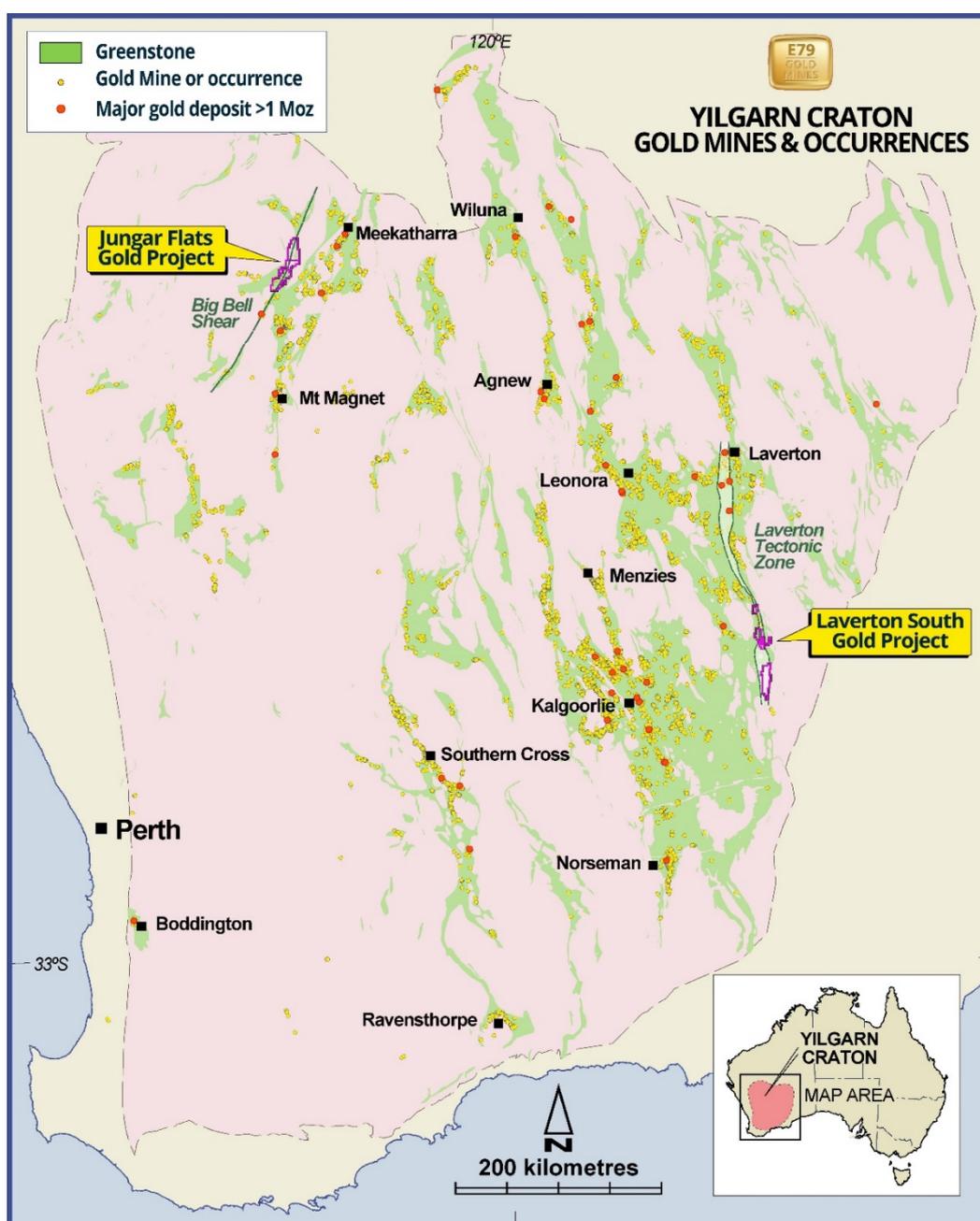


Figure 4: Yilgarn Craton Greenstones showing E79 Gold Project locations.