



# **2024 ANNUAL REPORT**

**E79 GOLD MINES LIMITED**



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# CORPORATE DIRECTORY

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## Directors

Christopher Cairns (Non-Executive Chair)  
Peter Ironside (Non-Executive Director)  
Deborah Lord (Non-Executive Director)

## Company Secretary

Amanda Sparks

## Chief Executive Officer

Edward (Ned) Summerhayes

## Registered Office

First Floor, 168 Stirling Highway  
Nedlands WA 6009  
Telephone: (08) 9287 7625  
Web Page: [www.e79gold.com.au](http://www.e79gold.com.au)  
Email: [info@e79gold.com.au](mailto:info@e79gold.com.au)

## Solicitors

Steinepreis Paganin  
Level 14, QV1 Building  
250 St Georges Terrace  
Perth Western Australia 6000

## Share Registry

Automic Pty Ltd  
Level 5  
191 St Georges Terrace  
Perth Western Australia 6000  
Telephone: 1300 288 664

## Auditor

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth Western Australia 6000

## Bankers

ANZ Bank  
Level 5  
240 St Georges Terrace  
Perth Western Australia 6000

## Stock Exchange Listing

Australian Securities Exchange Ltd  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth Western Australia 6000

**ASX Code: E79**



# VISION, MISSION, VALUES AND SUSTAINABILITY

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## VISION

E79 Gold's Vision is to create significant value for Shareholders through good science and applied exploration with a strong culture of operating ethically and responsibly.

## MISSION

To discover gold and develop sustainable operations whilst acting responsibly towards the environment.

## STATEMENT OF VALUES

- ❖ To respect cultures, customs and values of all Stakeholders, including employees, contractors, suppliers, Traditional Owners, pastoralists and the community.
- ❖ At all times conduct ourselves with integrity, honesty and transparency.
- ❖ Encourage an enjoyable and safe workplace based on technical excellence, teamwork, collaboration and diversity.
- ❖ Seek to protect the environment and enrich the communities in which we work.

## SUSTAINABILITY, SOCIAL RESPONSIBILITY AND COMMUNITY

E79 Gold is committed to operating ethically and sustainably, and embracing responsible environmental, social and governance practises. E79 Gold strives to respect cultures, customs, and values in all dealings with people, places, governments and companies involved in our activities. E79 Gold's success depends on our ability to build and maintain these relationships.

## ENVIRONMENT

Our tenure is based in the Western Australian Goldfields region, with rich and diverse habitats. Our exploration activities are undertaken with care to protect the flora, fauna and sites of cultural significance. As part of our Values, E79 Gold strives to ensure transparent communication and engagement with the community, Traditional Owners and pastoralists in the areas we operate.

## HEALTH AND SAFETY

E79 Gold's values our people and the community in which we operate. Our Code of Conduct is intended to instil a culture of safety awareness and strives to eliminate risks of harm.

# REVIEW OF OPERATIONS

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## Summary of Operations

E79 Gold's mineral assets are located in Western Australia and the Northern Territory. The Laverton South and Murchison Projects are in Western Australia, and the Mountain Home Project is in the Northern Territory.

### Key highlights during the 12 months were:

#### Mountain Home Project:

- E79 Gold optioned the copper-gold project during the year
- Project expanded to 868km<sup>2</sup> with two new tenement applications
- High grade copper values up to 45.5% Cu from initial rock chip sampling<sup>1</sup>
- High grade gold values up to 11.75g/t Au from initial rock chip sampling<sup>2</sup>
- Coincident gold and copper anomalism from soil sampling

#### Jungar Flats Project:

- 945 auger holes (~1m depth) over the southern part of the Jungar Flats project
- 69 rock chips testing lithium targets
- New tenements, prospective for lithium and gold, were granted, increasing the Jungar Flats Project area by 193km<sup>2</sup>

#### Laverton South Project:

- 9,805m of aircore drilling (232 holes) testing early-stage regional targets
- 183m of reverse circulation ('RC') drilling (one hole) testing the eastern zone at Target 3

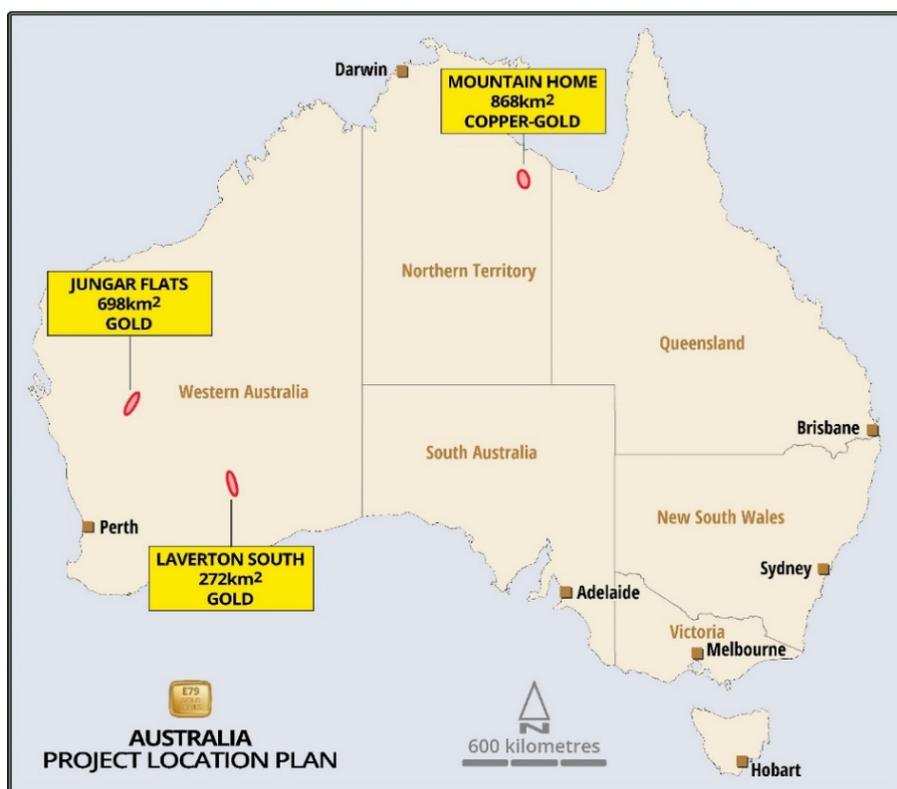
Safe and efficient exploration was undertaken on all projects with no incidents to report.

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<sup>1</sup> Refer to E79 ASX Announcement 26 July 2024

<sup>2</sup> Refer to E79 ASX Announcement 26 July 2024

# REVIEW OF OPERATIONS



*Figure 1: Map showing E79 Gold's project locations*

## Mountain Home Project

The Mountain Home Project is located in the Northern Territory, with an area of 868km<sup>2</sup>, and covers a prospective inlier of McArthur Basin Stratigraphy. This district hosts the world-class McArthur River Zinc-Lead Mine (Figure 2), the Teena Zinc-Lead Deposit and numerous other base metal prospects. The Mountain Home Project is prospective for copper and gold. E79 Gold optioned the Project during the year<sup>3</sup> and the initial field trip mapped the previously known mineralised copper gossan from 150m to over 1,000m.

During the year, E79 Gold secured an option to acquire the Mountain Home Project for four (4) years.

The total payable to NT Minerals Limited over four years is \$200,000, including \$100,000 to secure the option to purchase (paid) and a further \$100,000 to complete the purchase to be paid within the four (4) year option period. After the final payment, upon exercise of the option, E79 Gold will become 100%owner of the Mountain Home Project.

E79 Gold has expanded the Project by applying for two additional exploration tenements, with E79 Gold now expecting to control 868km<sup>2</sup> at the Mountain Home Project subject to these applications being granted.

E79 Gold undertook a reconnaissance mapping and sampling exercise that was highly successful in extending the known outcropping copper mineralisation from 150m to 1,000m in strike<sup>4</sup>. Fifteen (15) rock chips were

<sup>3</sup> Refer to E79 ASX Announcement 28 May 2024

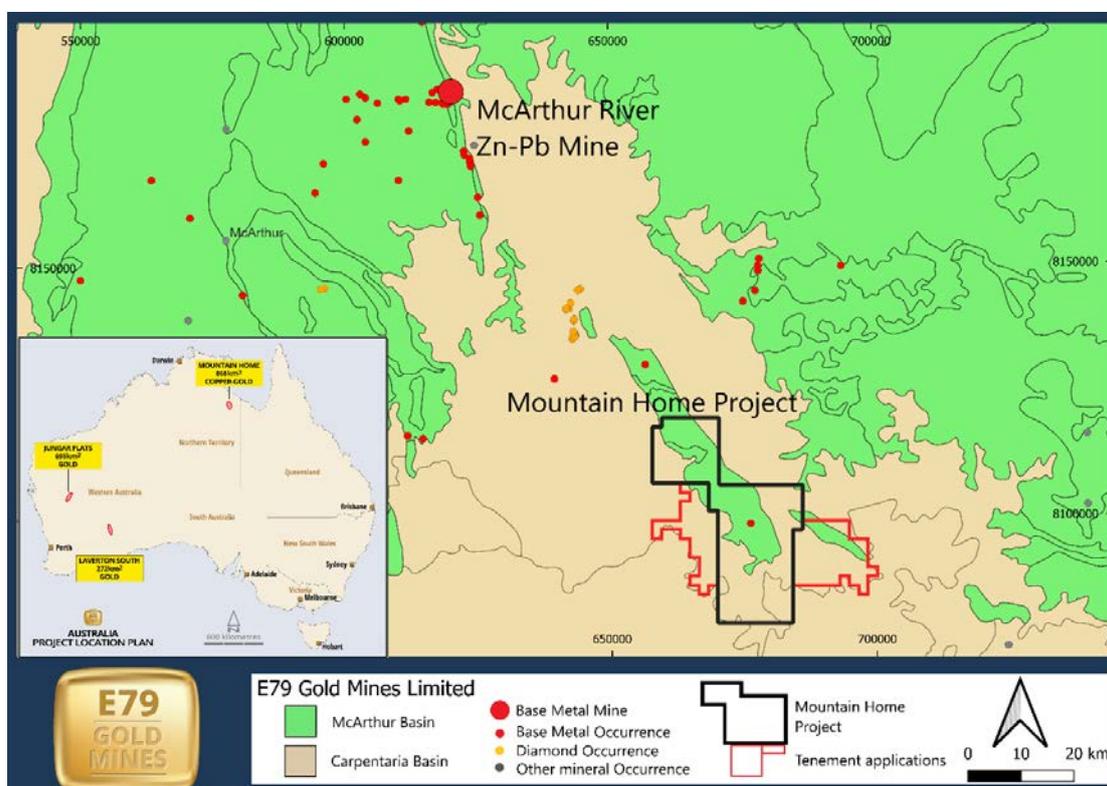
<sup>4</sup> Refer to E79 ASX Announcement 20 June 2024

## REVIEW OF OPERATIONS

taken along the 1,000m length of outcrop, while 36 soil samples were taken on lines oriented perpendicular to the strike of the known outcrop.

Selective rock chips taken on the initial field trip returned exceptional copper and gold results, including<sup>5</sup>;

- MHR0004 - 28.9% Cu, 0.16 g/t Au
- MHR0008 - 0.11% Cu, 11.75 g/t Au
- MHR0009 - 22.0% Cu, 0.45 g/t Au
- MHR0010 - 45.5% Cu, 0.08 g/t Au – See Photo 1
- MHR0011 - 38.4% Cu, 0.23 g/t Au
- MHR0012 - 24.9% Cu, 1.33 g/t Au
- MHR0013 - 39.8% Cu, 1.72 g/t Au
- MHR0014 – 30.0% Cu, 0.29 g/t Au



**Figure 2:** Location map of the Mountain Home Project with McArthur and Carpentaria Basins

A reconnaissance soil sample program, completed during E79 Gold’s initial programme, was successful in outlining a coincident copper and gold anomalous zone, up to 80m wide across the mineralised outcrop<sup>6</sup>. The outstanding success of this initial reconnaissance program paves the way for larger-scale comprehensive sampling programs to be undertaken.

<sup>5</sup> Refer to E79 ASX Announcement 26 July 2024

<sup>6</sup> Refer to E79 ASX Announcement 26 July 2024



## REVIEW OF OPERATIONS

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**Photo 1:** Sample MHR0010 which returned a grade of 45.5% Cu. Sample is ~7cm across

# REVIEW OF OPERATIONS

## Laverton South Project

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. 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)<sup>7</sup>. Within the Laverton South Project are two tenement packages, Lake Yindana and Pinjin.

- **Pinjin (100% E79)** 139km<sup>2</sup> of prospective ground with early-stage drilling success
- **Lake Yindana (100% E79)** 133km<sup>2</sup> within a newly identified greenstone package

Exploration work during the year focused on heritage surveys at Lake Yindana, followed by a regional aircore program targeting a previously untested greenstone belt, and a second program testing an interpreted intrusion into the greenstone. Wide spaced aircore drilling, consisting of 9,805m in 232 holes was completed. Anticipated greenstone lithologies were intersected by the drilling program, however assay results show little encouragement from this limited extent of drilling<sup>8</sup>. Exploration will now focus on the northern part of the greenstone sequence as well as domal formations similar to those at the nearby Rebecca gold project.

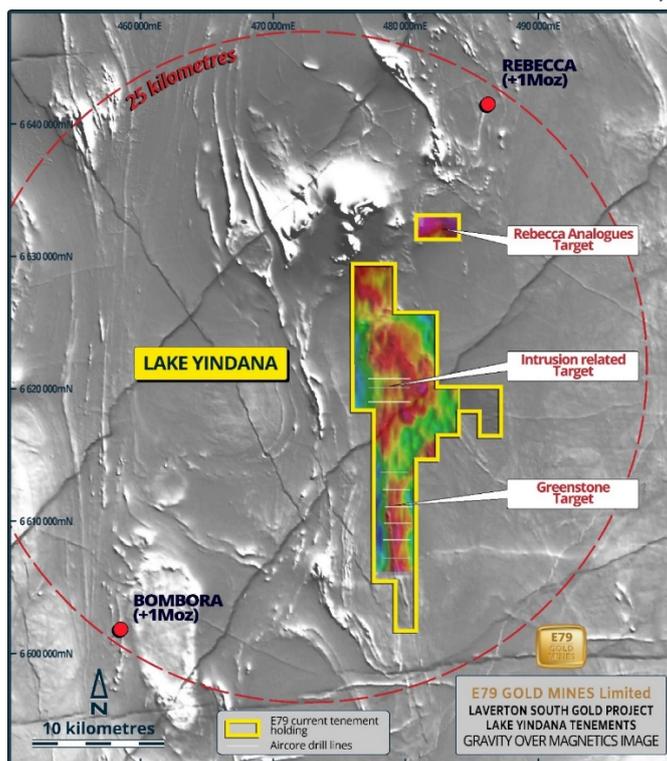


Figure 3: Map of Lake Yindana with gravity over magnetics. White lines are aircore drill lines

<sup>7</sup> Refer E79 Prospectus 17 August 2021

<sup>8</sup> Refer to E79 ASX Announcement 28 February 2024

# REVIEW OF OPERATIONS

At the Pinjin Project a deeper RC hole was drilled on the eastern edge of Target 3, a large-scale gold anomaly defined by aircore drilling. Results from the deeper RC drilling showed bedrock anomalism of the same order of magnitude as the overlying anomaly.

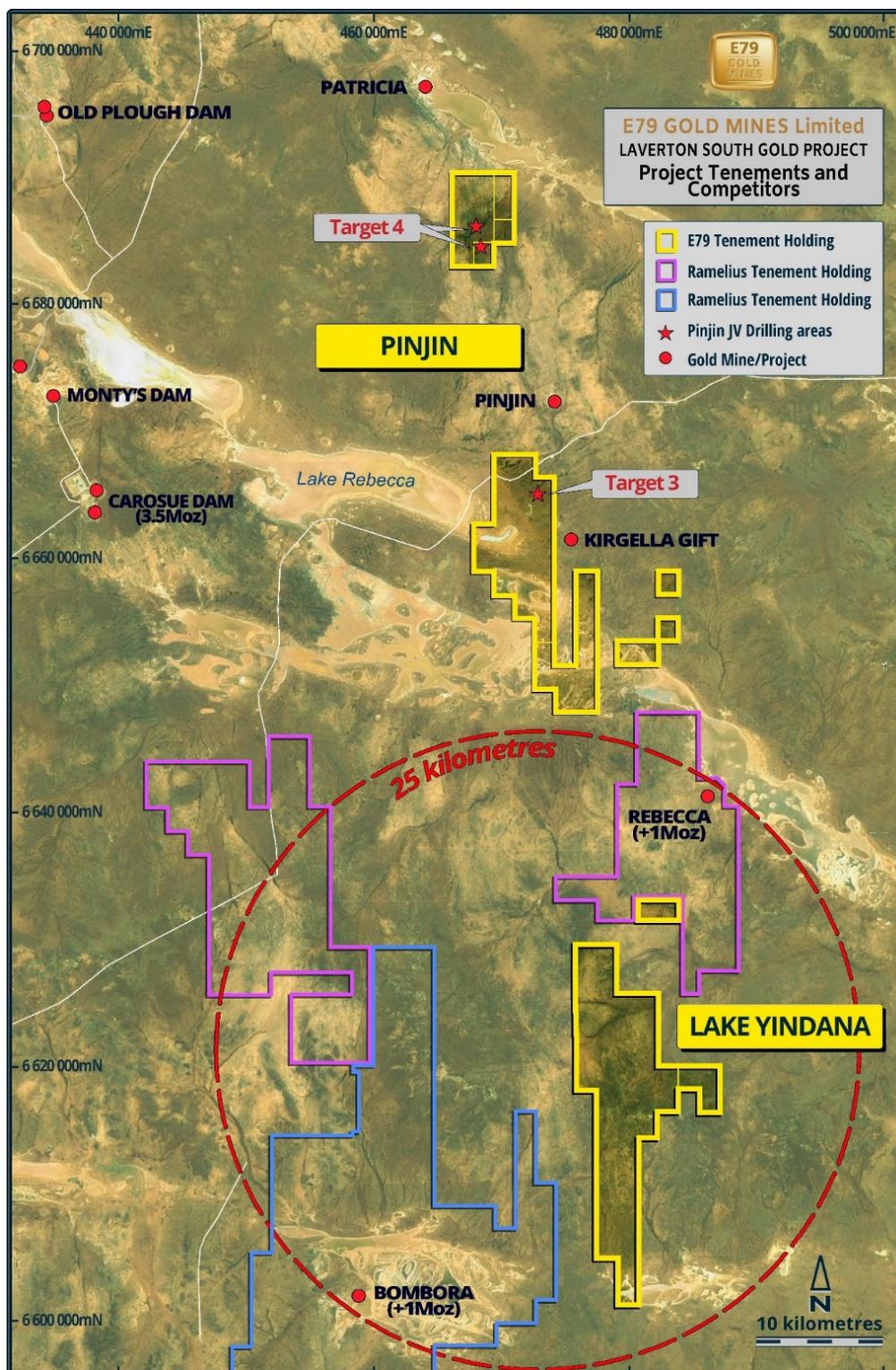


Figure 4: Map of Laverton South tenements showing neighbours and nearby deposits

## REVIEW OF OPERATIONS

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### **Murchison (Jungar Flats) Project**

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 698km<sup>2</sup>, contains approximately 60km of strike of the highly prospective Big Bell Shear and straddles a narrow north-south trending greenstone belt.

Work on the Jungar Flats project consisted of a program of 945 auger holes (~1m depth) over the southern part of the Jungar Flats project. This, combined with the ~3,000 auger program from last year<sup>9</sup> mean that 40km of the prospective greenstone, defined by the Company's gravity surveys, has been auger tested.

From these combined auger sampling programs an area of elevated lithium was identified and multiple field programs resulted in 69 rock chip samples being taken, showing a number of areas of outcropping lithium bearing pegmatites<sup>10</sup> with Li<sub>2</sub>O up to 0.39%, with two areas tested (Figure 5). The southern area showed a broader zone with multiple pegmatites within dolerite units with granite to the east and west of the pegmatites, while the northern area showed more discrete outcropping pegmatites over a low dolerite hill. Based on the success of these programs a number of other lithium anomalies will be mapped and tested.

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<sup>9</sup> Refer to E79 ASX Announcement 17 May 2023

<sup>10</sup> Refer to E79 ASX Announcement 28 September 2023

# REVIEW OF OPERATIONS

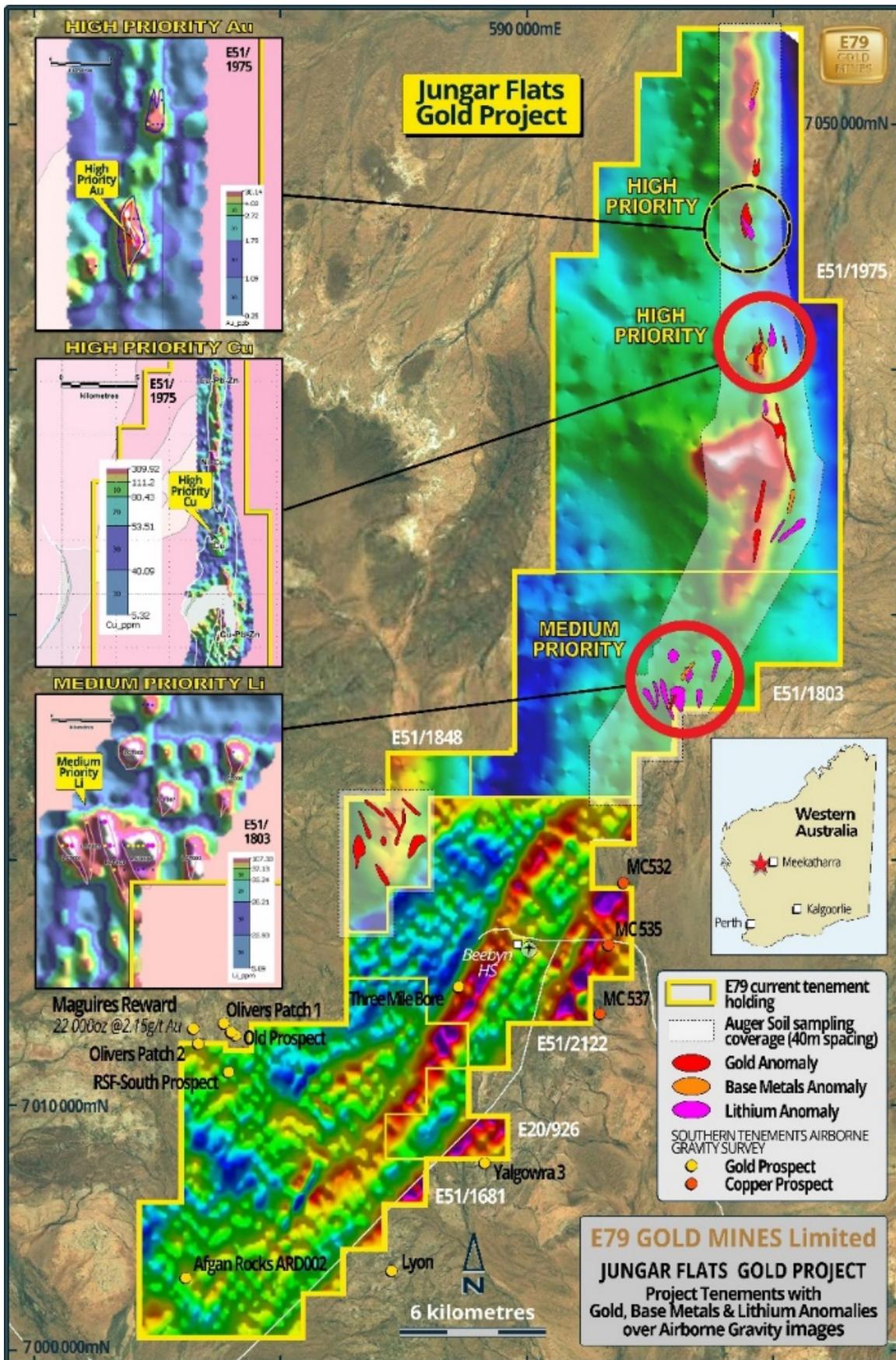
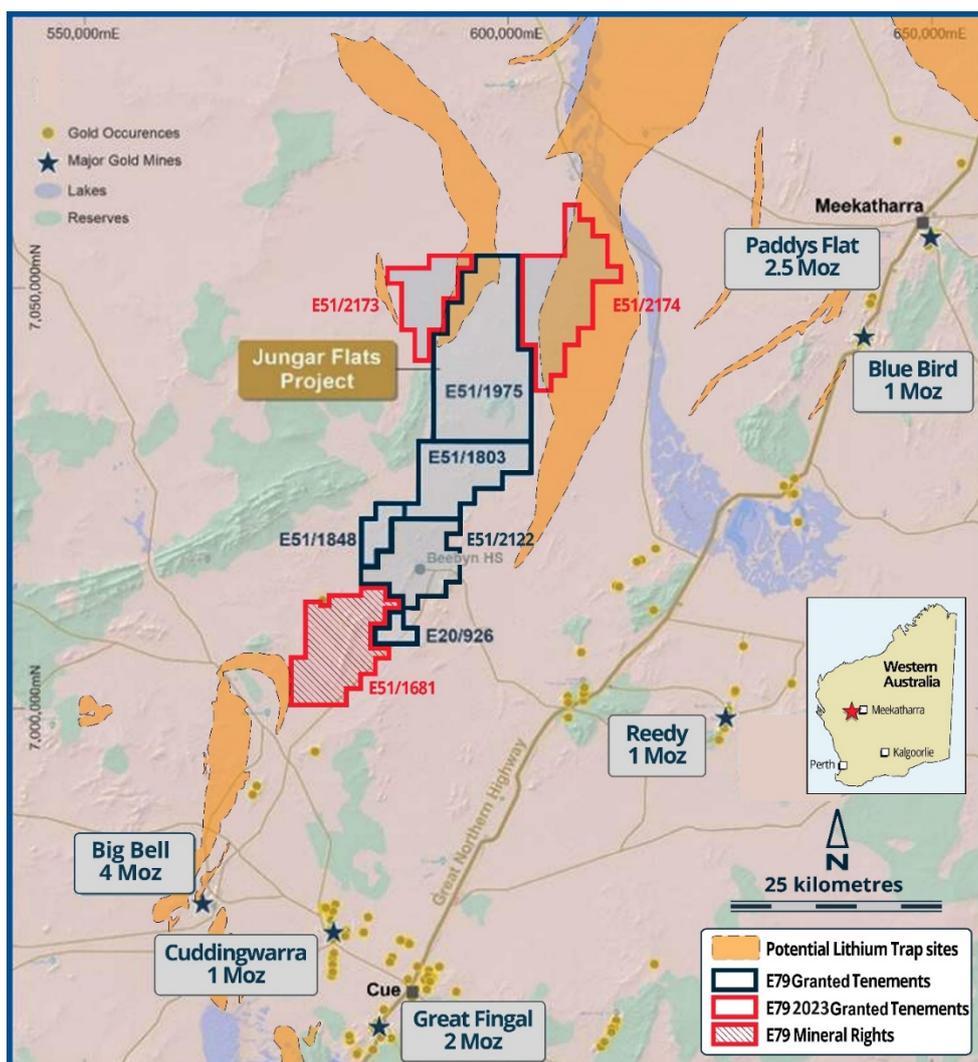


Figure 5: Pegmatite sampling within red circles at Jungar Flats

# REVIEW OF OPERATIONS



**Figure 6: Map of the Jungar Flats Project**

## Projects Review

E79 Gold continues to review and assess opportunities that fit in with its' exploration strategy.

*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.*

# DIRECTORS' REPORT

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Your Directors submit their report for the year ended 30 June 2024.

## DIRECTORS

The Directors in office at the date of this report and at any time during the year are as follows. Directors were in office for the entire period unless otherwise stated.

### Current Directors

Christopher Cairns - appointed 30 September 2021

Peter Ironside – appointed 5 April 2007

Deborah Lord - appointed 30 September 2021

## INFORMATION ON DIRECTORS

### Christopher Cairns – B.Sc (Hons)

#### Non-executive Chair - appointed 30 September 2021

Christopher (Chris) Cairns completed a First Class Honours degree in Economic Geology from the University of Canberra in 1992. Chris has extensive experience having worked for:

- BHP Minerals as Exploration Geologist/Supervising Geologist in Queensland and the Philippines.
- Aurora Gold as Exploration Manager at the Mt Muro Gold Mine in Borneo.
- LionOre as Supervising Geologist for the Thunderbox Gold Mine and Emily Anne Nickel Mine drill outs.
- Sino Gold as Geology Manager responsible for the Jinfeng Gold Deposit feasibility drillout and was responsible for the discovery of the stratabound gold mineralisation, taking the deposit from 1.5Moz to 3.5Moz in 14 months.

Chris joined Integra Mining Limited in March 2004 and as Managing Director oversaw the discovery of three gold deposits, the funding and construction of a new processing facility east of Kalgoorlie, transforming the company from explorer to gold producer with first gold poured in September 2010. In 2008, Integra was awarded the Australian Explorer of the Year by Resources Stocks Magazine and in 2011, was awarded Gold Miner of the Year by Paydirt Magazine and the Gold Mining Journal.

In January 2013, Integra was taken over by Silver Lake Resources Limited for \$426 million (at time of bid) at which time Chris resigned along with the whole Integra Board, after having successfully recommended shareholders accept the Silver Lake offer.

Chris is currently the Executive Chairman of Stavelly Minerals Limited, is a Fellow of the Australian Institute of Geoscientists, a Fellow of the Australian Institute of Mining and Metallurgy, a member of the JORC Committee, a member of the Society of Economic Geologists and Chairman of the Australian Prospectors and Miners Hall of Fame. In 2020, Stavelly Minerals Limited was awarded the prestigious Craig Oliver Award for an 'all-round' mid- to small-cap mining company.

Chris is a member of the Company's Audit and Risk Committee.

*Other Current Directorships of Listed Companies:* Stavelly Minerals Limited.



## DIRECTORS' REPORT

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*Former Directorships of Listed Companies in last three years:* None.

**Peter Ironside - B.Com, CA**

**Non-executive Director - appointed 5 April 2007**

Peter Ironside has a Bachelor of Commerce Degree and is a Chartered Accountant and business consultant with over 40 years' experience in the exploration and mining industry. Peter has a significant level of accounting, financial compliance and corporate governance experience including corporate initiatives and capital raisings. Peter has been a Director and/or Company Secretary of several ASX listed companies including Integra Mining Limited and Extract Resources Limited (before \$2.18Bn takeover) and is currently a Non-Executive Director of Stavelly Minerals Limited.

Peter is a member of the Company's Audit and Risk Committee.

*Other Current Directorships of Listed Companies:* Stavelly Minerals Limited.

*Former Directorships of Listed Companies in last three years:* None.

**Deborah Lord - B.Sc (Hons), FAusIMM, CP(Val), MAIG**

**Non-executive Independent Director - appointed 30 September 2021**

Deborah Lord has completed a Bachelor of Science Honours degree in Geology from the University of Melbourne. Deborah has 35 years' consulting and industry experience having previously worked with major mining companies and international consultancy firms over a range of geological terranes. Her previous experience includes BHP, SRK Consulting, Placer Dome and Western Mining Corporation. Deborah is currently a director of VRM that offers specialised consulting services, including project valuations.

Deborah is a Fellow of the Australian Institute of Mining and Metallurgy and a Chartered Professional (Valuation), a Member of the Australian Institute of Geoscientists and a Graduate of the Australian Institute of Company Directors. She is Chair of the VALMIN Committee and former member of the AusIMM Professional Conduct Committee. She is the recipient 2023 AusIMM President's Award.

Deborah is Chair of the Company's Audit and Risk Committee.

*Other Current Directorships of Listed Companies:* Lunnon Metals Limited.

*Former Directorships of Listed Companies in last three years:* None.

**INFORMATION ON COMPANY SECRETARY**

**Amanda Sparks - B.Bus, CA, F.Fin**

**Company Secretary - Appointed 30 September 2021**

Amanda Sparks is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia.

Amanda has over 35 years' of resources related financial experience, both with explorers and producers. Amanda brings a range of important skills to the Company with her extensive experience in financial management, corporate governance and compliance for listed companies. Amanda is currently a Non-Executive Director and Company Secretary of Stavelly Minerals Limited, a Non-Executive Director of Godolphin Resources Limited and Company Secretary for ADX Energy Ltd.

# DIRECTORS' REPORT

## INFORMATION ON CHIEF EXECUTIVE OFFICER

**Edward Summerhayes – M.Sc (Economic Geology), B.Sc (Hons)**

**Chief Executive Officer – Appointed 2 August 2021**

Edward (Ned) Summerhayes has completed a Masters degree in Economic Geology from the University of Tasmania and a Bachelor of Science Honours degree in Geology from the Australian National University. Ned has more than 17 years' experience in mineral exploration, primarily in Western Australia. Ned's most recent role was with Black Cat Syndicate as Exploration Manager, having both corporate responsibilities and directing technical programmes. Ned was responsible for all site personnel, stakeholder management, reporting and compliance, as well as reviewing and recommending strategic acquisitions.

## MEETINGS OF THE COMPANY'S DIRECTORS

During the financial year, 4 meetings of directors were held and 2 Audit and Risk Committee meetings were held. The number of meetings attended by each director during the year is as follows:

	Board of Directors		Audit and Risk Committee	
	Meetings Held*	Meetings Attended	Meetings Held*	Meetings Attended
Chris Cairns	4	4	2	2
Peter Ironside	4	4	2	2
Deborah Lord	4	4	2	2

In addition to formal Board Meetings, Board circular resolutions were executed and the Directors held regular discussions throughout the year.

\* Number of meetings held where the Director was a member of the Board or Committee.

## DIRECTORS' SHAREHOLDING INTERESTS

The following table sets out each director's relevant interest in shares and options in shares of the Company as at the date of this report.

Name of Director	Number of Shares (direct and indirect)	Number of Unlisted Options at \$0.30, expiry 30/9/2025	Number of Unlisted Options at \$0.20, expiry 30/11/2025	Number of Unlisted Options at \$0.115, expiry 30/11/2026
Chris Cairns	3,826,251	250,000	500,000	500,000
Peter Ironside	6,402,943	250,000	500,000	500,000
Deborah Lord	468,297	250,000	500,000	500,000

## DIVIDENDS

No dividend has been paid or declared by the Company up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend.

# DIRECTORS' REPORT

## SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Unlisted Options	2,750,000	\$0.30	30/09/2025
Unlisted Options	3,700,000	\$0.20	30/11/2025
Unlisted Options	3,925,000	\$0.115	30/11/2026

No option holder has any right under the options to participate in any other share issue of the Company or any other related entity.

No options were exercised during the year (2023: none).

## CORPORATE INFORMATION

### Corporate Structure

E79 Gold Mines Limited is a company limited by shares that is incorporated and domiciled in Australia. E79 Gold Mines Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year as follows:

E79 Gold Mines Limited	-	parent entity
E79 Exploration Pty Ltd	-	100% owned controlled entity
Hottub Pty Ltd	-	100% owned controlled entity

### Nature of Operations and Principal Activities

The Company's principal activity is mineral exploration.

### Review of Operations

Refer to the Review of Operations preceding this Directors' Report.

# DIRECTORS' REPORT

## SUMMARY OF FINANCIAL POSITION, ASSET TRANSACTIONS AND CORPORATE ACTIVITIES

### Corporate

The following key activities occurred:

- On 27 June 2024, the Company completed a Share Purchase Plan ('SPP'), which raised \$569,000. A further \$160,000 (before costs) was raised under the SPP Shortfall Placement to professional investors at the same price as the SPP.

A total of 20,828,551 new shares were issued under the SPP and SPP Shortfall Placement at an issue price of 3.5 cents per share.

- In May 2024, the Group secured an option to acquire the Mountain Home Copper-Gold Project located in the Northern Territory.

The material details of the Option to acquire are:

- An upfront payment of \$100,000 cash (paid in May 2024);
- Payment upon exercise of the Option to acquire (no later than end of Year 4) of \$100,000 cash; and
- A Net Smelter Royalty to NT Minerals of 2%, capped at a maximum of A\$3 million.

The total payable to NT Minerals Limited over four years is \$200,000. After the final payment, E79 Gold will become 100% owner of the Mountain Home Project.

A summary of key financial indicators for E79 Gold, with prior period comparison, is set out in the following table:

	30 June 2024	30 June 2023
	\$	\$
Cash and cash equivalents held at year end	2,088,776	4,500,134
Net loss for the year after tax	(2,737,453)	(4,057,090)
Included in loss for the year:		
Exploration costs	(2,007,392)	(3,255,651)
Equity-based payments	(96,465)	(221,730)
Basic profit/(loss) per share	(3.36) cents	(6.17) cents
Net cash used in operating activities	(3,004,708)	(3,354,372)
Net cash used in investing activities	(104,846)	(318,815)
Net cash provided by financing activities	698,196	1,282,445

# DIRECTORS' REPORT

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## REMUNERATION REPORT (AUDITED)

The Directors present the 2024 Remuneration Report, outlining key aspects of E79 Gold's remuneration policy and framework, together with remuneration awarded this year.

The report is structured as follows:

- A. Key management personnel (KMP) covered in this report
- B. Remuneration policy, link to performance and elements of remuneration
- C. Contractual arrangements of KMP remuneration
- D. Remuneration of key management personnel
- E. Equity holdings and movements during the year
- F. Other transactions with key management personnel
- G. Use of remuneration consultants
- H. Voting of Shareholders at last year's annual general meeting

### A. KEY MANAGEMENT PERSONNEL (KMP) COVERED IN THIS REPORT

For the purposes of this report key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise).

#### Key Management Personnel during the Year

Current Directors:

- Christopher Cairns – Non-Executive Chair
- Peter Ironside – Non-Executive Director
- Deborah Lord – Non-Executive Director

Chief Executive Officer:

- Edward Summerhayes

Company Secretary:

- Amanda Sparks

# DIRECTORS' REPORT

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## B. REMUNERATION POLICY, LINK TO PERFORMANCE AND ELEMENTS OF REMUNERATION

### Remuneration Governance

The Board is responsible for ensuring that the Company's remuneration structures are aligned with the long-term interests of E79 Gold and its Shareholders.

Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board will establish a Remuneration Committee. Until that time, the Board has taken a view that the full Board will hold special meetings or sessions as required. The Board are confident that this process is stringent and full details of remuneration policies and payments are provided to Shareholders in the annual report and on the web. The Board has adopted the following policies for Directors' and Executives' remuneration.

### Remuneration Philosophy

The performance of the Group depends upon the quality of its Directors and Executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Group embodies the following principles in its remuneration framework:

- provide competitive rewards to attract high calibre Executives;
- link Executive rewards to shareholder value; and
- in the near future, will establish appropriate, demanding performance hurdles in relation to variable Executive remuneration.

As E79 Gold is an exploration company, not yet generating income, a greater use of equity-based remuneration is considered appropriate both to preserve capital and to retain and incentivise Key Management Personnel.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive compensation is separate and distinct.

### Non-Executive Directors' Remuneration

#### *Objective*

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to Shareholders.

#### *Structure*

Non-Executive Directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act as at the time of the Director's retirement or termination. Non-Executive Directors' remuneration may include a portion consisting of options, as considered appropriate by the Board, which are subject to shareholder approval in accordance with ASX listing rules. The option incentive portion is targeted to add to shareholder value by having a strike price considerably greater than the market price at the time of granting.

The amount of aggregate remuneration sought to be approved by Shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers the amount of Director fees being paid by comparable companies with similar responsibilities and the experience of the Non-Executive Directors when undertaking the annual review process. The aggregate remuneration for Non-Executive Directors is currently \$250,000 per annum approved by Shareholders with the adoption of the Company's Constitution on 9 July 2021.

# DIRECTORS' REPORT

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## Executive Remuneration

### *Objective*

The Group aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- reward Executives for company, and individual performance;
- ensure continued availability of experienced and effective management; and
- ensure total remuneration is competitive by market standards.

### *Structure*

In determining the level and make-up of Executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable Executive roles.

Remuneration consists of a fixed remuneration and may include short and long term incentive portion as considered appropriate.

### *Fixed Remuneration - Objective*

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board and the process consists of a review of Company and individual performance, and relevant comparative remuneration in the market. As noted above, the Board may engage an external consultant to provide independent advice.

### *Fixed Remuneration - Structure*

The fixed remuneration is a base salary.

### *Variable Pay – Short and Long Term Incentives - Objective*

The objective of short and/or long term incentives is to reward Executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. As E79 Gold is an exploration company, there are usually no performance hurdles attached to equity awards. The Board however may include an incentive portion that is payable based upon attainment of objectives related to the Executive's job responsibilities. The objectives will vary, but are to be targeted to relate directly to the Group's business and financial performance and thus to shareholder value.

### *Variable Pay – Short and Long Term Incentives – Structure*

Short and/or long term incentives granted to Executives may be delivered in the form of options and/or performance rights. The equity incentives granted are aimed to motivate Executives to pursue the short and long term growth and success of the Group within an appropriate control framework and demonstrate a clear relationship between key Executive performance and remuneration. Performance hurdles may be attached to vesting periods and the Board determines appropriate vesting periods to provide rewards over a period of time to key management personnel.

During the year, no performance related cash payments were made.

# DIRECTORS' REPORT

## C. CONTRACTUAL ARRANGEMENTS OF KMP REMUNERATION

On appointment to the Board, all Non-Executive Directors enter into a service agreement with E79 Gold in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of director.

Remuneration and other terms of employment for the Executive Directors and the other key management personnel are also formalised in service agreements. The major provisions of the agreements relating to remuneration are set out below.

Name	Term of agreement	Base annual salary exclusive of statutory superannuation at 30/6/2024	Termination benefit
<b>Non-Executive Directors</b>			
Christopher Cairns	Ongoing, subject to re-elections	\$50,000	None
Peter Ironside	Ongoing, subject to re-elections	\$40,000	None
Deborah Lord	Ongoing, subject to re-elections	\$40,000	None
<b>Executives and Other Key Management Personnel</b>			
Edward Summerhayes	Ongoing	\$220,000	3 Months
Amanda Sparks	Ongoing	\$60,000	None

There were no increases in base remuneration during the year ended 30 June 2024.

# DIRECTORS' REPORT

## D. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Details of the remuneration of each key management personnel of the Group, including their personally-related entities, during the year were as follows:

	Year	Cash salary, directors fees, consulting fees, insurances and movement in annual leave provisions \$	Post Employment Superannuation \$	Total Cash and Provisions \$	Share Based Payments Options <sup>(1)</sup> \$	Total including share based payments \$
<b>Directors</b>						
C Cairns	2024	50,000	5,500	55,500	16,150	71,650
	2023	50,000	5,250	55,250	30,350	85,600
P Ironside	2024	40,000	4,400	44,400	16,150	60,550
	2023	40,000	4,200	44,200	30,350	74,550
D Lord	2024	40,000	4,400	44,400	16,150	60,550
	2023	40,000	4,200	44,200	30,350	74,550
<b>Executives / Other Key Management Personnel</b>						
E Summerhayes	2024	210,542	24,090	234,632	19,800	254,432
	2023	192,095	48,100	240,195	59,400	299,595
A Sparks	2024	60,000	6,600	66,600	9,900	76,500
	2023	60,000	6,300	66,300	29,700	96,000
<b>TOTAL</b>	2024	400,542	44,990	445,532	78,150	523,682
	2023	382,095	68,050	450,145	180,150	630,295

<sup>(1)</sup> Equity based payments – options. These represent the amounts expensed for options granted and vested in the year.

There were no performance related payments made during the year. Performance hurdles were not attached to remuneration options as these options were to provide an incentive component of remuneration to motivate and reward the performance of the recipients and to provide a cost effective way for the Company to remunerate, which allows the Company to spend a greater proportion of its cash reserves on exploration than it would if alternative cash forms of remuneration were given.

### Shares issued to Key Management Personnel on exercise of compensation options

During the year ended 30 June 2024, no shares were issued to Key Management Personnel on exercise of compensation options.

# DIRECTORS' REPORT

## Share-based Compensation

During the year, the following options were granted as equity compensation benefits to Directors and other Key Management Personnel. These options vested at grant date.

<b>2024</b>	<b>Number of Unlisted Options at \$0.115 expiry 30/11/2026</b>	<b>Value* per option at grant date \$</b>
<b>Directors</b>		
C Cairns	500,000	0.0323
P Ironside	500,000	0.0323
D Lord	500,000	0.0323
<b>Executives / Other Key Management Personnel</b>		
E Summerhayes	1,000,000	0.0198
A Sparks	500,000	0.0198

By offering these incentives in the form of options, rather than cash, the Company can maximise the availability of cash for the Company's future exploration activities.

\* Value at grant date has been calculated in accordance with AASB 2 Share-based Payments. The assessed fair values of the options were determined using a Black-Scholes option pricing model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option.

The inputs to the model used were:

<b>Grant date</b>	<b>16/11/2023</b>	<b>14/12/2023</b>
	Directors	Other KMPs
Option exercise price (\$)	0.115	0.115
Expected life of options (years)	3.04	2.96
Dividend yield (%)	-	-
Expected volatility (%)	67.85	68.97
Risk-free interest rate (%)	4.01	3.73
Underlying share price (\$)	0.115	0.115
Value of Option (\$)	.0323	.0198
Vesting Date	16/11/2023	14/12/2023

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

# DIRECTORS' REPORT

## E. EQUITY HOLDINGS AND MOVEMENTS DURING THE YEAR

### (a) Shareholdings of Key Management Personnel

30 June 2024	Balance at beginning of the year	Other Net change during the year	Balance at end of the year
<b>Directors</b>			
C Cairns	3,683,394	142,857	3,826,251
P Ironside	5,545,801	857,142	6,402,943
D Lord	325,440	142,857	468,297
<b>Executives / Other Key Management Personnel</b>			
E Summerhayes	285,440	-	285,440
A Sparks	1,030,325	142,857	1,173,182
	10,870,400	1,285,713	<b>12,156,113</b>

### (b) Option holdings of Key Management Personnel

30 June 2024	Balance at beginning of the year	Granted as remuneration	Lapsed during the year	Balance at end of the year
<b>Directors</b>				
C Cairns	1,000,000	500,000	(250,000)	1,250,000
P Ironside	1,000,000	500,000	(250,000)	1,250,000
D Lord	1,000,000	500,000	(250,000)	1,250,000
<b>Executives / Other Key Management Personnel</b>				
E Summerhayes	2,000,000	1,000,000	(500,000)	2,500,000
A Sparks	1,000,000	500,000	(250,000)	1,250,000
	6,000,000	3,000,000	(1,500,000)	<b>7,500,000</b>

# DIRECTORS' REPORT

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## F. OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

During the year:

- Peter Ironside, Director, is a shareholder and Director of Ironside Pty Ltd. Ironside Pty Ltd is a shareholder of the 168 Stirling Highway Syndicate, the entity which owns the premises E79 Gold occupies in Western Australia. Stavely Minerals Limited, an entity of which Directors Christopher Cairns and Peter Ironside are Directors, is the lessor of the premises. E79 Gold pays a month-by month sub-lease amount for office rent to Stavely Minerals Limited. During the year an amount of \$30,330 (net of GST) (2023: \$32,430) was paid/payable for office rental at normal commercial rates.
- An employee of E79 Gold was seconded to work for a short period for Stavely Minerals Limited, an entity of which Directors Christopher Cairns and Peter Ironside are Directors. An amount of \$4,722, being the employee cost including oncosts was received from Stavely Minerals Limited, as a wages reimbursement in relation to the secondment.

## G. USE OF REMUNERATION CONSULTANTS

No remuneration consultants were engaged by the Company during the year.

## H. VOTING OF SHAREHOLDERS AT LAST YEAR'S ANNUAL GENERAL MEETING

The Company received 80.63% of 'yes' votes for its remuneration report for the 2023 financial year and did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

### End of Audited Remuneration Report.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the financial year.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group intends to continue its exploration activities and consider transactions to ensure further development of its tenements.

## ENVIRONMENTAL REGULATIONS

The Group's environmental obligations are regulated by the laws of Australia. The Group has a policy to either meet or where possible, exceed its environmental obligations. No environmental breaches have been notified by any governmental agency as at the date of this report.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

# DIRECTORS' REPORT

## INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company paid a premium to insure the Directors and Officers of the Company and its controlled entities. Details of the premium are subject to a confidentiality clause under the contract of insurance.

The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as Officers of entities in the Group.

## AUDITOR'S INDEPENDENCE

The auditor's independence declaration as required by Section 307C of the Corporations Act 2001 for the year ended 30 June 2024 has been received and can be found on page 28.

## AUDITOR

BDO Audit Pty Ltd continues in office in accordance with Section 327 of the Corporations Act 2001.

## NON-AUDIT SERVICES

The following non-audit services were provided by associated entities of BDO Audit Pty Ltd. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor's independence was not compromised.

Associated entities of BDO Audit Pty Ltd received or are due to receive the following amounts for the provision of non-audit services:

	<b>2024</b>	<b>2023</b>
	\$	\$
Tax Compliance Services	15,347	10,300
	<u>15,347</u>	<u>10,300</u>

## CORPORATE GOVERNANCE

The Directors of the Company support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the Company's website for details of corporate governance policies <https://e79gold.com.au/corporate-governance/>.

# DIRECTORS' REPORT

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## MATERIAL BUSINESS RISKS

E79 Gold maintains a Risk Register that identifies the material risks for the Group. These risks include the loss of a significant tenement, inability to access land, failure to raise future capital, the occurrence of a fatality or permanent disability injury to persons to whom the Company has a duty of care, adverse changes to government policies or legislation, commodity price decreases, inaccurate financial reporting, non-compliance with rules and laws, and loss of technical data.

The Risk Register records all current controls in place to minimise the risks and identifies the overall control effectiveness. The Group considers the following to be key material business risks:

### Exploration Risk

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

### Additional requirements for capital

The Company's capital requirements depend on numerous factors. Given that the Company's primary business is mineral exploration and that it does not currently have any mining operations, the Company will require further funding. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

### Land Access Risk

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns.

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plan.

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which Native Title rights of Aboriginal and Torres Strait Islander people exist. If Native Title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

## DIRECTORS' REPORT

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### Occupational Health and Safety

Safety is a critical element of the Company. While the Company has a strong commitment to achieving a safe performance in the field and a strong record in achieving safety performance, a serious safety incident could impact upon the reputation and financial performance of the Company. Additionally, laws and regulations may become more complex and stringent. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended activities and increased costs.

### EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no matters or circumstances that have arisen since 30 June 2024 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial years.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Christopher Cairns  
Non-Executive Chair  
Perth, Western Australia  
20 September 2024



# AUDITOR'S INDEPENDENCE DECLARATION



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## DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF E79 GOLD MINES LIMITED

As lead auditor of E79 Gold Mines Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of E79 Gold Mines Limited and entities controlled during the period.

**Ashleigh Woodley**  
Director

**BDO Audit Pty Ltd**  
Perth  
20 September 2024

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated	
		Year Ended 30 June 2024	Year Ended 30 June 2023
		\$	\$
<b>Revenue and income</b>			
Interest revenue		100,882	118,800
Other income		15,661	7,182
Total revenue and income		116,543	125,982
<b>Expenses</b>			
Administration and corporate expenses	2(a)	(750,139)	(705,691)
Equity based payments	2(b)	(96,465)	(221,730)
Exploration expensed	2(c)	(2,007,392)	(3,255,651)
Total expenses		(2,853,996)	(4,183,072)
<b>Other gains/(losses)</b>			
Gain on foreign exchange		-	-
Total other gains/(losses)		-	-
<b>Loss before income tax for the year</b>		<b>(2,737,453)</b>	<b>(4,057,090)</b>
Income tax expense	4(a)	-	-
<b>Loss after income tax attributable to members of E79 Gold Mines Limited</b>		<b>(2,737,453)</b>	<b>(4,057,090)</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified to profit or loss:</i>			
Other		-	-
<b>Other comprehensive income after income tax</b>		-	-
<b>Total comprehensive income/(loss) net of tax</b>		<b>(2,737,453)</b>	<b>(4,057,090)</b>
<b>Loss per share for the year attributable to the members of E79 Gold Mines Limited</b>			
Basic profit/(loss) per share	5	(3.36)	(6.17)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

		<b>Consolidated</b>	
		<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6(a)	2,088,776	4,500,134
Other receivables	7	166,557	246,157
<b>Total Current Assets</b>		2,255,333	4,746,291
<b>Non-Current Assets</b>			
Property, plant and equipment	8	281,290	416,603
Deferred exploration expenditure acquisition costs	9	3,346,479	3,246,479
<b>Total Non-Current Assets</b>		3,627,769	3,663,082
<b>Total Assets</b>		5,883,102	8,409,373
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	159,005	746,398
Provisions	11	41,177	37,263
<b>Total Current Liabilities</b>		200,182	783,661
<b>Total Liabilities</b>		200,182	783,661
<b>Net Assets</b>		<b>5,682,920</b>	<b>7,625,712</b>
<b>Equity</b>			
Issued capital	12	21,437,655	20,739,459
Reserves	13	815,659	719,194
Accumulated losses		(16,570,394)	(13,832,941)
<b>Total Equity</b>		<b>5,682,920</b>	<b>7,625,712</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated	
		Year Ended 30 June 2024	Year Ended 30 June 2023
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts including GST refunds		291,597	213,094
Interest received		102,659	126,557
Interest paid		-	(25)
Payments to suppliers and employees		(3,398,964)	(3,693,998)
<b>Net cash used in operating activities</b>	6(b)	<b>(3,004,708)</b>	<b>(3,354,372)</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(4,846)	(268,815)
Payments for acquisition of exploration tenement		(100,000)	(50,000)
<b>Net cash used in investing activities</b>		<b>(104,846)</b>	<b>(318,815)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		729,000	1,380,000
Payment of share issue costs		(30,804)	(97,555)
<b>Net cash provided by financing activities</b>		<b>698,196</b>	<b>1,282,445</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>		<b>(2,411,358)</b>	<b>(2,390,742)</b>
Add opening cash and cash equivalents		4,500,134	6,890,876
<b>Closing cash and cash equivalents</b>	6(a)	<b>2,088,776</b>	<b>4,500,134</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>At 1 July 2022</b>	<b>19,357,014</b>	<b>497,464</b>	<b>(9,775,851)</b>	<b>10,078,627</b>
Loss for the year	-	-	(4,057,090)	(4,057,090)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(4,057,090)</b>	<b>(4,057,090)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Issue of share capital	1,480,000	-	-	1,480,000
Cost of issue of share capital	(97,555)	-	-	(97,555)
Equity based payments – options	-	221,730	-	221,730
<b>Total transactions with owners in their capacity as owners</b>	<b>1,382,445</b>	<b>221,730</b>	<b>-</b>	<b>1,604,175</b>
<b>At 30 June 2023</b>	<b>20,739,459</b>	<b>719,194</b>	<b>(13,832,941)</b>	<b>7,625,712</b>
<b>At 1 July 2023</b>	<b>20,739,459</b>	<b>719,194</b>	<b>(13,832,941)</b>	<b>7,625,712</b>
Loss for the year	-	-	(2,737,453)	(2,737,453)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(2,737,453)</b>	<b>(2,737,453)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Issue of share capital	729,000	-	-	729,000
Cost of issue of share capital	(30,804)	-	-	(30,804)
Equity based payments – options (note 3)	-	96,465	-	96,465
<b>Total transactions with owners in their capacity as owners</b>	<b>698,196</b>	<b>96,465</b>	<b>-</b>	<b>794,661</b>
<b>At 30 June 2024</b>	<b>21,437,655</b>	<b>815,659</b>	<b>(16,570,394)</b>	<b>5,682,920</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

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### 1. MATERIAL ACCOUNTING POLICIES

#### (i) Basis of Preparation

These general purpose financial statements for the year ended 30 June 2024 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards (including Australian Accounting Interpretations) and authoritative pronouncements of the Australian Accounting Standards Board. These financial statements have been prepared in accordance with the historical costs convention with the exception of investments which have been measured at fair value. E79 Gold Mines Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial report is presented in Australian dollars, which is the Group's functional and presentation currency.

The financial report of E79 Gold Mines Limited for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of Directors on 20 September 2024.

#### (ii) Statement of Compliance

This financial report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### (iii) Adoption of New and Revised Standards and Change in Accounting Standards

##### Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2024.

##### New and amended standards adopted by the Company

The Group adopted all new or amended Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

##### New Accounting Standards and Interpretations not yet mandatory or early adopted by the Company

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

### 1. MATERIAL ACCOUNTING POLICIES - continued

#### (iv) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The key judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities are:

##### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 3 for further information.

##### *Commitments - Exploration*

The Group has certain minimum exploration commitments to maintain its right of tenure to exploration permits. These commitments require estimates of the cost to perform exploration work required under these permits.

##### *Deferred Exploration Expenditure Acquisition Costs*

The Group capitalises acquisition expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since exploration activities in such areas have not yet concluded.

#### (v) Basis Of Consolidation And Business Combinations

The consolidated financial statements comprise the financial statements of E79 Gold Mines Limited (Company or Parent Entity) and its subsidiaries (the Group). Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

### 1. MATERIAL ACCOUNTING POLICIES - continued

#### (v) Basis Of Consolidation And Business Combinations - continued

The financial statements of the subsidiaries are prepared for the same period as the Parent Entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from intra-group transactions have been eliminated in full.

	30 June 2024	30 June 2023
	\$	\$
<b>2. INCOME AND EXPENSES</b>		
<b>Expenses:</b>		
<b>(a) Administration and Corporate Expenses</b>		
Administration and corporate expenses include:		
Depreciation – administration	3,196	7,535
Office premises expenses	30,330	34,850
Personnel costs	429,693	346,597
Other administration and corporate expenses	286,920	316,709
	750,139	705,691
<b>(b) Equity Based Payments Expensed</b>		
Equity based payments (refer note 3)	96,465	221,730
<b>(c) Exploration Costs Expensed</b>		
Exploration costs expensed include:		
Depreciation – exploration	136,962	60,876
Other exploration costs expensed	1,870,430	3,194,775
	2,007,392	3,255,651

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

	30 June 2024	30 June 2023
	\$	\$

### 3. EQUITY-BASED PAYMENTS

#### (a) Value of equity based payments in the financial statements

*Expensed in the profit and loss:*

Equity-based payments - options	96,465	221,730
Total Equity-based payments	96,465	221,730

#### (b) Summary of equity-based payments - options - granted during the year:

On 16 November 2023, the following unlisted options were granted to Directors upon approval from Shareholders on 16 November 2023:

Name	Options exercisable at \$0.115 each on or before 30/11/2026
<b>Directors</b>	
Christopher Cairns	500,000
Peter Ironside	500,000
Deborah Lord	500,000
<b>Total Options</b>	<b>1,500,000</b>

On 14 December 2023, the following unlisted options were granted to key management personnel and employees:

Name	Options exercisable at \$0.115 each on or before 30/11/2026
<b>Company Secretary</b>	
Amanda Sparks	500,000
<b>CEO</b>	
Edward Summerhayes	1,000,000
<b>Other Employees</b>	925,000
<b>Total Options</b>	<b>2,425,000</b>





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

	30 June 2024	30 June 2023
	\$	\$
<b>4. INCOME TAX – continued</b>		
<b>(b) Deferred tax assets and liabilities not recognised relate to the following:</b>		
DTA - Tax losses	2,802,203	2,364,291
DTL - Other temporary differences	(29,951)	(21,089)
DTA - Other temporary differences	186,613	182,995
<b>Net deferred tax assets not recognised</b>	<b>2,958,865</b>	<b>2,526,197</b>

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised. Losses may be carried forward and utilised against future taxable income provided the relevant loss recoupment tests are met.

### (c) Tax Consolidation

The Company and its 100% owned subsidiaries have formed a tax consolidated group. Under the tax consolidation regime, all members of a tax consolidated group are jointly and severally liable for the tax consolidated group's income tax liabilities. The head entity of the tax consolidated group is E79 Gold Mines Limited. There are no tax sharing or funding agreements.

### (d) Franking Credits

The franking account balance at year end was \$nil (2023: \$nil).

## 5. EARNINGS PER SHARE

	30 June 2024	30 June 2023
	Cents	Cents
Basic earnings/(loss) per share	(3.36)	(6.17)
	\$	\$
Profit/(loss) attributable to members of E79 Gold Mines Limited used in the calculation of basic loss per share	(2,737,453)	(4,057,090)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	81,561,717	65,768,786

Diluted earnings per share is not disclosed because potential ordinary shares, being options granted, are not dilutive and their conversion to ordinary shares would not demonstrate an inferior view of the earnings performance of the Group.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

30 June 2024    30 June 2023  
\$                    \$

### 6. CASH AND CASH EQUIVALENTS

#### (a) Cash and cash equivalents

Cash at bank and short-term deposits	2,088,776	4,500,134
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The Company's exposure to interest rate risk is discussed in note 17. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

#### (b) Reconciliation of profit/(loss) after tax to the net cash flows used in operations

Loss after income tax	(2,737,453)	(4,057,090)
Non-cash share based payments expensed	96,465	221,730
Non-cash depreciation expensed	140,158	68,411
Change in assets and liabilities:		
(Increase)/decrease in receivables	79,600	(110,652)
Increase/(decrease) in payables	(587,393)	507,784
Increase/(decrease) in provisions	3,915	15,444
Net cash flows used in operating activities	(3,004,708)	(3,354,372)

#### (c) Non-cash financing and investing activities:

During the year:

- There were no non-cash financing and investing activities during the year.

During the 2023 year:

- On 27 September 2022 a Mineral Rights Deed and a Sale and Purchase Agreement of Mineral Rights were executed with Gascoyne (Ops Management) Pty Ltd in relation to mineral rights (excluding iron) for tenement E51/1681, named Beebyn. The total consideration was \$150,000 plus GST, consisting of \$50,000 cash and 925,925 fully paid ordinary shares in E79 Gold (\$100,000). Refer to note 12.





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

	30 June 2024	30 June 2023
	\$	\$
<b>8. PROPERTY, PLANT AND EQUIPMENT - continued</b>		
Plant and equipment - at cost	40,790	35,945
Less: Accumulated depreciation	(26,930)	(15,592)
	13,860	20,353
Vehicles - at cost	480,384	480,384
Less: Accumulated depreciation	(212,954)	(84,134)
	267,430	396,250
Total property, plant and equipment	281,290	416,603
<i>Reconciliation of property, plant and equipment:</i>		
<b>Plant and Equipment</b>		
Carrying amount at beginning of year	20,353	10,354
Additions	4,845	20,768
Depreciation	(11,338)	(10,769)
Carrying amount at end of year	13,860	20,353
<b>Vehicles</b>		
Carrying amount at beginning of year	396,250	88,472
Additions	-	365,421
Depreciation	(128,820)	(57,643)
Carrying amount at end of year	267,430	396,250

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

### 9. DEFERRED EXPLORATION EXPENDITURE ACQUISITION COSTS

Exploration expenditure is expensed to the statement of profit or loss and other comprehensive income as and when it is incurred and included as part of cash flows from operating activities. Exploration costs are only capitalised to the statement of financial position if they result from an acquisition. Costs carried forward in respect of an area of interest which is abandoned are written off in the year in which the abandonment decision is made.

	30 June 2024	30 June 2023
	\$	\$
Deferred exploration acquisition costs brought forward	3,246,479	3,096,479
Acquisition of mineral rights (excluding iron rights) – E 51/1681 (note 6(c))	-	150,000
Option Agreement for acquisition of EL 32470	100,000	-
Deferred exploration acquisition costs carried forward	<u>3,346,479</u>	<u>3,246,479</u>

In May 2024, the Group secured an option to acquire the Mountain Home Copper-Gold Project located in the Northern Territory.

The material details of the Option to acquire are:

- An upfront payment of \$100,000 cash (paid in May 2024);
- Payment upon exercise of the Option to acquire (no later than end of Year 4) of \$100,000 cash; and
- A Net Smelter Royalty to NT Minerals of 2%, capped at a maximum of A\$3 million.

The total payable to NT Minerals Limited over four years is \$200,000. After the final payment, E79 Gold will become 100% owner of the Mountain Home Project.

Ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

30 June 2024	30 June 2023
\$	\$

### 10. TRADE AND OTHER PAYABLES

#### Current

Trade creditors	115,222	650,678
Accruals and other payables	43,783	95,720
	<u>159,005</u>	<u>746,398</u>

#### *Fair Value and Risk Exposures*

- Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.
- Trade and other payables are unsecured and usually paid within 60 days of recognition.
- All amounts are expected to be paid within 12 months.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

	30 June 2024	30 June 2023
	\$	\$
<b>11. PROVISIONS</b>		
<b>Current</b>		
Employee Entitlements	41,177	37,263

## 12. ISSUED CAPITAL

### (a) Issued Capital

102,162,634 ordinary shares fully paid (June 2023: 81,334,083 shares)	21,437,655	20,739,459
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### (b) Movements in Ordinary Share Capital

Summary of Movements	Year ended 30 June 2024		Year ended 30 June 2023	
	Number of Shares	\$	Number of Shares	\$
Opening balance	81,334,083	20,739,459	65,074,824	19,357,014
Share consolidation	-	-	-	-
	81,334,083	20,739,459	65,074,824	19,357,014
Costs of issues – broker options	-	-	-	-
Issued – Beebyn rights (note 6(c))	-	-	925,925	100,000
Issued – share placement	-	-	15,333,334	1,380,000
Issued – share purchase plan	16,257,121	569,000	-	-
Issued – share purchase plan shortfall placement	4,571,430	160,000	-	-
Costs of issues	-	(30,804)	-	(97,555)
Closing Balance	102,162,634	21,437,655	81,334,083	20,739,459

During the year:

- On 27 June 2024, the Company completed a Share Purchase Plan ('SPP'), which raised \$569,000. A further \$160,000 (before costs) was raised under the SPP Shortfall Placement to professional investors at the same price as the SPP.

A total of 20,828,551 new shares were issued under the SPP and SPP Shortfall Placement at an issue price of 3.5 cents per share.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

### 12. ISSUED CAPITAL - continued

During the 2023 year:

- On 27 September 2022 a Mineral Rights Deed and a Sale and Purchase Agreement of Mineral Rights were both executed with Gascoyne (Ops Management) Pty Ltd in relation to mineral rights (excluding iron) for tenement E51/1681, named Beebyn. The total consideration was \$150,000 plus GST, consisting of \$50,000 cash and 925,925 fully paid ordinary shares in E79 Gold (\$100,000).
- On 30 June 2023, a share placement of 15,333,334 shares was made. The shares were issued at 9 cents per share to raise a total amount of \$1,380,000.

#### (c) Options on issue

	Number	Exercise Price	Last Exercise Date
Unlisted Options	2,750,000	30 cents	30/09/2025. Escrowed to 7/10/2023
Unlisted Options	3,700,000	20 cents	30/11/2025
Unlisted Options	3,925,000	11.5 cents	30/11/2026
	<u>10,375,000</u>		

During the year:

- 3,925,000 unlisted options were granted as share-based payments (2023: 3,700,000 options);
- 2,370,000 unlisted options expired (2023: nil); and
- No unlisted options were exercised (2023: nil).

#### (d) Terms and Conditions of Issued Capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

#### (e) Capital Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to Shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

Management may in the future adjust the capital structure to take advantage of favourable costs of capital and issue further shares in the market. Management has no current plans to adjust the capital structure. There are no plans to distribute dividends in the next year.

Total capital is equity as shown in the statement of financial position. The Company is not subject to any externally imposed capital requirements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

### 13. RESERVES

#### *Equity-based payment transactions:*

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model.

	30 June 2024	30 June 2023
	\$	\$
<i>Equity-based payments reserve:</i>		
Balance at the beginning of the year	719,194	497,464
Equity-based payments – refer note 3	96,465	221,730
Balance at the end of the year	815,659	719,194

#### *Nature and purpose of the reserves:*

The Equity-based payments reserve is used to recognise the fair value of options granted.

### 14. RELATED PARTY TRANSACTIONS

	30 June 2024	30 June 2023
	\$	\$
<i>Key Management Personnel Compensation:</i>		
Short-term employment benefits	400,542	382,095
Post-employment benefits	44,990	68,050
Equity-based payment	78,150	180,150
	523,682	630,295

#### *Other transactions with Key Management Personnel*

During the year:

- a) Peter Ironside, Director, is a shareholder and Director of Ironside Pty Ltd. Ironside Pty Ltd is a shareholder of the 168 Stirling Highway Syndicate, the entity which owns the premises E79 Gold occupies in Western Australia. Stavely Minerals Limited, an entity of which Directors Christopher Cairns and Peter Ironside are Directors, is the lessor of the premises. E79 Gold pays a month-by-month sub-lease amount for office rent to Stavely Minerals Limited. During the year an amount of \$30,330 (net of GST) (2023: \$32,430) was paid/payable for office rental at normal commercial rates.
- b) An employee of E79 Gold was seconded to work for a short period for Stavely Minerals Limited, an entity of which Directors Christopher Cairns and Peter Ironside are Directors. An amount of \$4,722 (2023: \$7,182), being the employee cost including oncosts, was received from Stavely Minerals Limited, as a wages reimbursement in relation to the secondment.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

### 14. RELATED PARTY TRANSACTIONS – continued

#### *Transactions with Other Related Parties*

There were no transactions with other related parties (2023: none).

### 15. AUDITORS' REMUNERATION

	30 June 2024	30 June 2023
	\$	\$
Amount received or due and receivable by BDO Australia:		
Audit and review of financial statements	46,593	42,415
Other services – taxation	15,347	10,300
	61,940	52,715

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 13 June 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

### 16. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its assets and liabilities are primarily related to the mineral exploration industry and are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

### 17. FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND INSTRUMENTS

#### ***Interest revenue***

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of these financial instruments is to provide working capital for the Group's operations.

The Group has various other financial instruments such as receivables and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and credit risk. The Board reviews and agrees on policies for managing each of these risks and they are summarised below.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

### 17. FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND INSTRUMENTS - continued

#### **Liquidity Risk**

The Group has no significant exposure to liquidity risk as there is effectively no debt. The Group manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

#### **Interest Rate Risk**

At reporting date, the Group's exposure to market risk for changes in interest rates relates primarily to the Group's short-term cash deposits. The Company constantly analyses its exposure to interest rates, with consideration given to potential renewal of existing positions, the mix of fixed and variable interest rates and the period to which deposits may be fixed.

At reporting date, the Company had the following financial assets exposed to variable interest rates:

	2024	2023
	\$	\$
Financial Assets:		
Cash and cash equivalents (interest-bearing accounts)	1,769,709	4,276,822
Receivables	30,000	30,171
Net exposure	1,799,709	4,306,993

There is no interest rate exposure on the Group's financial liabilities.

At 30 June 2024, if interest rates had increased by 0.25% from the year end variable rates with all other variables held constant, post tax loss for the Company would have been \$4,491 lower and equity higher (2023: changes of 3% \$128,604 lower). The 0.25% (2023: 3%) sensitivity is based on reasonably possible changes, over a financial year, using an observed range of historical RBA movements over the last three years.

#### **Credit Risk**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis.

Significant cash deposits are with institutions with a minimum credit rating of AA- (or equivalent) as determined by a reputable credit rating agency e.g. Standard & Poor.

The Group does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

### 18. COMMITMENTS AND CONTINGENCIES

The Group has certain minimum exploration commitments to maintain its right of tenure to exploration permits. These commitments require estimates of the cost to perform exploration work required under these permits.

	2024	2023
	\$	\$
<b>Tenement Expenditure Commitments:</b>		
The Group is required to maintain current rights of tenure to tenements, which require outlays of expenditure in 2024/2025. Under certain circumstances these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however, they are expected to be fulfilled in the normal course of operations.	968,334	798,000

The Company has no other commitments or contingent liabilities.

### 19. PARENT ENTITY INFORMATION

	Company	
	30 June 2024	30 June 2023
	\$	\$
<b>Statement of Financial Position Information</b>		
Current assets	2,020,295	4,386,194
Non-current assets	3,000,041	3,003,237
Current liabilities	(108,926)	(161,451)
Net Assets	4,911,410	7,227,980
Issued capital	21,437,655	20,739,459
Reserves	815,659	719,194
Accumulated losses	(17,341,904)	(14,230,673)
Total Equity	4,911,410	7,227,980
<b>Profit or Loss information</b>		
Profit/(loss) for the year	(3,111,230)	(3,904,312)
Comprehensive profit/(loss) for the year	(3,111,230)	(3,904,312)

#### Commitments and contingencies

There are no commitments or contingencies, including any guarantees entered into by E79 Gold Mines Limited on behalf of its subsidiaries.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## June 2024

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### 19. PARENT ENTITY INFORMATION – continued

<b>Subsidiaries</b>			<b>30 June 2024</b>	<b>30 June 2023</b>
<b>Name of Controlled Entity</b>	<b>Class of Share</b>	<b>Place of Incorporation</b>	<b>% Held by Parent Entity</b>	<b>% Held by Parent Entity</b>
E79 Exploration Pty Ltd	Ordinary	Australia	100%	100%
Hottub Pty Ltd (held 100% by E79 Exploration Pty Ltd)	Ordinary	Australia	100%	100%

### 20. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no matters or circumstances that have arisen since 30 June 2024 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial years.



# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## June 2024

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<b>Name of Entity</b>	<b>Entity Type</b>	<b>Country of Incorporation</b>	<b>30 June 2024 % Ownership</b>	<b>Tax Residency</b>
E79 Gold Mines Limited	Body corporate	Australia	N/A - Parent	Australia
E79 Exploration Pty Ltd	Body corporate	Australia	100%	Australia
Hottub Pty Ltd	Body corporate	Australia	100%	Australia

## DIRECTORS' DECLARATION

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In the opinion of the Directors:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Group's financial position at 30 June 2024 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (iii) complying with International Financial Reporting Standards (IFRS) as stated in note 1 of the financial statements; and
  - (iv) the information disclosed in the consolidated entity disclosure statement is true and correct; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2024.

On behalf of the Board



Christopher Cairns  
Non-Executive Chair  
Perth, Western Australia  
20 September 2024

## INDEPENDENT AUDITOR'S REPORT

To the members of E79 Gold Mines Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of E79 Gold Mines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Carrying value of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 9 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>Refer to Note 1 (iv) of the Financial Report for a description of the accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (“AASB 6”), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date, which included obtaining and assessing supporting documentation such as license status records;</li> <li>• Considering the Group’s intention to carry out significant ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and directors’ minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and</li> <li>• Assessing the adequacy of the related disclosures in Notes 9 and 1(iv) to the Financial Report</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2024, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

#### **Report on the Remuneration Report**

##### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 10 to 17 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of E79 Gold Mines Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.



### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley'. Above the signature, the letters 'BDO' are written in a simple, hand-drawn style.

**Ashleigh Woodley**

**Director**

Perth, 20 September 2024

## ADDITIONAL SHAREHOLDER INFORMATION

Information as at 17 September 2024

### a) Substantial Shareholders

Name	Number of Ordinary Shares Held
Peter Reynold Ironside	6,402,943

### b) Shareholder Distribution Schedule

Size of Holding	Number of Shareholders	% Issued Share Capital
1 - 1,000	45	0.02
1,001 - 5,000	172	0.52
5,001 - 10,000	106	0.88
10,001 - 100,000	379	15.47
100,001 and over	176	83.11
<b>Total</b>	<b>878</b>	<b>100%</b>
Number of Shareholders holding less than a marketable parcel	<b>394</b>	

### c) Voting Rights

- (i) at meetings of members entitled to vote each member may vote in person or by proxy or attorney, or in the case of a member which is a body corporate, by representative duly appointed under section 250D;
- (ii) on a show of hands every member entitled to vote and present in person or by proxy or attorney or representative duly authorised shall have one (1) vote;
- (iii) on a poll every member entitled to vote and present in person or by proxy or attorney or representative duly authorised shall have one (1) vote for each fully paid share of which he is the holder and in the case of contributing shares until fully paid shall have voting rights pro rata to the amount paid up or credited as paid up on each such share; and
- (iv) a member shall not be entitled to vote at general meeting or be reckoned in a quorum in respect of any shares upon which any call or other sum presently payable by him is unpaid.

## ADDITIONAL SHAREHOLDER INFORMATION

### d) Twenty Largest Shareholders – Quoted Ordinary Shares:

Name	Number of Quoted Ordinary Shares	% of Quoted Ordinary Shares
1 BENKARI GROUP PTY LTD <TIPARA INVESTMENTS A/C>	3,779,543	3.70%
2 GOLDWORK ASSET PTY LTD <THE CAIRNS FAMILY A/C>	3,430,967	3.36%
3 IRONSIDE PTY LTD <IRONSIDE FAMILY A/C>	3,273,428	3.20%
4 ESM LIMITED	3,000,000	2.94%
5 IRONSIDE PTY LTD <IRONSIDE SUPER FUND A/C>	2,929,914	2.87%
6 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,619,795	2.56%
7 MR TIMOTHY JOHN FARRAH	2,340,347	2.29%
8 PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	1,646,031	1.61%
9 HUON PINE PTY LTD <HUON PINE INVESTMENT A/C>	1,600,000	1.57%
10 6466 INVESTMENTS PTY LTD	1,591,724	1.56%
11 MRS TRACY FRASER	1,346,130	1.32%
12 REMBU PTY LTD <THE DONOHUE INVESTMENT A/C>	1,318,750	1.29%
13 BERNE NO 132 NOMINEES PTY LTD <W 1253671 A/C>	1,162,664	1.14%
14 BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,147,667	1.12%
15 MR ANDREW CHARLES DELLA-SALE & MRS HAYLEY KRISTEN DELLA-SALE	1,100,102	1.08%
16 KSLCORP PTY LTD	1,000,000	0.98%
17 MR CONSTANTIN MARIUS POPA	1,000,000	0.98%
17 6466 INVESTMENTS PTY LTD	950,970	0.93%
18 MR ANTHONY JAMES SPARKS & MRS AMANDA GRACE SPARKS <A & A SPARKS S/F NO 2 A/C>	938,512	0.92%
19 SPARTAN RESOURCES LIMITED	925,925	0.91%
20 POOKY CORPORATION PTY LTD <K L CHRISTENSEN SUPER A/C>	907,142	0.87%
	<b>38,009,611</b>	<b>37.20%</b>
<b>Total Ordinary Shares on Issue at 17 September 2024</b>	<b>102,162,634</b>	

## ADDITIONAL SHAREHOLDER INFORMATION

### e) Unlisted Options Holders

Name	Options exercisable at \$0.30 each on or before 30/09/2025	Options exercisable at \$0.20 each on or before 30/11/2025	Options exercisable at \$0.115 each on or before 30/11/2026
Goldwork Asset Pty Ltd <Cairns Family A/C>	250,000	-	-
Ironside Pty Ltd <Ironside Family A/C>	250,000	500,000	500,000
Julian Goldsworthy & Deborah Lord	250,000	500,000	500,000
Mrs Amanda Grace Sparks	250,000	-	-
Mr Edward Summerhayes	500,000	-	-
Benkari Group Pty Ltd <Tipara Investments A/C>	250,000	-	-
Zenix Nominees Pty Ltd	1,000,000	-	-
Mr Christopher John Cairns	-	500,000	500,000
Issued under E79 Gold's Employee Incentive Plan (6 holders)	-	2,200,000	2,425,000
<b>Total Options</b>	<b>2,750,000</b>	<b>3,700,000</b>	<b>3,925,000</b>

## TENEMENT SCHEDULE – as at 17 September 2024

Lease	Location (Western Australia)	Area (km <sup>2</sup> )	Status	% Interest
<b>Murchison Project</b>				
E 51/1975	Jungar Flats, WA	211.3	LIVE	100
E 51/1803	Jungar Flats, WA	55.0	LIVE	100
E 20/0926	Jungar Flats, WA	12.2	LIVE	100
E 51/1848	Jungar Flats, WA	21.4	LIVE	100
E 51/2122	Jungar Flats, WA	82.5	LIVE	100
E 51/1681	Jungar Flats, WA	122.4	LIVE	100*
E 51/2173	Jungar Flats, WA	61.3	LIVE	100
E 51/2174	Jungar Flats, WA	131.7	LIVE	100
<b>Laverton South Project</b>				
E 28/2659	Lake Yindana, WA	124.1	LIVE	100
E 28/3239	Lake Yindana, WA	8.9	LIVE	100
E 31/1082	Pinjin, WA	20.8	LIVE	100
E 31/1005	Pinjin, WA	5.9	LIVE	100
E 31/1056	Pinjin, WA	65.2	LIVE	100
E 28/2375	Pinjin, WA	32.6	LIVE	100
E 28/2283	Pinjin, WA	3.0	LIVE	100
E 28/2284	Pinjin, WA	5.9	LIVE	100
E 31/1007	Pinjin, WA	3.0	LIVE	100
E 31/0999	Pinjin, WA	3.0	LIVE	100
<b>Mountain Home Project</b>				
EL 32470#	McArthur, NT	574	LIVE	Option#
EL 33886	McArthur, NT	170	PENDING	100
EL 33887	McArthur, NT	120	PENDING	100

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

# E79 Gold holds a 4 year option over EL 32470