

31 January 2023

Quarterly Activities Report

For the Quarter Ended 31 December 2022

HIGHLIGHTS:

LAVERTON SOUTH PROJECTS

- Over 10,000m drilled during the quarter, including 2,500m of RC drilling
- Gold mineralisation intersected at Target 3

MURCHISON PROJECT

- 2,883 auger samples taken over greenstone belt at Jungar Flats

CORPORATE

- \$4.96 million 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 31 December 2022.

E79 Gold has 944 km² of prospective ground with 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 during the quarter, with over 10,000m of aircore and RC drilling at Target 3 and Target 4. We intersected multiple +3 g/t gold hits at Target 3 which underwent deeper RC drill testing in December with assay results pending. At Jungar Flats in the Murchison, we completed a large-scale auger program with over 2,800 samples over the greenstone belt identified by the gravity survey completed earlier in the year. We continue to create and test targets as part of our exploration strategy."

ASX Code: E79

Shares on issue: 66M
Market capitalisation: 7.9M
Cash: \$4.96M (31 December 2022)
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Safety and Productivity

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

- Exploration activities were undertaken safely with no incidents to report;
- 7,689m of aircore drilling and 2,490m of RC drilling was completed at the Laverton South Project; and
- 2,883 auger samples were taken at Jungar Flats at the Murchison Project.

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

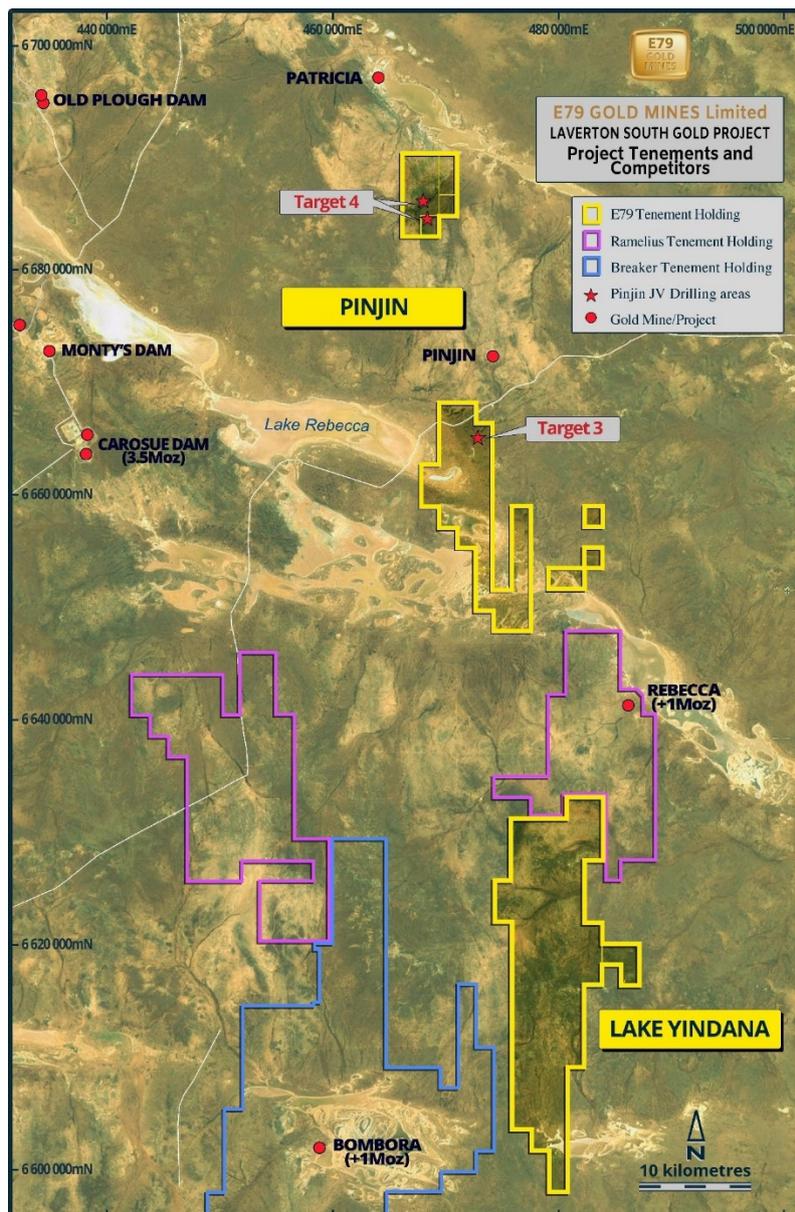


Figure 1: Map of Laverton South tenements showing neighbours and nearby deposits

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.

Work during the quarter consisted of over 10,000m of drilling with deeper RC drilling making up ~2,500m of this total. To date, drilling has focused on Target 3, a gold anomaly extending over a strike length of 2,600m which is open in all directions. Assays from aircore drilling during the previous quarter at Target 3 have been returned, with the ASX Announcements on 11 November 2022 and 23 November 2022 detailing the extension of strike from 1,600m to 2,600m, identifying three distinct zones of gold anomalism, being the Western, Central and

Southern Zones, and intersecting zones of gold mineralisation within the Southern Zone, including³:

- 3m @ 1.55 g/t Au from 92m (22LRAC369) **including 1m @ 3.88 g/t Au** from 94m to end-of-hole; and
- **4m @ 3.20 g/t Au** from 92m (22LRAC394).

These three distinct zones formed the basis of the deeper RC drilling which was completed in December with assay results pending.

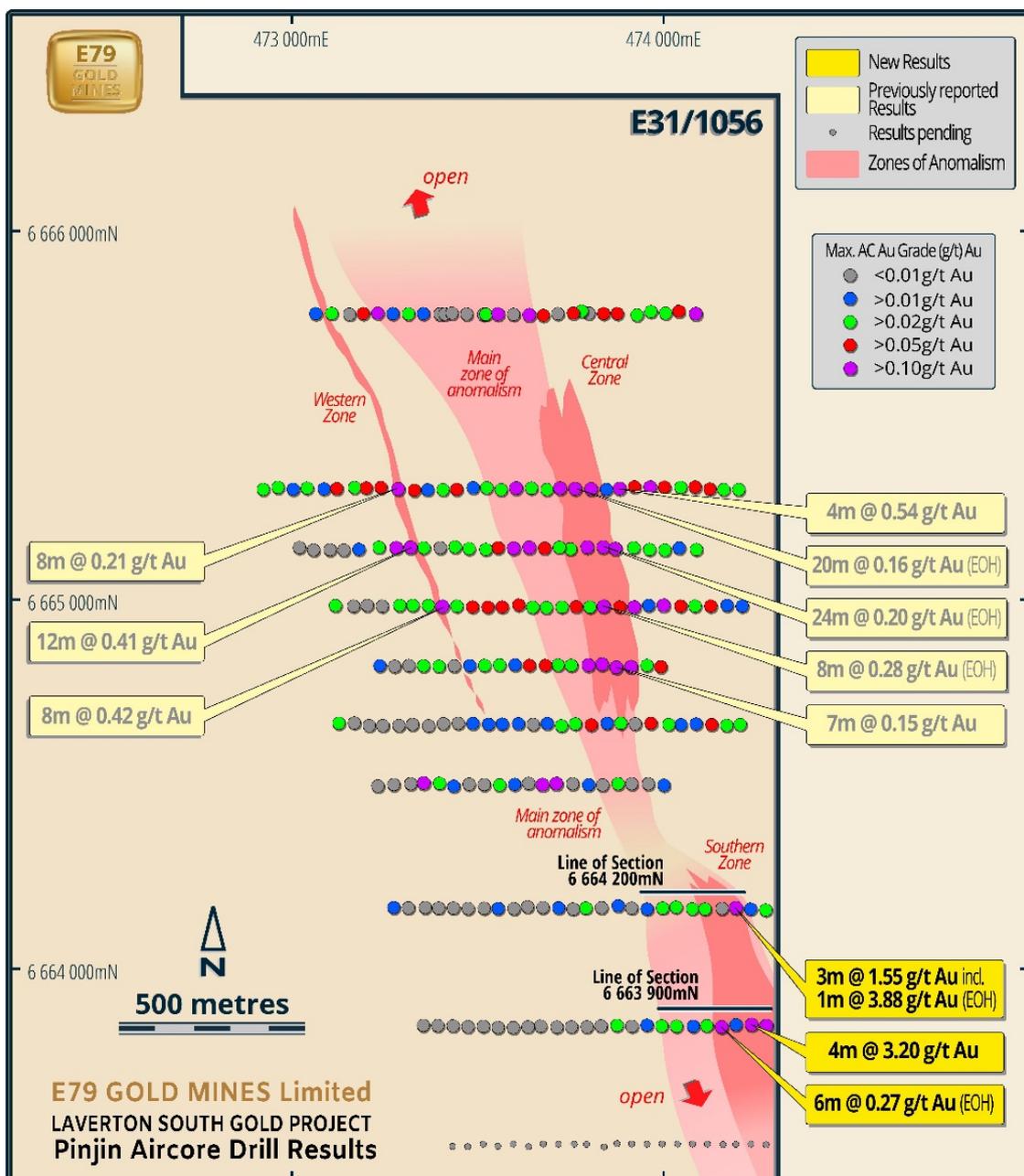


Figure 2: Aircore results from Target 3 (ASX announcement 23 November 2022)

³ Refer to E79 ASX 23 November 2022

Elsewhere at the Pinjin Project, E79 Gold drilled over 4,000m of aircore drilling at Target 4, testing a 30km, regional scale gold bearing structure. This structure contains the historic Pinjin goldfields as well as the more modern open pits of Trouser Legs (mined by Hawthorn Resources 2018-2020) and the historic high-grade Patricia Open pits owned by OzAurum Minerals. Within the E79 Gold tenements this structure runs for over 7.5km and historic drilling shows gold anomalism over the entire length. The focus of the aircore program was to systematically test this structure for potential higher-grade gold zones. Gold results were not yet available in the December quarter.

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.⁴

Multiple aircore drill programs are planned at Lake Yindana to test newly-identified greenstone targets and intrusions. 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 a recently pegged tenement and the tenement that E79 Gold has the mineral rights (excluding iron rights).

⁴ Refer to ASX announcement 14 October 2021

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

The Big Bell shear and greenstone belt were both the target of the 2,883 sample auger soil sampling program completed in December 2022. The auger program tested for gold and multi-elements over a 35km strike length. Samples are at the lab awaiting Ultrafine™ analysis.

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

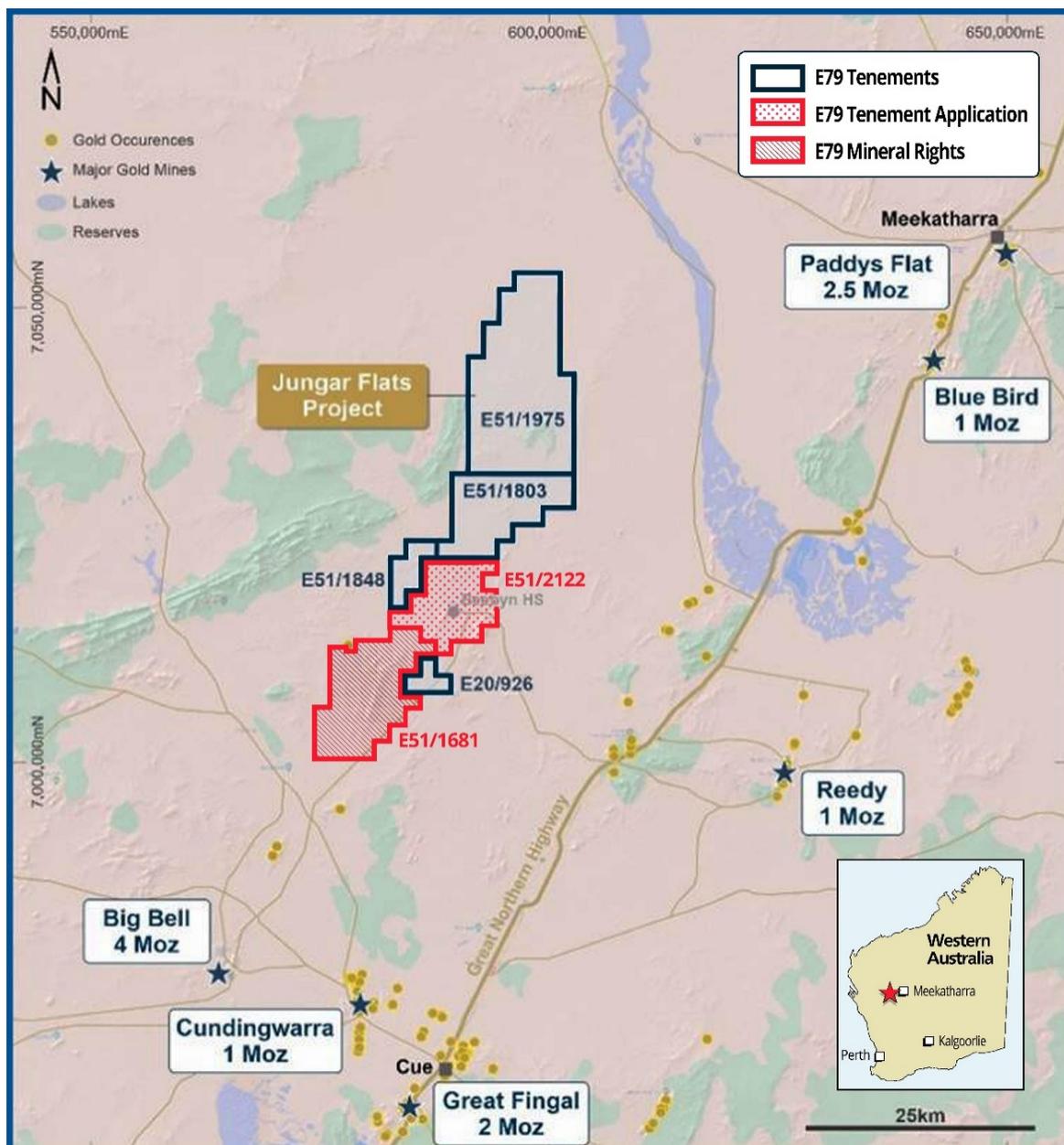


Figure 3: Jungar Flats Project area



Corporate

As at the end of the Quarter, cash totalled \$4.96 million. E79 Gold continues to remain 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 31 December 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 December 2022 \$
Exploration costs (including staff costs) – 2 years	6,860,000	2,695,273
Administration costs (including staff costs) – 2 years	1,400,000	884,882
Expenses of the Offers	660,000	689,298

Additional ASX Information

- Exploration expenditure during the quarter was \$705,000 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:

- **February-March 2023** Release of AC, RC and auger samples as they become available
- **February 2023** Attend RIU Explorers Conference Fremantle
- **February 2023** Commence drilling at Laverton South Project
- **May 2023** Commence drilling at Murchison Project
- **May 2023** Present at RIU Sydney Conference
- **May 2023** Present at RSS Conference on Gold Coast

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.

Previously Reported Information: *The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

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
E51/2122	Jungar Flats	82.5	PENDING	100 [^]	100 [^]
E51/1681	Jungar Flats	122.4	LIVE	100 [*]	100 [*]
Laverton South Project					
E 28/2659	Lake Yindana	206.8	LIVE	100	100
E28/3239	Lake Yindana	8.9	PENDING	100 [^]	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
Mount Gibson Project					
E59/2772	Mt Gibson	47.7	PENDING	0	100 [^]

* E79 Gold holds mineral rights (excluding iron rights)

[^] Tenements under application

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects comprise ~944km² 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.

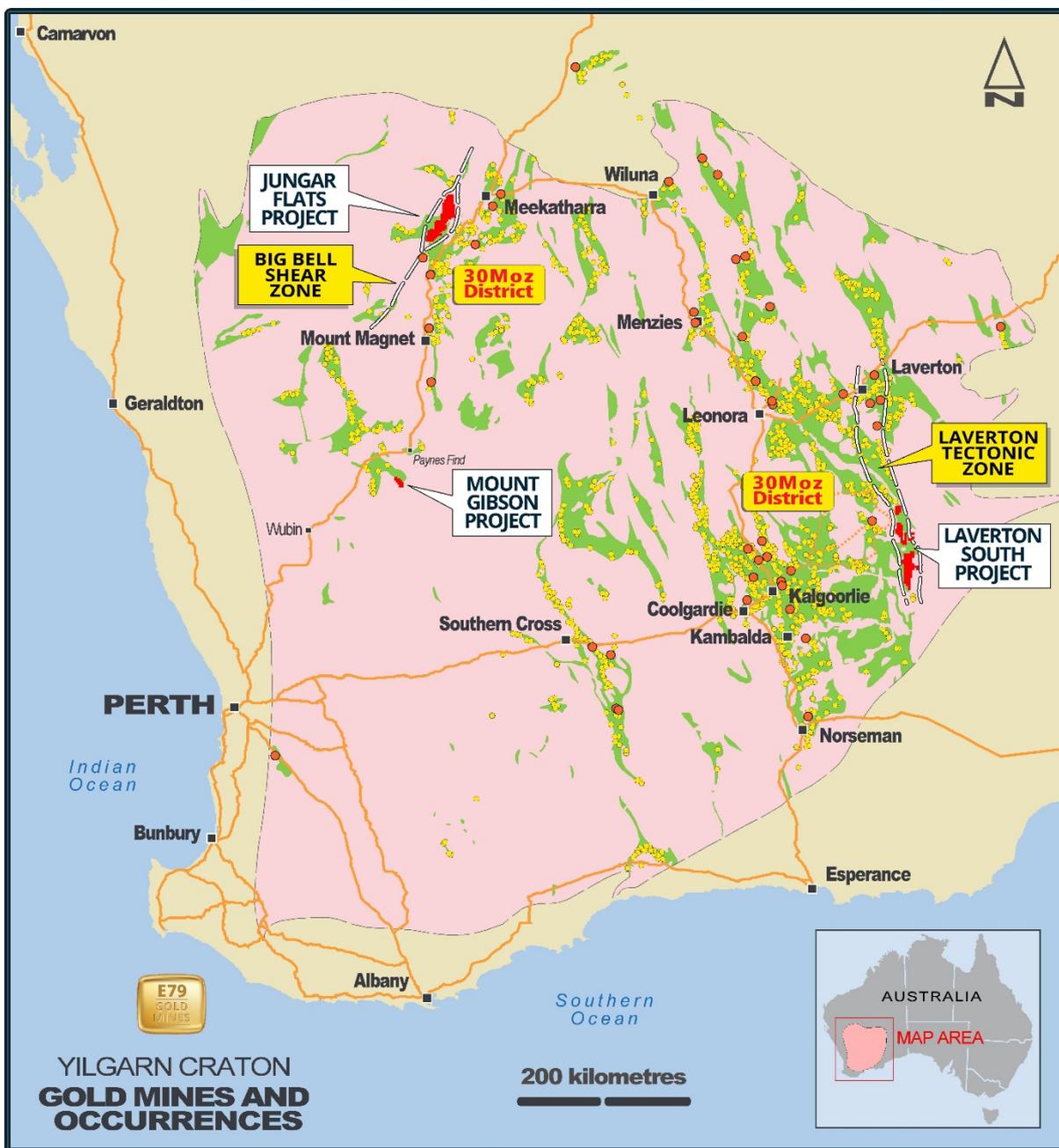


Figure 4: Yilgarn Craton Greenstones showing E79 Gold Project locations.