



## Quarterly Activities Report



For the Quarter Ended 30 September 2023

### HIGHLIGHTS:

#### LAVERTON SOUTH PROJECTS

-  Heritage surveys completed at Lake Yindana ahead of AC drilling

#### JUNGAR FLATS PROJECTS

-  Lithium pegmatites identified with rock-chip values to 0.29% Li<sub>2</sub>O
-  Two additional tenement applications over prospective 'corridor' for lithium

#### CORPORATE

-  \$1.2m Junior Mineral Exploration Incentive (JMEI) tax benefit application successful

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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 2023.

E79 Gold has 1,018km<sup>2</sup> of prospective tenure 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:** *"Like a lot of junior explorers, this quarter was spent navigating the new heritage laws. This time allowed us to undertake our long-awaited heritage survey to get access for our first reconnaissance aircore drill programme at our Lake Yindana Project. This survey was successful and identified no impediments to the proposed 10,000m aircore program due to commence imminently.*

*At the Murchison Project, a mapping and sampling program identified lithium-bearing pegmatites which require follow up work.*

#### ASX Code: E79

Shares on issue: 81M  
Market capitalisation: 5.45M  
Cash: \$3.3M (30 September 2023)  
ABN 34 124 782 038

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*The Company was successful in its JMEI application, allowing up to \$1.2 million of refundable tax offsets for investors participating in future 2023/2024 capital raisings."*

## Safety and Productivity

A summary of key performance indicators during the September 2023 Quarter is provided below:

- Exploration activities were undertaken safely with no incidents to report;
- Heritage survey successfully completed at Lake Yindana; and
- Mapping program at Jungar Flats uncovered lithium-bearing pegmatites.

## Laverton South Projects

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

The Laverton South Project, with an area of 272km<sup>2</sup>, 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)<sup>1</sup>.

The Laverton South Project comprises two tenement packages, Lake Yindana and Pinjin:

**Pinjin (100%)** – 139km<sup>2</sup> of prospective ground with historical drill targets

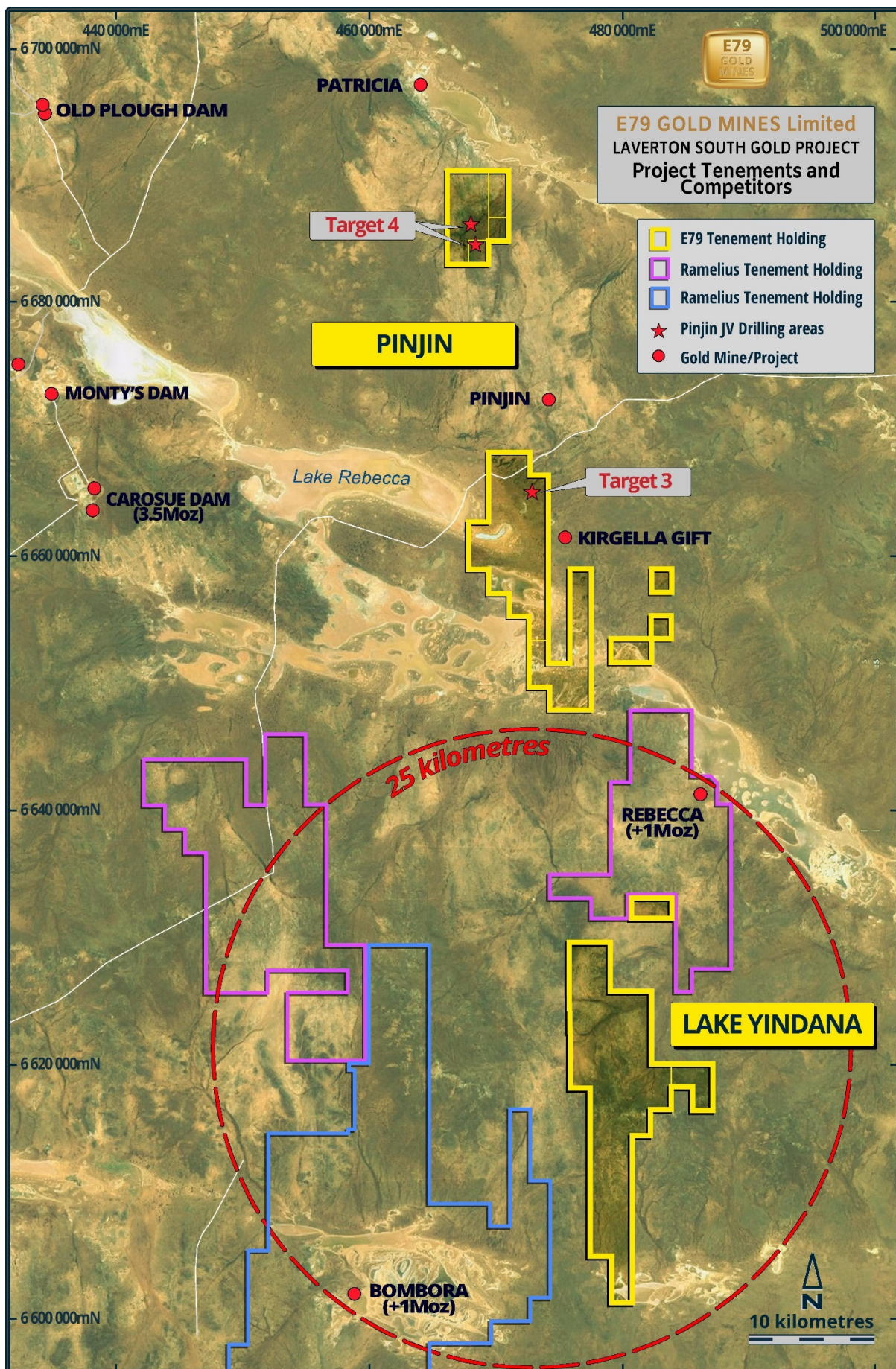
**Lake Yindana (100%)** – 133km<sup>2</sup> within a newly identified and relatively unexplored greenstone package

These projects sit within 15km between the ~1Moz Rebecca project and the +1.5Moz Bombora project (Ramelius Resources)<sup>2</sup>.

<sup>1</sup> Refer to E79 Gold Prospectus dated 17 August 2021

<sup>2</sup> Refer to Ramelius Resources Limited ASX Release dated 20 June 2023





**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 139km<sup>2</sup> of prospective tenure within the Laverton South Project (Figure 1).

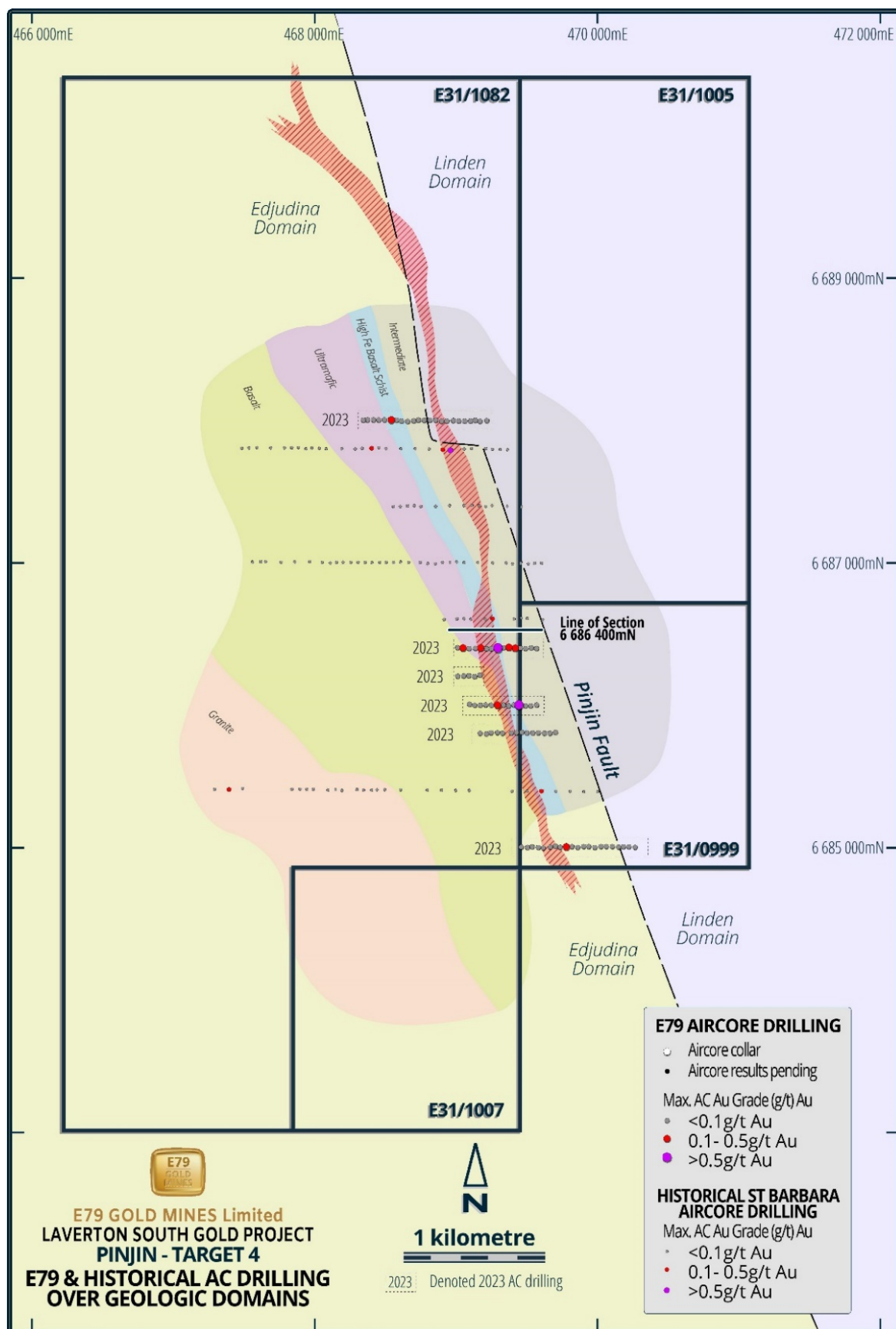
Assay results from the +17,000m drill program conducted in the previous quarter were received during the September Quarter.

Results were released to the ASX on 7 September 2023, with significant assays including:

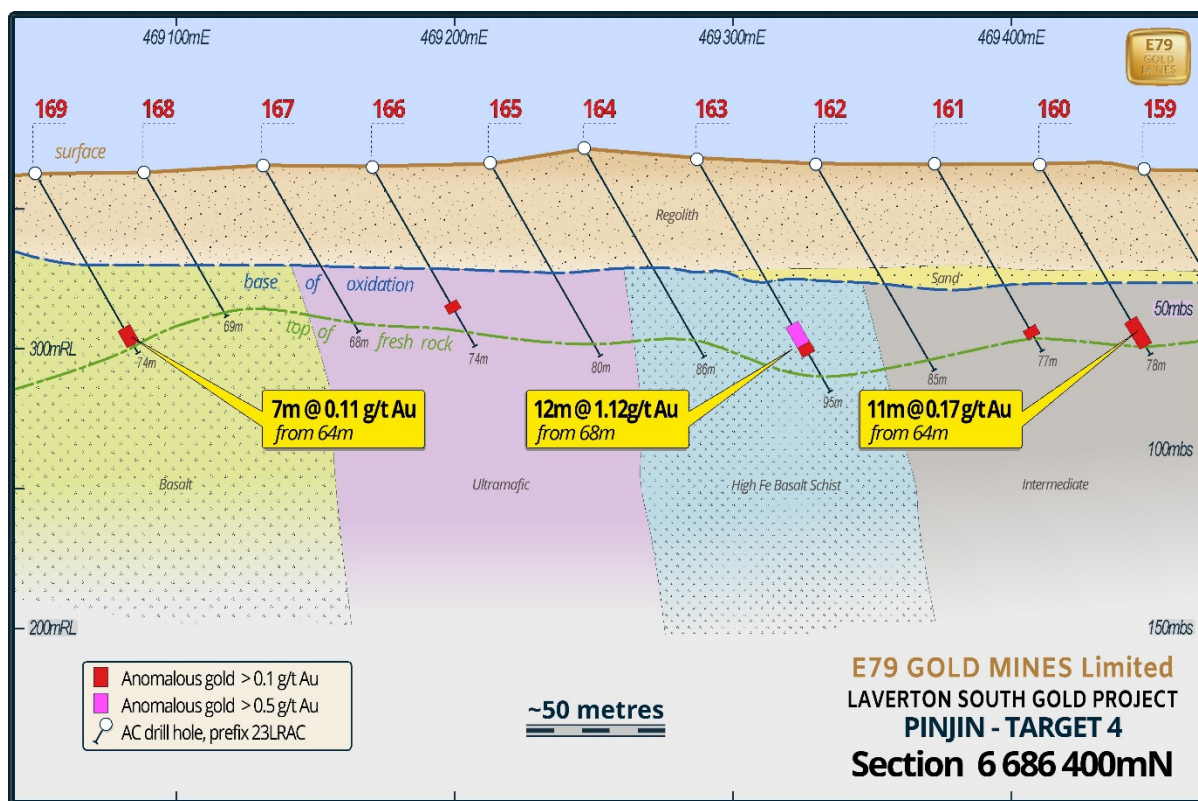
- **12m @ 1.12g/t Au** from 68m (23LRAC163) including
  - **4m at 1.79g/t Au**
- **11m @ 0.17g/t Au** from 64m (23LRAC160)
- **8m @ 0.32g/t Au** from 80m (23LRAC141)

In Hole 23LRAC163, an intercept of 12m @ 1.12g/t Au was returned within an ultramafic schist, in a similar stratigraphic position to 23LRAC141 (8m @ 0.32g/t Au) located 400m to the south-east (Figures 2 & 3). Deeper follow-up drilling will focus on this prospective stratigraphic and structural position.





**Figure 2.** Map of aircore drilling at Target 4, holes coloured by Max Au

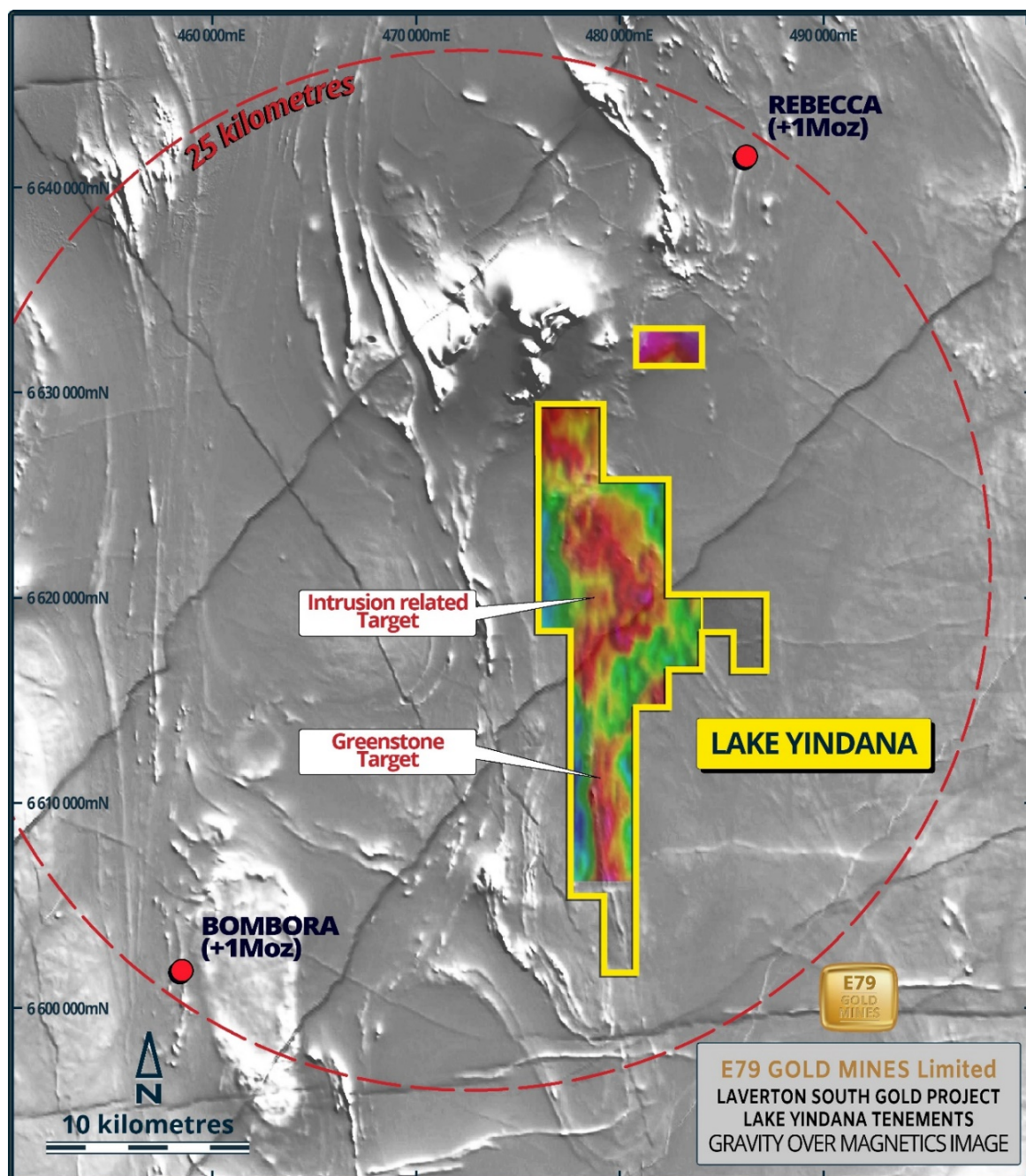


**Figure 3. Target 4 Cross-section**

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

The Lake Yindana Project covers an area of 133km<sup>2</sup> in the southern portion of the +30Moz LTZ, approximately 130km east-northeast of Kalgoorlie (Figure 1).

The Project consists of a large untested greenstone belt, defined by corroborating magnetics, gravity data (see Figure 4) and limited historic drilling. The greenstone runs for over 25km through the tenement. Long-awaited heritage surveys were completed during the quarter, allowing for an imminent start to the Company's first aircore drilling programs at Lake Yindana.



**Figure 4:** Map of gravity survey at Lake Yindana. Hotter colours are more dense greenstone rocks. Map background is regional aeromagnetic image.

E79 Gold believes that the largest deposits are typically found early in new exploration search spaces, and this relatively unexplored 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 (Figure 5).

The Project tenure covers an area of 698km<sup>2</sup>, including recently pegged tenement applications which are prospective for lithium mineralisation.

This project contains approximately 60km of strike of the highly prospective Big Bell Shear and straddles a narrow north-south trending greenstone belt. Around 30km of this belt was tested by a recent auger program<sup>3</sup>, which outlined gold, copper and lithium anomalies. During the September Quarter, sampling and mapping programs over these auger anomalies were undertaken, with the source of the largest lithium anomaly identified by the discovery of lithium-bearing pegmatites<sup>4</sup>, outcropping over an area of 1,200m by 500m. Li<sub>2</sub>O values of up to 0.29% from rock chip samples were returned from the southern area tested (Figure 6), with elevated pathfinder elements lithium, caesium, tantalum and niobium. A larger follow up sampling program was completed in the Quarter with results pending.

The next stage is to arrange heritage clearance to undertake follow up aircore drilling over these targets.

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<sup>3</sup> Refer to E79 ASX Announcement 17 May 2023

<sup>4</sup> Refer to E79 ASX Announcement 28 September 2023



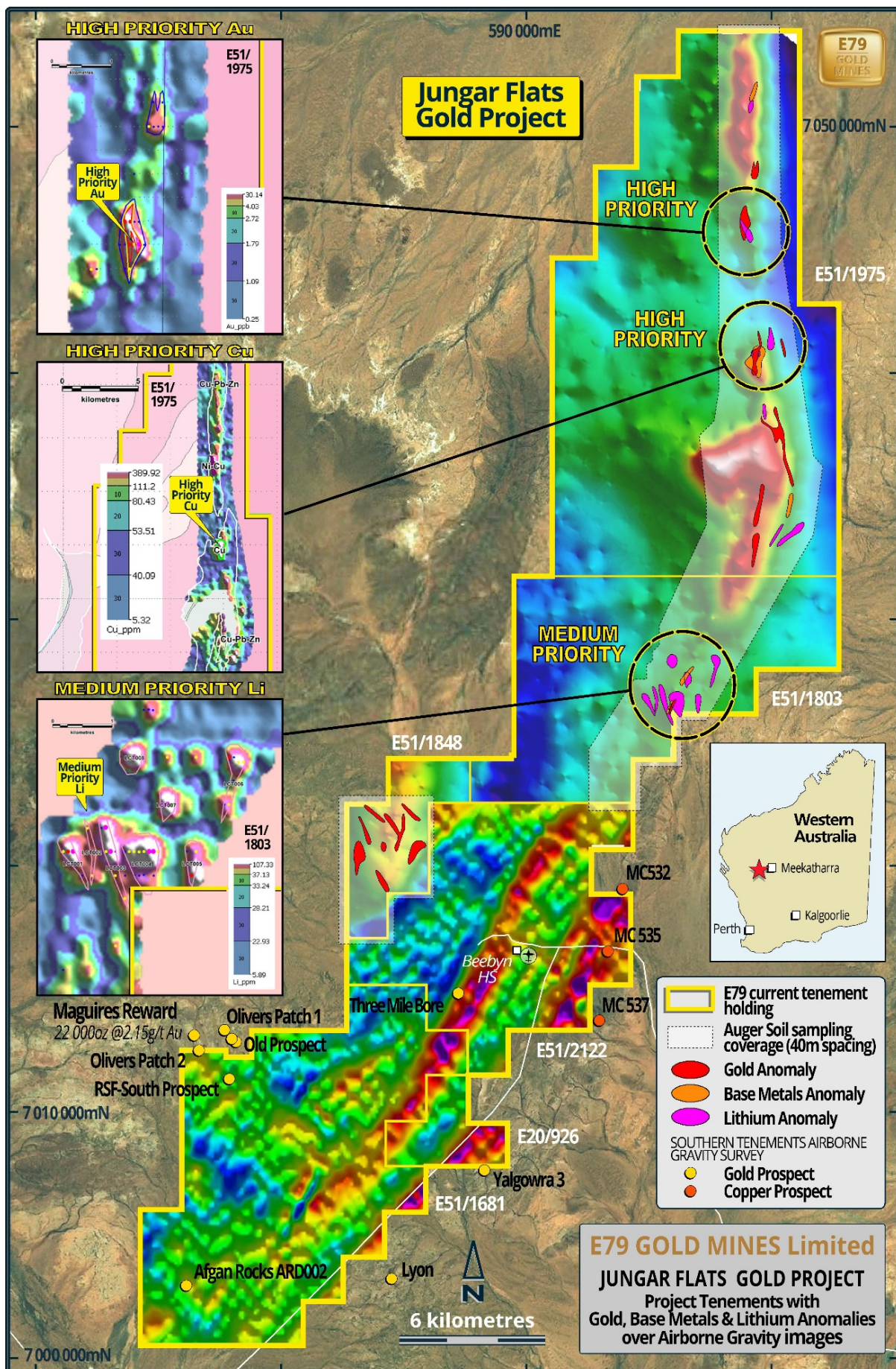
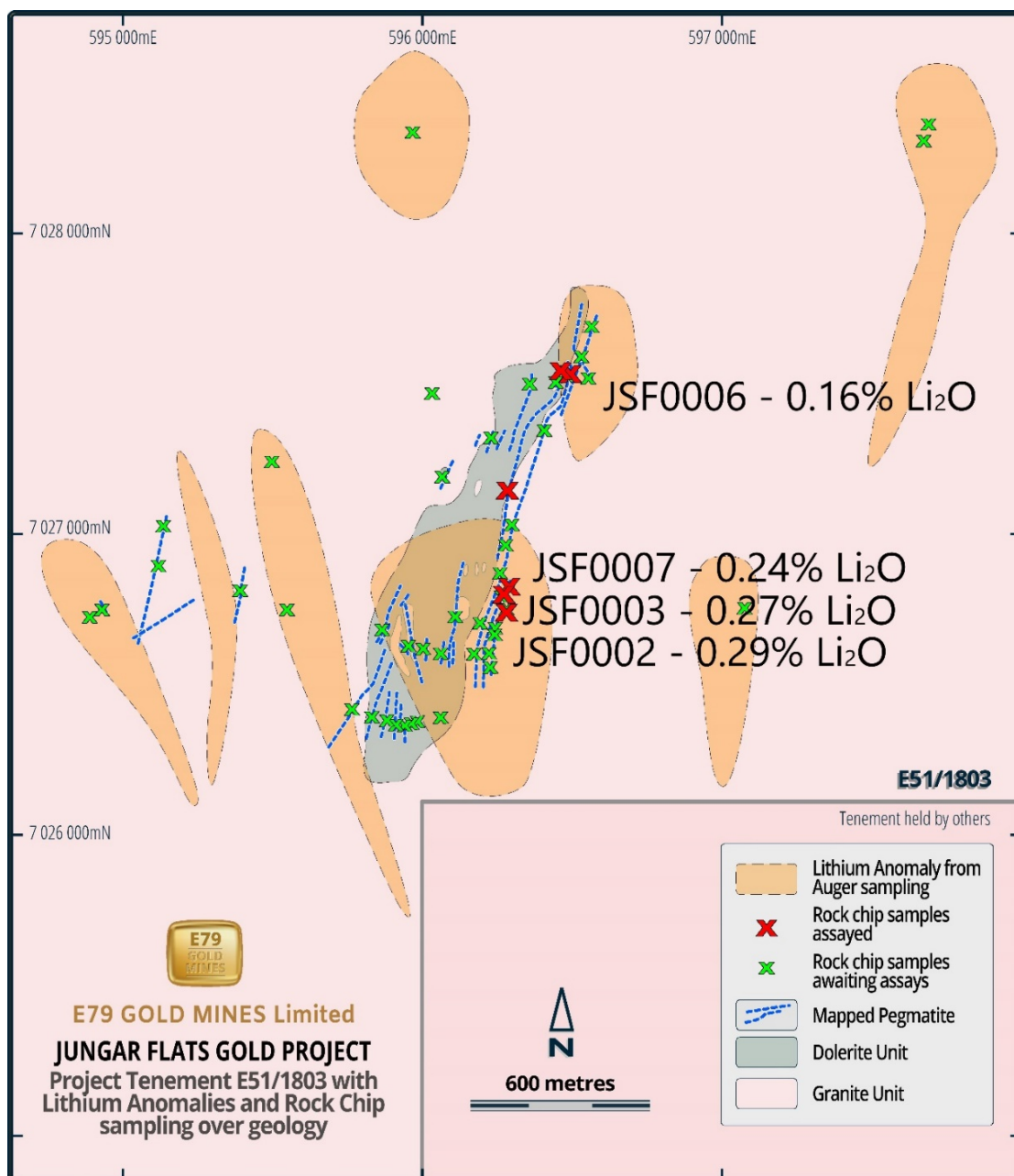


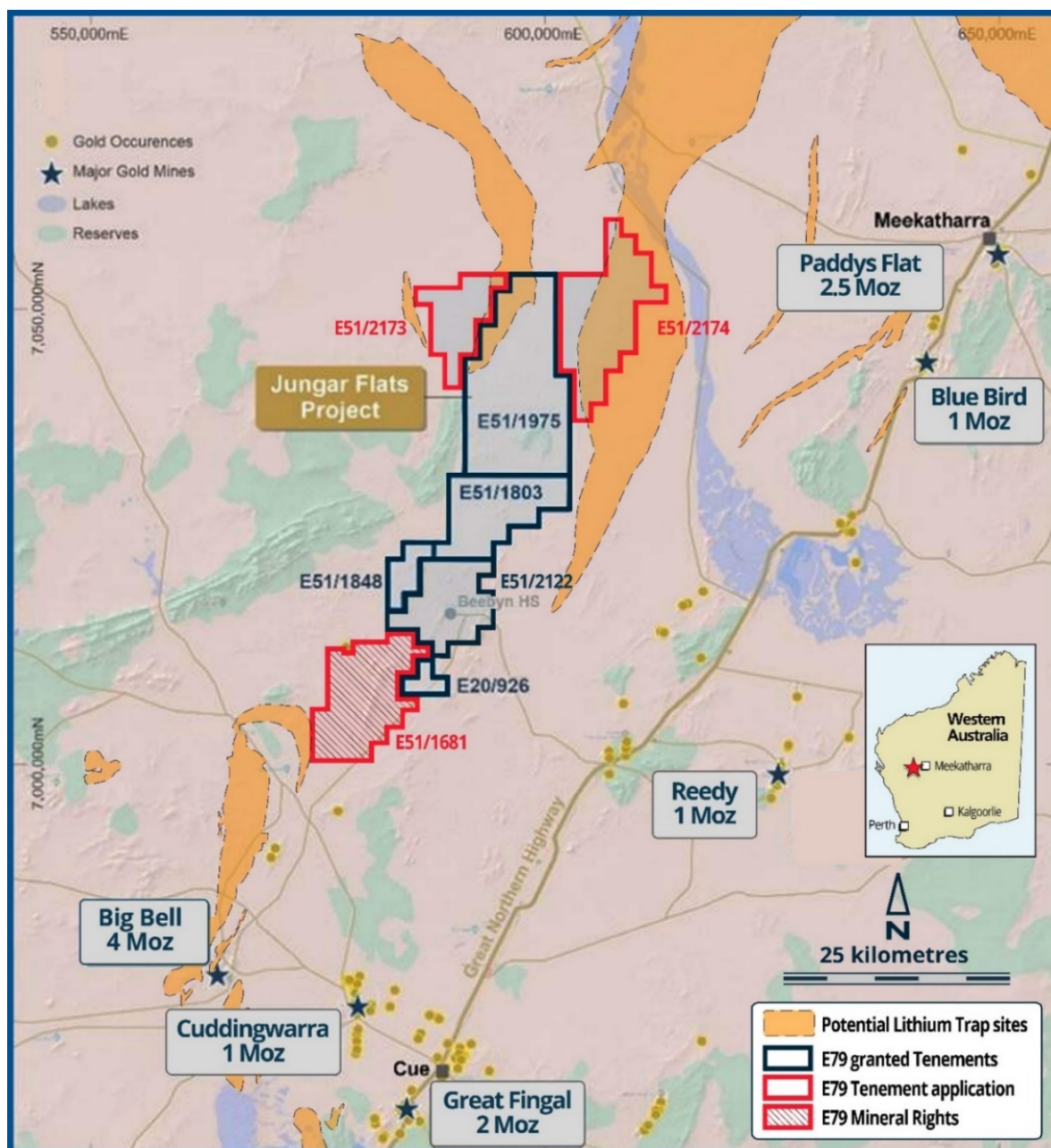
Figure 5: Jungar Flats Project area, with soil sample results over gravity.





**Figure 6:** Pegmatite sampling from Jungar Flats from the southern lithium zone.

Two additional exploration tenement applications have been submitted at Jungar Flats (Figure 7). These two tenements are considered prospective for lithium and are located either side of existing tenement E51/1975, located in the north of the Jungar Flats Project. The tenements are considered to have a high probability of hosting lithium-bearing pegmatites, according to the Mineral Systems Atlas of the Geological Survey of Western Australia. The tenements, once granted, increase the area of Jungar Flats Project area by 193km<sup>2</sup>, to 698km<sup>2</sup>.



**Figure 7:** Addition tenement applications with GSWA pegmatite dominant areas.



## Corporate

As at the end of the Quarter, cash totalled \$3.34 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 September 2023 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 2023 \$
Exploration costs (including staff costs) – 2 years	6,860,000	5,334,237
Administration costs (including staff costs) – 2 years	1,400,000	1,426,392
Expenses of the Offers	660,000	689,298

### *Successful JMEI Application - \$1.2 million*

On 20 July 2023, E79 Gold announced that it had been successful in its application for participation in the Australian Federal Government's Junior Minerals Exploration Incentive ("JMEI") scheme for the 2023/2024 income year. The Company has received an allocation of up to \$1,200,000 in tax credits which can be distributed to eligible investors. The scheme is voluntary and companies must apply each year to participate.

The JMEI scheme encourages investment in exploration companies undertaking greenfields mineral exploration in Australia, by creating exploration credits using a portion of their tax losses from eligible exploration expenditure and distributing these exploration credits to investors who contribute new equity. The exploration company's carry forward losses are reduced proportionately to reflect the amount of exploration credits created.

Eligible investors must be Australian resident shareholders who apply for and are issued new shares in the Company's potential capital raising activities between 3 July 2023 and 30 June 2024. JMEI credits will be distributed to all eligible investors on a pro-rata basis. The precise amount of credit per share issued will be determined after 30 June 2024 and is based on total capital raised during the year

to 30 June 2024, together with the amount of eligible exploration expenditure for the year, and the tax result of the Company.

Australian resident shareholders that are issued with JMEI credits will be entitled to a refundable tax offset (for shareholders who are individuals or superannuation funds) or franking credits (for shareholders who are companies).

The JMEI credits will apply to the 2023/2024 tax year and can be issued by the Company after lodgement of its 30 June 2024 tax return. Eligible shareholders will be notified of their JMEI credit entitlement in the approved form once the Company has lodged its 2023/2024 tax return, and the JMEI credits will apply to their income tax assessment for the year ended 30 June 2024.

#### *Additional ASX Information*

- Exploration expenditure during the quarter was \$922,000 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 \$42,000. This consists of non-executive directors' fees and superannuation.

#### **Planned and Recent Activities**

E79 Gold is an active explorer with upcoming activities including:

- **October 2023** Commence 10,000m aircore drilling program at Lake Yindana
- **November 2023** Beebyn Auger program testing 25km of greenstone strike
- **November 2023** E79 Gold Mines Annual General Meeting
- **February 2024** Commence large scale aircore drilling at Murchison Project

E79 Gold Mines will be presenting or attending at the following events:

- **November 2023** Present at RIU Resurgence Conference, Perth
- **February 2024** Present at the RIU Explorers Conference, Fremantle

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.*

*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](http://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 (km2)	Status	% Interest at start of Quarter	% Interest at end of Quarter
<b>Murchison Project</b>					
E 51/1975	Jungar Flats	211.3	LIVE	100	100
E 51/1803 <sup>#</sup>	Jungar Flats	55.0	LIVE	100	100
E 20/0926	Jungar Flats	12.2	LIVE	100	100
E 51/1848	Jungar Flats	21.4	LIVE	100	100
E 51/2122	Jungar Flats	82.5	LIVE	100	100
E 51/1681*	Jungar Flats	122.4	LIVE	100*	100*
E51/2173 <sup>^</sup>	Jungar Flats	61.3	PENDING	0	100
E51/2174 <sup>^</sup>	Jungar Flats	131.7	PENDING	0	100
<b>Laverton South Project</b>					
E 28/2659 <sup>#</sup>	Lake Yindana	124.1	LIVE	100	100
E 28/3239	Lake Yindana	8.9	LIVE	100	100
E 31/1082	Pinjin	20.8	LIVE	100	100
E 31/1005	Pinjin	5.9	LIVE	100	100
E 31/1056	Pinjin	65.2	LIVE	100	100
E 28/2375	Pinjin	32.6	LIVE	100	100
E 28/2283	Pinjin	3.0	LIVE	100	100
E 28/2284	Pinjin	5.9	LIVE	100	100
E 31/1007	Pinjin	3.0	LIVE	100	100
E 31/0999	Pinjin	3.0	LIVE	100	100
<b>Mount Gibson Project</b>					
E 59/2772 <sup>^</sup>	Mt Gibson	47.7	PENDING	100 <sup>^</sup>	100 <sup>^</sup>

\* E79 Gold holds mineral rights (excluding iron rights)

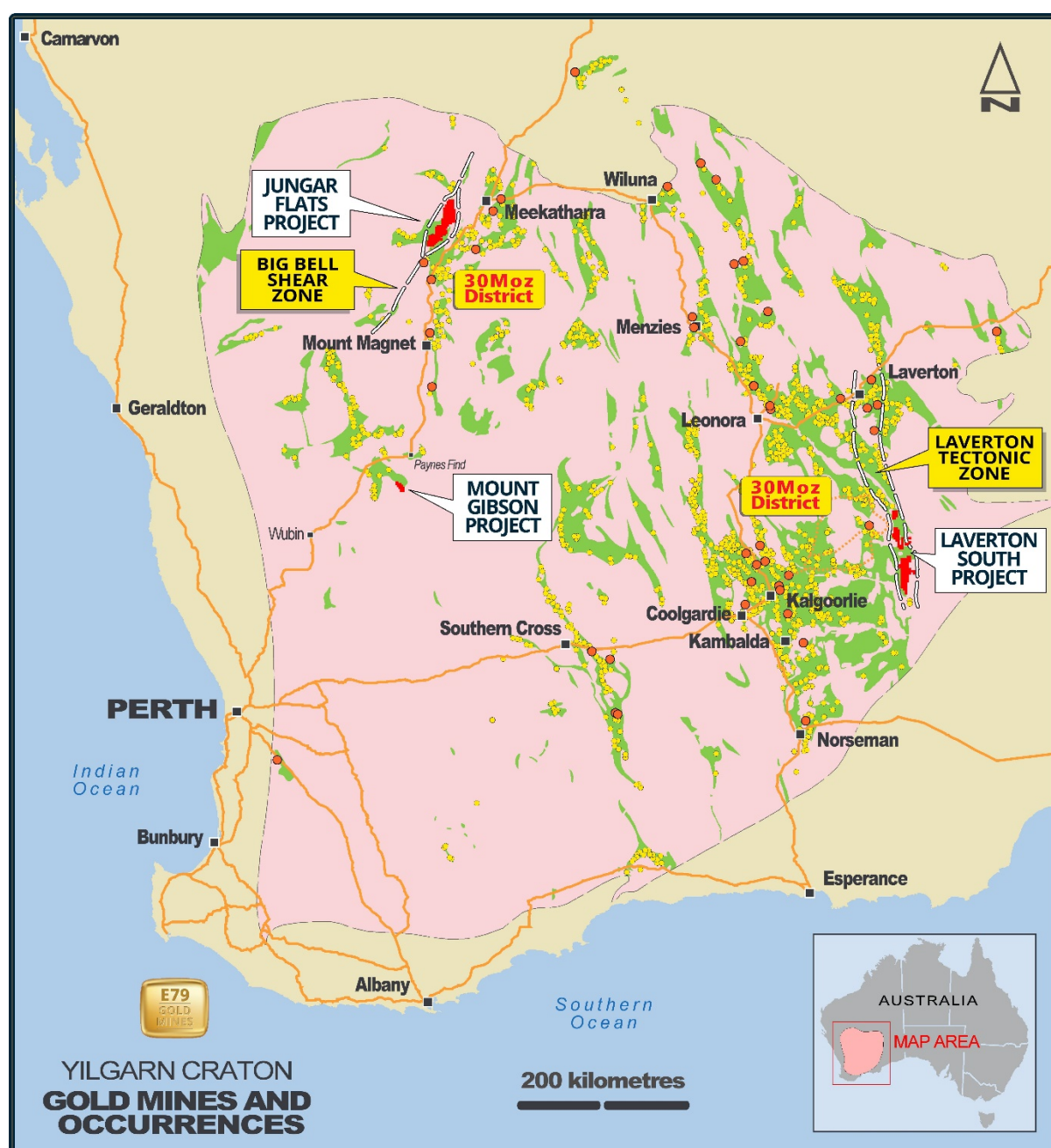
<sup>^</sup> Tenements under application

<sup>#</sup>Underwent standard 6 year 40% reduction during the quarter

## ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects comprise ~1,018km<sup>2</sup> 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 8:** Yilgarn Craton Greenstones showing E79 Gold Project locations.