

CONFIRMATIONS

E79 Gold Mines Limited (ACN 124 782 038) (**Company**) provides the following confirmations to satisfy conditions for the admission of the Company's securities to quotation on ASX.

Capitalised terms in this announcement have the same meaning as given under the Company's prospectus dated 17 August 2021 (**Prospectus**) unless the context otherwise requires.

Completion of Public Offer

The Company confirms that all conditions to the Public Offer under the Prospectus have been satisfied and the Company has issued 35,000,000 Shares under the Public Offer at an issue price of \$0.20 per Share to raise \$7,000,000 (before costs).

Completion of issue of Options

In addition to the Shares issued pursuant to the Public Offer, the Company confirms that it has also issued the following options:

- (a) 1,750,000 Options to Directors, officers and consultants exercisable at \$0.27 each;
- (b) 1,750,000 Options to Directors, officers and consultants exercisable at \$0.30 each;
- (c) 500,000 Options to the Lead Manager or their nominees exercisable at \$0.27 each; and
- (d) 1,000,000 Options to the Lead Manager or their nominees exercisable at \$0.30 each.

Completion of Acquisition

The Company confirms that the conditions precedent to the Acquisition Agreement have been satisfied and the Acquisition has completed. In accordance with the terms of the Acquisition Agreement, the Company has issued 15,000,000 Consideration Shares to the Vendors on 30 September 2021.

Completion of Hottub Acquisition

The Company confirms that the conditions precedent to the agreement between E79 Exploration and Mr Leith Beal for the acquisition of 100% of the issued capital of Hottub Pty Ltd have been satisfied and the acquisition completed on 1 October 2021. In accordance with the terms of the agreement, the Company has issued 75,000 Shares to Mr Leith Beal.

Tenements and Exploration Activities

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the granted tenements and carrying out exploration activities, such that the Company will be able to spend its cash in accordance with its commitments.

Director Resignations

The Company confirms that Geoff Donohue and Peter McIntyre have stepped down as directors of the Company on 30 September 2021.



CAPITAL STRUCTURE

E79 Gold Mines Limited (ACN 124 782 038) (**Company**) as at the date of admission of the Company to the Official List of the ASX is set out below.

Security	Number
Shares	65,074,824
Options ¹	5,000,000

Notes:

1. 2,250,000 Options exercisable at \$0.27 each on or before 30 September 2023 and 2,750,000 Options exercisable at \$0.30 each on or before 30 September 2025.

RESTRICTED SECURITIES

The Company confirms that following admission to quotation of the Company's securities on the Official List of the ASX, the following securities will be restricted pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Shares	9,443,954	24 months from the date of quotation
Shares	4,847,043	12 months from date of issue
Options	5,000,000	24 months from the date of quotation

The Company confirms that no securities will be subject to voluntary escrow.

UPDATED STATEMENT OF FINANCIAL POSITION

The following is an updated statement of financial position for E79 Gold Mines Limited (ACN 124 782 038) (Company) based on actual funds raised of \$7,000,000 under the prospectus issued by the Company dated 17 August 2021:

E79 GOLD MINES LIMITED				
STATEMENT OF FINANCIAL POSITION				
	Reviewed as at 31-Dec-20	Subsequent Events	Pro Forma adjustments - Raise of \$7 million	Pro Forma Group
	\$	\$000	\$000	\$000
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	2,333,293	436,265	6,608,158	9,377,716
Trade and other receivables	3,813	-	1,000	4,813
Total current assets	2,337,106	436,265	6,609,158	9,382,529
NON CURRENT ASSETS				
Financial Assets at fair value through profit or loss	344,422	(344,422)	-	-
Exploration acquisition costs	-	-	2,749,850	2,749,850
Total non current assets	344,422	(344,422)	2,749,850	2,749,850
TOTAL ASSETS	2,681,528	91,843	9,359,008	12,132,379
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	8,053	-	4,008	12,061
Total current liabilities	8,053	-	4,008	12,061
NON CURRENT LIABILITIES				
Total non current liabilities	-	-	-	-
TOTAL LIABILITIES	8,053	-	4,008	12,061
NET ASSETS	2,673,475	91,843	9,355,000	12,120,318
EQUITY				
Issued Capital	10,122,974	-	9,338,669	19,461,643
Reserves	176	-	390,250	390,426
Accumulated losses	(7,449,675)	91,843	(373,919)	(7,731,751)
TOTAL EQUITY	2,673,475	91,843	9,355,000	12,120,318

STATEMENT OF COMMITMENT OF FUNDS

The Company intends to apply the funds raised from the Public Offer (being \$7,000,000) together with its existing cash reserves over the next two (2) years as follows:

Funds available	Amount raised (\$) (\$7,000,000)	Percentage of Funds (%)
Existing cash reserves ¹	2,600,000	27.1%
Funds raised from the Public Offer	7,000,000	72.9%
Total	9,600,000	100%
Allocation of funds		
Exploration at the Projects ²	5,820,000	60.6%
Expenses of the Offers ³	660,000	6.9%
Other exploration costs ⁴	1,040,000	10.8%
Administration costs ⁵	1,400,000	14.6%
Working capital ⁶	680,000	7.1%
Total	9,600,000	100%

Notes

1. Refer to the Financial Information set out in Annexure C of the Prospectus for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since the balance date of 31 December 2020, as at 17 August 2021, the Company has expended approximately \$122,907 (excluding GST) in preparing the Prospectus and E79 Exploration has expended approximately \$75,217 (excluding GST) in progressing exploration.
2. Refer to Section 5.5 and the Independent Technical Assessment Report in Annexure A of the Prospectus for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.9 of the Prospectus for further details.
4. Other exploration costs include wages for exploration staff, tenement costs, travel to site and other associated costs.
5. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
6. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities, the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

WAIVER DECISION

Based solely on the information provided ASX grants the Company a waiver from Listing rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B to the ordinary shares issued to the vendors of E79 Exploration Pty Ltd (**E79 Target**) (**Vendors**), on the condition that the Company acquires 100% of the issued capital and entire business of E79 Target, as follows:

- (a) the shares issued to the Vendors who subscribed with cash for their shares in E79 Target are treated as being held by a related party, promoter or unrelated party seed capitalist of the Company;
- (b) cash formula relief is applicable to those shares that are issued to the Vendors who subscribed for their E79 Target shares for cash consideration, provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to E79 Target;
- (c) for the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will be deemed to begin on the date on which the cash subscription for their shares in E79 Target was made; and
- (d) for the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the commencement of trading in the Company's securities.

This announcement was authorised for release by the Board of Directors of E79 Gold Mines Limited.