




Quarterly Activities Report

For the Quarter Ended 31 March 2024

HIGHLIGHTS:

MURCHISON PROJECTS

-  **Additional tenements granted, adding 193km² of tenure prospective for gold and lithium**

CORPORATE

-  **\$2 million cash at the end of the March Quarter**

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 March 2024.

E79 Gold has 970km² 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 many of our contemporaries in the junior gold sector, our work this quarter was focussed on reducing costs to lower the cash burn, in the current market circumstances. Our search for an additional project to complement our current early stage exploration ground continued, with a non-binding offer submitted on a WA gold asset which fits our exploration strategy of acquiring a project that is more advanced than the current portfolio of grass-roots exploration assets. These negotiations are ongoing."*

ASX Code: E79

Shares on issue: 81M
Market capitalisation: 3.2M
Cash: \$2 (31 March 2024)
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Safety and Productivity

A summary of key performance indicators during the March 2024 Quarter is provided below:

- Exploration activities were undertaken safely with no incidents to report.

Projects Review

As E79 Gold has a healthy cash position, and with a reported slow-down in the mineral exploration sector as junior explorers experience greater difficulty raising capital, we have observed a large number of exploration projects being offered for sale or joint venture.

The market has moved from being supportive of grass-roots early-stage exploration for gold since the Company debuted on the ASX in 2021 to the current market that has seen support for explorers evaporate in favour of producers. This is exemplified by Figure 1, showing the divergence of the ASX Gold Index (largely driven by the producers) and Gold Explorers.



Figure 1: Graph showing the recent divergence of producers, as reflected in the ASX Gold Index, and the Gold Explorers. Graph covers the period from 2020 to mid-2023. Source: Lion Selection presentation to the Resources Rising Stars Conference, 23 May 2023 available at <https://lionselection.com.au/resources-rising-stars-gold-coast/>.

The projects we have seen are largely in gold, lithium, rare earths and base metals. We continue to review opportunities within a structured framework that ensures we can rapidly identify quality opportunities for further review and not focus on

projects that do not satisfy our framework criteria. In summary, and in the context of the market favouring more advanced-stage projects, the key project review criteria for E79 Gold are that an asset needs to be at a more advanced stage of exploration and that the asset is located in a district with existing processing facilities/is able to participate in regional consolidation. To date over 50 projects have been reviewed, ranging from Africa to Australia, and from Chile to Canada. During the quarter a non-binding offer was submitted for a WA gold asset, with negotiations ongoing.

Murchison Project

Jungar Flats

**(E51/1975, E51/1803, E51/1848, E20/0926, E51/2122, E51/2173, E51/2174)
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 (Figures 2 and 4).

The Project tenure covers an area of 698km², including recently granted tenement applications which are prospective for gold and lithium mineralisation. The recently granted tenements will undergo early stage exploration activities including reviews of previous exploration, mapping and sampling to identify mineral potential on the area for follow up drilling.

Laverton South Projects

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

The Laverton South Project, with an area of 272km², 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 (Figures 3 and 4).

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.

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

¹ Refer to E79 Gold Prospectus dated 17 August 2021

Lake Yindana (100%) – 133km² within a newly identified and relatively unexplored greenstone package

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

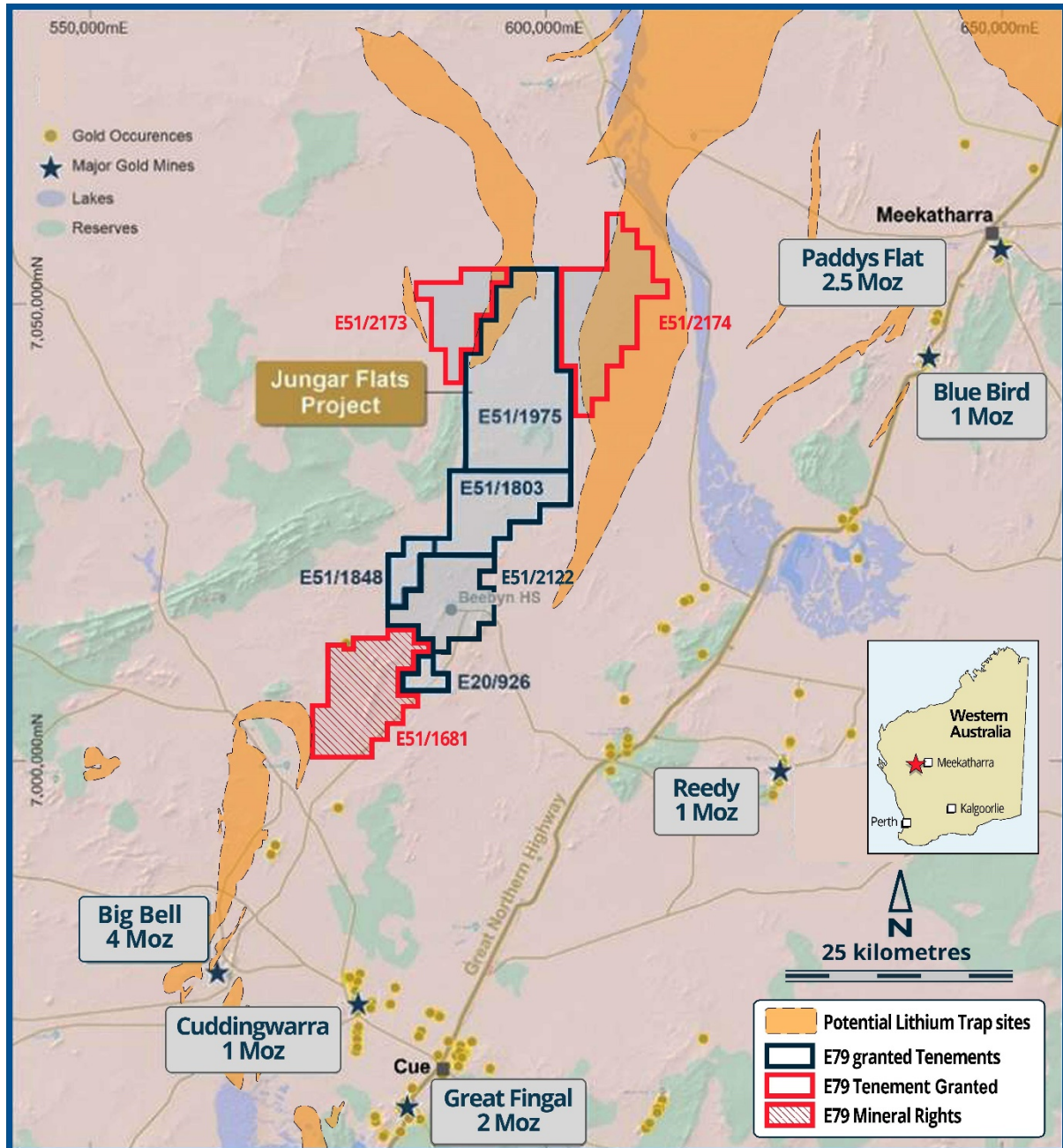


Figure 2: Map of Jungar Flats tenements.

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

² Refer to Ramelius Resources Limited ASX Release dated 20 June 2023

Work during the quarter consisted of rehabilitation of previous drill programs and the set up and pack up of the mobile exploration camp.

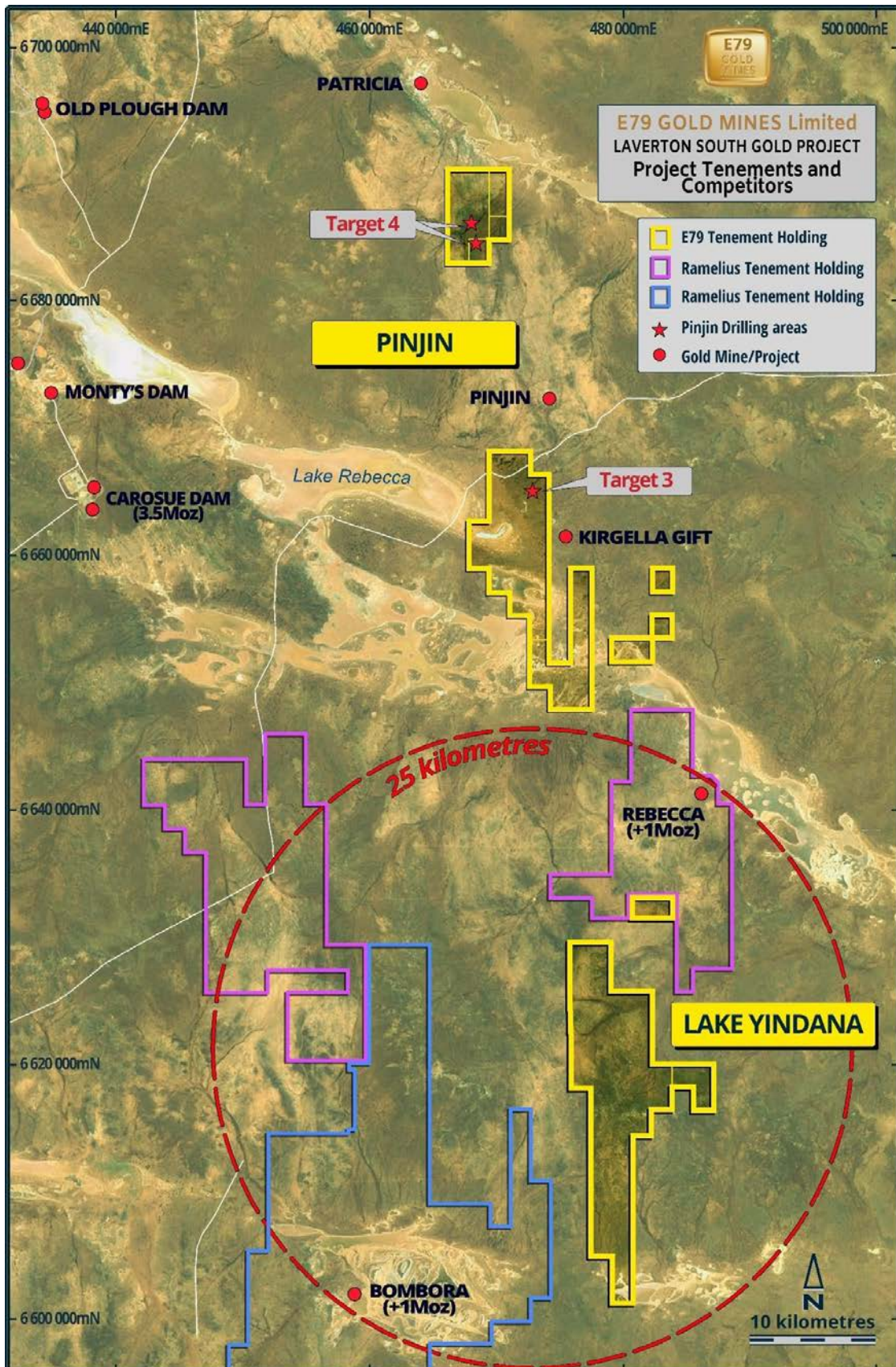


Figure 3: Location map of the Laverton South tenements showing neighbours and nearby deposits.



Corporate

As at the end of the Quarter, cash totalled \$1.97 million. E79 Gold remains well-funded to progress significant exploration programs and/or project acquisitions.

In addition the Company has \$1.2 million in JMEI credits for the 23-24FY available to be distributed to eligible investors. Eligible investors must be Australian resident shareholders who apply for and are issued new shares in any capital raising activities between 3 July 2023 and 30 June 2024. The precise amount of the JMEI credit per new share is 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.

A material reduction in on-going costs has been implemented to ensure preservation of E79 Gold's strong cash position to allow E79 Gold to deploy that financial strength towards opportunities that are likely to gain improved market support.

Additional ASX Information

- Exploration expenditure during the quarter was \$368,000 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 \$36,075. This consists of non-executive directors' fees and superannuation.

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.

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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	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*
E 51/2173	Jungar Flats	61.3	LIVE	0	100
E 51/2174	Jungar Flats	131.7	LIVE	0	100
Laverton South Project					
E 28/2659	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

* E79 Gold holds mineral rights (excluding iron rights)

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects comprise ~970km² 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.

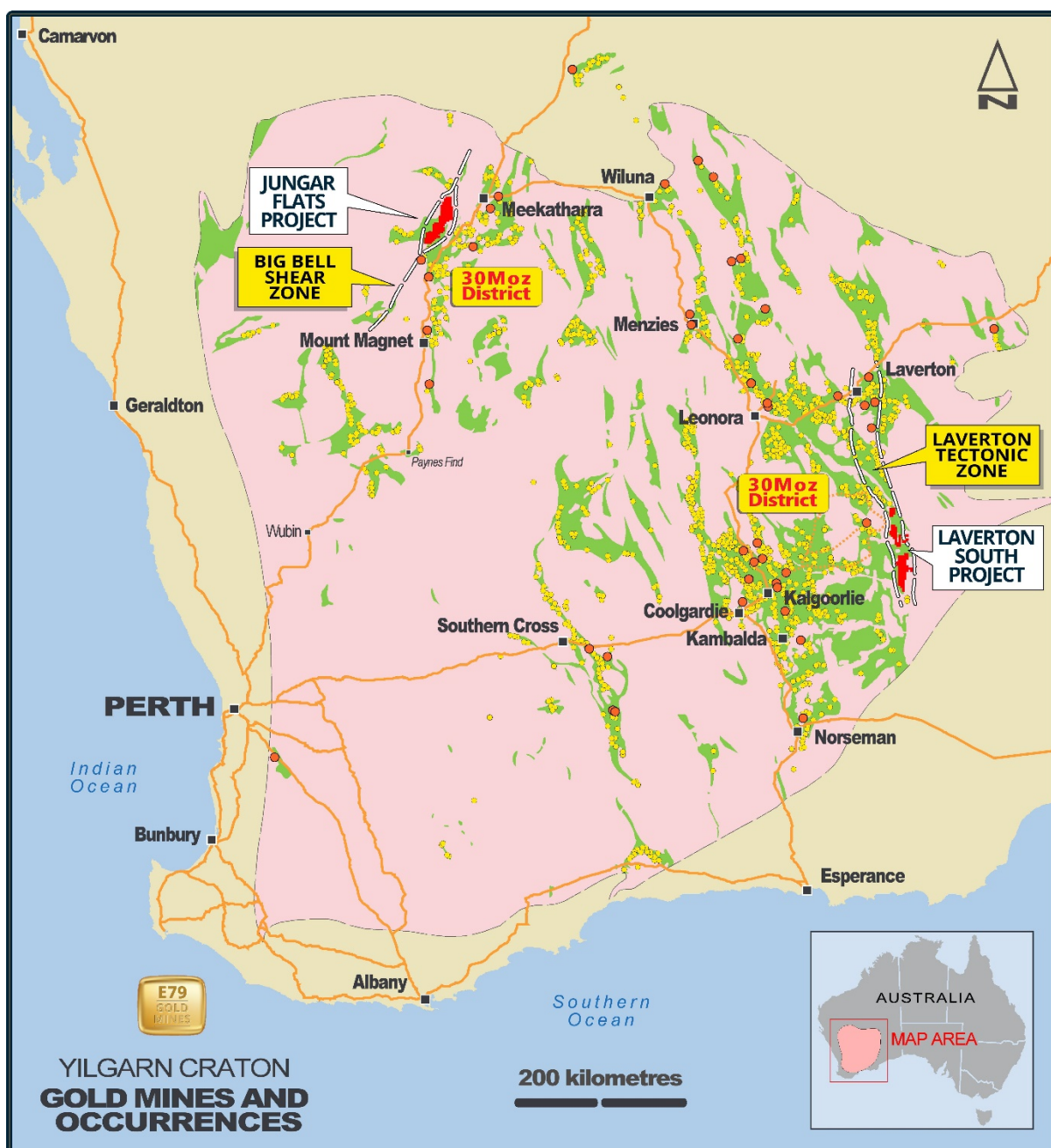


Figure 4: Yilgarn Craton Greenstones showing E79 Gold Project locations.