

E79 GOLD MINES LIMITED

ACN 124 782 038

PROSPECTUS

For an offer of up to 20,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$4,000,000 (Public Offer).

Oversubscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$3,000,000 may be accepted.

The Public Offer includes a priority offer to eligible existing shareholders of the Company to subscribe for up to 5,000,000 Shares at an issue price of \$0.20 raising up to \$1,000,000 under the Public Offer (**Priority Offer**).

This Prospectus also contains the Consideration Offer detailed in Section 4.6 of this Prospectus.

The Offers are conditional upon satisfaction of the Conditions, which are detailed further in Section 4.7. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager: Euroz Hartleys Limited

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 17 August 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any governmental or other consents are required or

whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia or New Zealand. This Prospectus has been prepared for publication in Australia and New Zealand and may not be released or distributed outside Australia or New Zealand except to institutional and professional investors in Hong Kong, Singapore and the United Kingdom in transactions exempt from local prospectus or registration requirements, as contemplated below.

Information for New Zealand Residents

The Offers to New Zealand investors are a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offers and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offers must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offers. If you need to make a complaint about the Offers, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the

account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless an exemption is available from the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the US; and
- (d) it will not offer or sell the Shares in the US or in any other jurisdiction outside Australia or New Zealand except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.e79gold.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on 08 9287 7625 during office hours or by emailing the Company at info@e79gold.com.au.

The Company reserves the right not to accept an Application Form from a person if it has

reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 6 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as

'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Persons Statement

The information in the Investment Overview Section of the

Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, which relate to the technical assessment of mineral assets and exploration results is based on information compiled by Mr Neal Leggo. Mr Leggo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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' (the **JORC Code**). Mr Leggo is a full-time employee of CSA Global Pty Ltd. Mr Leggo consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on 08 9287 7625.

CORPORATE DIRECTORY

Directors

Christopher Cairns*
Proposed Non-Executive Chairman

Peter Ironside
Non-Executive Director

Deborah Lord*
Proposed Non-Executive Director

Geoff Donohue**
Non-Executive Chairman

Peter McIntyre**
Non-Executive Director

Company Secretary and Chief Financial Officer

Peter Ironside**
Amanda Sparks*

Chief Executive Officer

Edward (Ned) Summerhayes

Proposed ASX Code

E79

Registered Office

First Floor
168 Stirling Highway
NEDLANDS WA 6009

Telephone: + 61 8 9287 7625

Email: info@e79gold.com.au
Website: www.e79gold.com.au

Legal advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station St
SUBIACO WA 6008

Auditor

BDO Audit (WA) Pty Ltd
38 Station St
SUBIACO WA 6008

Independent Geologist

CSA Global Pty Ltd
Level 2
3 Ord Street
WEST PERTH WA 6005

Lead Manager

Euroz Hartleys Limited
Level 18 Alluvion
58 Mounts Bay Road
PERTH WA 6000

Telephone: + 61 9488 1400

Share Registry***

Automic Pty Ltd
Level 2
267 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

* To be appointed prior to the date of admission to the Official List when the Conditions in Section 4.6 are achieved.

** Resigning prior to the date of admission to the Official List when the Conditions in Section 4.6 are achieved.

*** This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. PROPOSED CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of E79 Gold Mines Limited (**Company**), it gives me great pleasure to invite you to become a Shareholder of the Company.

E79 Gold Mines is a gold exploration company which, subject to the satisfaction of the Conditions (Section 4.7), will hold two Projects with tenements covering approximately 683 km² of highly prospective ground in two proven gold producing greenstone belts in the Eastern Goldfields of Western Australia.

The Projects are located in the +30 million ounce Laverton Tectonic Zone approximately 150 km east-northeast of Kalgoorlie, and the +25 million ounce Murchison Greenstone Belt, approximately 450 km northeast of Perth. Both belts are in the well mineralised Archean Yilgarn Craton of Western Australia.

This Prospectus is seeking to raise a minimum of \$4,000,000 via the issue of Shares at an issue price of \$0.20 per Share under the Public Offer, with the ability to accept oversubscriptions to raise an additional \$3,000,000 (for a total of up to \$7,000,000).

The purpose of the Public Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

The Board has significant expertise and experience in the mining and exploration industry and will utilise the funds raised through the Public Offer to advance the Company's exploration projects.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

Our guiding values are:

- (a) To respect cultures, customs and values of all stakeholders, including employees, contractors, suppliers, traditional owners, pastoralists and the community.
- (b) At all times conduct ourselves with integrity, honesty and transparency.
- (c) Encourage an enjoyable and safe workplace based on technical excellence, teamwork, collaboration and diversity.
- (d) Seek to protect the environment and enrich the communities in which we work.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely



Christopher Cairns
Proposed Non-Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	17 August 2021
Exposure Period begins	17 August 2021
Record Date for the Priority Offer	17 August 2021
Opening Date	25 August 2021
Closing date for the Priority Offer	8 September 2021
Closing Date for the Offers	22 September 2021
Issue of Shares under the Offers	29 September 2021
Despatch of holding statements	30 September 2021
Expected date for quotation on ASX	6 October 2021

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all time given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to applicants.*
- If the Offers are cancelled or withdrawn before completion of the Offers, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.*

KEY STATISTICS OF THE OFFERS

	Minimum Subscription (\$4,000,000) ¹	Maximum Subscription (\$7,000,000) ²
Offer Price per Share	\$0.20	\$0.20
Shares currently on issue	14,999,824	14,999,824
Shares to be issued under the Public Offer	20,000,000	35,000,000
Shares to be issued under the Consideration Offer ⁸	15,000,000	15,000,000
Shares to be issued to seller of E79 Exploration subsidiary (Hottub Pty Ltd)	75,000	75,000
Gross Proceeds of the Public Offer	\$4,000,000	\$7,000,000
Shares on issue Post-Listing (undiluted)³	50,074,824	65,074,824
Market Capitalisation Post-Listing (undiluted)⁴	\$10,014,965	\$13,014,965
Enterprise Value⁵	\$3,889,965	\$4,074,965
Options to be issued to Directors, officers and consultants ⁶	3,500,000	3,500,000
Options to be issued to the Lead Manager ⁷	1,500,000	1,500,000
Shares on issue Post-Listing (fully diluted)³	55,074,824	70,074,824
Market Capitalisation Post-Listing (fully diluted)⁴	\$11,014,965	\$14,014,965

Notes:

- Assuming the Minimum Subscription of \$4,000,000 is achieved under the Public Offer.
- Assuming the Maximum Subscription of \$7,000,000 is achieved under the Public Offer.

3. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.10 for further details with respect to the likely escrow position.
4. Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.
5. Enterprise value is calculated as the market capitalisation less cash currently held by the Company of approximately \$2,600,000 and less net cash raised from the Public Offer.
6. Refer to Section 10.3 for the terms of the Options.
7. Refer to Section 10.4 for the terms of the Lead Manager Options.
8. Refer to Section 9.2 for a summary of the Acquisition Agreement.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	E79 Gold Mines Limited (ACN 124 782 038) (Company or E79).	Section 5.1
Who is the Company?	<p>The Company is an Australian unlisted public company, incorporated on 5 April 2007. The Company currently has no interests in any projects.</p> <p>The Company's main focus has generally been on mineral exploration, with its new focus on identifying and advancing Australian exploration projects.</p>	Section 5.1
What is the Company's interest in the Projects?	<p>On 27 May 2021, the Company entered into the Acquisition Agreement with E79 Exploration Pty Ltd (E79 Exploration) and its major shareholders to acquire 100% of the issued capital of E79 Exploration, an entity that is the legal and beneficial owner of, or has earn-in and joint venture rights in, the tenements comprising the Projects (Acquisition).</p> <p>The conditions of the Acquisition are detailed in Section 9.2. Upon Completion of the Acquisition, the Company will be an active gold exploration company.</p> <p>The Company will hold interests in the following projects:</p> <p>(a) the Laverton South Project with 346 km² of tenure in the Laverton Tectonic Zone - one of the world's most prolific gold belts with in excess of 30Moz of gold historic production, Mineral Resources and Ore Reserves (Laverton South Project); and</p> <p>(b) the Jungar Flats Project with 337km² of tenure in the Murchison Belt with in excess of 25Moz of published gold historic production, Mineral Resources and Ore Reserves (Jungar Flats Project),</p> <p>(together, the Projects).</p>	Section 5.3 and Annexure A
B. Business Model		
What is the Company's business model?	<p>Following completion of the Public Offer and the Acquisition, the Company's proposed business model will be to further explore and develop the Projects as per the Company's intended exploration programs.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.7.</p> <p>A detailed explanation of the Company's business model is provided at Section 5.4</p>	Section 5.4

Item	Summary	Further information
	and a summary of the Company's proposed exploration programs is set out at Section 5.5.	
What are the key business objectives of the Company?	<p>The Company's main objectives on completion of the Acquisition, the Public Offer and ASX listing are:</p> <ul style="list-style-type: none"> (a) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders; (b) continue to pursue other acquisitions that have a strategic fit for the Company; (c) systematically explore the Projects; and (d) provide working capital for the Company. 	Section 5.4
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> (a) completing the Public Offer; (b) maintaining title to the tenements making up the Projects; (c) negotiating timely access at the Projects in order to undertake its proposed exploration programs; (d) obtaining and retaining all necessary approvals required to undertake its proposed exploration programs; and (e) sufficient worldwide demand for gold. 	Section 5.4
C. Key Advantages		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its strategy; (b) a portfolio of quality assets in Western Australia considered by the Board to be highly prospective for gold; and (c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects. 	Section 5
D. Key Risks		
Exploration and Operating	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is</p>	Section 7.2

Item	Summary	Further information
	<p>identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration and potential development activities of the Company may be affected by a range of factors. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities.</p>	
Tenure and access	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing the land, may impact on the Company's activities.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>	Section 7.2
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. 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.</p>	Section 7.4
Other risks	<p>For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are</p>	Sections 7.2, 7.3 and 7.4

Item	Summary	Further information
	largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	
E. Directors and Key Management Personnel		
Who are the Directors?	<p>The Board currently consists of:</p> <ul style="list-style-type: none"> (a) Geoff Donohue – Non-Executive Chairman; (b) Peter McIntyre – Non-Executive Director; and (c) Peter Ironside – Non-Executive Director. <p>Upon completion of the Public Offer and the Acquisition, Christopher Cairns and Deborah Lord will join the board as Non-Executive Chairman and Non-Executive Director respectively and Geoff Donohue and Peter McIntyre will resign as directors.</p> <p>The profiles of each of the Directors are set out in Section 8.1.</p>	Section 8.1
What experience do the Directors have?	<p>Christopher Cairns - B.Sc (Hons) – Proposed Non-Executive Chairman</p> <p>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:</p> <ul style="list-style-type: none"> (a) BHP Minerals as Exploration Geologist / Supervising Geologist in Queensland and the Philippines (b) Aurora Gold as Exploration Manager at the Mt Muro Gold Mine in Borneo (c) LionOre as Supervising Geologist for the Thunderbox Gold Mine and Emily Anne Nickel Mine drill outs (d) 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. <p>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.</p> <p>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.</p> <p>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.</p>	Section 8.1

Item	Summary	Further information
	<p>Chris is currently the executive chairman of Stavely 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.</p> <p>In 2020, Stavely Minerals was awarded the prestigious Craig Oliver Award for an 'all-round' mid- to small-cap mining company.</p> <p>Peter Ironside – B.Comm, CA – Non-Executive Director</p> <p>Peter Ironside has a Bachelor of Commerce Degree and is a Chartered Accountant and business consultant with over 30 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. He has been a director and/or company secretary of several ASX listed companies including Integra Mining Limited and Extract Resources Limited (before \$2.18 billion takeover). Peter is currently a non-executive director of Stavely Minerals Limited.</p> <p>Deborah Lord - B.Sc (Hons) – Proposed Non-Executive Director</p> <p>Deborah Lord has completed a Bachelor of Science Honours degree in Geology from the University of Melbourne. Deborah has more than 30 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 Western Mining Corporation, Placer Dome, SRK Consulting and BHP. Deborah is currently a director of Valuation and Resource Management Pty Ltd, offering specialised consulting services, including project valuations.</p> <p>Deborah is a Fellow of the Australian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and a Graduate of the Australian Institute of Company Directors.</p> <p>Deborah is also a director of the UWA Centre for Exploration Targeting (CET), and Chair of the VALMIN Committee and College Member of the Minerals Research Institute of WA.</p>	
What are the significant interests of Directors in the Company?	The interests of the Directors and proposed Directors in the securities of the Company and remuneration of the Directors is set out in Section 8.2.	Section 8.2
What are the significant interests of advisors to the Company?	Euroz Hartleys has been engaged as lead manager of the Public Offer. As at the date of this Prospectus, Euroz Hartleys does not hold any Securities in the capital of the Company.	Section 8.2

Item	Summary	Further information
What related party agreements are the Company party to?	<p>The Company has entered into the following related party transactions:</p> <p>(a) letters of appointment with each of the Non-Executive Directors on standard terms; and</p> <p>(b) deeds of indemnity, insurance and access with each of the Directors on standard terms.</p> <p>Director Peter Ironside, proposed Chairman Christopher Cairns and proposed Director Deborah Lord are each Vendors of the Projects, and they (or their respective nominee(s)) will be entitled to receive Consideration Shares totalling 3,173,428, 3,651,319 and 275,440 respectively pursuant to the Acquisition Agreement.</p>	Section 9
F. Financial Information		
How has the Company been performing?	The audited historical financial information of the Company (including its subsidiaries) for the years ended 30 June 2019, 30 June 2020 and the reviewed historical financial information for the half-years ended 31 December 2019 and 31 December 2020 is set out in Annexure C.	Annexure C
What is the financial outlook for the Company?	<p>Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Annexure C
G. Offers		
What is the Public Offer?	The Public Offer is an offer of up to 20,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$4,000,000 (before costs) (Minimum Subscription), with the ability to accept oversubscriptions of up to an additional 15,000,000 Shares at an issue price of \$0.20 per Share to raise an additional \$3,000,000, with the maximum amount to be raised under the Offer, being \$7,000,000 (Maximum Subscription).	Section 4.1
Is there a minimum subscription under the Public Offer?	The minimum amount to be raised under the Public Offer is \$4,000,000.	Section 4.2
What are the purposes of the Public Offer?	The purposes of the Public Offer are to facilitate an application by the Company for admission to the Official List and to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview.	Section 4
Is the Public Offer underwritten?	No, the Public Offer is not underwritten.	
Who is the lead manager to the Public Offer?	The Company has appointed Euroz Hartleys Limited (Lead Manager) as lead manager to the Public Offer.	Sections 4.5 and 9.1.1

Item	Summary	Further information
	<p>The Lead Manager will receive the following fees:</p> <ul style="list-style-type: none"> (a) a capital raising fee of 6% of all funds raised under the Public Offer (excluding funds raised under the Priority Offer); (b) a lead management fee of 2% of all funds raised under the Priority Offer; (c) 500,000 unlisted Options, exercisable at \$0.27 each on or before 2 years from issue; (d) 1,000,000 unlisted Options, exercisable at \$0.30 each on or before 4 years from issue; and (e) an administration fee of \$10,000. 	
Who is eligible to participate in the Public Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.13
How do I apply for Shares under the Public Offer (including the Priority Offer)?	Applications for Shares under the Priority Offer must be made by completing the Priority Offer Application Form attached to this Prospectus and Applications for Shares under the Public Offer must be made by completing the Public Offer Application Form accompanying this Prospectus in accordance with the instructions set out in the relevant Application Form.	Section 4.9
What is the allocation policy?	<p>The Company retains an absolute discretion to allocate Shares under the Public Offer, and will be influenced by the factors set out in Section 4.10.</p> <p>There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.</p>	Section 4.10
What other offers are being made under this Prospectus?	<p>This Prospectus also contains an offer of 15,000,000 Shares to the Vendors (or their nominee(s)) (Consideration Offer).</p> <p>The purpose of the Consideration Offer is to remove the need for an additional disclosure document to be issued upon the sale of any Shares that are issued under the Consideration Offer.</p> <p>The Consideration Offer is made to the Vendors (or their respective nominee(s)). You should not complete an application form in relation to the Consideration Offer unless specifically directed to do so by the Company.</p>	Section 4.6

Item	Summary	Further information
What will the Company's capital structure look like on completion of the Offers?	The Company's capital structure on completion of the Offers is set out in Section 5.8.	Section 5.8
What are the terms of the Shares offered under the Offers?	A summary of the material rights and liabilities attaching to the Shares offered under the Offers are set out in Section 10.2.	Section 10.2
Will any Shares be subject to escrow?	<p>None of the Shares issued under the Public Offer will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Public Offer, it is anticipated that some of the Consideration Shares will be escrowed for a period of up to 24 months from the listing date.</p> <p>During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p>	Section 5.10
Who are the current Shareholders of the Company and on what terms were their Shares issued?	The Company has 300 Shareholders. These Shareholders all hold Shares which were acquired or issued at different prices due to the Company having been previously admitted to the Official List.	Section 5.8
Will the Shares be quoted on ASX?	Application for Official Quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.11
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Public Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.9
Are there any conditions to the Offers?	<p>Yes, the Offers are conditional upon the following:</p> <p>(a) completion of the Acquisition;</p>	Section 4.7

Item	Summary	Further information
	<p>(b) raising the Minimum Subscription under the Public Offer; and</p> <p>(c) ASX granting conditional approval for the Company to be admitted to the Official List.</p>	
H. Use of funds		
How will the proceeds of the Public Offer be used?	<p>The Public Offer proceeds and the Company's existing cash reserves will be used for:</p> <p>(a) implementing the Company's business objectives and exploration programs as set out in Part B of Investment Overview;</p> <p>(b) expenses of the Public Offer;</p> <p>(c) administration costs; and</p> <p>(d) working capital,</p> <p>further details of which are set out in Section 5.7.</p>	Section 5.7
Will the Company be adequately funded after completion of the Offers?	The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.7
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offers.</p> <p>However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Public Offer (excluding funds raised under the Priority Offer) and a lead management fee of 2% of all funds raised under the Priority Offer.</p>	Section 9.1.1
Can the Offers be withdrawn?	<p>The Company reserves the right not to proceed with the Offers at any time before the issue of Shares to successful applicants.</p> <p>If the Offers do not proceed, application monies will be refunded (without interest).</p>	Section 4.16
Are there any tax incentives for investing in Shares?	<p>The Company has applied to participate in the Federal Government's Junior Minerals Exploration Incentive (JMEI) scheme for the 2021/2022 income year. If successful, the Company will receive an allocation of tax credits which can be distributed to eligible investors.</p> <p>The JMEI scheme encourages investment in exploration companies undertaking greenfields mineral exploration in Australia, by creating exploration credits using a portion of the Company's tax losses from eligible exploration expenditure and distributing these exploration credits to investors who contribute new equity. The Company's carry forward losses are reduced proportionately to reflect the amount of exploration credits created.</p> <p>Eligible investors must be Australian resident shareholders who apply for and are issued new Shares in the Company's capital raising activities</p>	Section 4.15

Item	Summary	Further information
	<p>from the date that the Company is advised of being successful in receiving an allocation of credits and 30 June 2022. JMEI credits are to be distributed to all eligible investors on a pro-rata basis. The precise amount of credit per share issued is determined after 30 June 2022 and is based on total capital raised during the year to 30 June 2022, together with the amount of eligible exploration expenditure for the year, and the tax result of the Company.</p> <p>Australian resident shareholders that are issued with JMEI credits will be entitled to a refundable tax offset (for shareholders who are individuals or superannuation funds) or franking credits (for shareholders who are companies).</p> <p>There is no assurance that the Company's application to participate in the JMEI scheme will be successful. If the Company's application is unsuccessful, investors would not be eligible for any JMEI credits.</p>	
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p>	Section 4.15
What is the Company's dividend policy?	<p>The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	Section 5.12
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's full Corporate Governance Plan is available from the Company's website at www.e79gold.com.au.</p>	Section 8.4

Item	Summary	Further information
	Prior to listing on ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser;</p> <p>(b) By contacting the Company Secretary, on + 61 8 9287 7625; or</p> <p>(c) By contacting the Share Registry on 1300 288 664.</p>	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFERS

4.1 The Public Offer

The Public Offer is an initial public offering of 20,000,000 Shares at an issue price of \$0.20 per Share to raise \$4,000,000 (**Minimum Subscription**) with the ability to accept oversubscriptions of up to an additional 15,000,000 Shares at an issue price of \$0.20 per Share to raise an additional \$3,000,000, with the maximum amount to be raised under the Public Offer, being \$7,000,000 (**Maximum Subscription**).

The Shares issued under the Public Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 Minimum subscription

The Minimum Subscription is \$4,000,000 (20,000,000 Shares).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Public Offer.

4.4 Priority Offer

As part of the Public Offer, the Company is making an offer of up to 5,000,000 Shares to Eligible Shareholders. To be eligible to participate in the Priority Offer, an applicant must be a resident in Australia or New Zealand or otherwise fall within the jurisdictional limitations set out in Section 4.13 and be recorded as being the holder of a Share as at the Record Date (**Eligible Shareholders**).

Any Shares not subscribed for under the Priority Offer, to which Eligible Shareholders would otherwise be entitled, will be offered under the Public Offer. As set out in the indicative timetable in Section 2, it is intended that the Priority Offer close approximately two (2) weeks prior to the Closing Date under the Public Offer.

The Shares offered under the Priority Offer will rank equally with the existing Shares on issue. A summary of the material rights and liabilities attaching to the Shares offered under the Priority Offer (which as set out above, form part of the Public Offer) is set out in Section 10.2.

4.5 Lead Manager

The Company has appointed Euroz Hartleys (**Lead Manager**) as lead manager to the Public Offer pursuant to the Lead Manager Mandate. In consideration for its services, the Company has agreed to pay the Lead Manager:

- (a) a capital raising fee of 6% of all funds raised under the Public Offer (excluding the Priority Offer);
- (b) a lead management fee of 2% of all funds raised under the Priority Offer;
- (c) 500,000 unlisted Options, exercisable at \$0.27 each on or before 2 years from the date of issue;
- (d) 1,000,000 unlisted Options, exercisable at \$0.30 each on or before 4 years from the date of issue; and
- (e) an administration fee of \$10,000.

For the avoidance of doubt, the maximum fees (including the value of the Options referred to above) that may be paid to the Lead Manager under the Public Offer is approximately 7% of the amount raised under the Public Offer.

For further information in relation to the Lead Manager Mandate, please refer to Section 9.1.1.

4.6 Consideration Offer

This Prospectus includes an offer of 15,000,000 Consideration Shares which are to be issued pursuant to the Acquisition Agreement (the material terms of which are summarised at Section 9.2).

Only the shareholders of E79 Exploration (the **Vendors**) may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to the Vendors together with a copy of this Prospectus (**Consideration Offer Application Form**). The Company will only provide a Consideration Offer Application Form to the Vendors. No monies are payable for the Consideration Shares under the Consideration Offer.

The terms of the Shares offered under the Consideration Offer are summarised in Section 10.2. The Shares offered under the Consideration Offer will rank equally with the existing Shares on issue.

4.7 Conditions of the Offers

The Offers are conditional upon the following events occurring:

- (a) the Minimum Subscription to the Public Offer being reached;
 - (b) ASX granting conditional approval for the Company to be admitted to the Official List; and
 - (c) completion of the Acquisition Agreement,
- (together the **Conditions**).

If these Conditions are not satisfied then the Offers will not proceed and the Company will repay all application monies received under the Offers within the time prescribed under the Corporations Act, without interest.

4.8 Purpose of the Public Offer

The primary purposes of the Public Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 5.6);
 - (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing the above;
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offers; and
- (d) allow for completion to occur under the Acquisition Agreement.

The Company intends on applying the funds raised under the Public Offer together with its existing cash reserves in the manner detailed in Section 5.7.

4.9 Applications

Applications for Shares under the Offers must be made by investors at the direction of the Company and must be made by either using the relevant Application Form attached to or accompanying this Prospectus in accordance with the instructions set out on the Application Form or by using the Online Application Facility.

Applicants should note that there are two separate Application Forms:

- (a) a Priority Offer Application Form for Eligible Shareholders; and
- (b) a Public Offer Application Form for all other applicants.

By completing an Application Form, each applicant under the Offers will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offers must be for a minimum of \$2,000 worth of Shares (10,000) Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY® reference number or payment reference will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

Applicants using BPAY® or EFT should be aware of their financial institution's cut-off time (the time payment must be made by to be processed overnight) and ensure payment is processed by your financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY® or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

Priority Offer Applications

Eligible Shareholders can apply under the Priority Offer. Eligible Shareholders are Shareholders of E79 Gold Mines Limited with a registered address in Australia or New Zealand on the Record Date. Eligible Shareholders will be allocated Shares under the Priority Offer at the discretion of the Company.

Applications under the Priority Offer must be made by either:

- (a) using the Priority Offer Application Form; or
- (b) applying online at <https://investor.automic.com.au/#/ipo/E79GoldMinesPriority> and pay the application monies electronically by BPAY® or Electronic Funds Transfer (EFT). Applicants will be given a BPAY® biller code and a customer reference number (CRN) unique to the online application once the online Application Form has been completed.

The Closing Date for the Priority Offer is 5:00pm (WST) on 8 September 2021, or such earlier or later date as the Directors, in their absolute discretion, may determine. The Company reserves the right to extend the Priority Offer Closing Date or close the Priority Offer early without notice.

Applications under the Priority Offer can only be made in the registered name of the Eligible Shareholder and either using the Priority Offer Application Form accompanying this Prospectus or using the Online Application Facility. If you wish to apply for Shares under the Public Offer in a name other than the Eligible Shareholder, you must apply using a Public Offer Application Form.

Public Offer Applications

Applications for Shares under the Public Offer must be made by either:

- (a) using the Public Offer Application Form accompanying this Prospectus; or
- (b) applying online at <https://investor.automic.com.au/#/ipo/E79GoldMines> and pay the application monies electronically by BPAY® or EFT. Applicants will be given a BPAY® biller code and a customer reference number (CRN) unique to the online application once the online Application Form has been completed.

The Closing Date for the Public Offer is 5:00pm (WST) on 22 September 2021, or such earlier or later date as the Directors, in their absolute discretion, may determine. The Company reserves the right to extend the Public Offer Closing Date or close the Public Offer early without notice.

To the extent permitted by law, an application by an applicant under the Public Offer is irrevocable.

Payment by BPAY®:

If paying by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY® reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY® should be aware of their financial institution's cut-off time (the time payment must be made by to be processed overnight) and ensure payment is processed by your financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY®.

Payment by EFT:

If paying by EFT, please follow the instructions on the Application Form. A unique payment number will be quoted upon completion of the online application. Your payment reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using EFT should be aware of their financial institution's cut-off time (the time payment must be made by to be processed overnight) and ensure payment is processed by your financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offers early.

4.10 Allocation policy under the Public Offer

The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Public Offer has any assurance of being allocated all or any Shares applied for, subject to Shareholders' rights under the Priority Offer. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;

- (c) the desire for a spread of investors, including institutional investors; and
- (d) the desire for an informed and active market for trading Shares following completion of the Public Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.11 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offers.

If ASX does not provide Official Quotation of the Shares before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

The Company will not apply for Official Quotation of any other Securities on issue.

4.12 Issue

Subject to the Conditions set out in Section 4.7 being met, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in conjunction with the Lead Manager) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.10). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

4.13 Applicants outside Australia and New Zealand

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia or New Zealand. Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia or New Zealand it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

4.13.1 New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

4.13.2 Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

4.13.3 Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

4.13.4 United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters

relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

4.14 Commissions payable

The Company reserves the right to pay a commission of up to 4% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

4.15 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer.

Junior Minerals Exploration Incentive Scheme

The Company has applied to participate in the Federal Government's Junior Minerals Exploration Incentive (**JMEI**) scheme for the 2021/2022 income year. If successful, the Company will receive an allocation of tax credits which can be distributed to eligible investors.

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

Eligible investors must be Australian resident shareholders who apply for and are issued new shares in the Company's capital raising activities from the date that the Company is advised of being successful in receiving an allocation of credits and 30 June 2022. JMEI credits are to be distributed to

all eligible investors on a pro-rata basis. The precise amount of credit per share issued is determined after 30 June 2022 and is based on total capital raised during the year to 30 June 2022, together with the amount of eligible exploration expenditure for the year, and the tax result of the Company.

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

The JMEI credits will apply to the 2021/2022 tax year and will be issued by the Company after lodgement of its 30 June 2022 tax return. Eligible shareholders will be notified of their JMEI credit entitlement in the approved form once the Company has lodged its 2021/2022 tax return, and the JMEI credits will apply to their income tax assessment for the year ended 30 June 2022.

There is no assurance that the Company's application to participate in the JMEI scheme will be successful. If the Company's application is unsuccessful, investors would not be eligible for any JMEI credits.

If the Company's application to participate in the JMEI scheme is successful, the Company will announce this on its website.

4.16 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company (formerly Atticus Resources Limited and Zamanco Minerals Limited) was incorporated in Australia on 5 April 2007 and admitted to the Official List in October 2007. In February 2012, the acquisition of Zamanco Holdings Limited was completed (an entity with interests in manganese projects in Zambia).

After several years of exploration activities in Zambia, and as a result of the general resources outlook and difficult operating environment experienced by the Company, the proposed Serenje manganese project in Zambia was subsequently discontinued in 2015 and the Company began a structural wind down of the venture.

The Company's shares were suspended from trading on the ASX on 27 September 2016. On 26 September 2019, ASX removed the Company from the Official List as the securities of the Company had been suspended from trading for a continuous period of more than 3 years.

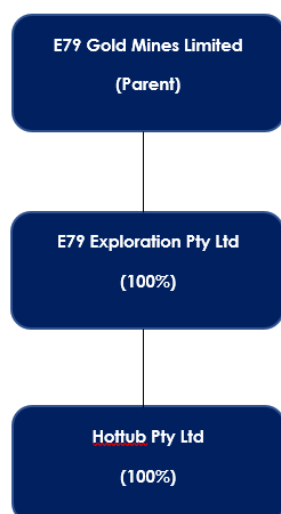
The Board has since been reviewing suitable projects for the Company and its Shareholders.

On 27 May 2021, the Company signed a binding share sale agreement with E79 Exploration Pty Ltd (**E79 Exploration**) and its major shareholders to acquire 100% of the issued capital of E79 Exploration (**Acquisition**). E79 Exploration is the legal and beneficial owner of, or has earn-in and joint venture rights in, the tenements comprising the Projects. In consideration for the Acquisition, the Company has agreed to issue 15,000,000 Shares to the shareholders of E79 Exploration. The conditions precedent to the Acquisition are detailed in Section 9.2. The Company, upon completion, will be an active gold exploration company.

On 9 July 2021, the Company changed its name to E79 Gold Mines Limited.

5.2 Company Group Structure

Upon completion of the Acquisition, the Group structure will be as follows:



All companies are incorporated in Australia.

5.3 Overview of the Projects

The Group holds tenements covering approximately 683km² of highly prospective ground in two proven gold producing greenstone belts in the Eastern Goldfields of Western Australia.

The Projects are located in the +30 million ounce (Moz) Laverton Tectonic Zone (LTZ) approximately 150 km east-northeast of Kalgoorlie, and the +25 Moz Murchison Greenstone Belt, approximately 450 km northeast of Perth. Both belts are in the well-mineralised major gold producing Archean Yilgarn Craton of Western Australia:

- The Laverton South Project with 346km² of tenure in the LTZ – one of the world's most prolific gold belts with in excess of 30Moz of published gold historic production, Mineral Resources and Ore Reserves.
- The Jungar Flats Project with 337km² of tenure in the Murchison Belt – with in excess of 25Moz of published gold historic production, Mineral Resources and Ore Reserves.

There is no assurance that, with further exploration, there will be an economic deposit found on the Projects.

5.3.1 Background

E79 Exploration owns and has rights to earn-in to tenements in two significant projects – the Laverton South Project and the Jungar Flats Project (Figure 1).

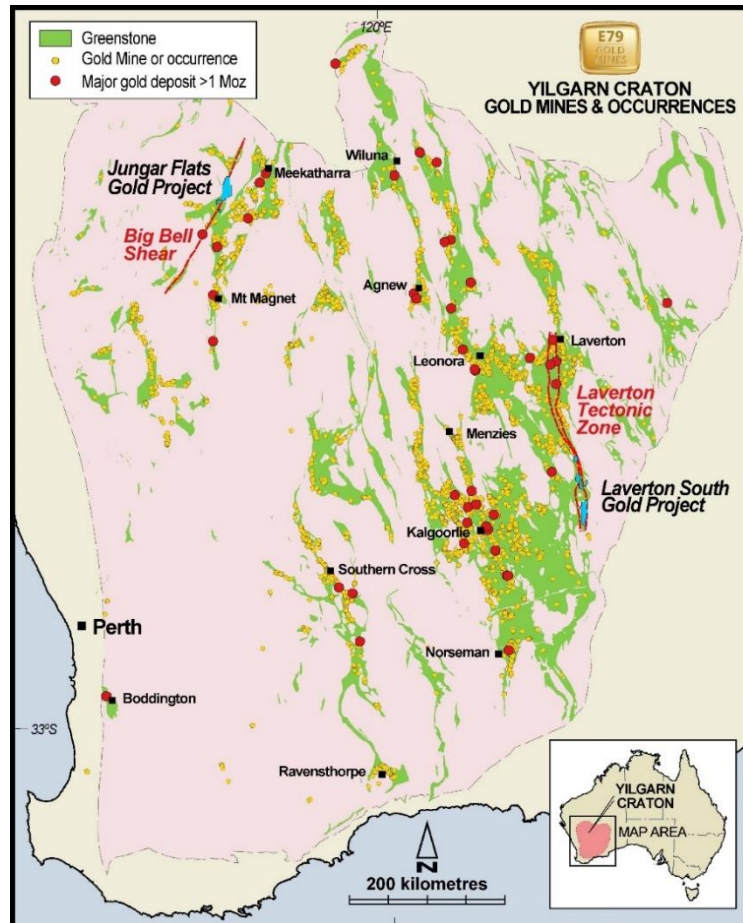


Figure 1 : E79 Exploration Projects location map.

Laverton South Project

The Laverton South Project is located on Yindi, Pinjin and Edjudina Stations and vacant crown land in the North East Coolgardie Mineral Field, within the shire of Kalgoorlie-Boulder, 120 km east of Kalgoorlie, Western Australia. The project can be readily accessed from Kalgoorlie via Kurnalpi-Pinjin Road (Figure 2). Coming off the Kurnalpi-Pinjin Road, the project area can then be accessed via station tracks and fence line tracks.

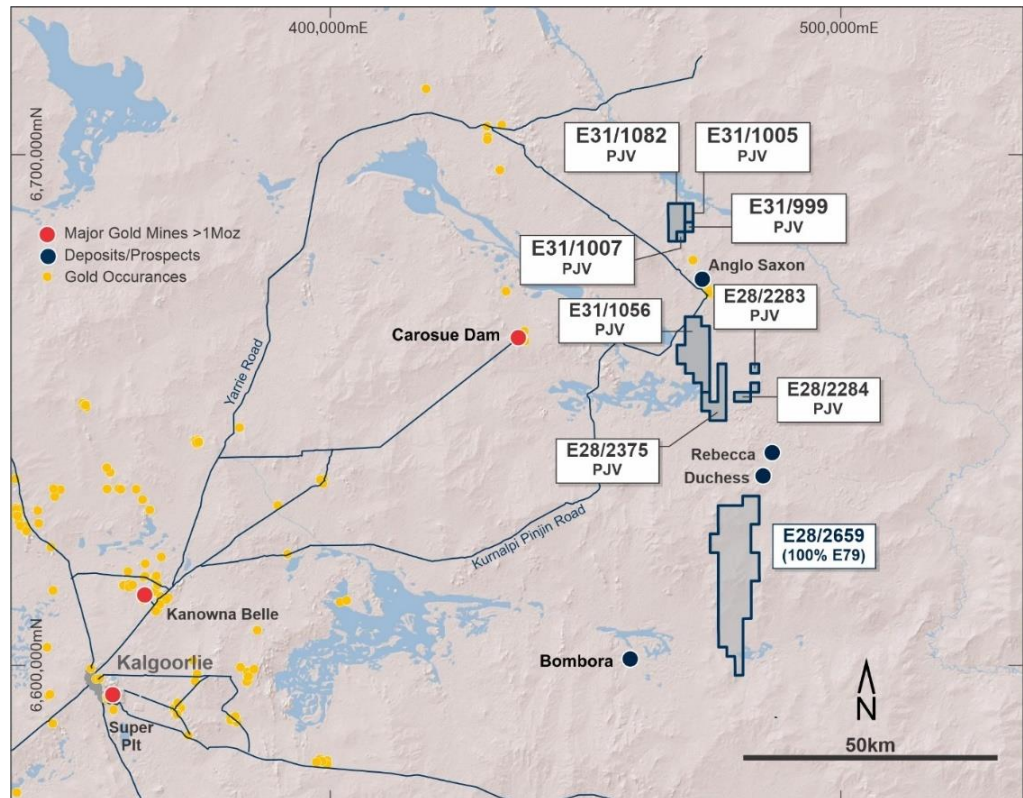


Figure 2 : Laverton South Project tenement location map.

E79 Exploration has a 100% beneficial interest in tenement E28/2659 (Lake Yindana,) and has entered into a joint venture agreement with St Barbara Limited for other tenements in the Laverton South Project (Figure 2). Terms for the St Barbara Pinjin joint venture (PJV) comprise the following:

- E79 Exploration can earn a 51% Participating Interest by sole funding initial \$310,000 exploration spend of Joint Venture Costs (First Contribution) in the First Earning Period,
- E79 Exploration may earn an additional 29% Participating Interest (to a cumulative total of 80%) by sole funding a further \$500,000 of Joint Venture Costs (Second Contribution) in the Second Earning Period.
- Upon E79 Exploration earning an 80% interest, St Barbara may elect to contribute or dilute, if St Barbara's interest falls below 5%, the remaining interest will convert to a 1% NSR royalty, capped at \$1 million. E79 Exploration has an option to purchase the royalty for \$500,000 at its election, however the royalty option will expire on reporting of a Mineral Resource in compliance with the JORC Code.

Tenement details for the Laverton South Project are provided in Table 1.

Table 1. Laverton South Project – Tenement Details

Tenement	Holder	Area (km ²)	Grant Date	Expiry Date	Rents	Minimum Annual Expenditure Commitment
E28/2659	E79 Exploration Pty Ltd	206.63	04/07/17	03/07/22	\$18,340	\$105,000
E28/2283	St Barbara Ltd	2.967	30/07/13	29/07/23	\$406	\$20,000
E28/2284	St Barbara Ltd	5.933	30/07/13	29/07/23	\$1,354	\$70,000
E28/2375	St Barbara Ltd	32.63	01/07/14	30/06/24	\$5,724	\$50,000
E31/0999	St Barbara Ltd	2.976	18/09/12	17/09/22	\$677	\$20,000
E31/1005	St Barbara Ltd	5.953	28/06/12	27/06/22	\$1,354	\$50,000
E31/1007	St Barbara Ltd	2.975	05/09/12	04/09/22	\$406	\$20,000
E31/1056	St Barbara Ltd	65.32	18/06/14	17/06/24	\$14,894	\$70,000
E31/1082	St Barbara Ltd	20.83	02/02/15	01/02/25	\$4,739	\$50,000
Total		346.214			\$47,894	\$455,000

A unique attribute of Lake Yindana tenement (E28/2659) identified by E79 Exploration is that Geological Survey of WA maps show the tenement being underlain by granite (Figure 3) while publicly available aeromagnetic data (Figure 4) clearly show a folded sequence of greenstones beneath what E79 Exploration believes is a shallow granite sill. This is supported by the limited shallow drilling completed on the tenement by previous explorers which has definitively intercepted a greenstone sequence (Figure 5).

As described by well-known mineral exploration philosopher / strategist Dr Jon Hronsky OAM¹, ‘...the largest deposits in any particular search space are usually found early because they generally have the most obvious signatures.’ And ‘...the key to exploration success is being the first, or very early, into a new search space’. In this context, the assumption that the Lake Yindana tenement is underlain by granite has discouraged exploration in this area and the recognition of the greenstones beneath a shallow (variable 1 to 20 metres) granite sill has created a ‘new search space’ for E79 Exploration to be the first meaningful explorer along approximately 25 kilometres of strike length of very under-explored greenstone belt in a region with proven prospectivity.

¹ The Exploration Search Space Concept: Key to a Successful Exploration Strategy, J.M.A Hronsky, 2015

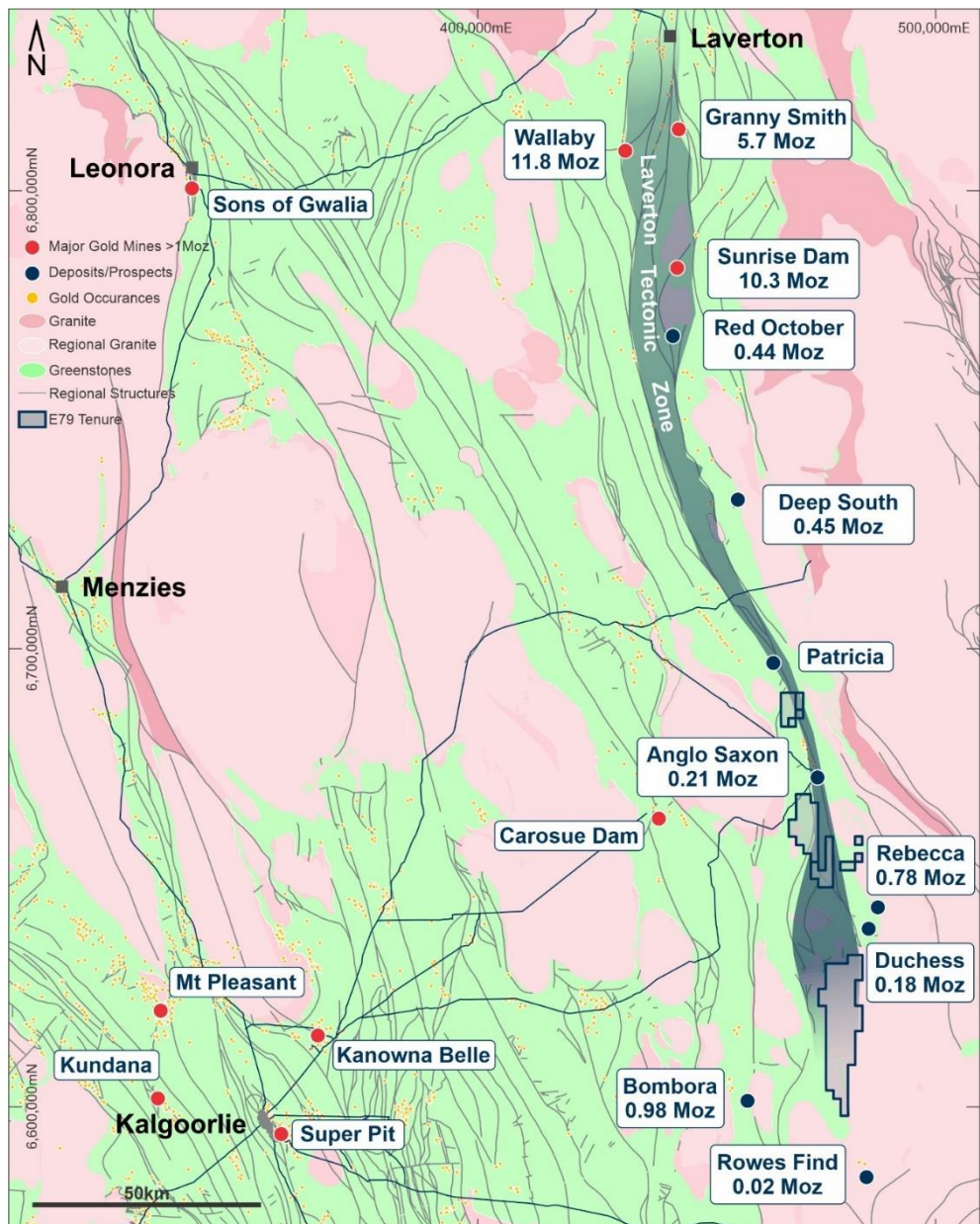


Figure 3: Laverton South Project – regional geology plan.

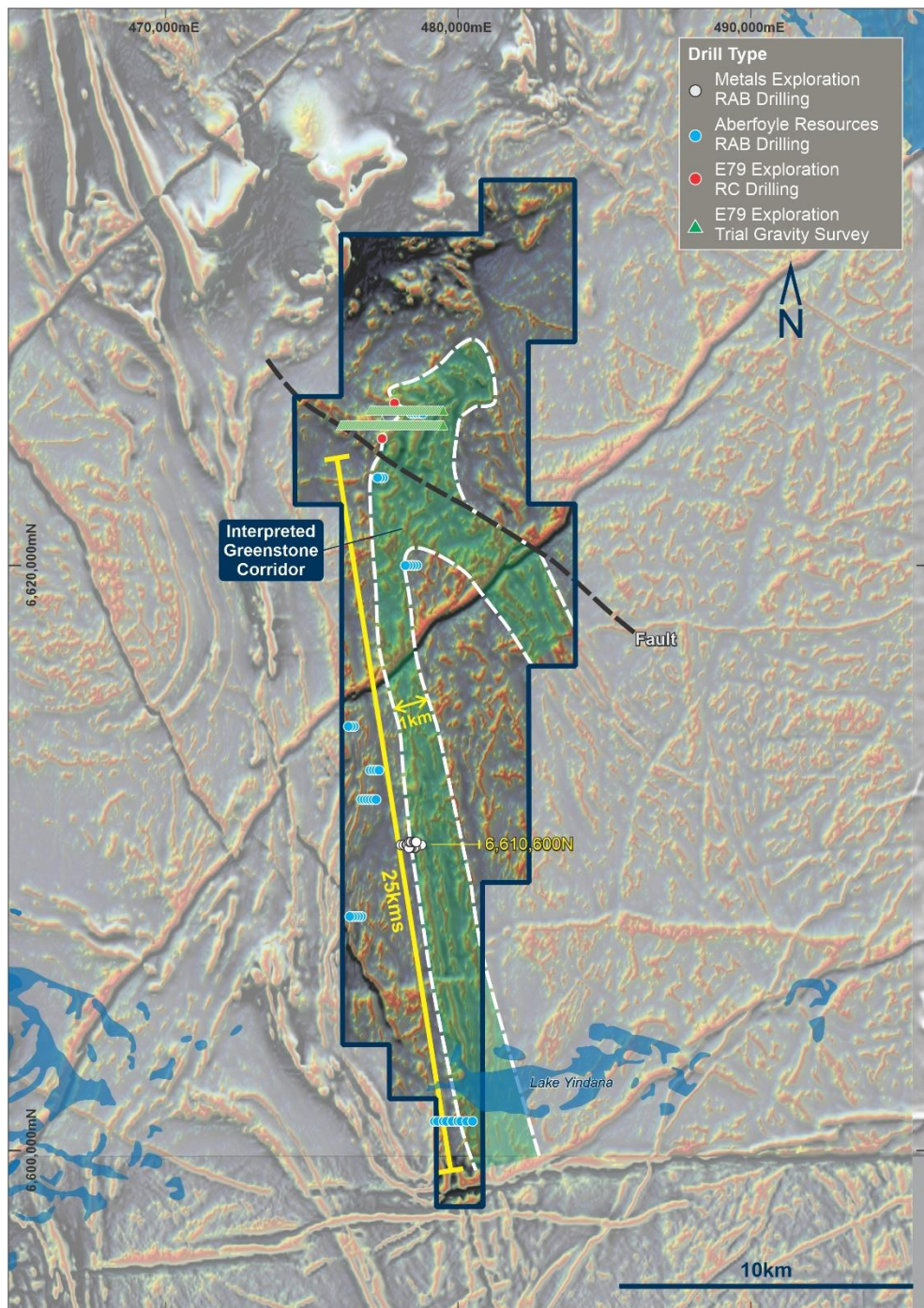


Figure 4: E28/2659 (Lake Yindana) tenement outline with processed aeromagnetic data showing lightly explored prospective greenstones.

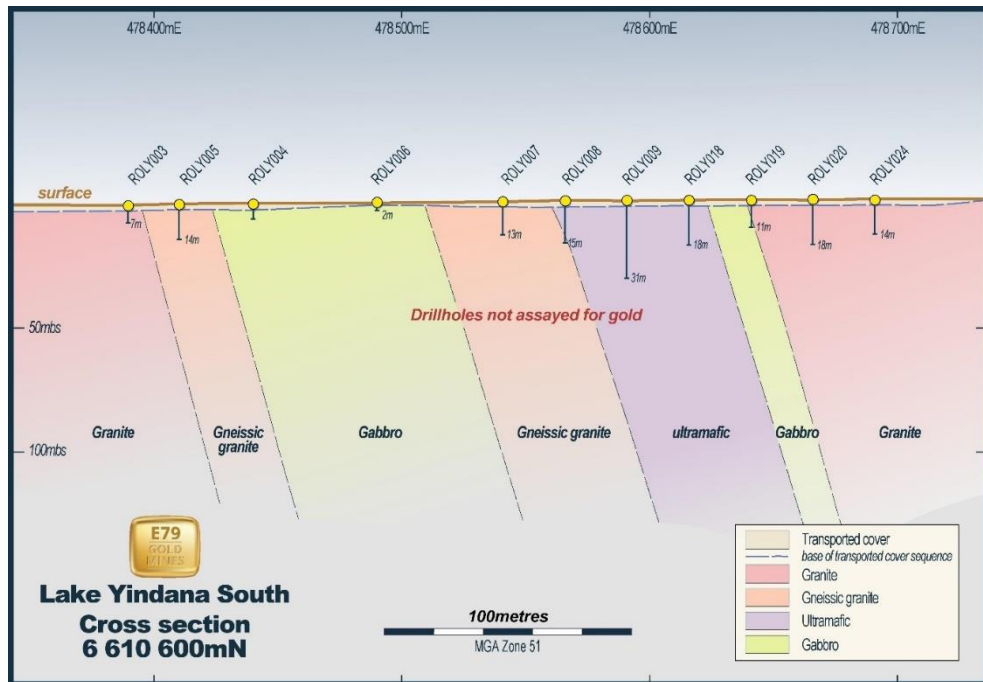


Figure 5: Drill section of RAB drilling completed by Metals Exploration on E28/2659 (Lake Yindana).

Jungar Flats Project

The Jungar Flats Project, in the North Murchison region, is located 70 kilometres west of Meekatharra and 45 kms north-northeast of the 2.8Moz Big Bell gold deposit (Figure 6). There is no assurance that, with further exploration, there will be an economic deposit found on the Jungar Flats Project.

The Project comprises four granted Exploration Licences. The Murchison Region is well serviced by significant infrastructure associated with historical and current mining operations in the region and three processing facilities within 50 kms of the project.

The project tenure covers approximately 30 kms of strike of the highly prospective Big Bell Shear (Figure 7).

Surface geology within the area is dominated by sub-cropping greenstone lithologies and variable thicknesses of alluvial-colluvial scree and sheetwash. Historical drilling completed both within the tenement and adjoining tenements suggests a variable thickness of the cover sequence between 10 m and greater than 140 m along the western edge of the Hope River palaeochannel system, a well-developed hardpan was identified from surface to 15 m. The development of a spatially extensive hardpan may render industry standard surface geochemical techniques ineffective by masking the responses for any type of bedrock mineralisation (i.e. gold, nickel etc).

Previous exploration comprised surface geochemical sampling, rock chip sampling, geological mapping, geological interpretations from broad-spaced aeromagnetic surveys and followed by regional RAB and aircore drilling.

The project area is prospective for significant gold discovery as previous exploration has been spasmodic, historical geochemistry and drilling are generally broad spaced and the complex regolith is likely to render much of the previous geochemical exploration an ineffective test of the bedrock potential for gold mineralisation. Several targets have been identified for further investigation.

Tenement details for the Jungar Flats Project are provided in Table 2.

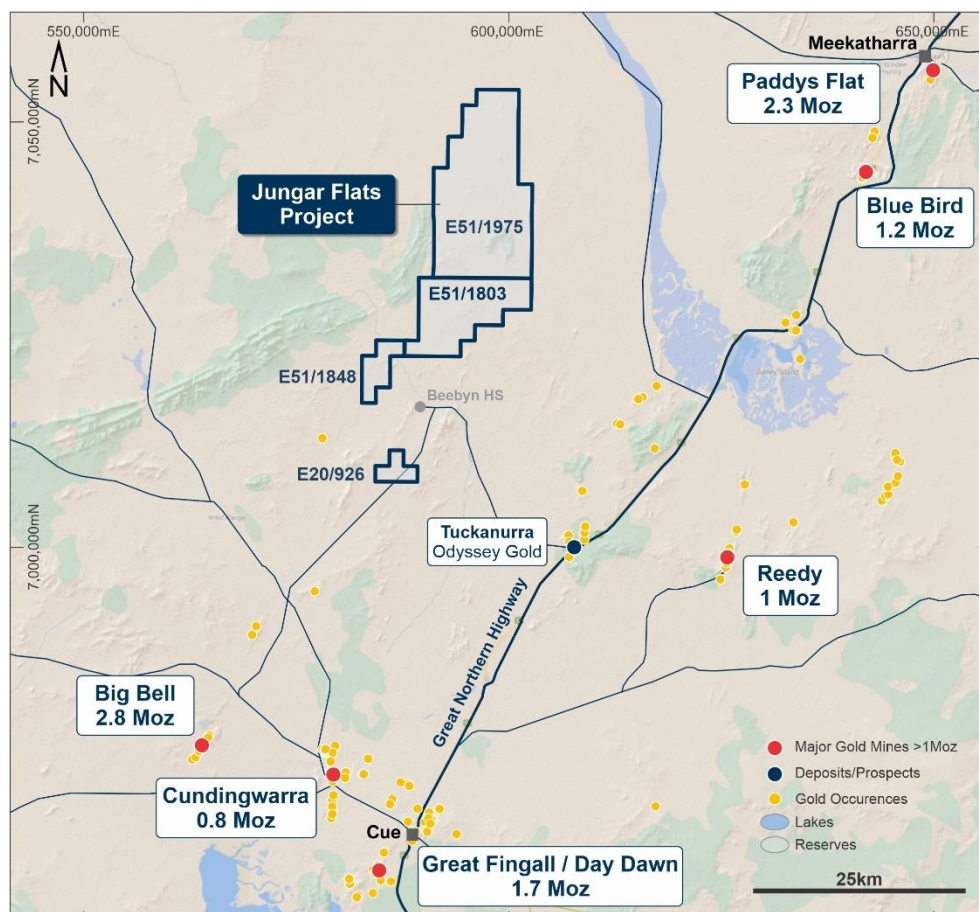


Figure 6: Jungar Flats Project – tenement location map.

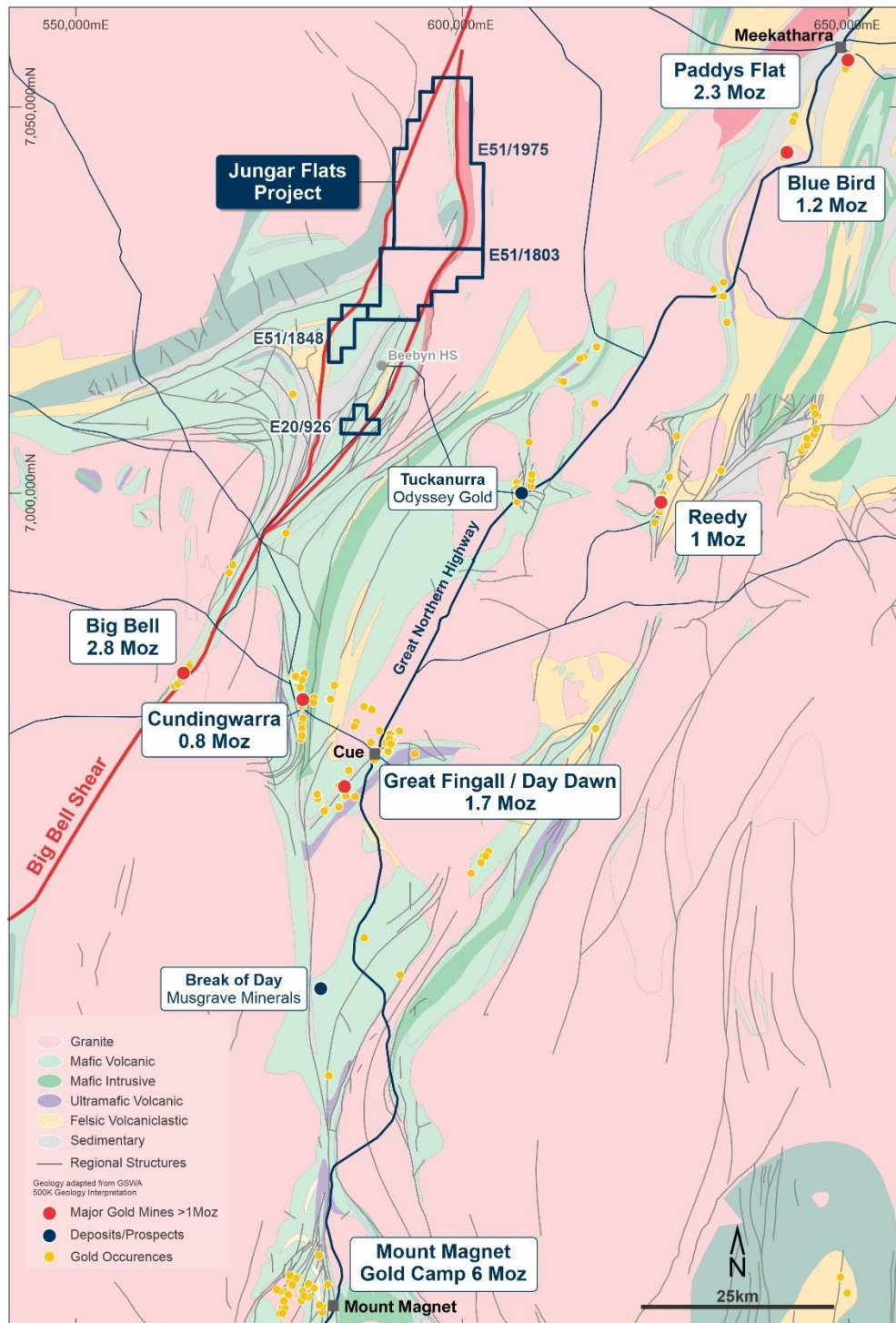


Figure 7: Jungar Flats Project with regional geology showing the Big Bell Shear.

Table 2. Jungar Flats Project – Tenement Details

Tenement	Holder	Area (km ²)	Grant Date	Expiry Date	Rents	Minimum Annual Expenditure Commitment
E51/1975	Hottub Pty Ltd	211.14	07/07/21	06/07/26	\$9,522	\$69,000
E51/1803	E79 Exploration Pty Ltd	91.80	24/08/17	23/08/22	\$7,860	\$45,000
E51/1848	E79 Exploration Pty Ltd	21.42	21/12/18	20/12/23	\$1,834	\$20,000
E20/0926	E79 Exploration Pty Ltd	12.24	21/12/18	20/12/23	\$1,048	\$15,000
Total		336.60			\$20,264	\$149,000

5.3.2 Laverton South Project

(a) Geology

The Laverton South Project is located within the Eastern Goldfields Superterrane of the Archean Yilgarn Craton in the southern extensions of the LTZ, a 250 km long and laterally extensive significant gold bearing structure (Figure 3). This tectonic zone is an early, deep seated and long-lived structure which has been a conduit for gold bearing fluids as evidenced by the world-class Wallaby and Sunrise Dam deposits, approximately 100 kms north of the project.

The LTZ is a regional scale shear/fault system that manifests as a series of NNE and NNW structures. The western contact of the LTZ is defined by the Claypan Fault which in the immediate area separates the Edjudina Domain comprising lower greenschist facies, classic greenstone stratigraphy in the west, from the Pinjin Domain comprising folded, upper greenschist to amphibolite facies stratigraphy and granite gneiss in the east.

The project lies predominantly east of the Claypan Fault, with a geological sequence comprising intercalated mafic to ultramafic volcanic rocks, felsic to intermediate volcanic rocks and siliclastic sedimentary units. Metamorphic grades generally increase from greenschist facies in the west to amphibolite facies in the east. In the eastern part of the project area along the edge of the greenstone belt, the rocks are strongly deformed and predominantly comprise interleaved granite and mafic gneiss. Aeromagnetic images indicate increased structural complexity including tight isoclinal folds in gneissic units, this structural complexity is thought to be responsible for the significant gold mineralisation identified at the +1Moz Lake Rebecca Gold Project (including the Rebecca, Duke and Duchess gold deposits) currently being evaluated by Apollo Consolidated Limited. There is no assurance that, with further exploration, there will be an economic deposit found on the Laverton South Project.

Importantly, basement geology within the project area is overall poorly understood due to the presence of extensive transported cover that obscures much of the bedrock geology. Transported cover includes lacustrine, alluvial, sheetwash and colluvial deposits of variable thicknesses. The Lake Raeside and Lake Rebecca drainage systems both pass through the project area.

Table 3. Gold Deposits of the Laverton Tectonic Zone

Deposit	Historical production			Mineral Resources						Total ounces
	Tonnes (kt)	Grade	Ounces	Measured and Indicated			Inferred			
				Tonnes (kt)	Grade	Ounces	Tonnes (kt)	Grade	Ounces	
Granny Smith ¹	-	-	5,100,000	3,581	3.77	434,000	2,067	3.44	229,000	5,763,000
Wallaby ²	-	-	4,500,000	29,990	6.20	5,977,000	8,985	4.41	1,273,000	11,750,000
Sunrise Dam ³	-	-	6,700,000	41,090	2.02	2,670,000	12,550	2.38	960,000	10,330,000
Red October ⁴	1,700	6.1	342,000	324	4.6	48,000	99	15.3	49,000	439,000
Deep South ⁵	2,077	3.1	209,236	1,897	2.7	162,000	1,031	2.3	78,000	449,236
Anglo Saxon ⁶	673	2.4	49,694	449	6.9	99,000	347	5.2	58,000	206,694
Rebecca ⁷	-	-	-	11,700	1.5	550,000	7,400	0.9	225,000	775,000
Duchess ⁸	-	-	-	-	-	-	5,700	1.0	180,000	180,000
Bombora ⁹	-	-	-	18,356	1.4	803,000	4,853	1.1	178,000	981,000
Rowes Find ¹⁰	-	-	-	-	-	-	148	3.5	17,000	17,000

References:

1. *Production – Icen Gold Limited Prospectus, 2021, Independent Geologist Report, page 130. Resources – Gold Fields 2020 Mineral Resource & Reserve Supplement to the Integrated Annual Report (IAR).*
2. *Production – Gold Fields Annexure to the 2020 Mineral Resources and Reserves Supplement. Resources – Gold Fields 2020 Mineral Resource & Reserve Supplement to the IAR.*
3. *Production – Icen Gold Limited, Independent Geologist Report, 14 Mile Well Gold Project, page 14. Resources – AngloGold Ashanti 2019 Mineral Resource & Reserve Statement.*
4. *Production – Matsa Resources Limited ASX Announcement, 28 March 2018. Resources – Matsa Resources Limited 2020 Annual Report.*
5. *Production – Saracen Annual Reports 2017, 2018, 2019. Resources – Saracen Annual Report 2020.*
6. *Production – Hawthorn Resources Limited 2020 Annual Report. Resources – Hawthorn Resources Limited Mineral Resource Update, 31 January 2020.*
7. *Resources – Apollo Consolidated Limited 2020 Annual Report.*
8. *Resources – Apollo Consolidated Limited 2020 Annual Report.*
9. *Resources – Breaker Resources Limited 2020 Annual Report.*
10. *Resources – Black Cat Syndicate Limited 2020 Annual Report.*

There is no assurance that, with further exploration, there will be an economic deposit found on the Laverton South Project.

Gold and nickel mineralisation elsewhere in the LTZ occur within similar stratigraphy to the rocks underlying the Laverton South Project. The area has generated significant interest in recent times following “greenfield” discoveries by Breaker Resources NL of the

1.4 Moz Bombora Project (Bombora, Crescent-Kopai and Claypan gold deposits) approximately 23 kms SW of the Laverton South Project. Mineralisation at these deposits is described as sulphide-impregnated “lode” and stockwork mineralisation in the upper, iron-rich part of a thick fractionated dolerite. Apollo Consolidated Ltd has defined gold mineralisation associated with disseminated sulphide in a gneissic host rock at its Lake Rebecca Gold Project (1.03 Moz), strategically located between E79 Exploration-controlled tenements comprising the Laverton South Project. There is no assurance that, with further exploration, there will be an economic deposit found on the Laverton South Project.

Known gold deposits within the LTZ include Granny Smith, Wallaby, Sunrise Dam, Deep South, Red October, Anglo Saxon (Trouser Leg), Rebecca, Bombora, Duchess and Rowes Find. Mineral Resources and historical production for these deposits are presented in Table 3, with locations shown in Figure 3.

(b) **Mining and Exploration History**

Lake Yindana Tenement (E28/2659 – 100% E79 Exploration)

A significant amount of regional exploration has been conducted immediately to the west and north of E28/2659. Exploration focused predominantly on gold and nickel sulphides with variable contributions from WMC, CRA Exploration, Poseidon Exploration Limited, Mt Kersey Mining, Aberfoyle Resources Ltd, BHP Minerals, Paladin Resources, Newcrest Mining Limited, Metex Resources Limited, Placer Dome Asia Pacific, Metals Exploration, Gutnick Resources NL, Great Gold Mines NL, Hawthorn Resources, and Renaissance Minerals Limited. Work conducted by these companies comprised initially surface geochemical sampling, rock chip sampling, geological mapping, geological interpretations from broad spaced aeromagnetic surveys and followed by regional RAB/Aircore drilling, Figure 4 shows the limited extent of historical drilling on the tenement.

Within the tenement boundaries of E28/2659 limited exploration work has been undertaken. A summary of drilling activities in E28/2659 is presented in Table 4.

Table 4: Lake Yindana summary of historical drilling

Year(s)	Company	Holes	Metres	Comments
1984	Metals Exploration	34 RAB	362	Diamond exploration testing for lamproite and kimberlite (not analysed for gold)
1995 to 1997	Aberfoyle	31 RAB	961	
2019	E79 Exploration	2 RC	300	

In 1984, Metals Exploration Ltd completed a small exploration program over an aeromagnetic anomaly at Lake Yindana. Ground magnetics confirmed the presence of the anomaly, a 34-hole RAB program was completed to test for lamproite or kimberlite as suitable hosts for diamonds. Greenstone lithologies were recorded from this drilling within the dominantly granitic terrain however the holes were not assayed for gold at the time of drilling, a schematic interpretation of this drilling is provided in Figure 5.

Between 1995 and 1997, Aberfoyle Resources Ltd conducted exploration in joint venture with Kilkenny Gold on the Bronco Plains Project and on its 100% owned Pinjin Project. Exploration activities undertaken on the area covered by E28/2659 included gridding, powered auger geochemical sampling, rock chip sampling and limited RAB/Aircore drilling (Figure 4). The auger geochemical sampling is not considered a conclusive test for gold mineralisation in the interpreted complex regolith environment.

The Metex Roe Joint Venture, operated from 2001 to 2003 between Metex Resources Limited and Delta Gold Pty Ltd/Aurion Gold Limited/Placer Dome Asia Pacific. Work completed during this period included detailed aeromagnetic surveys, geological mapping and interpretation, auger sampling and RAB/Aircore drilling. A significant component of this work was conducted west of E28/2659 with only the geological mapping and interpretation impinging on the western edge of E28/2659.

During 2005, Great Gold Mines was granted E28/1518 as part of the Yindana Project. Airborne magnetic data was acquired and a RAB drilling program was designed however the drilling was never conducted, due to delays with heritage surveys. No ground work was conducted and the tenure was surrendered in November 2008.

In 2010, Gryphon Minerals Ltd was granted E28/2063 as part of a regional acquisition opportunity, prior to the grant of the tenement, Gryphon Minerals divested its Australian assets into a new publicly listed company, Renaissance Minerals Limited. E28/2063 covers some of the southern part of the current tenement, immediately north of Lake Yindana, work completed included compilation and review of historical exploration reports and compilation of a digital database.

Since granting of the tenement in 2017, E79 Exploration has completed research and sourced all historical reports pertaining to not only the tenement but the area immediately surrounding the tenement, data compilation, geological interpretation and field assessment. Interpretation of public domain aeromagnetic datasets identified a corridor of Archean greenstone within an area previously interpreted as granite and supported by the limited historical drilling conducted by Metals Exploration Ltd. Other work undertaken by E79 Exploration includes re-processing of available aeromagnetic datasets which clearly depict the corridor of Archean greenstone, trial gravity and completion of two RC drill holes.

St Barbara Pinjin JV Tenements (E79 Exploration Earning 80%)

The Pinjin JV tenements comprise two geographically spaced groups of tenements, the discussion of the historical exploration is divided into the northern group of tenements (E31/1082, E31/1005, E31/1007, E31/0999) and the southern group of tenements (E31/1056, E28/2283, E28/2284, E28/2375).

Figure 8 and Figure 9 shows the variable extent of historical drilling completed on the Pinjin JV tenure.

Pinjin JV North – Historical Exploration

The northern package of tenements of the Pinjin JV covers an area of 32.73 km², these tenements are strategically located along strike from two known gold deposits, Patricia Open Pit – approximately 7.6 kilometres to the northwest and Anglo Saxon/Trouser Legs Open Pit – approximately 11 kilometres to the southeast.

Reported production from the Patricia open cut was 1,655.5 ounces of gold; however, production records from this mining period (1986 to 1988) are limited with no further information available (OzAurum, 2020). Mineralisation is described as being hosted by an intensively magnesium-carbonate altered komatiite within an intense shear zone. This altered rock hosts the majority of the auriferous quartz-ankerite-chalcopyrite-arsenopyrite-silver vein complexes which are commonly refolded and up to 2m wide (WAMEX Report A100222).

Exploration within the area is described as being extensive since the late 1960s, initially for nickel and volcanogenic sulphides and more recently for gold.

Work conducted on this package of tenements comprised initially surface geochemical sampling, rock chip sampling, geological mapping, geological interpretations from broad spaced aeromagnetic surveys and followed by RAB drilling on variable section spacing from 100m ranging up to +1km. Figures 8 and 9 show the variable extent of historical drilling on this tenure.

From 1976 to 1980, Seltrust Mining Corporation undertook a major base metals exploration program across an area referred to as the Stophanis Well region which includes the area covered by the current tenure, work included geological mapping, soil sampling and RAB drilling. Minor attention was directed towards gold with systematic sampling of BIF and associated lithologies; however, no significant gold mineralisation was identified. No work has been identified on the area covered by the current tenure.

From 1986 to 1989, exploration undertaken by Indian Ocean Resources Limited and King Mining Corp. Limited focused predominantly on gold in granite mineralisation. Vacuum, RAB, RC and diamond drilling was conducted across the granite which is located west of the current tenure.

Between 1990 and 1993, Gold and Mineral Exploration NL conducted a regional soil geochemical survey and RAB drilling. Results from the regional soil geochemical survey were generally low; this was attributed to the fact that a large portion of the surficial area is transported in nature and not conducive to surface sampling techniques.

From 2006 to 2010, Jackson Minerals Limited and Legacy Iron Ore Limited (Legacy) conducted an extensive literature search and data compilation program. Some RAB drilling was conducted by Legacy, however, this was outside the current tenure. During this period, Hawthorn also completed exploration within the current tenure comprising surface geochemical sampling and limited RAB drilling.

From 2012, St Barbara Limited became active in the area, work completed within the current tenure comprised extensive literature search and data compilation, target generation, field reconnaissance, several aircore drill programs and an airborne electromagnetic survey.

A summary of historical drilling activities completed within the Pinjin JV North tenure is provided in Table 5 and depicted in Figure 11. The location of drillholes with maximum gold (Au) recorded in drillholes are shown in Figure 11.

Table 5: Summary of drilling activities completed within the Pinjin JV North tenements

Year	Tenement	Drill type	Drillhole series	No. of holes	No. of metres	Company	WAMEX ref.
1987	E31/1082	RAB	SWP069 to SWP130, SWP135 to SWP148	76	1,308	Indian Ocean Resources Limited	A23249
	E31/0999	RAB	SWP149 to SWP153	5	121	Indian Ocean Resources Limited	A23249
1988	E31/1082	RAB	SWR060_1988 to SWR175_1988	116	1,426	Indian Ocean Resources Limited	A24730
1994	E31/1082	RAB	SWR001_1994 to SWR099_1994	99	1,482	Gold and Mineral Exploration NL	A42224
2008	E31/1082	RAB	PINB747 to PINB750	4	208	Hawthorn	A86392
2013	E31/1005	AC	2013SBAC00104 to 2013SBAC00114	11	400	St Barbara	A102819
2016	E31/1005	AC	2016PJAC246	1	74	St Barbara	A109700
	E31/1082	AC	2016PJAC279 to 2016PJAC290	11	595	St Barbara	A109700
2017	E31/1007	AC	2017PJAC0881 to 2017PJAC891	11	143	St Barbara	A114576
2018	E31/1082	AC	2018PJAC2322 to 2018PJAC2349	28	1,006	St Barbara	A120893
		AC	2018PJAC2351 to 2018PJAC2360	10	241	St Barbara	A120893
		AC	2018PJAC2362	1	47	St Barbara	A120893
		AC	2018PJAC2366 to 2018PJAC2373	8	435	St Barbara	A120893
	E31/1005	AC	2018PJAC2350 and 2018PJAC2360	2	108	St Barbara	A120893
		AC	2018PJAC2363 to 2018PJAC2365	3	201	St Barbara	A120893
	E31/0999	AC	2018PJAC2374 to 2018PJAC2377	4	289	St Barbara	A120892
2019	E31/1082	AC	2019PJAC2544 to 2019PJAC2598, and 2019PJAC2605	56	2,256	St Barbara	A120893
	E31/0999	AC	2019PJAC2599 to 2019PJAC2604	6	395	St Barbara	A120892

A summary of anomalous gold intercepts (>0.10 g/t Au) recorded from the various historical drilling programs within the Pinjin JV North tenure is provided in Table 6.

Table 6: Summary of anomalous gold intercepts (>0.10 g/t Au) within the Pinjin JV North tenements

Drillhole	Northing (m)	Easting (m)	Depth (m)	From (m)	To (m)	Interval (m)	Au grade (g/t)	Year	WAMEX no.
SWP095	6,689,949	468,024	11	4	8	4	1.17	1987	A23249
SWP111	6,689,145	468,681	15	0	15	15	0.24	1987	A23249
SWP112	6,689,153	468,704	8	0	4	4	0.11	1987	A23249
SWP130	6,686,711	467,685	28	16	20	4	0.29	1987	A23249
SWP136	6,686,742	467,783	32	4	16	12	0.86	1987	A23249
				24	32	8	0.23	1987	A23249
SWR72_1988	6,689,830	468,010	13	12	13	1	0.28	1988	A24730
SWR102_1988	6,689,198	468,551	14	10	12	2	0.19	1988	A24730
SWR123_1988	6,689,052	468,767	12	6	12	6	0.29	1988	A24730
2018PJAC2322	6,687,799	468,399	44	23	24	1	0.32	2018	A120893
2018PJAC2328	6,687,798	468,900	44	19	20	1	0.35	2018	A120893
2018PJAC2371	6,686,606	469,251	67	52	54	2	0.23	2018	A120893
2019PJAC2546	6,685,398	467,394	35	1	2	1	0.19	2019	A120893
2019PJAC2600	6,685,397	469,601	71	61	63	2	0.18	2019	A120892
				65	66	1	0.30	2019	A120892

Note: Anomalous intersections from historical exploration reported in the ITAR are reported within the context of regional drilling programs as described in Appendix A. CSA Global and the Competent Person consider these intersections to be reported in accordance with the JORC Code.

Pinjin JV South Historical Exploration

There is a long history of exploration in the area with many generations of soil sampling and shallow depth auger drilling supported by follow-up RAB, aircore and RC drilling dating back to the 1970s and earlier (Figure 8). Exploration has been undertaken for various commodities including uranium, base metals and gold. Volcanogenic Cu-Zn exploration commenced in the early 1970s and continued sporadically into the 1990s.

In 1985, Uranerz Australia Pty Ltd ("UAL") formed a joint venture with BHP Minerals ("BHP") with several significant tenement holdings over Lake Rebecca and Lake Raeside to explore Tertiary channels for redox related uranium mineralisation and to a lesser degree for gold mineralisation. Exploration identified gold bearing palaeochannel sands over a length of 3kms. BHP planned a preliminary solution mining test to determine if gold could be recovered from possible palaeo-placer style gold deposits within the Rebecca palaeochannel (which can be up to 100m deep in places), at or just above the Tertiary palaeochannel sands and Archean basement unconformity/interface. The primary source for this accumulation of gold in Tertiary sediments has never been identified. Companies such as CRA, Pancontinental and Placer were also active gold explorers in the region around this time.

From the late 1980s, the majority of previous explorers focused on gold targets with the occasional foray into base metals. Explorers active in and around various parts of the Laverton South Project area included Aberfoyle Resources, Newcrest Mining, Capricorn Resources, Arimco, Barranco Resources, Pacmin, Gutnick Resources, Sons of Gwalia, Saracen Mines, Legacy Iron Ore, Hawthorn Resources, Ausgold Exploration, Renaissance Minerals and Raven Resources.

In 2004, Newmont Asia Pacific commenced acquiring tenements through tenement applications and JV negotiations to search for the primary source of the palaeochannel mineralisation previously identified by BHP/UAL. Detailed gravity and aeromagnetic surveys, geological interpretation, prospectivity analysis, aircore drilling and diamond drilling led to the identification of bedrock gold mineralisation at the T12 prospect. The T12 prospect is located to the immediate north of E79 Exploration's Laverton South tenure (refer Figure 8).

In 2010, Newmont divested its Pinjin Gold Project to Renaissance Minerals ("Renaissance"). Exploration undertaken by Renaissance included aircore, RC and diamond drilling. A significant amount of exploration undertaken by Renaissance was immediately to the north and east of the current tenure at the Kirgella's Gift prospect, where RC drilling identified mineralisation over a 250m strike extent with mineralisation open along strike and at depth (refer ASX: RNS 24 August 2011). As a result of difficult investment conditions for gold explorers in 2015, Renaissance commenced surrendering a significant portion of its tenure in the area and sought to divest its remaining tenure.

St Barbara Limited commenced acquiring tenements in the area from 2012, completing desk top studies, open file drill hole data compilation, reconnaissance field trips, historic drill spoil sampling, multi-element pathfinder analysis, heritage surveys, AEM surveys, target generation and aircore drilling.

A summary of historical drilling activities completed within the Pinjin JV South tenure is provided in Figures 8 and 9, and depicted in Table 7. The location of drillholes and maximum gold (Au) recorded in drillholes are shown in Figure 10.

Table 7: Summary of drilling activities completed within the Pinjin JV South tenements

Year	Tenement	Drill type	Drillhole series	No. of holes	No. of metres	Company	WAMEX ref.
1984	E28/2375	RAB	LRB8, LRB10 to LRB13	4	234	UAL	A15685
1985	E31/1056	RC	RD5 to RD8	4	234	UAL	A17452
1987	E31/1056	RC	RD4, RD9, RD11 to RD13	5	406	BHP Exploration	A21663
1988	E31/1056	RAB	OPR1 to OPR17	17	298	Pancontinent al Mining	A34232
1994	E31/1056	RAB	FMDR001 to FMDR005	5	Unknown	Pancontinent al Mining	A42513
	E31/1056		FMDRA001 to FMDRA028	28	Unknown	Pancontinent al Mining	A42513
1996	E28/2375	AC	RAC27 to RAC29	3	127	Cove Mining	A53914
1997	E31/1056	RAB	ROFM001 to ROFM031	31	424	Aberfoyle	A54832
	E31/1056	RAB	PINB90 to PINB97	8	185	Gutnick Resources	A63110
2000	E28/2375	RAB	PINB346	1	6	Gutnick Resources	A63317
	E31/1056	AC	PJAC001 to PJAC012	12	621	Croesus Mining	A65044
	E28/2375	AC	NEWPJAC0016	1	44	Newmont	A71867

Year	Tenement	Drill type	Drillhole series	No. of holes	No. of metres	Company	WAMEX ref.
2007	E28/2375	AC	NEWPJAC088 to NEWPJAC115	28	1,905	Newmont	A78298
	E28/2375	AC	NEWPJAC176 to NEWPJAC180	5	245	Newmont	A78298
2008	E28/2375	AC	NEWPJAC294 to NEWPJAC306	13	792	Newmont	A81567
	E28/2375	AC	NEWPJAC309 to NEWPJAC333	23	1,364	Newmont	A81567
	E28/2375	AC	NEWPJAC423 to NEWPJAC428	6	433	Newmont	A81567
	E28/2375	AC	NEWPJAC430 to NEWPJAC450	21	1,220	Newmont	A81567
	E28/2375	AC	NEWPJAC453	1	84	Newmont	A81567
	E28/2375	AC	NEWPJAC470 to NEWPJAC472, NEWPJAC476 to NEWPJAC477, NEWPJAC486, 493, 499	8	657	Newmont	A81567
	E28/2284	AC	ROKG0023 to ROKG0026, ROKG0045 to ROKG0050	10	357	Renaissance	A96874
2017	E28/2283	AC	2017PJAC1021 to 2017PJAC1025 and 2017PJAC1048	6	175	St Barbara	A117530
	E28/2375	AC	2017PJAC1092 to 2017PJAC1094	3	262	St Barbara	A117530
2018	E28/2375	AC	2018PJAC2262 to 2018PJAC2290	29	2,284	St Barbara	A120892
	E28/2375	AC	2018PJAC2378 to 2018PJAC2422	45	2,541	St Barbara	A120892
	E31/1056	AC	2018PJAC2423 to 2018PJAC2450	28	2,424	St Barbara	A120891
	E28/2284	AC	2018PJAC2509 to 2018PJAC2525	17	754	St Barbara	A120892
	E31/1056	AC	2018PJAC2535 to 2018PJAC2543	9	802	St Barbara	A120891
2019	E28/2375	AC	2019PJAC2653 to 2019PJAC2668	16	409	St Barbara	A120892

A summary of anomalous gold intercepts (>0.10 g/t Au) recorded from the various drilling programs for the Pinjin JV South tenements is provided in Table 8.

Table 8: Summary of anomalous gold intercepts (>0.10 g/t Au) within the Pinjin JV South tenements

Drillhole	Northing (m)	Easting (m)	Depth (m)	From (m)	To (m)	Interval (m)	Au grade (g/t)	Year	WAMEX no.
NEWPJAC0439	6,655,265	476,988	91	80	84	4	0.10	2008	A81567
RD13	6,660,858	472,708	93	84	89	5	0.24	1987	A21663
2017PJAC1092	6,654,475	477,399	86	83	85	2	0.41	2017	A117530
2018PJAC2279	6,650,240	476,299	63	48	49	1	0.42	2018	A120892
				50	51	1	0.85	2018	A120892
2018PJAC2280	6,650,243	476,352	84	64	65	1	0.58	2018	A120892
2018PJAC2420	6,656,436	476,443	100	99	100	1	1.70	2018	A120892
2018PJAC2425	6,665,497	473,096	69	54	58	4	0.16	2018	A120891
2018PJAC2428	6,665,498	473,401	98	58	62	4	0.27	2018	A120891
2018PJAC2429	6,665,498	473,498	87	66	70	4	0.22	2018	A120891
2018PJAC2430	6,665,500	473,593	98	84	88	4	0.91	2018	A120891
				97	98	1	0.29	2018	A120891
2018PJAC2431	6,665,501	473,699	88	68	72	4	0.11	2018	A120891
				76	80	4	0.11	2018	A120891
2018PJAC2437	6,666,096	472,895	95	66	70	4	0.19	2018	A120891
2018PJAC2438	6,666,098	472,995	90	62	66	4	0.19	2018	A120891
2018PJAC2440	6,666,095	473,194	101	98	100	2	0.27	2018	A120891
2018PJAC2441	6,666,100	473,295	101	96	101	5	0.33	2018	A120891
2018PJAC2443	6,666,098	473,500	113	90	94	4	0.10	2018	A120891
2018PJAC2444	6,666,098	473,593	94	66	74	8	0.15	2018	A120891
2018PJAC2509	6,651,732	479,255	99	96	99	3	0.19	2018	A120892
2018PJAC2538	6,665,500	473,449	100	70	78	8	0.35	2018	A120891
2018PJAC2540	6,665,498	473,653	101	73	77	4	0.23	2018	A120891
				65	66	1	0.30	2019	A120891

Note: Anomalous intersections from historical exploration reported in the ITAR are reported within the context of regional drilling programs as described in Appendix A. CSA Global and the Competent Person consider these intersections to be reported in accordance with the JORC Code.



Figure 8: Pinjin JV – processed aeromagnetic data and phases / types of previous drilling shown in variously coloured shapes.

(c) Exploration Potential

At the Lake Yindana tenement E28/2659, work conducted by previous explorers and supported by E79 Exploration's recent activities have identified an approximate 25km long greenstone belt within the southern portion of the LTZ with identified gold mineralisation immediately to the north at the Lake Rebecca Gold Project and to the south at Rows Find (Figure 4).

Exploration Licence 28/2659 has had minimal exploration and the majority of the drilling completed was not assayed for gold (Figure 4 & Figure 5). E79 Exploration will progressively evaluate this highly prospective greenstone belt through staged exploration programs

comprising an 800m x 200m spaced gravity survey to further refine the extent corridor and carry out initial broad spaced RAB drilling program, with follow-up programs targeting the zones of gold anomalism.

The Pinjin JV tenements straddle the southern end of the exceptionally well-endowed LTZ that hosts a number of world-class operating gold mines. The tenure position brackets the recent Rebecca and Duchess gold discoveries made by Apollo Consolidated which are then bracketed by the Rows Find gold deposit to the south and the Anglo Saxon (Trouser Leg) gold deposit at Pinjin to the north (Figure 3).

In 2019, St Barbara Limited engaged consultants Corporate Geoscience Group ("CGSG") to undertake a comprehensive framework and targeting study over its Greater Pinjin Project which included tenure now held in the Pinjin JV with E79 Exploration. The main purpose of the study was to generate a set of ranked targets based on a geological framework and targeting study. Work undertaken in this study included a detailed review of (i) geological, geochemical, geophysical and drilling data supplied by SBM and sourced by CGSG, (ii) the relevant literature, and (iii) WAMEX reports and other publicly available information:

- (a) Geophysical processing and enhancement filtering (undertaken by Fathom Geophysics).
- (b) A basic litho-structural (solid geology) interpretation informed by the filtered geophysical data.
- (c) Generation of a targeting model for gold systems in the Kurnalpi Terrane.
- (d) Identification and descriptions of the most useful targeting tools.
- (e) A detailed Targeting Study.

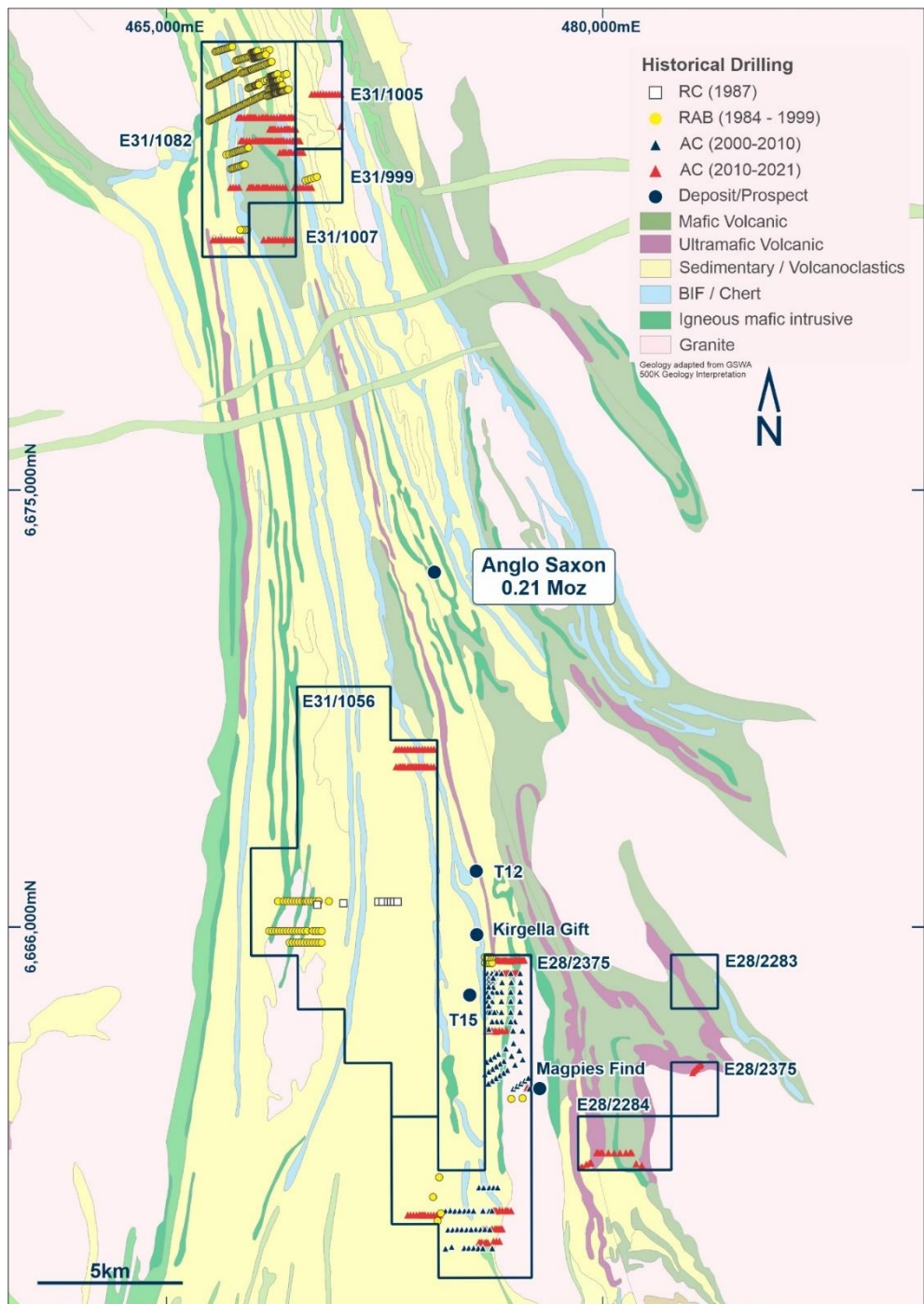


Figure 9: Pinjin JV – local geology and phases / types of previous drilling shown in variously coloured shapes.

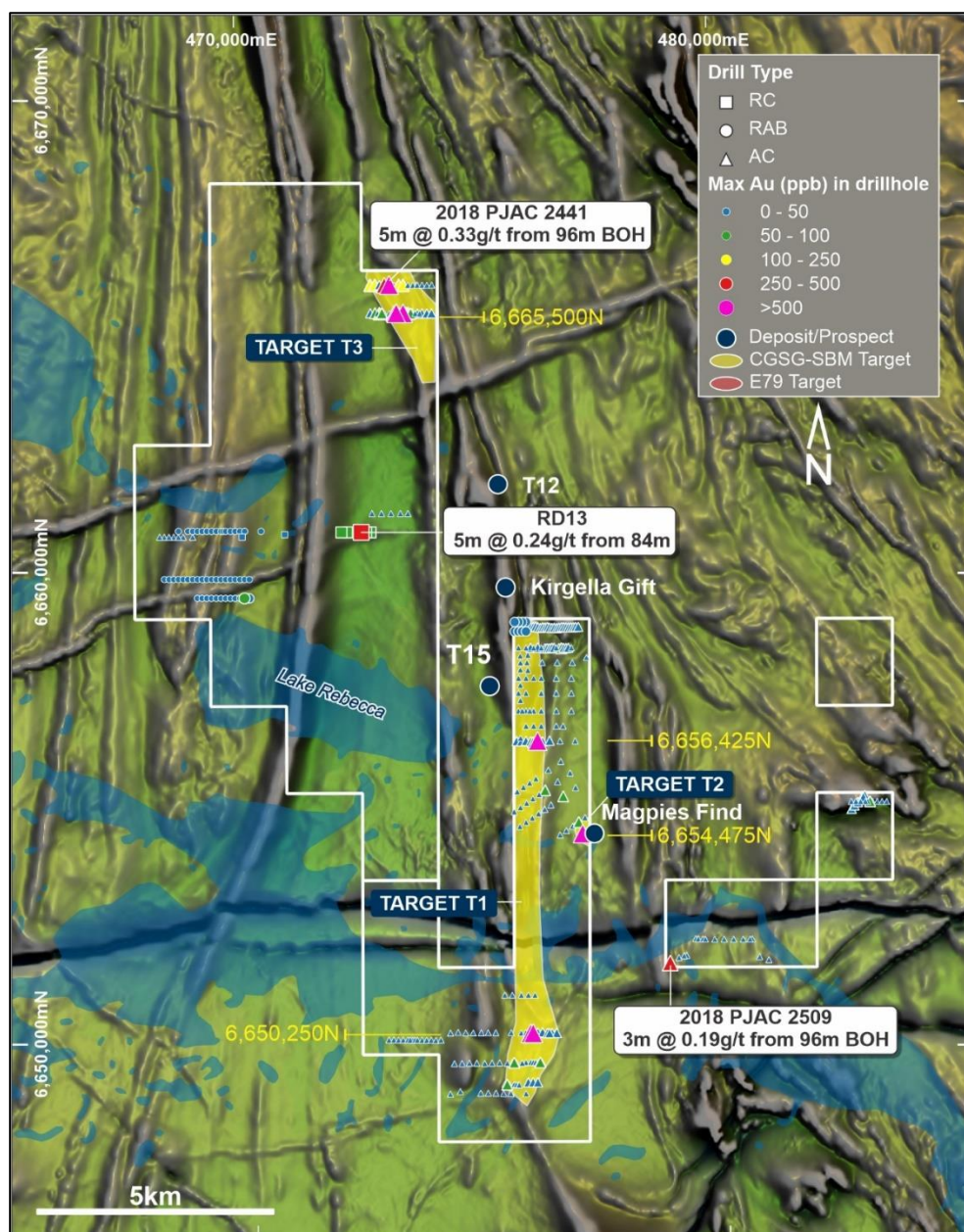


Figure 10: Pinjin JV South area showing maximum gold in historical drilling and targets on reprocessed aeromagnetic image.

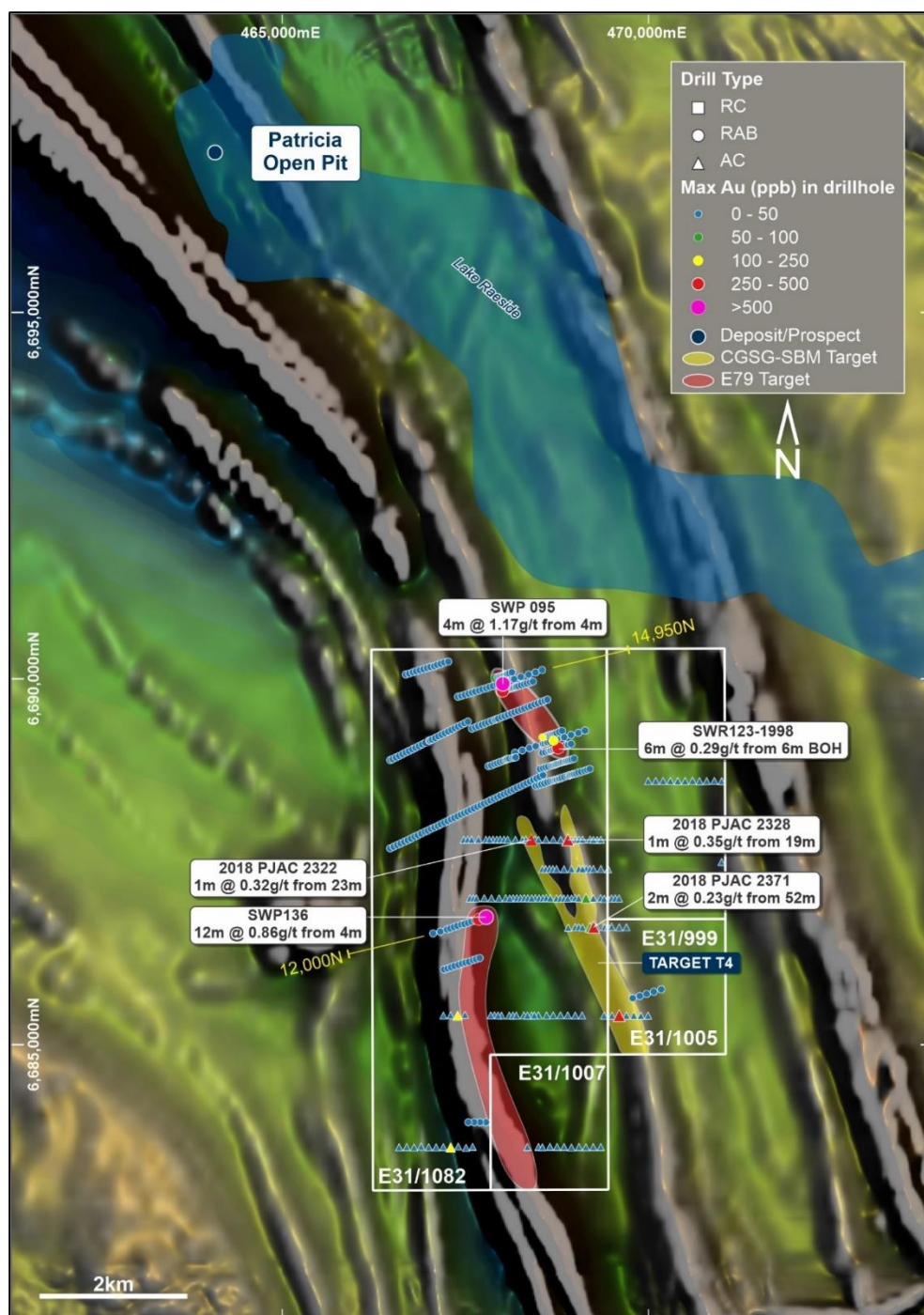


Figure 11: Pinjin JV North tenure showing maximum gold in historical drilling and targets on reprocessed aeromagnetic image.

The Pinjin JV has been sub-divided into two geographically spaced areas, Pinjin JV North and Pinjin JV South. Within the Pinjin JV, four target areas have been identified in the recent comprehensive targeting review by CGSG, these are summarised below and in Figures 10 and 11:

Target T1:

Target T1 comprises a 10km long gold trend coincident with a complexly folded mafic sequence comprising talc chlorite schist, dolerite and gabbroic lithologies. The main features of the target are:

- (a) A trend approximately 1km along strike south of Kirgella Gift.
- (b) Variable transported cover varying from 5 metres to +100m depth.
- (c) Gold anomalism defined by aircore (AC) drilling.

Areas of interest, defined by drilling within the T1 trend include:

- (a) Section 6,656,425N (Figure 12) where anomalous gold mineralisation was intersected in palaeochannel sands recording 1m @ 1.7 g/t Au from 99m to end of hole in drill hole 2018PJAC2420 (Table 8).
- (b) Section 6,650,250N (Figure 13) where anomalous gold mineralisation was intersected at interface of cover-saprolite or in saprolite recording 1m @ 0.58 g/t Au from 65m in drill hole 2018PJAC2280 (Table 8).

The location of Target T1 in the Pinjin JV South tenements and the position of the two reference sections are shown in Figure 10.

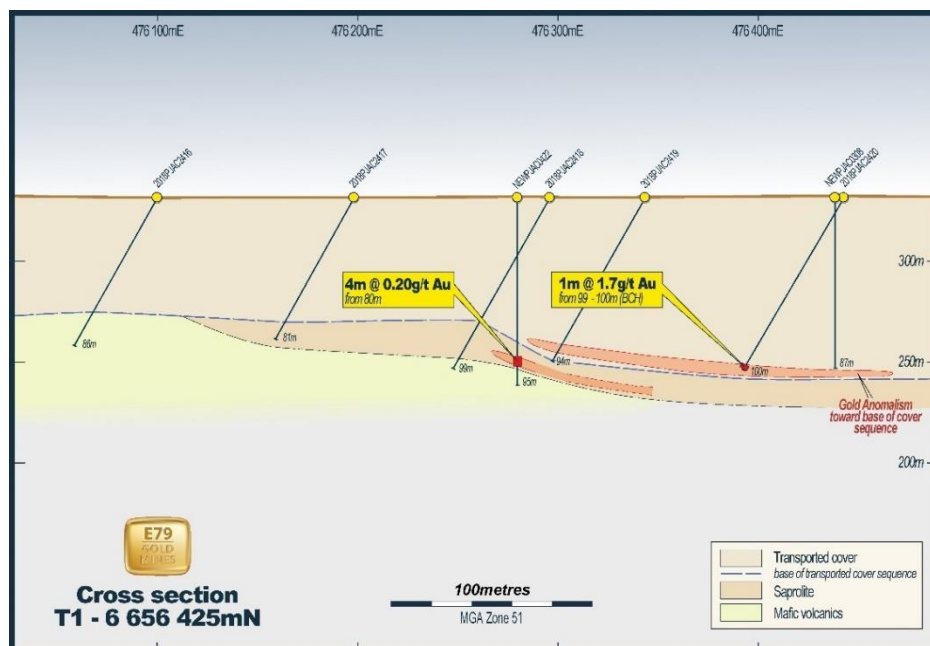


Figure 12: Pinjin JV – T1 Target: 6,656,425N cross section showing historical drilling, interpreted geology and significant intercepts.

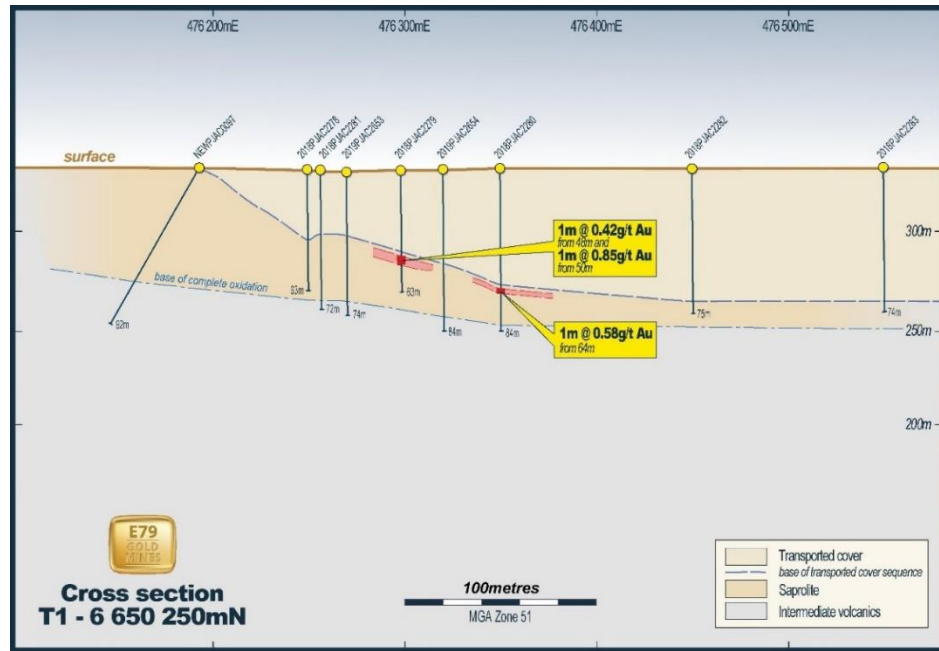


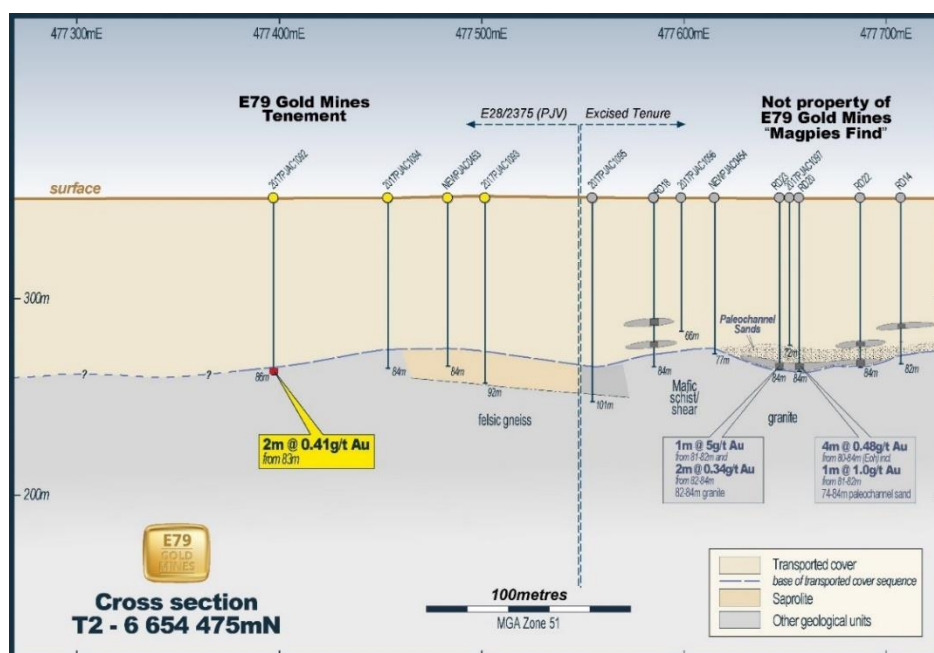
Figure 13: Pinjin JV – T1 Target: 6,650,250N cross section showing historical drilling, interpreted geology and significant intercepts.

Target T2:

Target T2 covers the extension of the original Magpies Find discovery by BHP which is located immediately east of tenement E28/2375. BHP drillhole RC23 recorded significant intercepts in sandy alluvium at 81m and in granitoid basement from 82m, adjacent to tenement E28/2375. Subsequent drilling attempts to replicate this result have failed to reach bedrock.

Importantly, drillhole 2017PJAC1092 returned an anomalous intercept of 2m @ 0.41 g/t Au from 83m (Table 8) within tenement E28/2375, this intercept in conjunction with the highly anomalous mineralisation identified immediately adjacent to E79 Exploration tenure highlights the potential within this area.

Figure 14 provides a cross section 6,654,475N across the T2 target area; the location of the section line is shown on Figure 10.



Target T3:

Target T3 covers the interpreted northern extensions of the T1 trend. Two lines of drilling spaced 600m apart have identified gold anomalism at the transported cover/saprolite interface and in saprolite. Anomalous gold mineralisation has been identified over a width of 300m with drillhole intercepts including 8m @ 0.35g/t Au from 70m from drill hole 2018PJAC2538, and 4m @ 0.27g/t Au from 58m from drillhole 2018PJAC2428, with both intercepts in bedrock (Table 8). Mineralisation remains open along strike to the south.

Figure 15 provides a cross section 6,665,500N across the T3 target area; the location of the section line is shown on Figure 10.

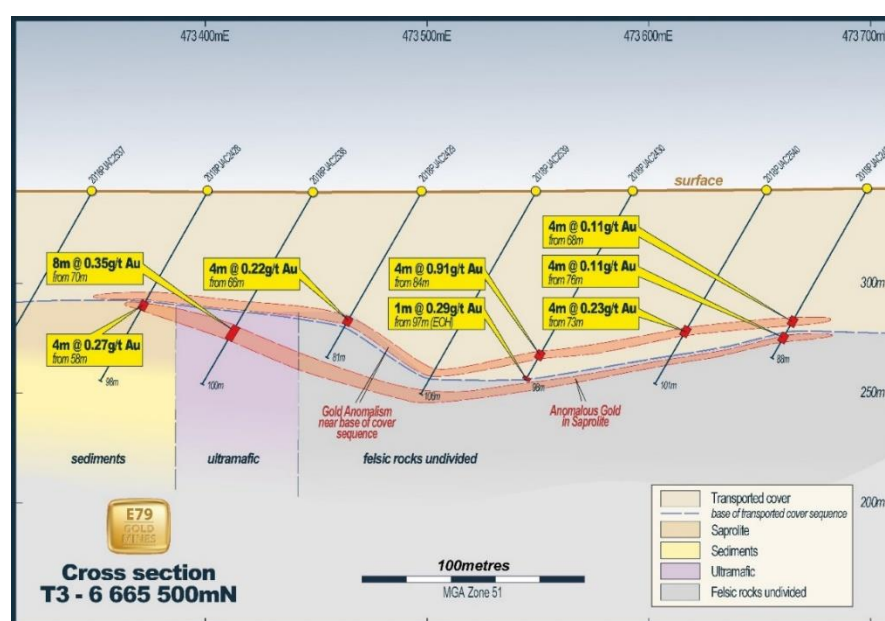


Figure 15: Pinjin JV – T3 Target: 6,665,500N cross section showing historical drilling, interpreted geology and significant intercepts.

Target T4:

Target T4 is a strike extensive zone of gold anomalism extending for 3km along sheared BIF/mafic volcanic contacts. The main features of this target is the relatively shallow alluvial cover (12m to 27m depth) and gold anomalism (up to 0.32g/t Au in drill hole 2018PJAC2322, Table 6) in saprolite and bedrock on broad 400m spaced sections. In addition to these four principal targets, there are several other areas which are considered to warrant further evaluation.

E79 Exploration has identified two additional targets within the Pinjin JV North tenure. Both targets have been identified from historical drilling completed on local grid sections 12,000N and 14,950N sections. Mineralisation identified on the 12,000N (Local Grid) section is interpreted to be within sheared ultramafics, with drillhole SWP136 returning an intercept of 12m at 0.86g/t Au from 4m including 4m at 1.28g/t Au from 4m (Table 6). Assay reporting of this hole was based on 4m composite sampling, however, subsequent 2m sampling did not repeat the original 4m composite result. No explanation was provided in the technical report for this discrepancy; E79 Exploration believes the 2m sampling was from an incorrectly sampled adjacent hole and will only use these results as a guide for future exploration.

RAB drilling on the 14,950N (Local Grid) section identified mineralisation within a gabbro unit returning an intercept of 4 m at 1.17g/t Au from 4m in drillhole SWP095 (Table 6).

Location of section lines are shown in Figure 11 with drill sections provided in Figure 16 and Figure 17.

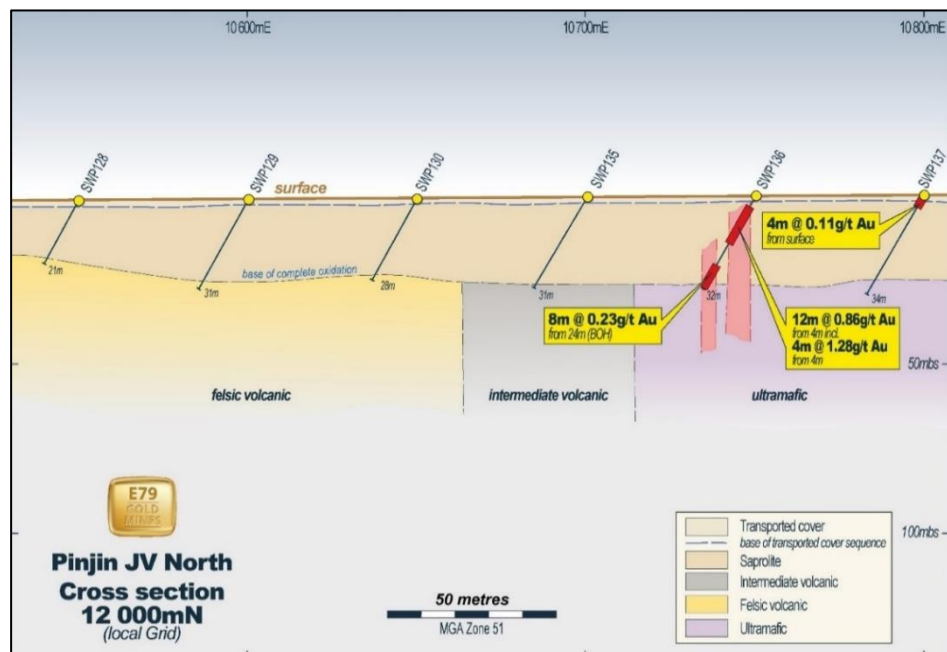


Figure 16: Pinjin JV – 12,000N Target, (local grid – refer Figure 11 for location) cross section showing historical drilling, interpreted geology and significant intercepts.

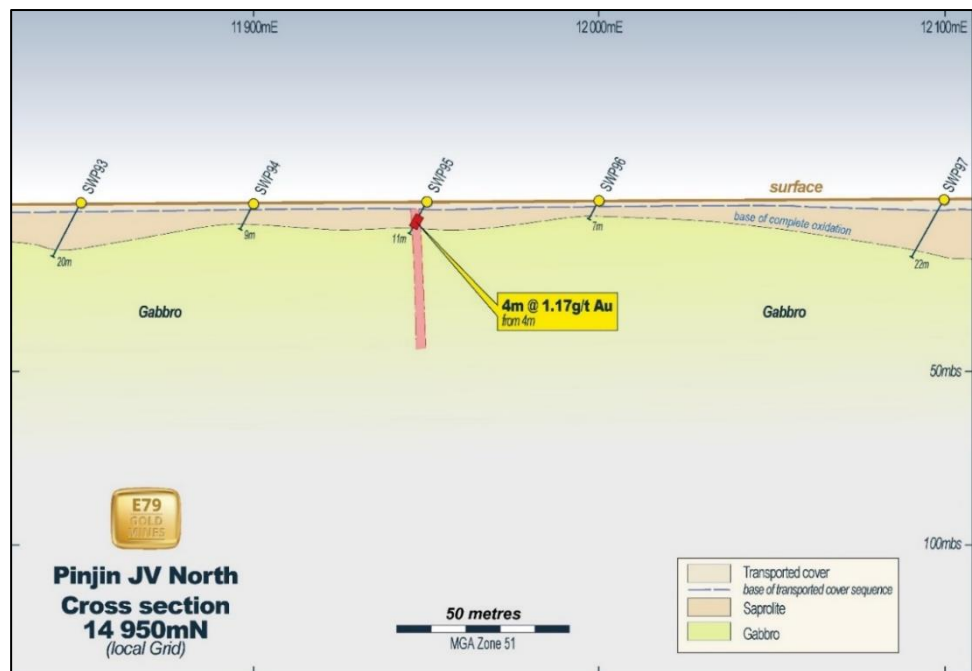


Figure 17: Pinjin JV – 14,950 Target, (local grid – refer Figure 11 for location) cross section showing historical drilling, interpreted geology and significant intercepts.

5.3.3 Jungar Flats Project

(a) Geology

The Jungar Flats Project lies within the Murchison Province of the Archean Yilgarn Craton, and covers the interpreted northern extensions of the Big Bell Shear, a 100 km long feature, extending from the Big Bell deposit in the south, northwards through E79 Exploration's tenements (Figure 6).

The Murchison Province is characterised by a number of north and north-east trending greenstone belts of mafic, ultramafic, felsic and sedimentary rocks. These greenstone belts are intruded by later "internal granitoids", bounded and cross-cut by a series of major crustal-district scale structures (Figure 7).

Orogenic gold mineralisation is intimately associated with the major faults and shear zones and hosted in a wide variety of rock types including mafic and felsic volcanics and intrusives, sediments including Banded Iron Formation (BIF). Significant historical production in the Murchison includes Paddys Flat (2.3 Moz), Bluebird (1.2 Moz), Big Bell (2.8 Moz), Cuddingwarra (0.8 Moz) and Great Fingal / Day Dawn (1.7 Moz) (Figure 6 and Figure 7) (MINDEX, 2018). There is no assurance that, with further exploration, there will be an economic deposit found on the Jungar Flats Project.

The project straddles a narrow north-south trending greenstone belt which links the extensive Cue-Weld Range greenstones in the south, to the north-west trending Mingah Range greenstone belt to the north. The Big Bell Shear, a Craton-scale structure, controls

gold mineralisation at both Big Bell and Dalgaranga deposits, has been interpreted as traversing the eastern margin of the greenstones causing the drag fold structures that terminate the eastern ends of both the Weld Range and Mingah Range greenstone belts.

Surface geology within the area is dominated by sub-cropping greenstone lithologies and variable thicknesses of alluvial-colluvial scree and sheetwash. Historical drilling completed to date both within the tenement and adjoining tenements suggests a variable thickness of the cover sequence between 10 metres to greater than 140 metres along the western edge of the Hope River palaeo channel system, a well-developed hardpan was identified from surface to 15 metres. The development of a spatially extensive hardpan may render industry standard surface geochemical techniques ineffective by masking the responses for any type of bedrock mineralisation (i.e. gold, nickel etc).

(b) **Exploration History**

Previous exploration of the Jungar Flats Project and its immediate area has been sporadic, with majority of the work focusing on the Big Bell Shear Zone. Exploration has been dominantly for gold with variable contributions from Kennecott Explorations (Australia) Pty Ltd (Kennecott), WMC, BHP Gold, CRA Exploration, Posgold Ltd, Newcrest Operations Limited (Newcrest), and Gascoyne Resources (WA) Pty Ltd (Gascoyne). Work conducted by these companies comprised initially surface geochemical sampling, rock chip sampling, geological mapping, geological interpretations from broad-spaced aeromagnetic surveys and followed by regional RAB and aircore drilling. Exploration activities within the project area and its immediate surrounds are summarised below.

Anomalous intersections from historical exploration reported in the ITAR are reported within the context of regional drilling programs as described in Appendix B. CSA Global and the Competent Person consider these intersections to be reported in accordance with the JORC Code.

From 1969 to 1972, Kennecott explored the northern end of the greenstones for nickel mineralisation. Work conducted included aerial false colour photography, geological mapping, and limited rock chip geochemistry. No significant results were reported.

From 1982 to 1985, Getty Oil Development Company Ltd conducted gold exploration targeting a sequence of folded biotitic psammitic and semi-pelitic schists. Work comprised geological mapping, aeromagnetic surveys, rock chip sampling and RAB drilling. RAB drilling completed on a 400 m x 50 m spacing for 286 m totalling 4,940 m. With this drilling, generally only the bottom 1 m was sampled and assayed, with no anomalous results recorded.

From 1985 to 1990, BHP Gold undertook gold exploration in the area as a joint venture with Hallmark Gold NL as part of the Big Bell Lineament Project, targeting the interpreted extensions of the Big Bell Shear. Some of this drilling covered current tenement

E51/1848, drilling was vertical and completed on 800m x 100m spacing. Drilling targeted the residual weathering profile, terminating 6–12m below the cover sequence, drilling rarely encountered fresh rock with hole depths ranging from 18m to 24m, terminating in saprolitic clays. Samples were collected on 6m intervals and analysed for gold (>5 ppb), arsenic, nickel, copper, and zinc. One drillhole returned an anomalous intercept within the current tenement, hole JB959 recording 6m at 0.17 g/t Au from 12m to the bottom of hole (BOH) (Table 10).

From 1992 to 1995, Newcrest Operations Limited commenced the Beebyn West JV with Hallmark Gold NL in April 1991. Newcrest completed an orientation sampling program targeting the base of hardpan in the previously drilled shallow holes by BHP. Samples were assayed for gold by B/ETA and arsenic, molybdenum, antimony, tungsten, bismuth by inductively coupled plasma-mass spectrometry (ICP-MS), and nickel, copper, silver by atomic absorption spectrometry (AAS). Newcrest targeted the base of hardpan with a follow-up program using a combination of shallow vacuum and mini RAB; this program was conducted on 200m spaced lines with holes spaced 50m apart along the lines. Majority of this work was conducted to the immediate west of current tenement E51/1848 encroaching onto the western side of the current tenure. Depth to base of hardpan varied considerably from 1m to 14m, averaging 3–4m over the program. Assaying identified a semi-continuous zone of low gold anomalism (>10 ppb Au with a peak value of 20 ppb). No work was undertaken to evaluate this low order anomaly which corresponds with an anomalous intercept from BHP drillhole JB959 of 6m at 0.17g/t Au from 12 m (BOH) (Table 10).

From 1995 to 1998, Newcrest Operations Limited joint ventured into the White Well Project held by Hampton Hill Mining NL. The JV held tenure centred over the current tenure and conducted a review of previous exploration, an aeromagnetic survey (100m line spaced, 60m sensor height) and ground reconnaissance confirmed a narrow greenstone belt, bounded by the projection of the Big Bell Shear Zone was comprised of amphibolite and dolerite. Work conducted comprised stream sediment sampling, soil geochemistry, and RAB drilling.

Reconnaissance RAB drilling was completed on five line traverses variably spaced 900–3,300m apart with holes spaced 50m apart along the lines. Holes were drilled vertically, with depths ranging from 1 m to 36 m, with an average hole depth of 16 m. Four metre composite samples were analysed for gold by fire assay and silver, copper, lead, zinc by aqua regia digest with an AAS finish.

Drillhole WRB068 on the northernmost traverse returned an intercept of 4 m at 0.61g/t Au from 8m and 4m at 0.10g/t Au from 16m (BOH). Additionally, drillhole WRB022 returned an intercept of 1m at 0.17g/t Au from 16m (BOH) (Table 10); this hole was logged as terminating in Tertiary channel clays and gravels.

Between 2012 and 2014, Gascoyne Resources (WA) Pty Ltd held tenure over the Jungar Flats area. Work undertaken comprised compilation of historical work, and purchase of merged aeromagnetic datasets.

A summary of historical drilling activities completed within the Jungar Flats Project tenure is provided in Table 9, and depicted in Figure 18.

Table 9: Summary of drilling activities completed within the Jungar Flats tenements

Year	Tenement	Drill type	Drillhole series	No. of holes	No. of metres	Company	WAMEX ref.
1984	E51/1975	RAB	No Drillhole ID Allocated, Referenced to Local Grid	286	4,940	Getty Oil Development Company	A14353
1990	E51/1848	RAB	JB605 to JB616, JB618 to JB645, JB652 to JB659, JB778 to JB790, JB818 to JB848, JB870 to JB892, JB931 to JB934, JB954 to JB955, JB960 to JB969, JB983 to JB1015, JB1131 to JB1147, JB1161 to JB1173, JB320-1 to JB320-8	201	3,735	BHP Gold	A32829
1990	E51/1803	RAB	JB893 to JB894	2	63	BHP Gold	A32829
1992	E51/1848	Vacuum /Mini RAB	No Drillhole ID Allocated, Referenced to Local Grid	209	Not Determined	Newcrest Operations	A37792
1995	E51/1975	RAB	WWRB001 to WWRB093	93	1,442	Hampton Hill Mining	A46347

A summary of anomalous gold intercepts (>0.10 g/t Au) recorded from the various historical drilling programs within the Jungar Flats Project tenure is provided in Table 10.

Table 10: Summary of anomalous gold intercepts (>0.10 g/t Au) within the Jungar Flats tenements

Drillhole	Northing (m)	Easting (m)	Depth (m)	From (m)	To (m)	Interval (m)	Au grade (g/t)	Year	WAMEX no.
JB959	7,021,008	583,406	18	12	18	6	0.17	1990	A32829
WWRB022	7,039,400	599,900	17	16	17	1	0.17	1995	A46347
WWRB068	7,044,550	598,950	20	4	8	4	0.61	1995	A46347
				16	20	4	0.10	1995	A46347

(c) Exploration Potential

Jungar Flats is a project of substantial scale which straddles approximately 30km of the regionally significant and crustal-scale Big Bell Shear. This structure is associated with known large orogenic-style gold deposits (Figure 7).

The project is considered to be prospective for significant gold discovery as:

- (i) previous exploration history has been sporadic;

- (II) historical geochemistry and drilling are generally broad spaced; and
- (III) the complex regolith is likely to render much of the previous geochemical exploration an ineffective test of the bedrock potential for gold mineralisation.

Additionally, this previous exploration has generated targets which have not been adequately followed up and require further investigation. These targets are summarised below, and their location shown in Figure 18 in relationship to the local geology. From interpretation of the publicly available aeromagnetic dataset, E79 Exploration has identified three litho-structural targets on tenement E51/1975. These targets are centred on stratigraphy and structure evaluated by Newcrest which returned a best intercept of 4 m at 0.61 g/t Au from 8 m in drillhole WWRB68 (Table 10).

Target 1975-1:

Target 1975-1 (Figure 18) is directly along strike from a zone of weak gold anomalism on the adjoining tenement to the north, strong magnetic lithological units with an apparent oblique structure truncating the magnetic units and in the case of the western unit, total magnetic destruction has occurred, potentially evidence for a hydrothermal mineral system.

Target 1975-2:

Target 1975-2 covers an area immediately along strike from the northernmost drill line on the 7,044,700 mN line where RAB drillhole WWRB68 recorded an intercept of 4 m at 0.61 g/t Au from 8 m (Table 10), there appears to be no drilling to the north of this line (Figure 18).

Target 1975-3:

Target 1975-3 (Figure 18) is directly along strike to the south of line 7,044,700 mN where there is again an apparent magnetic destruction of a moderately magnetic lithological unit.

Target 1803-1:

Immediately south of tenement E51/1803, exploration completed by Newcrest identified a significant northeast trending shear zone which was described as containing an andalusite schist and reported to be anomalous in gold, arsenic and pathfinder elements tungsten, molybdenum, potassium. This sheared package is interpreted to be similar to the host sequence at Big Bell and is interpreted to trend into tenement E51/1803 (Figure 18).

Target 1848-1:

Within tenement E51/1848, historical drilling by BHP identified an approximate 6km long gold anomaly with a best intercept of 6m at 0.17g/t Au in drill hole JB959 (Table 10). This significant anomaly has not been fully evaluated (Figure 18).

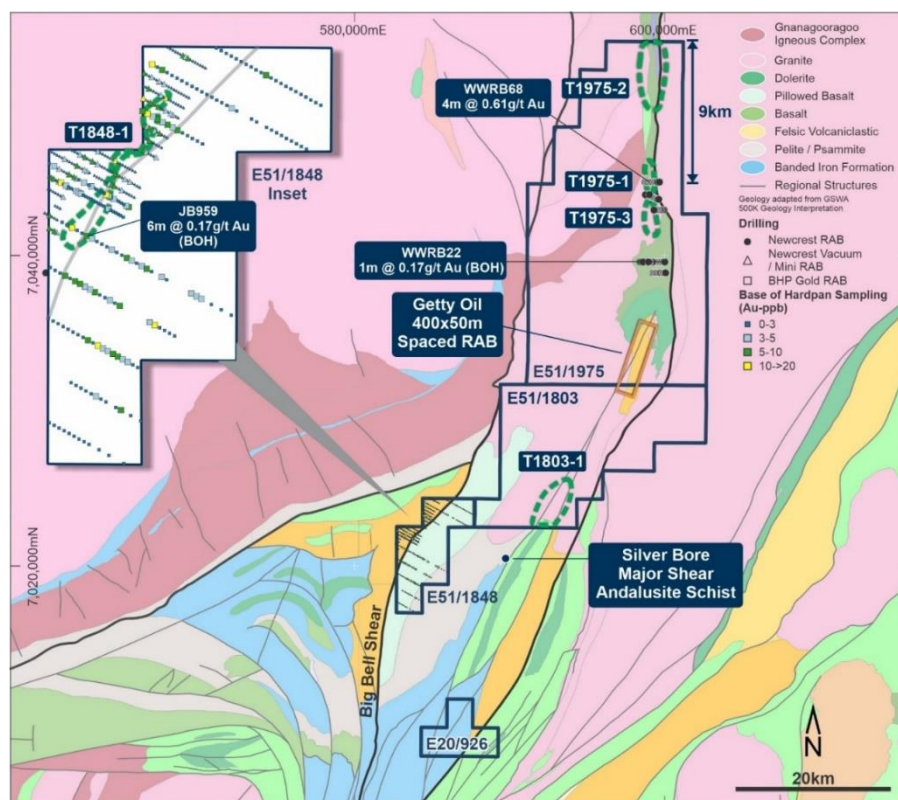


Figure 18: Jungar Flats Project – Regional Geology, historical drilling and target locations.

5.4 Business model

The proposed activities and business model of the Company on completion of the Public Offer and Acquisition are to explore for gold and potentially base metals with the intention to develop discoveries into producing mines in accordance with the Company's intended exploration programs highlighted below and further explained in the Independent Technical Assessment Report in Annexure A.

The results of the exploration programs will determine the economic viability and possible timing for the commencement of further activities including pre-feasibility studies and commencement of other mining operations at the Projects.

In addition to the above strategy, the Company also proposes to:

- focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;
- continue to pursue other acquisitions that have a strategic fit for the Company and that have the potential to deliver growth for Shareholders (namely focussing on high quality assets with low capital expenditure requirements); and

- (c) provide working capital for the Company through the raising of capital to implement the above strategies.

5.5 Key Dependencies

The key dependencies of the Company's business model include:

- (a) completing the Public Offer;
- (b) completion of the proposed Acquisition;
- (c) the Company's ability to continue to negotiate timely access at the Projects in order to undertake its proposed exploration programs;
- (d) retaining title to the mining tenements making up the Projects;
- (e) the Company's ability to obtain and retain all necessary approvals required to undertake its proposed exploration programs;
- (f) retaining and recruiting key personnel skilled in the exploration and mining sector;
- (g) sufficient worldwide demand for gold;
- (h) the market price of gold remaining higher than the Company's costs of any future production (assuming successful exploration by the Company);
- (i) raising sufficient funds to satisfy expenditure requirements, exploration costs and operating costs in respect of the Projects; and
- (j) minimising environmental impact and complying with environmental and health and safety requirements.

5.6 Proposed Exploration Program and Development Plan

The Company's main objectives on completion of the Offers are to:

- (a) undertake a drilling program on various targets identified at the Projects;
- (b) undertake additional reconnaissance exploration programs, likely including geophysics, geochemistry and regional reconnaissance drilling, to identify additional drill targets;
- (c) acquire additional tenements through acquisitions or joint ventures, focussing on Western Australia; and
- (d) evaluate exploration success for future development and production.

Table 11 provides a summary of expenditure by activity for the Laverton South and Jungar Flats Projects for the planned capital raising of A\$4 million and a total based on a A\$7 million capital raising. All costs included are in Australian dollars (A\$).

Table 11: Proposed exploration expenditure summary by activity

Project exploration activity	Exploration budget (A\$' thousands)					
	Minimum subscription (A\$4 million)			Maximum subscription (A\$7 million)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Laverton South – Lake Yindana						
Geophysics – ground gravity	90	-	90	90	-	90
Drilling						
- Broad spaced RAB (320 m x 80 m)	400	-	400	700	-	700
- Infill RAB (160 m x 40 m)	-	400	400	-	700	700
- RC	-	600	600	-	1,020	1,020
Laverton South – St Barbara JV						
Geophysics – 3D seismic	250	-	250	250	-	250
Drilling						
- RC	300	-	300	480	-	480
- Diamond	-	330	330	-	550	550
Subtotal	1,040	1,330	2,370	1,520	2,270	3,790
Jungar Flats						
Geophysics review and acquisition	80	-	80	80	-	80
Geochemical sampling						
- Trial CSIRO "ultra-fine" soils	30	-	30	30	-	30
- Tenement-wide CSIRO "ultra-fine" soils	150	-	150	150	-	150
Drilling						
- RAB/aircore	-	350	350	-	1,050	1,050
- RC	-	-	-	-	720	720
Subtotal	260	350	610	260	1,770	2,030
EXPLORATION TOTAL	1,300	1,680	2,980	1,780	4,040	5,820

The proposed budget is considered consistent with the exploration potential of E79 Exploration's projects and is considered adequate to cover the costs of the proposed program. The budgeted exploration expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

The mineral properties held by E79 Exploration are considered to be "exploration projects" that are intrinsically speculative in nature. The Laverton South and Jungar Flats Projects are at a relatively early exploration stage. The Company considers, however, that the Projects have sound technical merit and to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programs.

At least half of the liquid assets held, or funds proposed to be raised by the Company are to be committed to the exploration, development, and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). The Company will have sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

The Company has prepared staged exploration and evaluation programs, specific to the potential of the projects, which are consistent with the budget allocations, and warranted by the exploration potential of the

projects. The Company considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

5.7 Use of funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$) (\$4,000,000)	Percentage of Funds (%)	Maximum Subscription (\$) (\$7,000,000)	Percentage of Funds (%)
Existing cash reserves ¹	2,600,000	39.4%	2,600,000	27.1%
Funds raised from the Public Offer	4,000,000	60.6%	7,000,000	72.9%
Total	6,600,000	100%	9,600,000	100%
Allocation of funds				
Exploration at the Projects ²	2,980,000	45.2%	5,820,000	60.6%
Expenses of the Offers ³	475,000	7.2%	660,000	6.9%
Other exploration costs ⁴	1,040,000	15.8%	1,040,000	10.8%
Administration costs ⁵	1,400,000	21.1%	1,400,000	14.6%
Working capital ⁶	705,000	10.7%	680,000	7.1%
Total	6,600,000	100%	9,600,000	100%

Notes:

1. Refer to the Financial Information set out in Annexure C 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, 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 for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.9 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.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Projects. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$4,000,000 under the Offer but less than the Maximum Subscription, the additional funds raised will be first applied towards the expenses of the Offer and then to increase the exploration program as shown in the table above.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative, and investors are encouraged to read the risk factors outlined in Section 6.

5.8 Capital structure

The capital structure of the Company following completion of the Public Offer (assuming both Minimum Subscription and Maximum Subscription under the Public Offer) is summarised below:

Shares¹

	Minimum Subscription	Maximum Subscription
Shares currently on issue ²	14,999,824	14,999,824
Shares to be issued pursuant to the Public Offer	20,000,000	35,000,000
Shares to be issued under the Consideration Offer	15,000,000	15,000,000
Shares to be issued to seller of E79 Exploration subsidiary, Hottub Pty Ltd ³	75,000	75,000
Total Shares on completion of the Offers	50,074,824	65,074,824

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.

- The existing Shareholders all hold Shares which were acquired or issued at different prices due to the Company having been previously admitted to the Official List.
- On 26 March 2021, E79 Exploration entered into an agreement to acquire Hottub Pty Ltd (ACN 635 595 434) (**Hottub**) from Hottub's sole shareholder, Mr Leith Beal (an unrelated party). The consideration for the acquisition was \$15,000 in cash and \$15,000 in fully paid ordinary shares in the Company at a deemed issue price of \$0.20 per share (to be issued on the same date as the Shares issued under the Public Offer).

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue	Nil	Nil
Options to be issued pursuant to the Public Offer	Nil	Nil
Options to be issued to directors, officers and consultants ¹	3,500,000	3,500,000
Options to be issued to the Lead Manager ²	1,500,000	1,500,000
Total Options on completion of the Offers	5,000,000	5,000,000

Notes:

- Comprising 1,750,000 Options exercisable at \$0.27 each on or before the date which is two years from the date of issue of the Options and 1,750,000 Options exercisable at \$0.30 each on or before the date which is four years from the date of issue of the Options. Refer to Section 10.3 for a summary of the terms and conditions of the Options.
- Comprising 500,000 Options exercisable at \$0.27 each on or before the date which is two years from the date of issue of the Options and 1,000,000 Options exercisable at \$0.30 each on or before the date which is four years from the date of issue of the Options. Refer to Section 10.4 for a summary of the terms and conditions of the Options.

5.9 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus and following completion of the Offers are set out in the respective tables below.

As at the date of the Prospectus

Name of Substantial Holder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Geoff Donohue ¹	2,701,398	-	18.01%	18.01%
Peter Ironside ²	2,222,373	-	14.82%	14.82%
Peter McIntyre ³	1,458,155	-	9.72%	9.72%
Tracy Fraser	977,976	-	6.52%	6.52%

Notes:

- Comprising:
 - 1,318,750 Shares held by Rembu Pty Ltd <Donohue Investment A/C>;
 - 1,249,031 Shares held by Rembu Pty Ltd <Donohue Super Fund A/C>; and
 - 133,617 Shares held by GAD Pty Ltd, entities controlled by Mr Donohue.

2. 2,022,772 Shares held by Ironside Pty Ltd <Ironside Super Fund A/C> (an entity controlled by Mr Ironside) and 199,601 Shares held directly.
3. Comprising:
 - (a) 1,426,158 Shares held by Labonne Enterprises <McIntyre Family A/C>; and
 - (b) 31,997 Shares held by Labonne Enterprises <P McIntyre Super Fund A/C>; entities controlled by Mr McIntyre.

Post-completion of the Offers (based on Minimum Subscription)

Name of Substantial Holder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Peter Ironside ¹	5,395,801	500,000	10.78%	10.71%
Benkari Group Pty Ltd <Tipara Investments Trust>	3,779,543	500,000	7.55%	7.77%
Christopher Cairns ²	3,673,394	500,000	7.34%	7.58%
Geoff Donohue ³	2,701,398	-	5.39%	4.90%

Notes:

1. Comprising:
 - (a) 2,022,772 Shares held by Ironside Pty Ltd <Ironside Super Fund A/C> and 3,173,428 Shares held by Ironside Pty Ltd <Ironside Family Trust> (entities controlled by Mr Ironside); and
 - (b) 199,601 Shares held directly.
2. Comprising:
 - (a) 242,427 Shares held by Goldwork Asset Pty Ltd <The Cairns Family Super Fund>;
 - (b) 3,430,967 Shares held by Goldwork Asset Pty Ltd <Cairns Family Trust>, entities controlled by Mr Cairns.
3. Comprising:
 - (a) 1,318,750 Shares held by Rembu Pty Ltd <Donohue Investment A/C>;
 - (b) 1,249,031 Shares held by Rembu Pty Ltd <Donohue Super Fund A/C>; and
 - (c) 133,617 Shares held by GAD Pty Ltd, entities controlled by Mr Donohue.
4. Assuming no participation by those substantial holders in the Public Offer. However, Messrs Peter Ironside, Christopher Cairns and Geoff Donohue intend to participate in the Public Offer.

Post-completion of the Offers (based on Maximum Subscription)

Name of Substantial Holder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Peter Ironside ¹	5,395,801	500,000	8.29%	8.41%
Benkari Group Pty Ltd <Tipara Investments Trust>	3,779,543	500,000	5.81%	6.11%
Christopher Cairns ²	3,673,394	500,000	5.64%	5.96%
Geoff Donohue ³	2,701,398	-	4.15%	3.86%

Notes:

- Comprising:
 - 2,022,772 Shares held by Ironside Pty Ltd <Ironside Super Fund A/C> and 3,173,428 Shares held by Ironside Pty Ltd <Ironside Family Trust> (entities controlled by Mr Ironside);
 - 199,601 Shares held directly.
- Comprising:
 - 3,430,967 Shares held by Goldwork Asset Pty Ltd <The Cairns Family Super Fund>;
 - 3,643,394 Shares held by Goldwork Asset Pty Ltd <Cairns Family Trust>, entities controlled by Mr Cairns.
- Comprising:
 - 1,318,750 Shares held by Rembu Pty Ltd <Donohue Investment A/C>;
 - 1,249,031 Shares held by Rembu Pty Ltd <Donohue Super Fund A/C>; and
 - 133,617 Shares held by GAD Pty Ltd, entities controlled by Mr Donohue.
- Assuming no participation by those substantial holders in the Public Offer. However, Messrs Peter Ironside, Christopher Cairns and Geoff Donohue intend to participate in the Public Offer.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Shares commencing trading on ASX.

5.10 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offers, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that some of the Consideration Shares will be subject to escrow.

The number of Shares that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

5.11 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Company's Projects; and
- (b) the Solicitor's Report on Tenements in Annexure B for further details in respect to the Company's interests in the Tenements.

5.12 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. VISION, VALUES AND SUSTAINABILITY

VISION

E79'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 and all stakeholders.

STATEMENT OF VALUES

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

CODE OF CONDUCT

E79's Code of Conduct incorporates our Vision, Mission and Values set out above. The Code of Conduct applies to all of our staff when working for E79. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees and stakeholders.

SUSTAINABILITY, SOCIAL RESPONSIBILITY AND COMMUNITY

E79 is committed to operating ethically and sustainably, and embracing responsible environmental, social and governance practises. E79 strives to respect cultures, customs, and values in all dealings with people, places, governments and companies involved in our activities. E79'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 strives to ensure transparent communication and engagement with the community, Traditional Owners and pastoralists in the areas we operate.

HEALTH AND SAFETY

E79 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.

GOVERNANCE

Refer to Section 8.4 for details on E79's Corporate Governance policies.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

Risk Category	Risk
Exploration and operating	<p>The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, 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.</p> <p>The future exploration and potential development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff,</p>

Risk Category	Risk
	<p>Native Title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>
<p>Tenure and access</p>	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing the land, may impact on the Company's activities.</p> <p>Please refer to the Solicitor's Report on Tenements in Annexure B for further details.</p>
<p>Climate risk</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Risk Category	Risk
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</p> <p>The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.</p>

7.3 Industry specific risks

Risk Category	Risk
Exploration costs	The exploration costs of the Company as summarised in Section 5.6 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Mineral Resources and Ore Reserves and Exploration Targets	The Company has identified a number of targets for exploration based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of potential mineralisation. While the Company intends to undertake additional exploratory work with the aim of defining a Mineral Resource, no assurances can be given that additional exploration will result in the determination of a Mineral Resource on any of the targets identified for exploration. Even if a Mineral Resource is identified no assurance can be provided that this can be converted to an Ore Reserve or economically extracted.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that is then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable

Risk Category	Risk
	<p>mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and potential mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, storms or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or potential mining activities.</p>
Regulatory Compliance	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its</p>

Risk Category	Risk
	<p>properties, which could have a material adverse impact on the Company's current exploration operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>
Safety	<p>Safety is a fundamental risk for any exploration and mining company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and/or key personnel and could result in substantial losses to the Company.</p>

7.4 General risks

Risk Category	Risk
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Public Offer. 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.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
Economic	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, potential development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Tenements may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.</p>

Risk Category	Risk
Competition risk	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
Currently no market	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offers.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.10 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>

Risk Category	Risk
Commodity price volatility and exchange rate risks	<p>If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and potential production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation Risks	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company at the date of admission to the Official List will consist of:

(a) **Christopher Cairns – B.Sc (Hons) – Proposed Non-Executive Chairman**

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:

- (i) BHP Minerals as Exploration Geologist / Supervising Geologist in Queensland and the Philippines
- (ii) Aurora Gold as Exploration Manager at the Mt Muro Gold Mine in Borneo
- (iii) LionOre as Supervising Geologist for the Thunderbox Gold Mine and Emily Anne Nickel Mine drill outs
- (iv) 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 Stavely 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, Stavely Minerals was awarded the prestigious Craig Oliver Award for an 'all-round' mid- to small-cap mining company.

The Board considers that Mr Cairns will not be an independent Director due to his substantial holding in the Company upon listing.

(b) **Peter Ironside – B.Comm, CA – Non-Executive Director**

Peter Ironside has a Bachelor of Commerce Degree and is a Chartered Accountant and business consultant with over 30 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. He 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 Stavely Minerals Limited.

The Board considers that Mr Ironside is not an independent Director due to his substantial holding in the Company.

(c) **Deborah Lord – B.Sc (Hons) – Proposed Non-Executive Director**

Deborah Lord has completed a Bachelor of Science Honours degree in Geology from the University of Melbourne. Deborah has more than 30 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 Western Mining Corporation, Placer Dome, SRK Consulting and BHP. Deborah is currently a director of Valuation and Resource Management Pty Ltd, offering specialised consulting services, including project valuations.

Deborah is a Fellow of the Australian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and a Graduate of the Australian Institute of Company Directors.

Deborah is also a director of the UWA Centre for Exploration Targeting (CET), and Chair of the VALMIN Committee and College Member of the Minerals Research Institute of WA.

The Board considers that Ms Lord will be an independent Director.

Current Directors of the Company who will resign prior to the date of admission to the Official List when the Conditions in Section 4.7 are achieved:

(d) **Geoffrey Donohue – B.Comm, CPA – Non-Executive Chairman**

Geoff Donohue has over 30 years' experience at both board and senior management level within public companies and the securities industry. Geoff holds a Bachelor of Commerce from James Cook University of North Queensland, Graduate Diploma in Financial Analysis from the Securities Institute of Australia and is a Certified Practising Accountant.

(e) **Peter McIntyre – BSc, MBA, FIEAust – Non-Executive Chairman**

Peter McIntyre has been in the mining industry for over 35 years. As an engineer, he has been involved with the development of a number of major projects, and at a corporate level he has established and steered various companies through their early stages into significant companies.

Peter is a chartered Civil Engineer and a Fellow, Institution of Engineers, Australia. He also completed an MBA program at the Massachusetts Institute of Technology in Boston.

Key management

(a) **Edward Summerhayes – M.Sc (Economic Geology), B.Sc (Hons) – Chief Executive Officer**

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 15 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 and as well reviewing and recommending strategic acquisitions.

(b) **Amanda Sparks – B.Bus, CA, F.Fin – Company Secretary and CFO**

Amanda Sparks is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia. Amanda has over 30 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.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's activities and operations require an increased level of involvement, the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's projects.

8.2 Disclosure of interests

Remuneration

Details of the Directors' remuneration (excluding superannuation) for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 2020	Remuneration for the year ended 2021	Proposed annual remuneration for year ending 2022
Christopher Cairns ¹	N/A	N/A	\$50,000
Peter Ironside ²	\$ Nil	\$ Nil	\$40,000
Deborah Lord ³	N/A	N/A	\$40,000
Geoffrey Donohue ⁴	\$ Nil	\$ Nil	N/A
Peter McIntyre ⁴	\$ Nil	\$ Nil	N/A

Notes:

1. To be appointed when the Conditions in Section 4.7 are achieved.
2. Appointed on 5 April 2007.
3. To be appointed when the Conditions in Section 4.7 are achieved.
4. Resigning when the Conditions in Section 4.7 are achieved.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Christopher Cairns ¹	22,075	-	0.15%	0.15%
Peter Ironside ²	2,222,373	-	14.82%	14.82%
Deborah Lord	-	-	-	-
Geoffrey Donohue ³	2,701,398	-	18.01%	18.01%
Peter McIntyre ⁴	1,458,155	-	9.72%	9.72%

Notes:

1. 22,075 Shares held by Goldwork Asset Pty Ltd <The Cairns Family Super Fund>.
2. 2,022,772 Shares held by Ironside Pty Ltd <Ironside Super Fund A/C> (an entity controlled by Mr Peter Ironside) and 199,601 Shares held directly.
3. Comprising:
 - (a) 1,318,750 Shares held by Rembu Pty Ltd <Donohue Investment A/C>;
 - (b) 1,249,031 Shares held by Rembu Pty Ltd <Donohue Super Fund A/C>; and
 - (c) 133,617 Shares held by GAD Pty Ltd, entities controlled by Mr Donohue.
4. Comprising:
 - (a) 1,426,158 Shares held by Labonne Enterprises <McIntyre Family A/C>; and

(b) 31,997 Shares held by Labonne Enterprises <P McIntyre Super Fund A/C>; entities controlled by Mr McIntyre.

Post-completion of the Offers – Minimum Subscription

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Christopher Cairns ¹	3,673,394	500,000	7.34%	7.58%
Peter Ironside ²	5,395,801	500,000	10.78%	10.71%
Deborah Lord ³	275,440	500,000	0.55%	1.41%
Geoffrey Donohue ^{4,6}	2,701,398	-	5.39%	4.90%
Peter McIntyre ^{5,6}	1,458,155	-	2.91%	2.65%

Notes:

- Comprising:
 - 242,427 Shares held by Goldwork Asset Pty Ltd <The Cairns Family Super Fund>; and
 - 3,430,967 Shares held by Goldwork Asset Pty Ltd <Cairns Family Trust>, entities controlled by Mr Cairns.
- Comprising:
 - 2,022,772 Shares held by Ironside Pty Ltd <Ironside Super Fund A/C> and 3,173,428 Shares held by Ironside Pty Ltd <Ironside Family Trust> (entities controlled by Mr Ironside); and
 - 199,601 Shares held directly.
- Held indirectly by Julian Goldsworthy & Deborah Lord <The Goldsworthy Family A/C>.
- Comprising:
 - 1,318,750 Shares held by Rembu Pty Ltd <Donohue Investment A/C>;
 - 1,249,031 Shares held by Rembu Pty Ltd <Donohue Super Fund A/C>; and
 - 133,617 Shares held by GAD Pty Ltd, entities controlled by Mr Donohue.
- Comprising:
 - 1,426,158 Shares held by Labonne Enterprises < McIntyre Family A/C>; and
 - 31,997 Shares held by Labonne Enterprises <P McIntyre Super Fund A/C>; entities controlled by Mr McIntyre.
- Directors Geoffrey Donohue and Peter McIntyre will resign as directors prior to the Company's admission to the Official List.
- The above table assumes that the Directors have not subscribed for Shares under the Public Offer. The Directors (other than Mr Peter McIntyre) intend to apply for Shares under the Public Offer.

Post-completion of the Offers – Maximum Subscription

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Christopher Cairns ¹	3,673,394	500,000	5.64%	5.96%
Peter Ironside ²	5,395,801	500,000	8.29%	8.41%
Deborah Lord ³	275,440	500,000	0.42%	1.11%
Geoffrey Donohue ^{4,6}	2,701,398	-	4.15%	3.86%
Peter McIntyre ^{5,6}	1,458,155	-	2.24%	2.08%

Notes:

- Comprising:
 - 242,427 Shares held by Goldwork Asset Pty Ltd <The Cairns Family Super Fund>; and
 - 3,430,967 Shares held by Goldwork Asset Pty Ltd <Cairns Family Trust>, entities controlled by Mr Cairns.
- Comprising:
 - 2,022,772 Shares held by Ironside Pty Ltd <Ironside Super Fund A/C> and 3,173,428 Shares held by Ironside Pty Ltd <Ironside Family Trust> (entities controlled by Mr Ironside); and
 - 199,601 Shares held directly.
- Held indirectly by Julian Goldsworthy & Deborah Lord <The Goldsworthy Family A/C>.
- Comprising:
 - 1,318,750 Shares held by Rembu Pty Ltd <Donohue Investment A/C>;
 - 1,249,031 Shares held by Rembu Pty Ltd <Donohue Super Fund A/C>; and
 - 133,617 Shares held by GAD Pty Ltd, entities controlled by Mr Donohue.
- Comprising:
 - 1,426,158 Shares held by Labonne Enterprises <McIntyre Family A/C>; and
 - 31,997 Shares held by Labonne Enterprises <P McIntyre Super Fund A/C>; entities controlled by Mr McIntyre.
- Directors Geoffrey Donohue and Peter McIntyre will resign prior to the Company's admission to the Official List.
- The above table assumes that the Directors have not subscribed for Shares under the Public Offer. The Directors (other than Mr Peter McIntyre) intend to apply for Shares under the Public Offer.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$250,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.3 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 9.2 and 9.3.

8.4 Corporate governance

- (a) **ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website e79gold.com.au.

- (b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against

those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) appointment of the Managing Director and/or CEO and other senior executives and the determination of their terms and conditions including remuneration and termination;
- (ii) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- (iii) reviewing and ratifying systems of risk management (including the risk appetite which the Board expects management to operate within) and internal compliance and control and legal compliance;
- (iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (v) approving and monitoring the operating and capital budget and the adequacy and integrity of financial and other reporting;
- (vi) approving the annual, half yearly and quarterly accounts as required;
- (vii) ensuring that an appropriate framework exists for relevant information to be reported by management to the Board, and whenever required, challenging management and holding management to account;
- (viii) approving significant changes to the organisational structure;
- (ix) approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with the ASX Listing Rules if applicable);
- (x) approving the Company's statement of values and code of conduct to underpin the desired culture of the Company;

- (xi) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- (xii) ensuring the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;
- (xiii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (xiv) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules if applicable); and
- (xv) meeting with the external auditor, at their request, without management being present.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

Following completion of the Acquisition and the Offers, the Board will consist of three Directors (three non-executive Directors) of whom Deborah Lord is considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's current planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery, Corruption and Fraud Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Policy.

(f) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Securities Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel. The policy generally provides that, the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Capital raising agreements

9.1.1 Lead Manager Mandate

The Company has signed a mandate letter to engage Euroz Hartleys to act as lead manager of the Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	<p>Under the terms of this engagement the Company will pay Euroz Hartleys:</p> <ul style="list-style-type: none">(a) a capital raising fee of 6% of all funds raised under the Offer (excluding the Priority Offer);(b) a lead management fee of 2% of all funds raised under the Priority Offer;(c) 500,000 unlisted Options, exercisable at \$0.27 each on or before 2 years from the date of issue;(d) 1,000,000 unlisted Options, exercisable at \$0.30 each on or before 4 years from the date of issue; and(e) an administration fee of \$10,000. <p>For the avoidance of doubt, the maximum fees that may be paid to Euroz Hartleys under the Offer is approximately 7% of the amount raised under the Offer (based on the Minimum Subscription).</p>
Term	<p>The term of engagement is for a period of 12 months (Term). In the event that settlement of a capital raising occurs (or is expected to occur) within the period that is two months prior to the expiry of the Term (or after the expiry of the Term), the Term will automatically be extended by an additional six months.</p>
Reimbursement	<p>The Company will reimburse Euroz Hartleys for any reasonable disbursements and out of pocket expenses, to be agreed in advance for expenses exceeding \$1,000.</p>
Right of First Refusal	<p>Euroz Hartleys have a first right to act as lead manager to any capital raising that the Company undertakes during the Term.</p>

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.2 Acquisition Agreement

The Company, E79 Exploration Pty Ltd (ACN 162 751 386) (**E79 Exploration**) and its major shareholders Ironside Pty Ltd <Ironside Family Trust>, Goldwork Asset Pty Ltd <Cairns Family Trust> and Benkari Group Pty Ltd <Tipara Investments Trust> (together, the **Major Shareholders**) have entered into a

share sale agreement (**Acquisition Agreement**) pursuant to which the Company has agreed to acquire 100% of the issued capital of E79 Exploration, an entity which is the legal and beneficial owner of, or has earn-in and joint venture rights in, the tenements comprising the Projects (**Acquisition**).

The material terms and conditions of the Acquisition Agreement are summarised below:

Consideration	In consideration for the Acquisition, and subject to satisfaction or waiver of certain conditions precedent, the Company has agreed to issue to the shareholders of E79 Exploration (Vendors) 15,000,000 fully paid ordinary shares in the capital of the Company (Consideration Shares). The Consideration Shares are the subject of the Consideration Offer.
Conditions Precedent	<p>The conditions precedent for the completion of the Acquisition are:</p> <ul style="list-style-type: none"> (a) the Company raising a minimum of \$4,000,000 under the Offer; (b) the Company receiving a letter from ASX confirming that ASX will grant conditional quotation of the Company's Shares on ASX, on terms acceptable to the Company; (c) the Company preparing a full form prospectus for the Offer; (d) there being no material adverse change in the circumstances of E79 Exploration prior to Completion in the sole opinion of the Company; (e) the Company appointing a Chief Executive Officer agreed to by E79 Exploration and entering into a services agreement with the Chief Executive Officer on standard terms and conditions; (f) the Major Shareholders having procured that the minority shareholders of E79 Exploration accept the minority holder offer; and (g) there being no material adverse change in the circumstances of the Company prior to Completion in the sole opinion of E79 Exploration, including the Company's cash and investments balance, net of liabilities, being at least \$2,500,000 (other than from costs related to the transaction). <p>The parties have until 30 September 2021 to satisfy the conditions above or such later date as agreed between the parties.</p>
Completion	Completion of the Acquisition will occur on that date which is five (5) business days after the satisfaction (or waiver) of the conditions precedent (or such other date as the parties may agree).
Directors' Interests	Director Peter Ironside and proposed directors Christopher Cairns and Deborah Lord are each Vendors, and they (or their respective nominee(s)) will be entitled to receive 3,173,428, 3,651,319 and 275,440 Consideration Shares respectively pursuant to the Acquisition Agreement.

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3 Agreements with Directors and management/related parties

9.3.1 Executive Services Agreement – Edward Summerhayes

The Company has entered into an executive services agreement with Edward Summerhayes (**Executive**), pursuant to which Edward Summerhayes has been appointed as Chief Executive Officer of the Company (**ESA**). The material terms and conditions of which are summarised below:

Term	Mr Summerhayes commenced on 2 August 2021 and will continue until the agreement is validly terminated in accordance with its terms.
Remuneration	Mr Summerhayes is paid a base salary of \$220,000 (plus superannuation).
Options to be issued	Mr Summerhayes will be issued 1,000,000 Options, on the terms and conditions set out in Section 10.3 of this Prospectus.
Termination by the Company	<p><u>Termination by the Company with reason</u></p> <p>The Company may at its sole discretion terminate the employment in the following manner and in accordance with the NES under the Fair Work Act:</p> <p>(a) by giving one (1) month's written notice if at any time the Executive:</p> <ul style="list-style-type: none"> (i) commits any serious or persistent breach of any of the provisions contained in the agreement; (ii) demonstrates incompetence with regard to or is neglectful of the performance of his duties; (iii) commits or becomes guilty of any gross misconduct; or (iv) refuses or neglects to comply with any lawful reasonable direction or order given to the CEO by the Company which the CEO, after receipt of prior notice, has failed to rectify to the reasonable satisfaction of the Company within 21 business days of receipt of that notice. <p>(b) summarily without notice if at any time the Executive:</p> <ul style="list-style-type: none"> (i) is or becomes incapacitated by illness or injury of any kind which prevents the Executive from performing duties under the ESA for a period of three (3) consecutive months or any periods aggregating three (3) months in any period of 12 months during the term of the employment, except for such illness or injury caused in connection with the employment; (ii) is or becomes of unsound mind or under the control of any committee or officer under any law relating to mental health; or (iii) is convicted of any major criminal offence which brings the Company or any of its Related Bodies Corporate into lasting disrepute, by giving notice effective immediately and without payment of any salary other than salary accrued to the date of termination. <p><u>Termination by the Company without reason</u></p> <p>(a) The Company may at its sole discretion terminate the Employment by giving three (3) months' written notice to the Executive.</p>

	(b) The Company may elect to pay the Executive the equivalent of the three (3) months' Salary and dispense with the notice period above.
Termination by Executive	<p>The Executive may at its sole discretion terminate the Employment in the following manner:</p> <p>(a) if at any time the Company commits any serious or persistent breach of any of the provisions contained in the ESA and the breach is not remedied within 28 days of receipt of written notice from the Executive to the Company to do so, by giving notice effective immediately; or</p> <p>(b) by giving three (3) months' written notice to the Company.</p>

The ESA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.2 Non-executive Director appointments

Christopher Cairns, Peter Ironside and Deborah Lord have entered into appointment letters with the Company to act in the capacity of non-executive Chairman and non-executive Directors respectively. These Directors will receive the remuneration set out in Section 8.2.

9.3.3 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors, Chief Executive Officer and Company Secretary. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculation the proportion.

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time

to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they believe to be justified subject to the requirements of the Corporations Act. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement on such terms and conditions as the Directors think fit, (a) a dividend reinvestment plan which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares and (b) a dividend election plan permitting holders of Shares to the extent that the Shares are fully paid, to have the option to elect to forego the right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a

contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 **Terms of Options – Directors, Officers and Consultants**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

27 Cent Options:

Subject to paragraph (l), the amount payable upon exercise of each Option will be \$0.27 (**Exercise Price**).

30 Cent Options:

Subject to paragraph (l), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

Cashless Exercise:

- (i) If an Optionholder wishes to exercise some or all of the Optionholder's Options, it may do so by either paying an amount equal to the Exercise Price in accordance with (b) above, or, subject to Board approval at the time, by electing to use the cashless exercise facility (**Cashless Exercise Facility**).
- (ii) The Cashless Exercise Facility entitles an Optionholder to set-off the Exercise Price against the number of Shares which the Optionholder is entitled to receive upon exercise of the Optionholder's Options. By using the

Cashless Exercise Facility, the Optionholder will receive Shares to the value of the surplus after the Exercise Price has been set-off.

- (iii) If an Optionholder elects to use the Cashless Exercise Facility, the Optionholder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the Exercise Price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the daily market VWAP of Shares traded multiplied by the number of Shares traded for that day, and that value is divided by the total number of shares over the 5 trading days prior to exercise).

(c) **Expiry Date**

27 Cent Options:

Each Option will expire at 5:00 pm (WST) on the second anniversary of its date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

30 Cent Options:

Each Option will expire at 5:00 pm (WST) on the fourth anniversary of its date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and

- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 10.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues

of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 Terms of Options – Lead Manager

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

27 Cent Options:

Subject to paragraph (l), the amount payable upon exercise of each Option will be \$0.27 (**Exercise Price**).

30 Cent Options:

Subject to paragraph (l), the amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).

(c) **Expiry Date**

27 Cent Options:

Each Option will expire at 5:00 pm (WST) on the second anniversary of its date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

30 Cent Options:

Each Option will expire at 5:00 pm (WST) on the fourth anniversary of its date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price

for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 10.4(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are not transferable.

10.5 **Employee Securities Incentive Plan**

The Company has adopted an Employee Incentive Plan (**Plan**) to allow eligible participants to be granted Options, Performance Rights and Shares in the Company. The principle terms of the Incentive Plan are summarised below:

- (a) **Eligibility:** Eligible Employees include Directors (both executive and non-executive), full time and part time employees and casual employees and contractors of the Company (to the extent permitted by ASIC Class Order 14/1000). Subject to the Board's consent, an Eligible Employee may nominate another person to participate in the Plan in their place. If the Company is listed on ASX, Shareholder approval will be required before granting securities to a Director or Director related entity.
- (b) **Administration of Plan:** The Board is responsible for the operation of the Plan and has a broad discretion to determine which Eligible Employees will be offered Awards under the Plan.
- (c) **Invitation:** The Board may issue an invitation to an Eligible Employee to participate in the Plan (**Invitation**). The Invitation will specify:
 - (i) the number and type of Awards (being Options, Performance Rights and/or incentive Shares) specified in the Invitation;
 - (ii) any vesting conditions, performance hurdles, performance period, exercise conditions and/or restriction conditions attaching to the Awards;

- (iii) the issue price or exercise price of the Awards (as applicable);
 - (iv) an acceptance period;
 - (v) any other terms and conditions attaching to the Awards; and
 - (vi) any other information required by ASIC Class Order 14/1000, the Listing Rules or any law to be included in the invitation.
- (d) **Issue and exercise price:**
- (i) Options shall be issued for nil cash consideration, and the Board may determine the exercise price in its absolute discretion (including whether to offer the Eligible Employee a cashless exercise facility which will entitle the Eligible Employee to set-off the exercise price against the number of Shares which the Eligible Employee is entitled to receive upon exercise of the Eligible Employee's Options).
 - (ii) Performance Rights shall be issued for nil cash consideration, and Shares issued upon the conversion of Performance Rights shall be issued for nil cash consideration.
 - (iii) The Board shall determine the issue price of any Shares issued under the Plan, which may be nil.
- (e) **Cashless exercise:**
- (i) If an Optionholder wishes to exercise some or all of the Optionholder's Options, it may do so by either paying an amount equal to the Exercise Price in accordance with (d) above, or, subject to Board approval at the time, by electing to use the cashless exercise facility (**Cashless Exercise Facility**).
 - (ii) The Cashless Exercise Facility entitles an Optionholder to set-off the Exercise Price against the number of Shares which the Optionholder is entitled to receive upon exercise of the Optionholder's Options. By using the Cashless Exercise Facility, the Optionholder will receive Shares to the value of the surplus after the Exercise Price has been set-off.
 - (iii) If an Optionholder elects to use the Cashless Exercise Facility, the Optionholder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the Exercise Price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the daily market VWAP of Shares traded multiplied by the number of Shares traded for that day, and that value is divided by the total number of shares over the 5 trading days prior to exercise).

- (f) **Quotation on ASX:** The Company, if listed on ASX, will apply for Shares issued under the Plan and upon the exercise of Options and Performance Rights to be admitted to trading on ASX upon issue of the Share. Quotation will be subject to the ASX Listing Rules and any holding lock applying to the Shares. Options and Performance Rights issued under the Plan shall not be quoted.
- (g) **Rights attaching to Shares:** Each Share issued under the Plan or on the exercise of an Award shall be issued on the same terms and conditions as the Company's issued Shares (other than in respect of transfer restrictions imposed by the Plan) and it will rank equally with all other issued Shares from the issue date except for entitlements which have a record date before the issue date. The holder of a Share issued under the Plan shall be entitled to receive notice of, and attend and vote at, shareholder meetings, and to receive any dividends declared by the Company.
- (h) **Rights attaching to Options and Performance Rights:** Subject to the terms of the Plan, the Board may determine the rights attaching to the Options and Performance Rights issued under the Plan. The holder of an Option or Performance Right issued under the Plan shall not be entitled to receive notice of, and attend and vote at, shareholder meetings, nor to receive any dividends declared by the Company.
- (i) **Restriction Conditions:** Shares may be subject to restriction conditions (such as a period of employment or a performance hurdle) which must be satisfied before the Shares can be sold, transferred, or encumbered (**Restriction Condition**). The Board may waive Restriction Conditions in its absolute discretion, including where a holder dies or is a good leaver. The Company is authorised to impose a holding lock on the Shares to implement these restrictions.
- (j) **Forfeiture of Shares:** Where a Restriction Condition in relation to Shares is not satisfied by the due date, or becomes incapable of satisfaction (as determined by the Board in its reasonable opinion), and is not waived by the Board, the holder of those Shares forfeits its right, entitlement and interest in and to the Shares and the Company must, unless the Restriction Condition is waived by the Board, either:
 - (i) arrange to buy back and cancel the relevant Shares within 6 months of the date the Restriction Condition was not satisfied (or became incapable of satisfaction) under the Corporations Act at a price equal to the cash consideration paid by the holder for the Shares; or
 - (ii) arrange to sell the Shares on behalf of the holder (using a power of attorney) as soon as reasonably practicable after the Restriction Condition was not satisfied (or became incapable of satisfaction) on the ASX or to an investor who falls within an exemption under Section 708 of the Corporations Act (provided that the sale must be at a price that is no less than 80% of the volume weighted average price of Shares on ASX over the 10 trading days before the sale date), and apply the sale proceeds in the following priority:

- (A) firstly, to use towards repaying any cash consideration paid by the holder for the Shares; and
 - (B) secondly, any remainder to the Company to cover its costs of managing the Plan.
- (k) **Power of Attorney:** The holder irrevocably appoints each of the Company and each director of the Company severally as his or her attorney to do all things necessary to give effect to the buy back or sale of the holder's Shares in accordance with the Plan.
- (l) **Ceasing to be an Eligible Executive:** If an Eligible Employee ceases to be an employee or director of the Company and:
 - (i) at that time there are unfulfilled Restriction Conditions in relation to Shares under the Plan held by the Eligible Employee or his or her nominee, the Shares are forfeited and the Company must either buy back or sell the Shares in accordance with the Plan;
 - (ii) the termination of employment is due to wilful misconduct, gross negligence or material breach of employment contract (**Misconduct**), then unvested Awards shall lapse and the Board may determine that vested Awards that have not been exercised shall also lapse; and
 - (iii) the termination of employment is not due to Misconduct, then vested awards may be exercised within 3 months from the date of termination of employment, and the Board may in its discretion determine whether to waive any vesting conditions, exercise conditions or restriction conditions to permit the Eligible Employee to exercise Awards or sell or retain Plan Shares.
- (m) **Change of control events:** Unvested Awards shall become exercisable if:
 - (i) (**Takeover**) a takeover bid for the Company's issued Shares is declared unconditional;
 - (ii) (**Compromise or Arrangement**): a court approves under Section 411(4)(b) of the Corporations Act a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) (**Sale of Main Business**): the Company enters into an agreement to sell its main business undertaking or principal assets and that agreement becomes unconditional.

- (n) **Plan limit:** The Company must take reasonable steps to ensure that the number of Shares to be received on the exercise of Awards, when aggregated with:
 - (i) the number of Shares that would be issued if each outstanding offer made or Award granted under the Plan or any other employee incentive scheme of the Company were to be exercised or accepted; and
 - (ii) the number of Shares issued during the previous 3 years under the Plan (or any other employee share scheme extended only to eligible employees),

does not exceed 5% of the total number of Shares on issue at the time of an offer (but disregarding any offer of Shares or Awards that can be disregarded in accordance with relevant ASIC Class Orders).

- (o) **Maximum Number of Securities:** For the purposes of Listing Rule 7.2 (Exception 13(a)), the maximum number of securities proposed to be issued under the Plan is 2,503,741, being approximately 5% of the Company's issued Share capital on listing based on the Minimum Subscription. This is in addition to the Options which will be on issue at listing (refer to Section 5.8 for further details of those Options). Also, this number does not include any incentive securities which may be offered or issued to persons to whom the disclosure requirements under Chapter 6D of the Corporations Act do not apply, utilising the Company's placement capacity under Listing Rule 7.1 or subject to shareholder approval under Listing Rules 7.1, 10.11 or 10.14 (as applicable).

10.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

10.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

CSA Global has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay CSA Global a total of \$27,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, CSA Global has received \$17,498.44 in fees from the Company for other services.

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of \$16,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Corporate Finance (WA) Pty Ltd has not received any other fees from the Company.

BDO Audit (WA) Pty Ltd has acted as auditor to the Company. BDO Audit (WA) Pty Ltd has not received any fees in connection with the Offers. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Audit (WA) Pty Ltd has received \$29,673.25 in fees from the Company.

Euroz Hartleys has acted as Lead Manager to the Public Offer and will receive those fees set out in Sections 4.5 and 9.1 for its services as Lead Manager to the Public Offer. Further details in respect to the Lead Manager Mandate with Euroz Hartleys are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, Euroz Hartleys has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$65,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$95,282.34 in fees from the Company.

10.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any persons named in the Prospectus with their consent as proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

CSA Global has given its written consent to being named as Independent Geologist in this Prospectus and to the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

BDO Audit (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in relation to the Offers in this Prospectus.

Euroz Hartleys has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

10.9 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$475,000 for Minimum Subscription or \$660,000 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	76,860	80,154
Lead Manager Fees	210,000	390,000
Legal Fees	65,000	65,000
Independent Geologist's Fees	27,000	27,000
Investigating Accountant's Fees	16,000	16,000
Printing and Distribution	15,000	15,000
Miscellaneous	61,934	63,640
TOTAL	475,000	660,000

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Geoff Donohue
Non-Executive Chairman
For and on behalf of
E79 Gold Mines Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Acquisition means the proposed acquisition by the Company of E79 Exploration pursuant to the Acquisition Agreement.

Acquisition Agreement means binding share sale agreement between the Company, E79 Exploration and the Vendors pursuant to which the Company has the conditional right to acquire 100% of the issued capital of E79 Exploration a summary of which is set out in Section 9.2.

Application Form means the application form attached to or accompanying this Prospectus relating to the Priority Offer, the Public Offer or the Consideration Offer, as applicable.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **E79** means E79 Gold Mines Limited (ACN 124 782 038).

Conditions has the meaning set out in Section 4.7.

Consideration Offer has the meaning given in Section 4.6.

Consideration Offer Application Form has the meaning given in Section 4.6.

Consideration Shares has the meaning set out in Section 9.2.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

E79 Exploration means E79 Exploration Pty Ltd (ACN 162 751 386).

Eligible Shareholders has the meaning in Section 4.4.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

JORC Code has the meaning given in the Important Notice Section.

Lead Manager means Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 9.1.1.

Lead Manager Options has the meaning given in Section 9.1.1.

Maximum Subscription means the maximum amount to be raised under the Public Offer, being \$7,000,000.

Minimum Subscription means the minimum amount to be raised under the Public Offer, being \$4,000,000.

Offers means the offer of Shares pursuant to this Prospectus as set out in Sections 4.1 and 4.6.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Priority Offer means the priority offer to Eligible Shareholders to subscribe for up to 5,000,000 Shares at an issue price of \$0.20 raising up to \$1,000,000 under the Public Offer.

Projects means the Laverton South Project and the Junger Flats Project.

Prospectus means this prospectus.

Public Offer has the meaning given on the cover page of this Prospectus and as set out in Section 4.1.

Recommendations has the meaning set out in Section 8.4.

Record Date means the record date to determine eligibility under the Priority Offer, as set out in the indicative timetable in Section 2 of this Prospectus.

Section means a section of this Prospectus.

Securities means Shares, Options and Performance Rights.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Tenements means the mining tenements (including tenements under a farm-in agreement) in which the Company has an interest as set out in Section 5.3 and further described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Tenement Report at Annexure B or any one of them as the context requires.

Vendors means the shareholders of E79 Exploration.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT



CSA Global
Mining Industry Consultants
an ERM Group company

E79 GOLD MINES LIMITED'S LAVERTON SOUTH AND JUNGAR FLATS PROJECTS

Independent Technical Assessment Report

REPORT Nº R264.2021
12 August 2021



Report prepared for

Client Name	E79 Gold Mines Limited
Project Name/Job Code	ZAMITA01
Contact Name	Peter McIntyre
Contact Title	Non-Executive Director
Office Address	168 Stirling Highway, Nedlands WA 6009, Australia

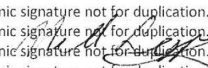
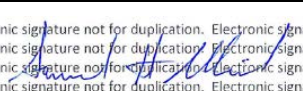
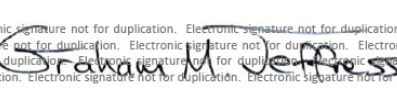
Report issued by

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Division	Corporate

Report information

Filename	R264.2021 ZAMITA01 E79 Gold ITAR- FINAL 2021 08 12
Last Edited	12/08/2021 8:39:00 AM
Report Status	Final

Author and Reviewer Signatures

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Peer Reviewer	Sam Ulrich BSc (Hons), GDipAppFinInv, MAusIMM, MAIG, FFin	Electronic signature not for duplication. Electronic signature not for duplication.  Electronic signature not for duplication. Electronic signature not for duplication.
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Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by E79 Gold Mines Limited (E79 Gold) to prepare an Independent Technical Assessment Report (ITAR). The ITAR is for use in a prospectus to support an initial public offering of shares for E79 Gold to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

E79 Gold has entered into an agreement to acquire E79 Exploration Pty Ltd (E79 Exploration), an entity that holds rights to tenure in Western Australia across two project areas – the Laverton South Project which consists of nine granted exploration licences, and the Jungar Flats Project which consists of four granted exploration licences.

Laverton South Project

The Laverton South Project is located 120 km east of Kalgoorlie and covers an area of 346.2 km² within the Eastern Goldfields Superterrane of the Archæan Yilgarn Craton. The project area is considered prospective for orogenic gold mineralisation. It lies in the southern extensions of the Laverton Tectonic Zone (LTZ), a 250 km long and laterally extensive significant gold-bearing structure. It is interpreted as an early, deep-seated, and long-lived structure that has been a conduit for gold-bearing fluids as evidenced by the world-class Wallaby and Sunrise Dam deposits, approximately 100 km north of the project. Other significant gold deposits along the LTZ include Granny Smith, Deep South, Red October, Anglo Saxon, Rebecca, Bombora, Duchess, and Rowses Find.

The Laverton South Project comprises one granted tenement (E28/2659, Lake Yindana) held 100% by E79 Exploration, and eight granted exploration licences held by St Barbara Limited (St Barbara) which are subject to an earn-in and joint venture agreement with E79 Exploration forming the Pinjin Joint Venture (Pinjin JV).

The nine Laverton South Project tenements bracket the recent Rebecca and Duchess gold discoveries made by Apollo Consolidated Limited and are bracketed by the Rowses Find gold deposit to the south and the Anglo Saxon (Trouser Leg) gold deposit at Pinjin to the north.

On the Lake Yindana tenement, recent investigations by E79 Exploration have identified a 25 km long greenstone belt where extensive transported cover obscures basement geology which has limited effective drill testing of its mineralisation potential. Known gold mineralisation immediately to the north at the Rebecca Gold Project and to the south at Rowses Find deposit are considered to enhance its prospectivity. E79 Gold will progressively evaluate this highly prospective greenstone belt through staged exploration programs comprising an 800 m by 200 m spaced gravity survey to further refine the extent of the greenstone corridor, an initial broad-spaced rotary air blast (RAB) drilling program, with follow-up programs targeting zones of gold anomalism.

On the Pinjin JV tenements, E79 Exploration has conducted a desktop review of the previous exploration completed within the project and on surrounding tenure. E79 Exploration has completed a 400 m by 100 m gravity survey on tenements E31/1005 and E31/0999, preliminary three-dimensional (3D) geological modelling using existing geophysical datasets to assist in the preparation and planning for a two-dimensional (2D) seismic survey.

In the Pinjin JV tenure, four target areas have been identified in the recent comprehensive targeting review by Corporate Geoscience Group commissioned by St Barbara; these are named T1 to T4. In addition to these four principal targets, E79 Exploration has identified additional target areas which are considered to warrant further evaluation. Target T1 comprises a 10 km long gold trend coincident with a complexly folded mafic sequence comprising talc chlorite schist, dolerite and gabbroic lithologies. T2 is a geochemical target where limited historical drilling on E28/2375 extends significant gold anomalism identified on the adjoining tenement. Target T3 covers the interpreted northern extension of the T1 trend. At Target T3, previous drilling has recorded significant intercepts of gold mineralisation close to the contact between cover alluvium and

Archæan basement including 3 m at 1.89 g/t Au from 81 m and 2 m at 0.41 g/t Au from 83 m. Target T4 is a strike extensive zone of gold anomalism along a sheared contact. Target 12,000N follows up historical intercepts interpreted to be within sheared ultramafics. Target 14,950N follows up historical intercepts interpreted to be within gabbro.

Within the Pinjin JV ground, E79 Gold is planning analysis of geophysical datasets, 3D geological modelling, 2D seismic surveying and potentially a 3D seismic survey. Targets generated from this work will then be evaluated by RC and/or diamond drilling. Existing gold targets will be evaluated with a combination of aircore and RCP drilling and, where warranted, followed up by diamond drilling.

Jungar Flats Project

The Jungar Flats Project is located 70 km west of Meekatharra and covers an area of 336.6 km² in the Murchison Province of the Archæan Yilgarn Craton. The project area is considered prospective for orogenic gold mineralisation. Significant historical gold production in the Murchison includes the following mines and mining fields – Meekatharra/Paddys Flat, Bluebird, Big Bell, Cuddingwarra, and Day Dawn/Cue. The Jungar Flats Project area covers the interpreted northern extensions of the Big Bell Shear which is interpreted as an important structural control on the Big Bell gold deposit some 45 km to the southwest.

The project comprises four granted exploration licences held 100% by E79 Exploration. E79 Exploration has undertaken a desktop review, data compilation and targeting. Historical exploration has documented numerous and sometimes isolated occurrences of gold throughout the area of interest. E79 Gold is targeting gold mineralisation similar to the Big Bell deposit along the interpreted trend of the Big Bell Shear.

From the interpretation of the publicly available aeromagnetic dataset E79 Exploration has identified three litho-structural targets on tenement E51/1975. Within tenement E51/1848, historical drilling by BHP identified an approximate 6 km long gold anomaly with a best intercept of 6 m at 0.17 g/t Au from 12 m down-hole to the bottom-of-hole at 18 m. This significant anomaly has not been fully evaluated.

E79 Gold plans to take a litho-structural approach to exploration target identification utilising processed aeromagnetic data, historical drilling for bottom-of-hole bedrock geochemistry, structural interpretation, and development of a 3D geological framework. Activities planned include acquisition of geophysical data, geochemical sampling using the CSIRO “ultra-fine” soils method, and a reconnaissance drill program.

Exploration Potential and Use of Funds

CSA Global considers the Laverton South and Jungar Flats Projects (the Projects) are prospective for Archæan Lode orogenic gold mineralisation, having assessed them against an exploration model based on current interpretations of this deposit type. This exploration model involves a series of geological criteria that provide a framework of amenable environments within which the mineralisation processes may effectively produce an ore deposit. The prospects and targets which have been identified within these Projects display sufficient of said geological criteria associated with Archæan Lode orogenic gold mineralisation to justify the exploration programs proposed by E79 Gold.

E79 Gold provided CSA Global with a copy of their planned expenditure for its projects for an initial two-year period following the planned capital raising. The proposed budgets are considered consistent with the exploration potential of the Projects and considered adequate to cover the costs of the proposed programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

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1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by E79 Gold Mines Limited (“E79 Gold” or the “Company”) to prepare an Independent Technical Assessment Report (ITAR). The ITAR is for use in a prospectus to support an initial public offering of shares for E79 Gold (Prospectus) to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

E79 Gold does not currently have a registered interest in any of the Tenements, as it is not the registered holder of any of the Tenements.

E79 Gold, E79 Exploration Pty Ltd (ACN 162 751 386) (E79 Exploration) and its major shareholders entered into a share sale agreement (Acquisition Agreement) pursuant to which E79 Gold agreed to acquire 100% of the issued capital of E79 Exploration, an entity which holds rights to tenure in Western Australia.

E79 Exploration (directly or through agreements) holds rights to tenure in Western Australia across two projects (the Projects) – the Laverton South Project which consists of nine granted exploration licences, and the Jungar Flats Project which consists of four granted exploration licences.

In preparing this ITAR, CSA Global:

- Relied on the accuracy and completeness of the data provided to it by E79 Gold, and that E79 Gold made CSA Global aware of all material information in relation to the Projects.
- Required that E79 Gold provide an indemnity to the effect that E79 Gold would compensate CSA Global in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of E79 Gold or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or E79 Gold, or its directors or officers knowingly withholding material information.
- Required an indemnity that E79 Gold would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

1.2 Compliance with the VALMIN and JORC Codes

This ITAR has been prepared in accordance with the VALMIN Code¹, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC Code² and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the Projects on the information made available to the principal authors by E79 Gold, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data.

CSA Global has also relied upon discussions with E79 Gold’s management for the information contained within this assessment. This ITAR has been based upon information available up to and including 25 July 2021.

¹ Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <<http://www.valmin.org>>

² Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <<http://www.jorc.org>>

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this technical report, or used in its preparation, has been provided by E79 Gold in the form of documentation and digital data.

The Company was provided with a final draft of this ITAR and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by E79 Gold or its technical consultants. CSA Global has also relied on web-based information from the Government of Western Australia Department of Mines, Industry Regulation and Safety (DMIRS) Mineral Titles Online Registry System in respect to the Projects.

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements; however, all the information appears to be of sound quality. This information should be contained within the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the Prospectus.

E79 Gold has warranted to CSA Global that the information provided for preparation of this ITAR correctly represents all material information relevant to the Projects. Full details on the tenements are provided in the Independent Solicitor's Report elsewhere in the Prospectus.

A site visit was not undertaken to the Laverton South and Jungar Flats Projects. CSA Global concluded that a site visit would not be required for the purposes of this ITAR, due to the comparatively early exploration stage of the Projects. CSA Global is of the opinion that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements, based on the quality of the information available.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from government sources. The authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

1.4 Authors of the Report

The ITAR has been prepared by CSA Global, a privately-owned consulting company and part of the ERM Group, which has been operating for over 30 years, with its headquarters in Perth, Western Australia.

CSA Global provides multidisciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

This ITAR has been prepared by a team of consultants sourced from CSA Global's office in Perth, Western Australia. The individuals who have provided input to the ITAR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The Consultants preparing this ITAR are specialists in the field of geology and exploration, in particular relating to gold.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this ITAR. The Competent Persons' areas of responsibility are presented below:

- Principal Author – Mr Neal Leggo (Principal Consultant Geologist with CSA Global in Perth, Western Australia) reviewed the entire report
- Peer Reviewer – Mr Sam Ulrich (Principal Consultant Geologist with CSA Global in Perth, Western Australia) is responsible for the entire report
- Partner in Charge – Mr Graham Jeffress (Manager Corporate of CSA Global in Perth, Western Australia) is responsible for the entire report.

The information in this ITAR that relates to the Exploration Results, Technical Assessment of the Laverton South and Jungar Flats Projects reflects information compiled and conclusions derived by CSA Global Principal Geologist, Neal Leggo (BSc Hons, MAIG, MSEG). Mr Leggo is not a related party or employee of E79 Gold. He has sufficient experience relevant to the reporting of Exploration Results, Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and Practitioner as defined in the VALMIN Code. Mr Leggo consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears. Mr Leggo is a geologist with over 35 years' experience including management, mineral exploration, consulting, resource geology, underground operations, and open-pit mining. He has worked in a variety of Australian geological terranes and specialises in copper, gold, silver-lead-zinc, and iron ore for which he has the experience required for code-compliant reporting. Mr Leggo also has experience with uranium, vanadium, manganese, tin, tungsten, nickel, lithium, niobium, gemstones, mineral sands, and industrial minerals. He provides a range of consulting services including code-compliant reporting and valuation, technical studies, reviews, and management of exploration projects. Mr Leggo has completed numerous independent technical reports.

This ITAR was reviewed by CSA Global Principal Geologist, Sam Ulrich, BSc (Hons) Geology, GDipAppFinInv, MAusIMM, MAIG, FFin. Mr Ulrich is part of CSA Global's corporate team primarily working on transactions. He provides geological due diligence, independent technical reporting for mergers and acquisitions, and company listings, as well as acting as Competent Person under the JORC Code for a range of exploration results in gold, base metals, and uranium. Mr Ulrich is a valuation expert, a VALMIN specialist, delivering technical appraisals and valuations for independent expert reports, target statements, schemes of arrangement, stamp duty assessments, asset impairments, and due diligence exercises on projects worldwide. Mr Ulrich has extensive experience in the exploration and development of Archæan orogenic gold deposits, which combined with his mineral economics research into Australian gold mines, provides Mr Ulrich with specialist skills in applying economic/valuation criteria to exploration targeting and ranking, and the valuation of mineral assets.

This ITAR was authorised by CSA Global Partner (Asia Pacific) and Principal Consultant, Graham Jeffress, BSc (Hons) (Applied Geology), RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA. Mr Jeffress is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea, and Indonesia. He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. Mr Jeffress is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. He has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. Mr Jeffress now coordinates and participates in CSA Global's activities providing expert technical reviews, valuations, and independent reporting services to groups desiring an improved understanding of the value, risks and opportunities associated with mineral investment opportunities.

1.5 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in E79 Gold or the mineral properties in which E79 Gold has an interest. CSA Global's relationship with E79 Gold is solely one of professional association between a client and an independent consultant.

CSA Global is an independent geological consultancy. This ITAR is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this ITAR. The fee for the preparation of this ITAR is approximately A\$27,000.

No member or employee of CSA Global is, or is intended to be, a director, officer, or another direct employee of E79 Gold. No member or employee of CSA Global has, or has had, any shareholding in E79 Gold. There is no formal agreement between CSA Global and E79 Gold as to E79 Gold providing further work for CSA Global.

1.6 Declarations

1.6.1 Purpose of this Document

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of E79 Gold. Its purpose is to provide an independent technical assessment of E79 Exploration's Laverton South and Jungar Flats Projects.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by E79 Gold, in connection with an initial public offering. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 25 July 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.6.2 Competent Person's Statement

The exploration results in this ITAR have been prepared and reported in accordance with the JORC Code.

The information in this ITAR that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Mr Neal Leggo, a Competent Person who is a Member of the AIG. Mr Leggo is employed by CSA Global and has no conflict of interest in relation to this report. Mr Leggo has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the JORC Code and the VALMIN Code. Mr Leggo consents to the inclusion in the ITAR of the matters and the supporting information based on his information in the form and context in which it appears.

1.7 About this Report

This ITAR describes the prospectivity of E79 Exploration's Laverton South and Jungar Flats Projects, located within the Yilgarn Craton of Western Australia (Figure 1).

The Projects have the potential for orogenic-style gold mineralisation. The geology and mineralisation of the project areas is discussed, as well as the exploration work done, and the results obtained therefrom. A wealth of data pertains to the work done on the Projects and an effort was made to summarise this to contain the size and readability of the ITAR. Maps of the areas are presented and statistics on the drilling are provided.

All figures in this report were developed by E79 Gold and reviewed by CSA Global before inclusion.

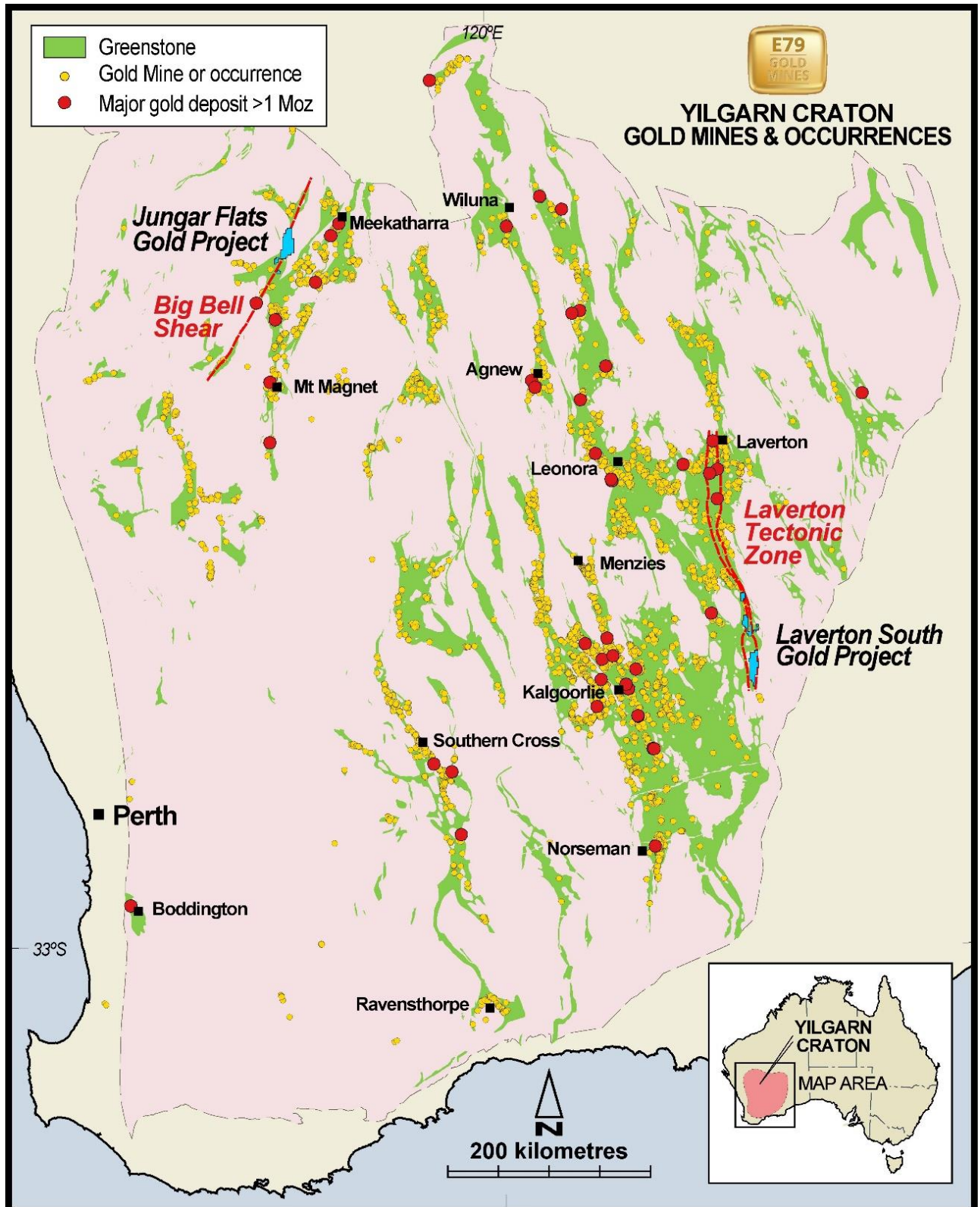


Figure 1: Location of the Laverton South and Jungar Flats Projects within the Yilgarn Craton

2 Orogenic Gold Systems

The principal mineralisation style associated with the Laverton South and Jungar Flats Project areas is Archæan Lode gold, also referred to as orogenic gold. This type of mineralisation occurs worldwide in Archæan Greenstone belts of similar age to the Eastern Goldfields Province of Western Australia within the Yilgarn Craton, such as the Abitibi Province, Ontario, Canada. It also has strong similarities to mineralisation found in Birimian greenstone belts such as West Africa and north-eastern South America.

It is typified by fault and shear-related, structurally complex mineralisation, which can occur in a spectrum of styles ranging from narrow, high-grade, vein associated (e.g., Kundana and Daisy Milano near Kalgoorlie), to shear-hosted and disseminated (e.g., Thunderbox near Leonora), to sheeted veins or stockwork mineralisation (e.g., Mount Charlotte in Kalgoorlie).

The exploration model for this area is based on current interpretations for Archæan Lode orogenic gold models. The model is based on a series of geological criteria that provide a framework of amenable environments within which the mineralisation processes may effectively produce an ore deposit – a process model. Work completed by the Predictive Mineral Discovery – Cooperative Research Centre (pmdCRC) constrained these criteria within the “Five Question” framework. The bullet points below are a summary of work completed within the pmdCRC, AMIRA (formerly the Australian Minerals Industry Research Association), Minerals Research Institute of Western Australia (MRIWA), individual research (e.g., Halley, 2007; Champion and Sheraton, 1997), as well as personal observations by the author.

2.1 Geodynamics and Pressure-Temperature History of the System

This relates to the tectonic evolution of the potentially mineralised belt – located within an Archæan Greenstone belt with a complex tectonic history:

- To include evidence of early extension:
 - Felsic to andesitic volcanoclastic material.
- Early tectonic setting and pre-metasomatism of the underlying mantle/mantle wedge → fertility of the belt:
 - Structurally constrained variable thicknesses of mafic and ultramafic stratigraphy – particularly associated with the second phase of mafic/ultramafic volcanism
 - Early Hi-Ca crustal melt tonalite-trondhjemite-granodiorite (TTG) plutonism.
- Evidence for later inversion and escape tectonics:
 - Fore-thrust and strike-slip (pull-apart) basins (e.g., Timmiskaming, Wallaby-Lancefield, Kurrawang, Penny Dam deposits, etc.)
 - Escape wedges and transform wedges (e.g., Sandstone deposits, Sumitomo area)
 - Lateral ramp thrusts (e.g., Timmins, Yamarna North deposit).
- Greenstone facies metamorphism:
 - Indicative of process preferred crustal level at the time of potential mineralisation. Likely related to:
- Fundamental pressure and temperature criteria and transitions thereof during deformation/mineralisation:
 - Ductile vs brittle deformation
 - Hydrostatic pressure vs lithostatic pressure
 - Fluid/metal complex transport stabilities
 - Where metamorphism is generally higher grade, evidence of a retrograde transition through the greenschist facies may be acceptable (e.g., Hemlo, Big Bell deposits).

2.2 Architecture

This relates to the deep-seated structural setting that allows for:

- Access to deep crustal fluid reservoirs
- The intrusion of fractionated, mantle contaminated, moderate to small volume intrusive bodies (mafic series and syenites) – Cassidy and Champion (2004), and Beakhouse (2003).

Structural/tectonic criteria are effectively the same as those described under geodynamics.

2.3 Fluids

Three primary groups of fluids occur in Archæan systems.

Reduced Acid Fluid (Halley, 2007):

- Inferred to be related to either deep mantle tapping structures or derived from black-shale rich basins
- Typically associated with long diffuse anomalies related to large through-going structures
- Pyrite, pyrrhotite, arsenopyrite sulphide dominant: or may see diffuse magnetic signature
- Na – depleted
- Paragonite and muscovite mica, Fe-chlorite
- Ankerite
- As – Sb – S, \pm Li
- Sulphur isotopes: $\approx +2\text{‰}$ $\delta^{34}\text{S}$.

Oxidised Neutral Fluid (Halley, 2007):

- Inferred to be related to fractionated “internal” granites (mafic series and syenites)
- Pyrite, haematite, magnetite dominant
- Actinolite – epidote – Mg – chlorite – albite alteration
- Phengite mica
- W-Mo-Bi (\pm Te), \pm Cs
- Sulphur isotopes: moderately to strongly negative (-2‰ to -10‰ $\delta^{34}\text{S}$).

“Chloride” Fluid:

- Maybe a similar source to the deep crustal fluids above, but with possible secondary crustal pooling.
- Fluid inclusions show relatively higher salinities.
- Galena (Pb), sphalerite (Zn) signature.
- Often related to narrow, higher-grade deposits:
 - evidence for phase separation.

2.4 Pathways

Representative of the structural pathways that must be present within which the fluids travel and access potential trap-sites. Brittle vs ductile consideration is relevant:

- Deep-seated, long-lived structured (e.g., Yamarna Shear, Ida Fault) tend to be dominantly ductile in nature with fluids able to percolate slowly with relative wall rock equalisation:
 - Likely to produce potentially large but low-grade (sub-economic) mineralisation (e.g., Attila deposit).
- Second-order structures, particularly those that tap relatively deeply, may allow for more brittle tapping of these fluids – faster flow, less equalisation.
- Third-order pathways represent ways in which primary fluids are likely to interact with surrounding lithologies and related trap sites.

2.5 Trap Sites

These are related to positions in which the fluid chemistry is allowed, or forced to change, such that metal precipitation occurs:

- Physical traps sites: Anticlines, impermeable lithological caps (e.g., black shale on sedimentary basin), Pressure shadows, domes, etc.
- Rheology traps: Change in competency and density that allow for local strain partitioning attracting and retained fluid.
- Chemical traps: Lithologies with specific chemical characteristics that allow or cause alteration and precipitation or force precipitation through chemical reaction (e.g., magnetite-rich dolerite, banded-iron formation (BIF), graphitic shale, or shear zones, etc.
- Pressure traps: Shears or structures that, as a result of local complexity, focus fluid flow and act as fault-valve systems.

The application of this exploration model to the tenements and exploration targets of E79 Gold is discussed in Sections 3.6 and 4.6 below.

3 Laverton South Project

3.1 Location and Access

The Laverton South Project is located on the Yindi, Pinjin and Edjudina stations and vacant crown land in the Northeast Coolgardie Mineral Field, within the shire of Kalgoorlie-Boulder, 120 km east of Kalgoorlie, Western Australia (Figure 2).

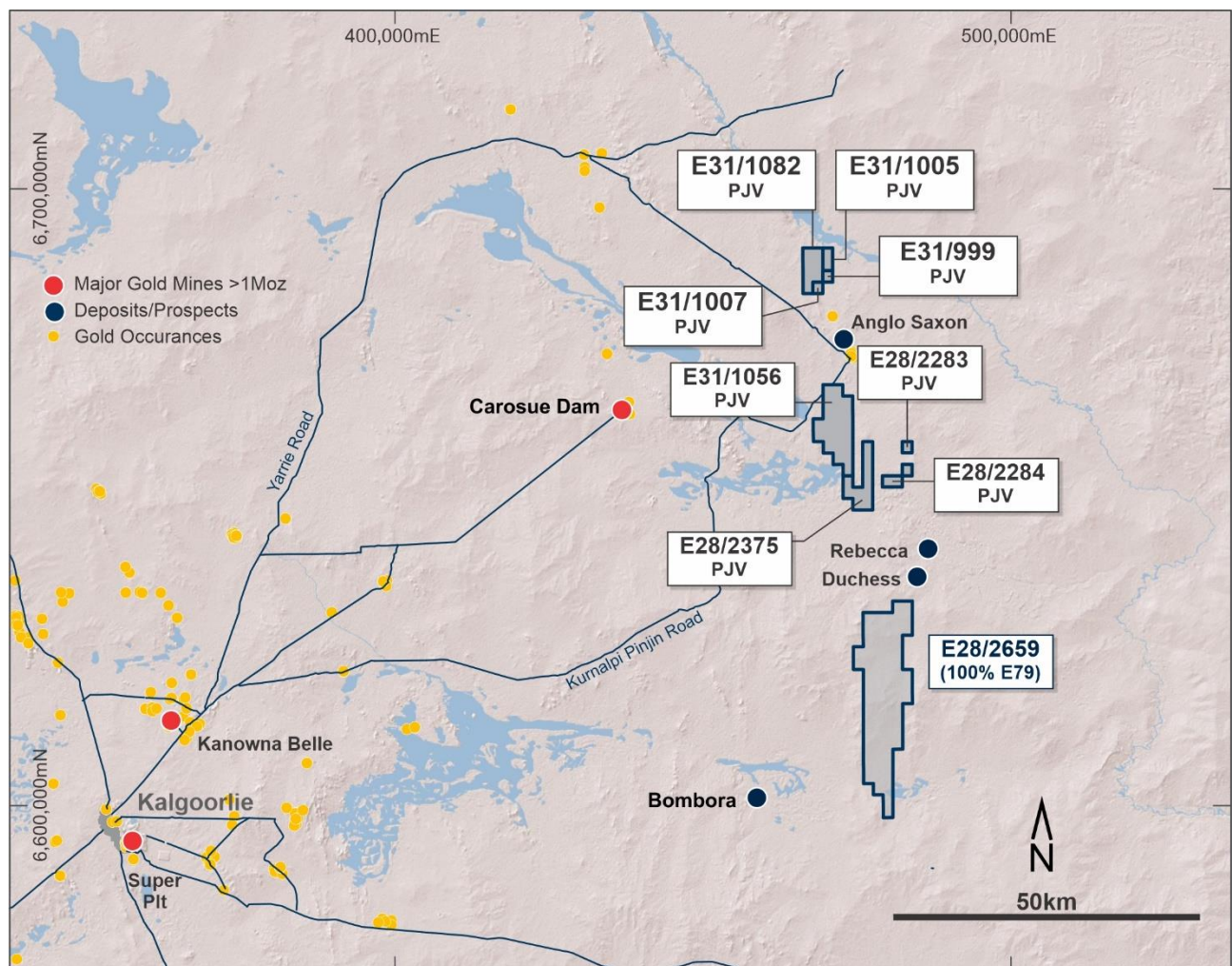


Figure 2: Laverton South Project location

The project can be readily accessed from Kalgoorlie via Kurnalpi Pinjin Road. (Figure 2). Access to the project area can then be accessed via station tracks and fence line tracks.

3.2 Ownership and Tenure

The Laverton South Project consists of nine granted exploration licences (Table 1) with a total area of 346.2 km². One exploration licence is held by E79 Exploration, previously named Stakewell Pty Ltd. The remaining eight exploration licences are held by St Barbara Limited (St Barbara), which E79 Exploration has an earn-in agreement (see Section 3.2.1).

Table 1: Laverton South Project tenements

Tenement	E79 Gold interest	Status	Current holder	Grant date	Expiry date	Area (km ²)
E28/2659	100% legal and beneficial	Granted	E79 Exploration Pty Ltd	4 Jul 2017	3 Jul 2022	206.63
E28/2283	0% legal and beneficial, ability to earn 80%	Granted	St Barbara Limited	30 Jul 2013	29 Jul 2023	2.967
E28/2284	0% legal and beneficial, ability to earn 80%	Granted	St Barbara Limited	30 Jul 2013	29 Jul 2023	5.933
E28/2375	0% legal and beneficial, ability to earn 80%	Granted	St Barbara Limited	1 Jul 2014	30 Jun 2024	32.63
E31/0999	0% legal and beneficial, ability to earn 80%	Granted	St Barbara Limited	18 Sep 2012	17 Sep 2022	2.976
E31/1005	0% legal and beneficial, ability to earn 80%	Granted	St Barbara Limited	28 Jun 2012	27 Jun 2022	5.953
E31/1007	0% legal and beneficial, ability to earn 80%	Granted	St Barbara Limited	5 Sep 2012	4 Sep 2022	2.975
E31/1056	0% legal and beneficial, ability to earn 80%	Granted	St Barbara Limited	18 Jun 2014	17 Jun 2024	65.32
E31/1082	0% legal and beneficial, ability to earn 80%	Granted	St Barbara Limited	2 Feb 2012	1 Feb 2025	20.83

Source: DMIRS Mineral Titles Online 2021

3.2.1 Agreements

On 23 March 2021, E79 Exploration entered an earn-in joint venture (JV) agreement (“Pinjin JV”) with St Barbara over eight granted exploration licences in the Laverton South Project. The terms of the JV with St Barbara are as follows:

- E79 Exploration can earn a 51% participating interest by sole funding an initial A\$310,000 exploration spend of JV costs in the first earn-in period of 12 months.
- E79 Exploration may earn an additional 29% participating interest (to a cumulative total of 80%) by sole funding a further A\$500,000 of JV costs in the second earn-in period of 24 months after the first earn-in period.
- Upon E79 Exploration earning an 80% interest, St Barbara may elect to contribute or dilute, if St Barbara’s interest falls below 5%, the remaining interest will convert to a 1% net smelter return (NSR) royalty, capped at A\$1 million. E79 Exploration has an option to purchase the royalty for A\$500,000 at its election; however, the royalty option will expire on reporting of a Mineral Resource in compliance with the JORC Code.

For further details, refer to the Independent Solicitor’s Report in the Prospectus.

3.3 Geology

3.3.1 Regional Geology

The Laverton South Project is located within the Eastern Goldfields Superterrane of the Archæan Yilgarn Craton in the southern extensions of the Laverton Tectonic Zone (LTZ), a 250 km long and laterally extensive significant gold-bearing structure (Figure 3). This tectonic zone is an early, deep-seated, and long-lived structure that has been a conduit for gold-bearing fluids as evidenced by the world-class Wallaby and Sunrise Dam deposits, approximately 100 km north of the project.

The LTZ is a regional scale shear/fault system that manifests as a series of north-northeast and north-northwest structures. The western contact of the LTZ is defined by the Claypan Fault which in the immediate area separates the Edjudina Domain comprising lower greenschist facies, classic greenstone stratigraphy in the west, from the Pinjin Domain comprising folded, upper greenschist to amphibolite facies stratigraphy and granite gneiss in the east.

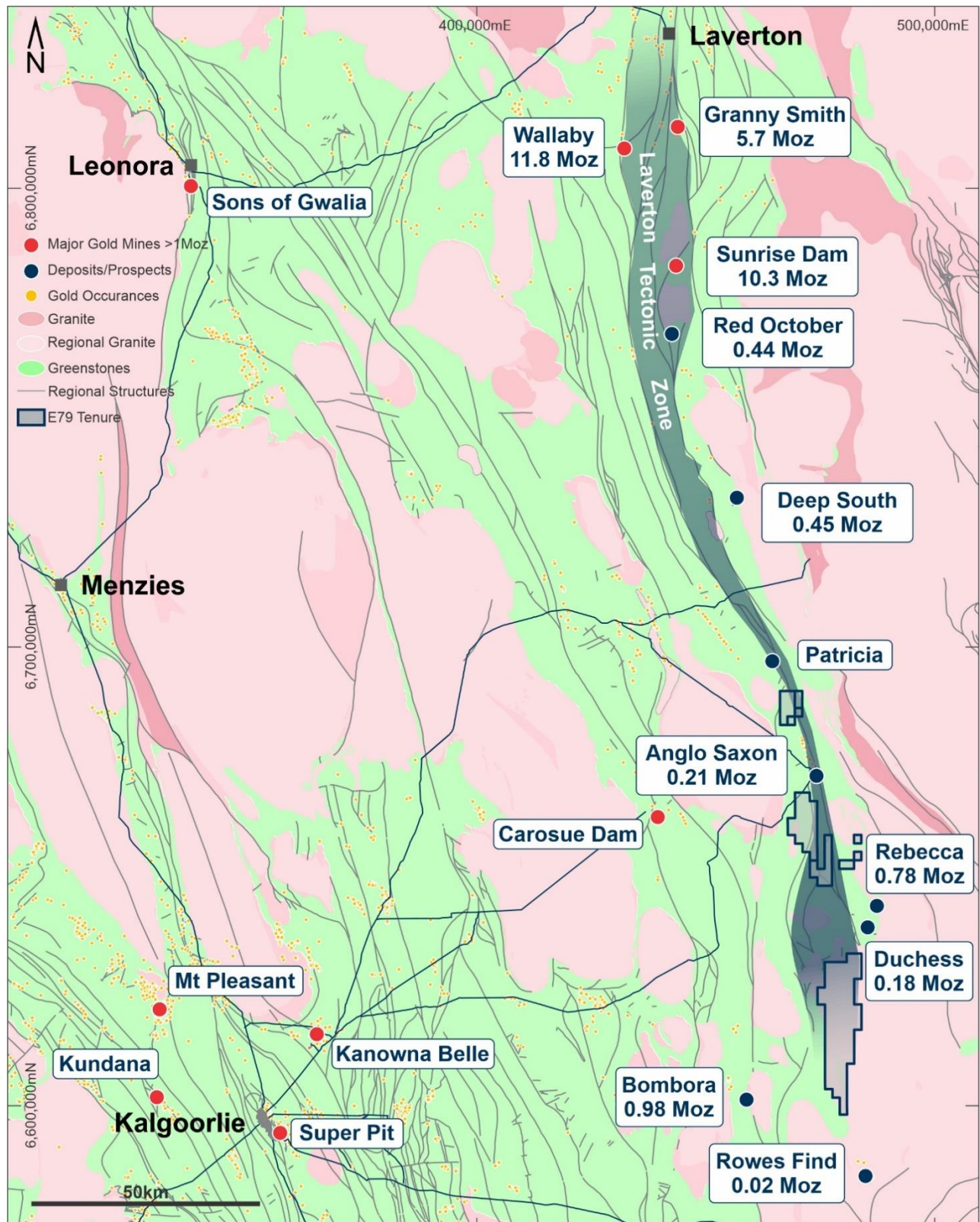


Figure 3: Laverton South Project – regional geology plan showing gold deposits
Source: E79 Gold. Refer to Table 2 for sources of gold endowment figures.

The project lies predominantly east of the Claypan Fault, with a geological sequence comprising intercalated mafic to ultramafic volcanic rocks, felsic to intermediate volcanic rocks and siliciclastic sedimentary units. Metamorphic grades generally increase from greenschist facies in the west to amphibolite facies in the east. In the eastern part of the project area along the edge of the greenstone belt, the rocks are strongly deformed and predominantly comprise interleaved granite and mafic gneiss. Aeromagnetic images indicate increased

structural complexity including tight isoclinal folds in gneissic units, this structural complexity is thought to be responsible for the significant gold mineralisation identified at the 1.1 Moz Rebecca Gold Project comprising of the Rebecca, Duchess and Duke Mineral Resources (Apollo, 2021) being evaluated by Apollo Consolidated Limited (Apollo). There is no assurance that, with further exploration, there will be an economic deposit found on the Laverton South Project.

Importantly, basement geology within the project area is overall poorly understood, due to the presence of extensive transported cover that obscures much of the project area. Transported cover includes lacustrine, alluvial, sheetwash and colluvial deposits of variable thicknesses. The Lake Raeside and Lake Rebecca drainage systems both pass through the project area.

Gold and nickel mineralisation elsewhere in the LTZ occur within similar stratigraphy to the rocks underlying the Laverton South Project. The area has generated significant interest in recent times following “greenfield” discoveries by Breaker Resources NL of the 1.4 Moz Bombora, Crescent-Kopai and Claypan deposits (Breaker, 2021) approximately 23 km southwest of the Laverton South Project. Mineralisation at these deposits is described as sulphide-impregnated “lode” and stockwork mineralisation in the upper, iron-rich part of a thick fractionated dolerite. Apollo has defined gold mineralisation associated with disseminated sulphide in a gneissic host rock at its Lake Rebecca Gold Project, strategically located between E79 Exploration-controlled tenements comprising the Laverton South Project (Apollo, 2021).

Significant gold deposits which occur within the LTZ include Granny Smith, Wallaby, Sunrise Dam, Deep South, Red October, Anglo Saxon (Trouser Leg), Rebecca, Bombora, Duchess, and Rows Find. Published Mineral Resources and historical production for these deposits are presented in Table 2, with locations shown in Figure 3. There is no assurance that, with further exploration, there will be an economic deposit found on the Laverton South Project.

Table 2: Gold deposits of the LTZ

Deposit	Historical production			Mineral Resources						Total ounces
	Tonnes (kt)	Grade	Ounces	Measured and Indicated			Inferred			
				Tonnes (kt)	Grade	Ounces	Tonnes (kt)	Grade	Ounces	
Granny Smith ¹	-	-	5,100,000	3,581	3.77	434,000	2,067	3.44	229,000	5,763,000
Wallaby ²	-	-	4,500,000	29,990	6.20	5,977,000	8,985	4.41	1,273,000	11,750,000
Sunrise Dam ³	-	-	6,700,000	41,090	2.02	2,670,000	12,550	2.38	960,000	10,330,000
Red October ⁴	1,700	6.1	342,000	324	4.6	48,000	99	15.3	49,000	439,000
Deep South ⁵	2,077	3.1	209,236	1,897	2.7	162,000	1,031	2.3	78,000	449,236
Anglo Saxon ⁶	673	2.4	49,694	449	6.9	99,000	347	5.2	58,000	206,694
Rebecca ⁷	-	-	-	11,700	1.5	550,000	7,400	0.9	225,000	775,000
Duchess ⁸	-	-	-	-	-	-	5,700	1.0	180,000	180,000
Bombora ⁹	-	-	-	18,356	1.4	803,000	4,853	1.1	178,000	981,000
Rows Find ¹⁰	-	-	-	-	-	-	148	3.5	17,000	17,000

References:

1. Production – Icen Gold Limited Prospectus, 2021, Independent Geologist Report, page 130. Resources – Gold Fields 2020 Mineral Resource & Reserve Supplement to the Integrated Annual Report (IAR).
2. Production – Gold Fields Annexure to the 2020 Mineral Resources and Reserves Supplement. Resources – Gold Fields 2020 Mineral Resource & Reserve Supplement to the IAR.
3. Production – Icen Gold Limited, Independent Geologist Report, 14 Mile Well Gold Project, page 14. Resources – AngloGold Ashanti 2019 Mineral Resource & Reserve Statement.
4. Production – Matsa Resources Limited ASX Announcement, 28 March 2018. Resources – Matsa Resources Limited 2020 Annual Report.
5. Production – Saracen Annual Reports 2017, 2018, 2019. Resources – Saracen Annual Report 2020.
6. Production – Hawthorn Resources Limited 2020 Annual Report. Resources – Hawthorn Resources Limited Mineral Resource Update, 31 January 2020.
7. Resources – Apollo Consolidated Limited 2020 Annual Report.
8. Resources – Apollo Consolidated Limited 2020 Annual Report.

9. *Resources – Breaker Resources Limited 2020 Annual Report.*
10. *Resources – Black Cat Syndicate Limited 2020 Annual Report.*

3.4 Exploration History

Anomalous intersections from historical exploration reported in this section of the ITAR are reported within the context of regional drilling programs as described in Appendix A. CSA Global and the Competent Person consider these intersections to be reported in accordance with the JORC Code, and the quality of the data fit for purpose in informing prospectivity assessments and in justifying further work.

3.4.1 Lake Yindana (E28/2659) – Exploration History

The Lake Yindana tenement area comprises a single granted exploration licence (E28/2659).

A significant amount of regional exploration has been conducted immediately to the west and north of E28/2659. Exploration focused predominantly on gold and nickel sulphides with variable contributions from Western Mining Corporation (WMC), CRA Exploration, Poseidon Exploration Limited, Mt Kersey Mining, Aberfoyle Resources Limited (Aberfoyle), BHP Minerals (BHP), Paladin Resources, Newcrest Mining Limited (Newcrest), Metex Resources Limited (Metex), Placer Dome Asia Pacific, Metals Exploration Limited (Metals Exploration), Gutnick Resources NL, Great Gold Mines NL, Hawthorn Resources Limited (Hawthorn), and Renaissance Minerals Limited (Renaissance). Work conducted by these companies comprised initially surface geochemical sampling, rock chip sampling, geological mapping, geological interpretations from broad spaced aeromagnetic surveys and followed by regional rotary air blast (RAB), aircore and reverse circulation (RC) drilling. Figure 4 shows the limited extent of historical drilling on the tenement.

Within the tenement boundaries of E28/2659 limited exploration drilling has been conducted, as summarised in Table 3.

Table 3: Lake Yindana summary of drilling

Year(s)	Company	Holes	Metres	Comments
1984	Metals Exploration	34 RAB	362	Diamond exploration testing for lamproite and kimberlite (not analysed for gold)
1995 to 1997	Aberfoyle	31 RAB	961	
2019	E79 Exploration	2 RC	300	

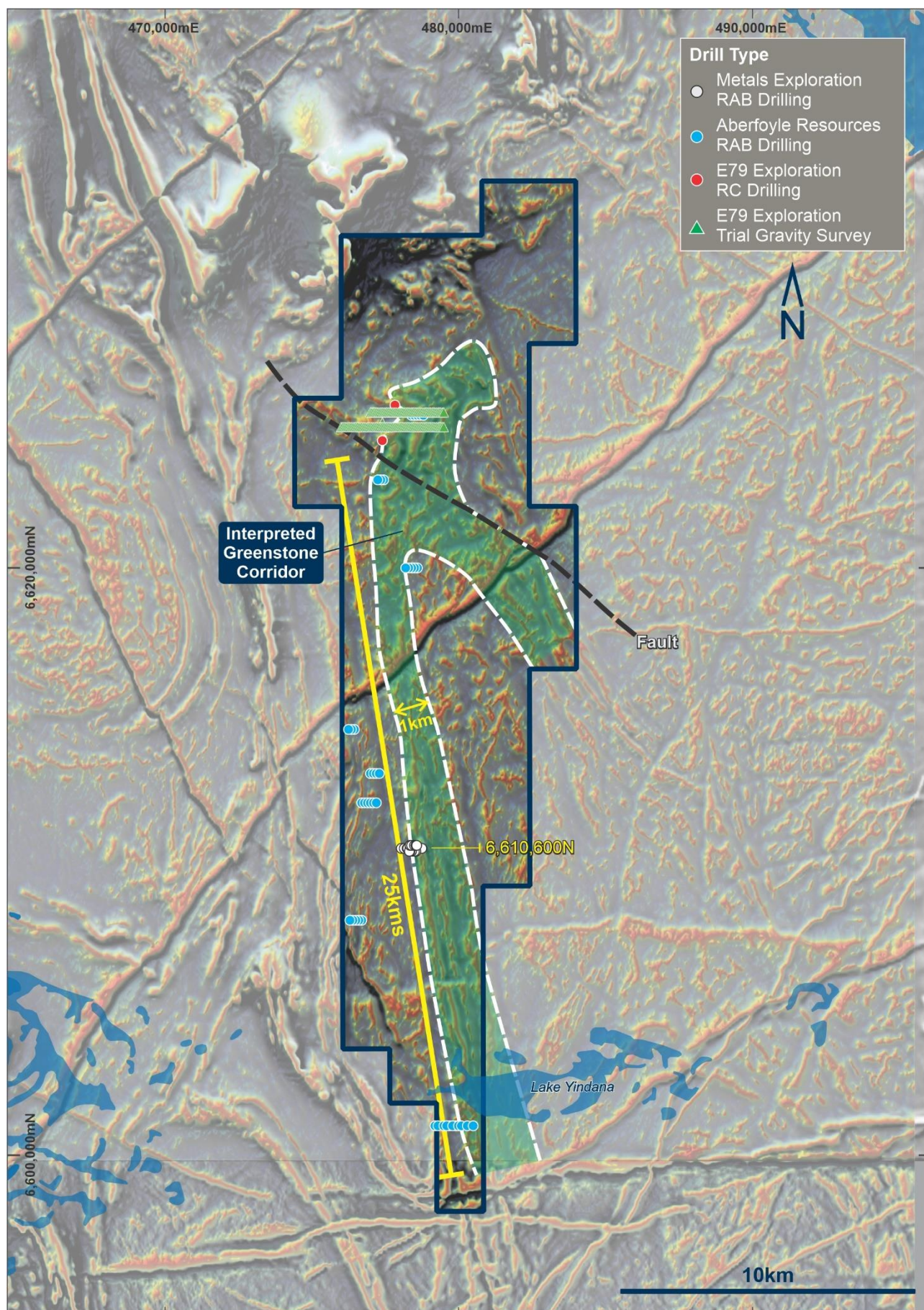


Figure 4: Lake Yindana (E28/2659) – historical exploration drilling on aeromagnetic image

1984 – Metals Exploration Limited (WAMEX A15607)

Metals Exploration completed a small exploration program over an aeromagnetic anomaly at Lake Yindana. Ground magnetics confirmed the presence of the anomaly, a 34-hole RAB program was completed to test for lamproite or kimberlite lithologies as suitable hosts for diamonds (Figure 4 above). Greenstone lithologies were recorded from this drilling confirming the presence of a previously undetermined greenstone corridor (Figure 5).

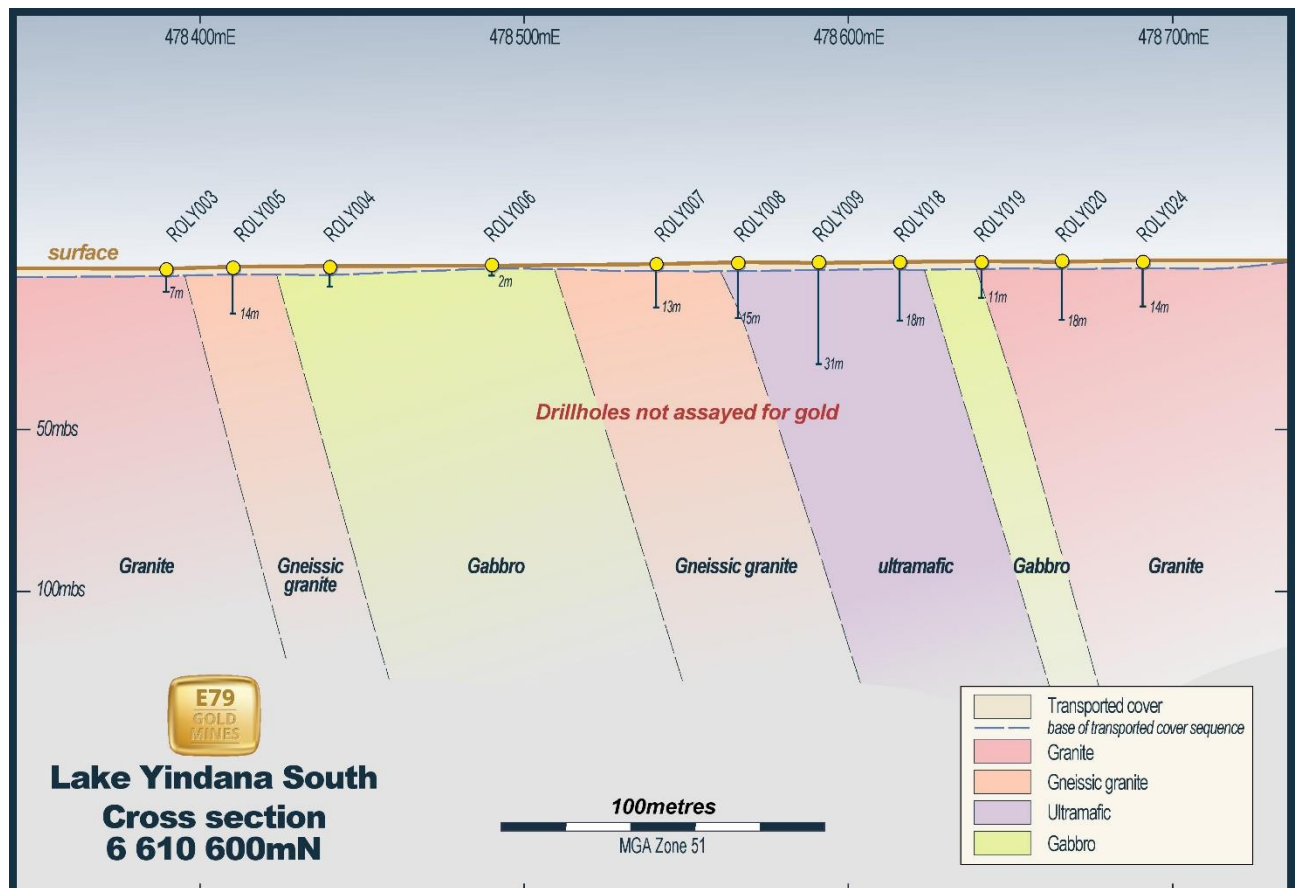


Figure 5: Lake Yindana – schematic section from Metals Exploration’s drilling

1995 to 1997 – Aberfoyle Resources Limited (WAMEX A49800, A49938, A53375, A54417)

Aberfoyle in JV with Kilkenny Gold conducted exploration on the Bronco Plains Project and on its 100% owned Pinjin Project. Exploration activities undertaken on the area covered by E28/2659 included powered auger geochemical sampling (depths of 0.5–2.5 m, sampling intervals of 50 m on 400 m, 500 m or 1 km spaced lines), rock chip sampling, and limited RAB drilling (Figure 4). The auger geochemical sampling is not considered a conclusive test for gold mineralisation in the interpreted complex regolith environment.

2001 to 2003 – Metex Resources Limited (WAMEX A66142, A68651)

Metex operated the Roe JV with Delta Gold Pty Ltd/AurionGold Limited/Placer Dome Asia Pacific Limited (Placer). Work completed during this period included detailed aeromagnetic surveys, geological mapping and interpretation, auger sampling, and RAB/aircore drilling. Only the geological mapping and interpretation covered part of E28/2659 being the western edge, with most exploration occurring to the west of the current tenement.

2005 to 2008 – Hawthorn Resources Limited (WAMEX A81453)

Hawthorn was granted tenement E28/1518 as part of its Yindana Project. Airborne magnetic data were acquired and a RAB drilling program was designed. However, the drilling was never undertaken, due to delays

with heritage surveys. No groundwork was conducted, and the tenement was surrendered in November 2008.

2010 to 2011 – Gryphon Minerals Limited (WAMEX A92155)

Gryphon Minerals Limited (Gryphon) was granted E28/2063. Gryphon divested its Australian assets into a new publicly listed company, Renaissance Minerals Limited (Renaissance). E28/2063 covered part of the southern portion of the current tenement, immediately north of Lake Yindana. Work completed included compilation and review of historical exploration reports and the compilation of a digital database. The tenement was surrendered in June 2011.

3.4.2 Pinjin JV – Exploration History

The Pinjin JV tenements comprise eight granted exploration licences (E28/2283, E28/2284, E28/2375, E31/0999, E31/1005, E31/1007, E31/1056, and E31/1082). Figure 6 provides a geological map and Figure 7 provides an aeromagnetic image covering the Laverton South Project showing the Pinjin JV tenure and the location of historical drilling by previous explorers.

Due to the significant geographical separation, the discussion of the historical exploration has been divided into the northern group of tenements (E31/1082, E31/1005, E31/1007, E31/0999) and the southern group of tenements (E31/1056, E28/2283, E28/2284, E28/2375).

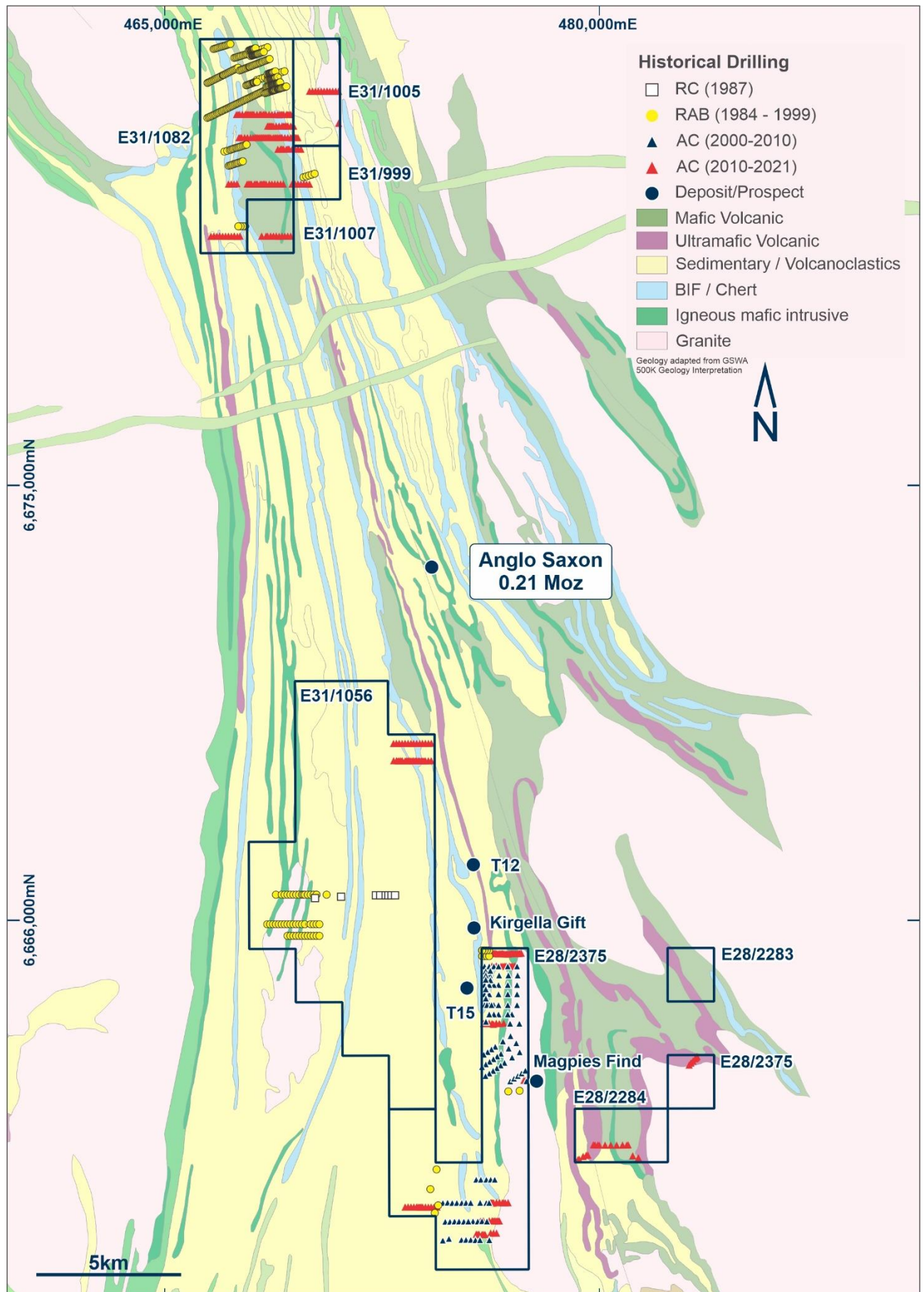


Figure 6: Laverton South Project – Pinjin JV tenements showing regional geology and historical drilling



Figure 7: Pinjin JV tenure showing historical drilling on reprocessed aeromagnetics

3.4.3 Pinjin JV North (E31/1082, E31/1005, E31/1007, E31/0999) – Exploration History

The northern package of tenements of the Pinjin JV covers an area of 32.73 km², these tenements are strategically located along strike from two known gold deposits, Patricia Open Pit – approximately 7.6 km to the northwest and Anglo Saxon/Trouser Legs Open Pit – approximately 11 km to the southeast.

Reported production from the Patricia open cut was 1,655.5 ounces of gold; however, production records from this mining period (1986 to 1988) are limited with no further information available (OzAurum, 2020). Mineralisation is described as being hosted by an intensively magnesium-carbonate altered komatiite within an intense shear zone. This altered rock hosts the majority of the auriferous quartz-ankerite-chalcopyrite-arsenopyrite-silver vein complexes which are commonly refolded and up to 2 m wide (WAMEX Report A100222).

Exploration within the area is described as being extensive since the late 1960s, initially for nickel and volcanogenic sulphides and more recently for gold.

Work conducted on this package of tenements comprised initially surface geochemical sampling, rock chip sampling, geological mapping, geological interpretations from broad spaced aeromagnetic surveys and followed by RAB drilling on variable section spacing from 100 m ranging up to +1 km. Figure 6 and Figure 7 show the variable extent of historical drilling on this tenure. The drilling undertaken is summarised in Table 4.

Table 4: Summary of drilling activities completed within the Pinjin JV North tenements

Year	Tenement	Drill type	Drillhole series	No. of holes	No. of metres	Company	WAMEX ref.
1987	E31/1082	RAB	SWP069 to SWP130, SWP135 to SWP148	76	1,308	Indian Ocean Resources Limited	A23249
	E31/0999	RAB	SWP149 to SWP153	5	121	Indian Ocean Resources Limited	A23249
1988	E31/1082	RAB	SWR060_1988 to SWR175_1988	116	1,426	Indian Ocean Resources Limited	A24730
1994	E31/1082	RAB	SWR001_1994 to SWR099_1994	99	1,482	Gold and Mineral Exploration NL	A42224
2008	E31/1082	RAB	PINB747 to PINB750	4	208	Hawthorn	A86392
2013	E31/1005	AC	2013SBAC00104 to 2013SBAC00114	11	400	St Barbara	A102819
2016	E31/1005	AC	2016PJAC246	1	74	St Barbara	A109700
	E31/1082	AC	2016PJAC279 to 2016PJAC290	11	595	St Barbara	A109700
2017	E31/1007	AC	2017PJAC0881 to 2017PJAC891	11	143	St Barbara	A114576
2018	E31/1082	AC	2018PJAC2322 to 2018PJAC2349	28	1,006	St Barbara	A120893
		AC	2018PJAC2351 to 2018PJAC2360	10	241	St Barbara	A120893
		AC	2018PJAC2362	1	47	St Barbara	A120893
		AC	2018PJAC2366 to 2018PJAC2373	8	435	St Barbara	A120893
	E31/1005	AC	2018PJAC2350 and 2018PJAC2360	2	108	St Barbara	A120893
		AC	2018PJAC2363 to 2018PJAC2365	3	201	St Barbara	A120893
	E31/0999	AC	2018PJAC2374 to 2018PJAC2377	4	289	St Barbara	A120892
2019	E31/1082	AC	2019PJAC2544 to 2019PJAC2598, and 2019PJAC2605	56	2,256	St Barbara	A120893
	E31/0999	AC	2019PJAC2599 to 2019PJAC2604	6	395	St Barbara	A120892

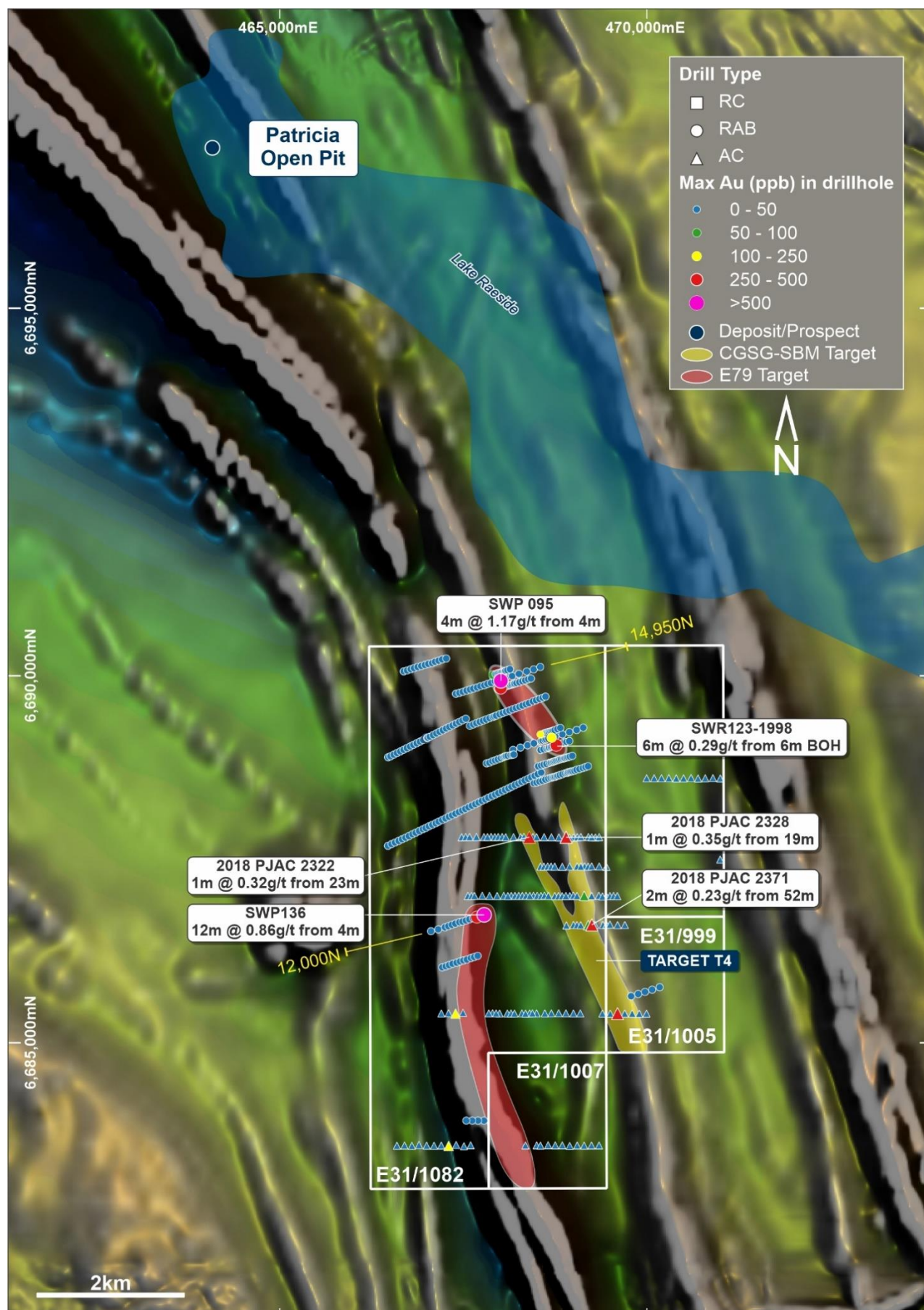


Figure 8: Pinjin JV North tenure showing maximum gold in historical drilling and targets on reprocessed aeromagnetics

1976 to 1980 – Seltrust Mining Corporation (WAMEX A23249)

Seltrust Mining Corporation undertook a major base metals exploration program across an area referred to as the Stophanis Well region which includes the area covered by the current tenure, work included geological mapping, soil sampling and RAB drilling. Minor attention was directed towards gold with systematic sampling of BIF and associated lithologies; however, no significant gold mineralisation was identified. No work has been identified in the area covered by the current tenure.

1986 to 1989 – Indian Ocean Resources Ltd (WAMEX A23249, A24730)

Exploration undertaken by Indian Ocean Resources Limited and King Mining Corp. Limited. This work focused predominantly on gold in granite mineralisation. Vacuum, RAB, RC and diamond drilling was conducted across the granite which is located west of the current tenure.

1990 to 1993 – Gold and Mineral Exploration NL (WAMEX A42224)

Exploration conducted by Gold and Mineral Exploration NL comprised a regional soil geochemical survey and RAB drilling. Results from the regional soil geochemical survey were generally low; this was attributed to the fact that a large portion of the surficial area is transported in nature and not conducive to surface sampling techniques.

2006 to 2010 Jackson Minerals Limited/Legacy Iron Ore Limited (WAMEX A88657)

Jackson Minerals Limited and Legacy Iron Ore Limited (Legacy) conducted an extensive literature search and data compilation program. Some RAB drilling was conducted by Legacy, however, this was outside the current tenure. During this period, Hawthorn also completed exploration within the current tenure comprising surface geochemical sampling and limited RAB drilling.

2012 to 2021 – St Barbara Limited (WAMEX A109700, A114576, A117531, A120892, A120893, A124695)

St Barbara commenced tenement acquisition within the region in 2012, work completed within the current tenure comprised extensive literature search and data compilation, target generation, field reconnaissance, several aircore drill programs and an airborne electromagnetic survey.

A summary of historical drilling activities completed within the Pinjin JV North tenure is provided in Table 4 and depicted in Figure 7. The location of drillholes with maximum gold (Au) recorded in drillholes are shown in Figure 8.

A summary of anomalous gold intercepts (>0.10 g/t Au) recorded from the various historical drilling programs within the Pinjin JV North tenure is provided in Table 5.

Table 5: Summary of anomalous gold intercepts (>0.10 g/t Au) within the Pinjin JV North tenements

Drillhole	Northing (m)	Easting (m)	Depth (m)	From (m)	To (m)	Interval (m)	Au grade (g/t)	Year	WAMEX no.
SWP095	6,689,949	468,024	11	4	8	4	1.17	1987	A23249
SWP111	6,689,145	468,681	15	0	15	15	0.24	1987	A23249
SWP112	6,689,153	468,704	8	0	4	4	0.11	1987	A23249
SWP130	6,686,711	467,685	28	16	20	4	0.29	1987	A23249
SWP136	6,686,742	467,783	32	4	16	12	0.86	1987	A23249
				24	32	8	0.23	1987	A23249
SWR72_1988	6,689,830	468,010	13	12	13	1	0.28	1988	A24730
SWR102_1988	6,689,198	468,551	14	10	12	2	0.19	1988	A24730
SWR123_1988	6,689,052	468,767	12	6	12	6	0.29	1988	A24730
2018PJAC2322	6,687,799	468,399	44	23	24	1	0.32	2018	A120893
2018PJAC2328	6,687,798	468,900	44	19	20	1	0.35	2018	A120893
2018PJAC2371	6,686,606	469,251	67	52	54	2	0.23	2018	A120893

Drillhole	Northing (m)	Easting (m)	Depth (m)	From (m)	To (m)	Interval (m)	Au grade (g/t)	Year	WAMEX no.
2019PJAC2546	6,685,398	467,394	35	1	2	1	0.19	2019	A120893
2019PJAC2600	6,685,397	469,601	71	61	63	2	0.18	2019	A120892
				65	66	1	0.30	2019	A120892

Note: Anomalous intersections from historical exploration reported in this ITAR are reported within the context of regional drilling programs as described in Appendix A. CSA Global and the Competent Person consider these intersections to be reported in accordance with the JORC Code.

3.4.4 Pinjin JV South (E31/1056, E28/2283, E28/2284, E28/2375) – Exploration History

There is a long history of exploration in the area with many generations of soil sampling and shallow depth auger drilling supported by follow-up RAB, aircore and RCP drilling dating back to the 1970s and earlier. Exploration has been undertaken for various commodities including uranium, base metals, and gold. Volcanogenic copper-zinc exploration commenced in the early 1970s and continued sporadically into the 1990s.

1985 – Uranerz Australia Pty Ltd (WAMEX A15685, A17452)

Uranerz Australia Pty Ltd (UAL) formed a JV with BHP with several significant tenement holdings over Lake Rebecca and Lake Raeside to explore Tertiary channels for redox related uranium mineralisation and to a lesser degree for gold mineralisation. Exploration identified gold-bearing palaeochannel sands over a 3 km length, named Magpies Find. BHP planned a preliminary solution mining test to determine if gold could be recovered from possible palaeo-placer style gold deposits within the Rebecca palaeochannel (which can be up to 100 m deep in places), at or just above the Tertiary palaeochannel sands and Archæan basement unconformity/interface. The primary source for this accumulation of gold in Tertiary sediments was never determined. Companies such as CRAE, Pancontinental and Placer were also active gold explorers in the region around this time.

From the late 1980s, most previous explorers focused on gold targets with the occasional foray into base metals. Explorers active in and around various parts of the project tenure included Aberfoyle, Newcrest, Capricorn Resources, Arimco, Barranco Resources, Pacmin, Gutnick Resources, Sons of Gwalia Limited, Saracen Mines, Legacy, Hawthorn, Ausgold Exploration, Renaissance, and Raven Resources.

2004 to 2010 – Newmont Asia Pacific (WAMEX A78298, A81567)

Newmont Asia Pacific commenced acquiring tenements through tenement applications and JV negotiations to search for the primary source of the palaeochannel mineralisation previously identified by BHP/UAL. Detailed gravity and aeromagnetic surveys, geological interpretation, prospectivity analysis, aircore drilling and diamond drilling led to the identification of bedrock gold mineralisation at the T12 prospect with significant gold mineralisation intercepted in diamond drillholes. The T12 prospect is located to the immediate north of the current tenure.

2010 to 2015 – Renaissance Minerals Limited (WAMEX A93735, A96874)

Newmont divested its Pinjin Gold Project to Renaissance. Exploration conducted by Renaissance included aircore, RC and diamond drilling. A significant amount of exploration undertaken by Renaissance was immediately to the north of the current tenure at the Kirgella's Gift prospect, where RCP drilling identified mineralisation over a 250 m strike extent with mineralisation open along strike and at depth (refer ASX: RNS 24 August 2011).

As a result of difficult investment conditions for gold explorers in 2015, Renaissance commenced surrendering a significant portion of its tenure in the area and sought to divest its remaining tenure.

2012 to 2021 – St Barbara Limited (WAMEX A117530, A120891, A120892)

St Barbara commenced acquiring tenements in the area from 2012, completing desk top studies, open file drillhole data compilation, reconnaissance field trips, historical drill spoil sampling, multi-element pathfinder analysis, heritage surveys, target generation, and aircore drilling.

In 2019, St Barbara engaged consultants Corporate Geoscience Group (CGSG) to undertake a comprehensive framework and targeting study over its Greater Pinjin Project which included tenure now held in JV with E79 Exploration. The main purpose of the study was to generate a set of ranked targets based on a geological framework and targeting study. Work undertaken in this study included:

- A detailed review of:
 - geological, geochemical, geophysical, and drilling data supplied by St Barbara and sourced by CGSG;
 - relevant literature; and
 - WAMEX reports and other publicly available information.
- Geophysical processing and enhancement filtering (undertaken by Fathom Geophysics):
 - A basic litho-structural (solid geology) interpretation informed by the filtered geophysical data.
- Generation of a targeting model for gold systems in the Kurnalpi Terrane.
- Identification and descriptions of the most useful targeting tools.
- A detailed targeting study.

A summary of historical drilling activities completed within the Pinjin JV South tenure is provided in Table 6, and depicted in Figure 7. The location of drillholes and maximum gold (Au) recorded in drillholes are shown in Figure 9.

Table 6: Summary of drilling activities completed within the Pinjin JV South tenements

Year	Tenement	Drill type	Drillhole series	No. of holes	No. of metres	Company	WAMEX ref.
1984	E28/2375	RAB	LRB8, LRB10 to LRB13	4	234	UAL	A15685
1985	E31/1056	RC	RD5 to RD8	4	234	UAL	A17452
1987	E31/1056	RC	RD4, RD9, RD11 to RD13	5	406	BHP Exploration	A21663
1988	E31/1056	RAB	OPR1 to OPR17	17	298	Pancontinental Mining	A34232
1994	E31/1056	RAB	FMDR001 to FMDR005	5	Unknown	Pancontinental Mining	A42513
	E31/1056		FMDRA001 to FMDRA028	28	Unknown	Pancontinental Mining	A42513
1996	E28/2375	AC	RAC27 to RAC29	3	127	Cove Mining	A53914
1997	E31/1056	RAB	ROFM001 to ROFM031	31	424	Aberfoyle	A54832
	E31/1056	RAB	PINB90 to PINB97	8	185	Gutnick Resources	A63110
2000	E28/2375	RAB	PINB346	1	6	Gutnick Resources	A63317
	E31/1056	AC	PJAC001 to PJAC012	12	621	Croesus Mining	A65044
	E28/2375	AC	NEWPJAC0016	1	44	Newmont	A71867
2007	E28/2375	AC	NEWPJAC088 to NEWPJAC115	28	1,905	Newmont	A78298
	E28/2375	AC	NEWPJAC176 to NEWPJAC180	5	245	Newmont	A78298
2008	E28/2375	AC	NEWPJAC294 to NEWPJAC306	13	792	Newmont	A81567
	E28/2375	AC	NEWPJAC309 to NEWPJAC333	23	1,364	Newmont	A81567
	E28/2375	AC	NEWPJAC423 to NEWPJAC428	6	433	Newmont	A81567
	E28/2375	AC	NEWPJAC430 to NEWPJAC450	21	1,220	Newmont	A81567
	E28/2375	AC	NEWPJAC453	1	84	Newmont	A81567
	E28/2375	AC	NEWPJAC470 to NEWPJAC472, NEWPJAC476 to NEWPJAC477, NEWPJAC486, 493, 499	8	657	Newmont	A81567
	E28/2284	AC	ROKG0023 to ROKG0026, ROKG0045 to ROKG0050	10	357	Renaissance	A96874

Year	Tenement	Drill type	Drillhole series	No. of holes	No. of metres	Company	WAMEX ref.
2017	E28/2283	AC	2017PJAC1021 to 2017PJAC1025 and 2017PJAC1048	6	175	St Barbara	A117530
	E28/2375	AC	2017PJAC1092 to 2017PJAC1094	3	262	St Barbara	A117530
2018	E28/2375	AC	2018PJAC2262 to 2018PJAC2290	29	2,284	St Barbara	A120892
	E28/2375	AC	2018PJAC2378 to 2018PJAC2422	45	2,541	St Barbara	A120892
	E31/1056	AC	2018PJAC2423 to 2018PJAC2450	28	2,424	St Barbara	A120891
	E28/2284	AC	2018PJAC2509 to 2018PJAC2525	17	754	St Barbara	A120892
	E31/1056	AC	2018PJAC2535 to 2018PJAC2543	9	802	St Barbara	A120891
2019	E28/2375	AC	2019PJAC2653 to 2019PJAC2668	16	409	St Barbara	A120892

A summary of anomalous gold intercepts (>0.10 g/t Au) recorded from the various drilling programs for the Pinjin JV South tenements is provided in Table 7.

Table 7: Summary of anomalous gold intercepts (>0.10 g/t Au) within the Pinjin JV South tenements

Drillhole	Northing (m)	Easting (m)	Depth (m)	From (m)	To (m)	Interval (m)	Au grade (g/t)	Year	WAMEX no.
NEWPJAC0439	6,655,265	476,988	91	80	84	4	0.10	2008	A81567
RD13	6,660,858	472,708	93	84	89	5	0.24	1987	A21663
2017PJAC1092	6,654,475	477,399	86	83	85	2	0.41	2017	A117530
2018PJAC2279	6,650,240	476,299	63	48	49	1	0.42	2018	A120892
				50	51	1	0.85	2018	A120892
2018PJAC2280	6,650,243	476,352	84	64	65	1	0.58	2018	A120892
2018PJAC2420	6,656,436	476,443	100	99	100	1	1.70	2018	A120892
2018PJAC2425	6,665,497	473,096	69	54	58	4	0.16	2018	A120891
2018PJAC2428	6,665,498	473,401	98	58	62	4	0.27	2018	A120891
2018PJAC2429	6,665,498	473,498	87	66	70	4	0.22	2018	A120891
2018PJAC2430	6,665,500	473,593	98	84	88	4	0.91	2018	A120891
				97	98	1	0.29	2018	A120891
2018PJAC2431	6,665,501	473,699	88	68	72	4	0.11	2018	A120891
				76	80	4	0.11	2018	A120891
2018PJAC2437	6,666,096	472,895	95	66	70	4	0.19	2018	A120891
2018PJAC2438	6,666,098	472,995	90	62	66	4	0.19	2018	A120891
2018PJAC2440	6,666,095	473,194	101	98	100	2	0.27	2018	A120891
2018PJAC2441	6,666,100	473,295	101	96	101	5	0.33	2018	A120891
2018PJAC2443	6,666,098	473,500	113	90	94	4	0.10	2018	A120891
2018PJAC2444	6,666,098	473,593	94	66	74	8	0.15	2018	A120891
2018PJAC2509	6,651,732	479,255	99	96	99	3	0.19	2018	A120892
2018PJAC2538	6,665,500	473,449	100	70	78	8	0.35	2018	A120891
2018PJAC2540	6,665,498	473,653	101	73	77	4	0.23	2018	A120891
				65	66	1	0.30	2019	A120891

Note: Anomalous intersections from historical exploration reported in this ITAR are reported within the context of regional drilling programs as described in Appendix A. CSA Global and the Competent Person consider these intersections to be reported in accordance with the JORC Code.

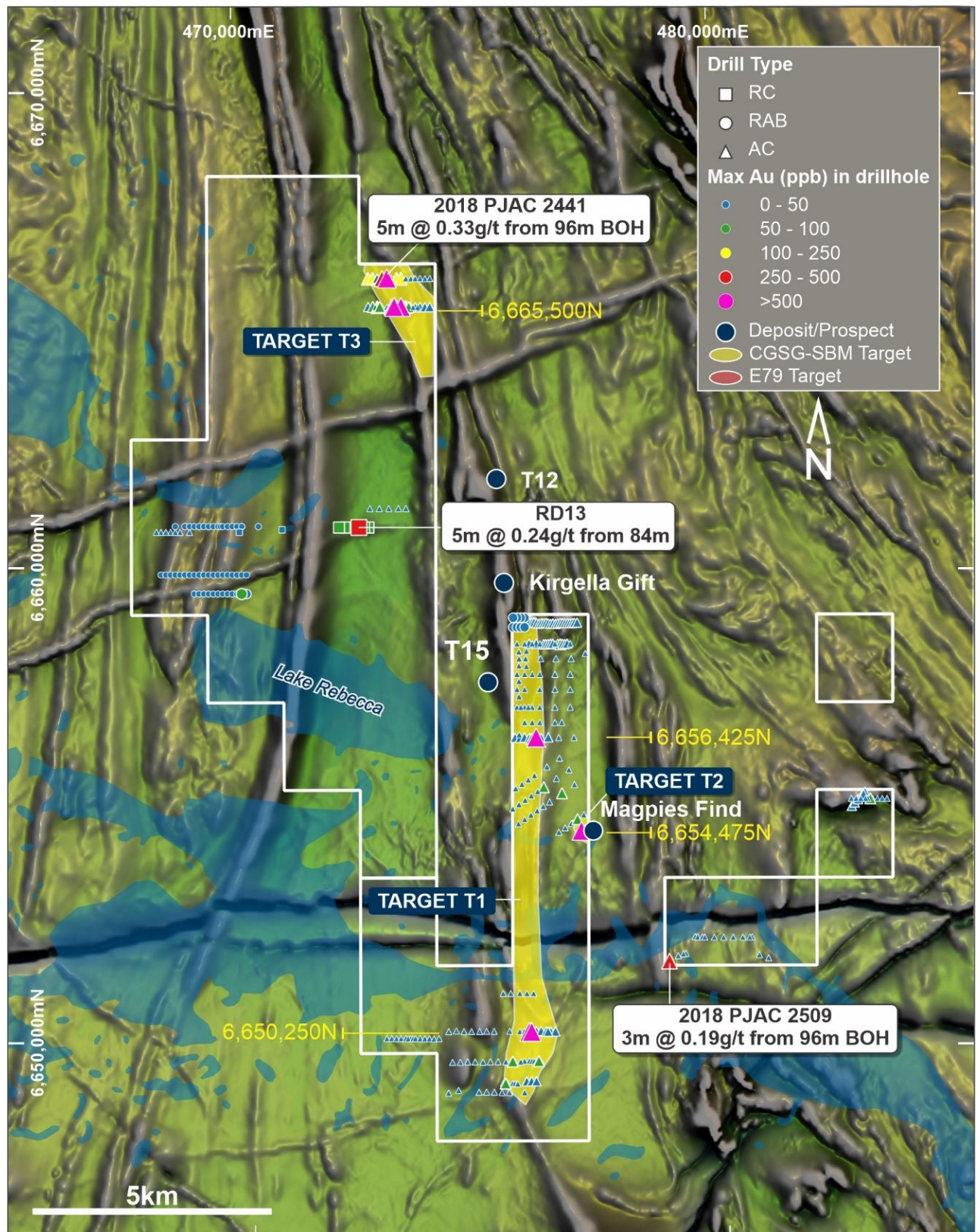


Figure 9: Pinjin JV South area showing maximum gold in historical drilling and targets on reprocessed aeromagnetics

3.5 Recent Exploration

Since granting of the Lake Yindana tenement in 2017, E79 Exploration (formerly Stakewell Pty Ltd) has compiled all historical reports covering E28/2659 and the area immediately surrounding, undertaking geological interpretation and field assessments. Reprocessing and reinterpretation of public domain aeromagnetic datasets by E79 Exploration identified a corridor of Archæan greenstone within an area previously interpreted as granite. This interpretation is supported by the limited historical drilling conducted by Metals Exploration in 1984, which identified gneiss, mafic dykes, and ultramafic lenses. E79 Exploration has also undertaken a trial gravity survey and completed two RC drillholes, no anomalous gold was recorded from this drilling.

Since the commencement of the Pinjin JV, work undertaken by E79 Exploration has comprised a desktop review of the previous exploration completed within the project tenements and on surrounding tenure. E79 Exploration has completed a 400 m by 100 m gravity survey on tenements E31/1005 and E31/0999, preliminary three-dimensional (3D) geological modelling using existing geophysical datasets to assist in the preparation and planning for a two-dimensional (2D) seismic survey.

3.6 Exploration Potential

CSA Global believes the Laverton South Project is prospective for orogenic gold mineralisation, having positive features when considered in terms of the “Five Question” framework discussed in Section 2 of this report:

- 1) Located within a greenstone belt with a complex tectonic history – the Eastern Goldfields Superterrane.
- 2) Deep-seated structures that allow for access to deep crustal fluid reservoirs – LTZ.
- 3) Fluids are likely to be of the Reduced Acid Fluid type; however, further study of known deposits is required.
- 4) Structural pathways within which the fluids travel and access potential trap-sites – magnetic and gravity surveys are planned to better delineate second and third-order structures suggested in existing data.
- 5) Trap sites causing metal precipitation from fluids – geochemical anomalies exist and will be assessed using models of known trap sites (gold deposits) in the region, with detailed field exploration undertaken to test prospects against the model.

The nine Laverton South Project tenements bracket the recent Rebecca and Duchess gold discoveries made by Apollo and are bracketed by the Rowes Find gold deposit to the south and the Anglo Saxon (Trouser Leg) gold deposit at Pinjin to the north.

3.6.1 Lake Yindana (E28/2659)

Work conducted by previous explorers and supported by E79 Exploration’s recent activities has defined an approximate 25 km long greenstone belt within the LTZ (Figure 4) with identified gold mineralisation immediately to the north at the Rebecca Gold Project and to the south at Rowes Find.

This belt has had minimal exploration. Drilling undertaken by Metals Exploration confirmed the presence of the interpreted greenstone corridor; however, the 34-hole program was not assayed for gold. E79 Exploration will progressively evaluate this prospective greenstone belt through staged exploration programs comprising an 800 m by 200 m spaced gravity survey to further refine the extent of the greenstone corridor, carry out an initial broad-spaced RAB drilling program, with follow-up programs targeting zones of gold anomalism.

3.6.2 Pinjin JV

The Pinjin JV tenements straddle the southern end of the well-endowed LTZ that hosts several world-class operating gold mines. The tenure position brackets the recent Rebecca and Duchess gold discoveries made by Apollo which are then bracketed by the Rowes Find gold deposit to the south and the Anglo Saxon (Trouser Leg) gold deposit at Pinjin to the north.

In the Pinjin JV, four target areas have been identified in a comprehensive targeting review by CGSG commissioned by St Barbara in 2020. These targets are referred to as T1 to T4, with their locations shown in Figure 8 and Figure 9 and their geology summarised below.

In addition to these four principal targets, E79 Exploration has identified additional target areas which are considered to warrant further evaluation.

3.6.3 Target T1

Target T1 comprises a 10 km long gold trend coincident with a complexly folded mafic sequence comprising talc chlorite schist, dolerite and gabbroic lithologies. The main features of this prospect are:

- Trend approximately 1 km along strike south of Kirgella's Gift.
- Variable transported cover varying from 5 m to +100 m depth.
- Gold anomalism defined by aircore drilling.

Areas of interest within the T1 trend include:

- Section 6,650,250N (refer Figure 10) where drilling identified anomalous gold mineralisation at the interface of cover-saprolite or in saprolite recording 1 m at 0.58 g/t Au from 65 m in drill hole 2018PJAC2280 (Table 7).
- Section 6,656,425N (refer Figure 11) where anomalous gold mineralisation was intersected in palaeochannel sands recording 1 m at 1.7 g/t Au from 99 m to EOH in drill hole 2018PJAC2280 (Table 7).

Location of Target T1 and the position of the two reference sections are shown in Figure 9.

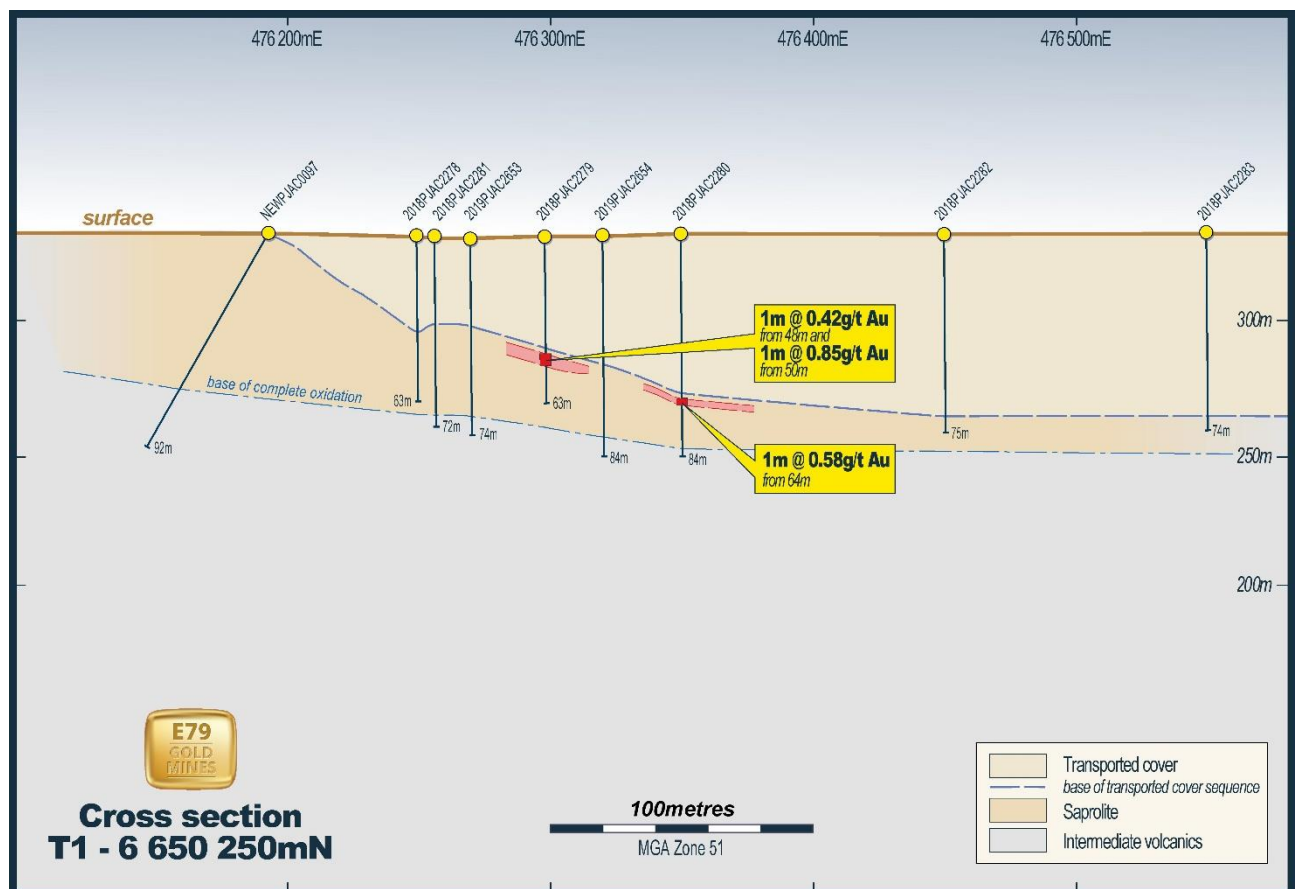


Figure 10: Pinjin JV – Target T1, 6,650,250mN cross-section showing historical drilling, interpreted geology and significant intercepts

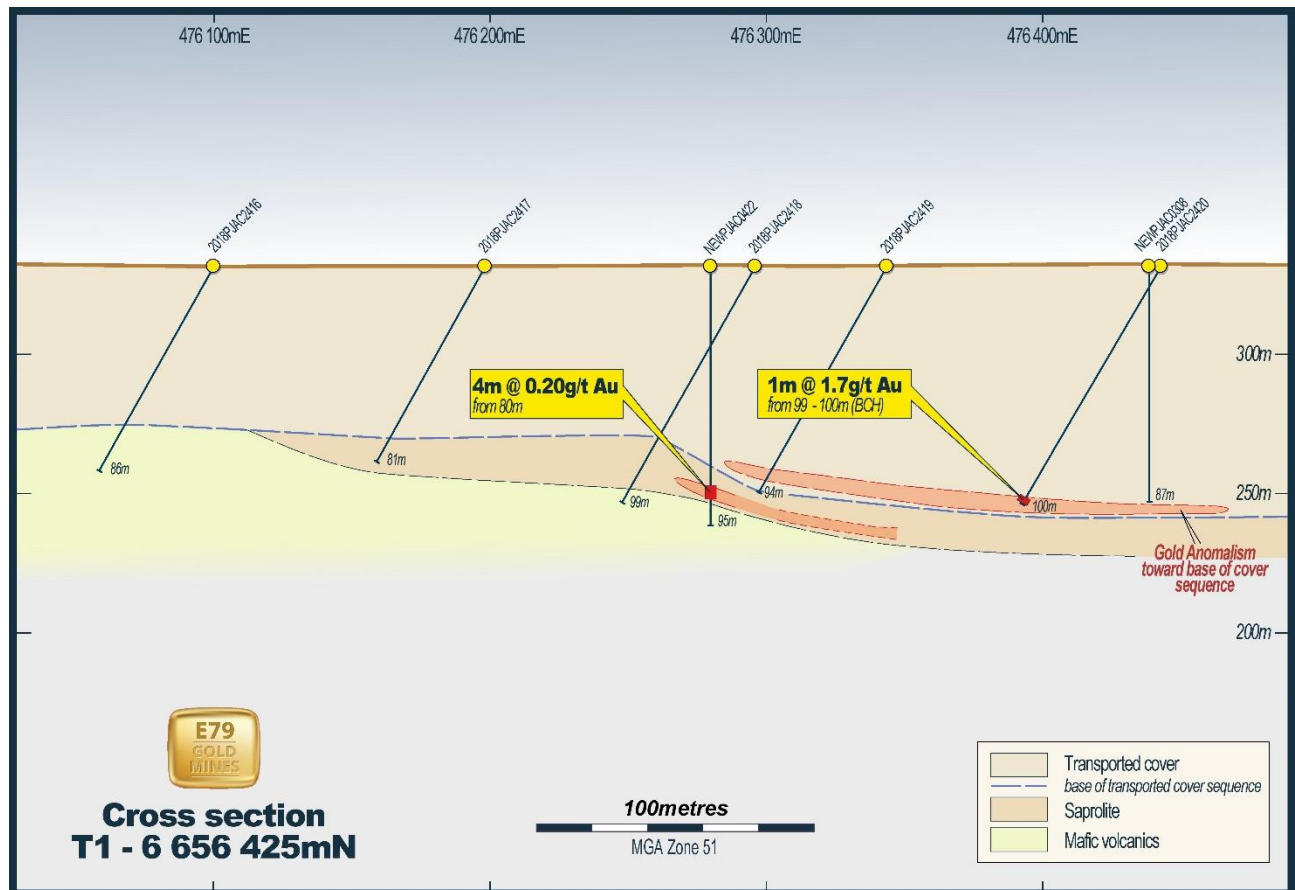


Figure 11: Pinjin JV – Target T1, 6,656,425mN cross-section showing historical drilling, interpreted geology and significant intercepts

3.6.4 Target T2

Target T2 covers the extension of the original Magpies Find discovery by BHP (Section 3.4.2) which is located immediately east of tenement E28/2375. BHP drillhole RC23 recorded significant intercepts in sandy alluvium at 81 m depth and in granitoid basement from 82 m, adjacent to tenement E28/2375. Subsequent drilling attempts to duplicate this result have failed to reach bedrock.

Importantly drillhole 2017PJAC1092 (Table 7) returned an anomalous intercept of 2 m @ 0.41 g/t Au from 83 m within tenement E28/2375, this intercept in conjunction with the highly anomalous mineralisation identified immediately adjacent to E79 Exploration tenure highlights the potential within this area.

Figure 12 provides a cross-section across the T2 target area; the location of the section line is shown in Figure 9.

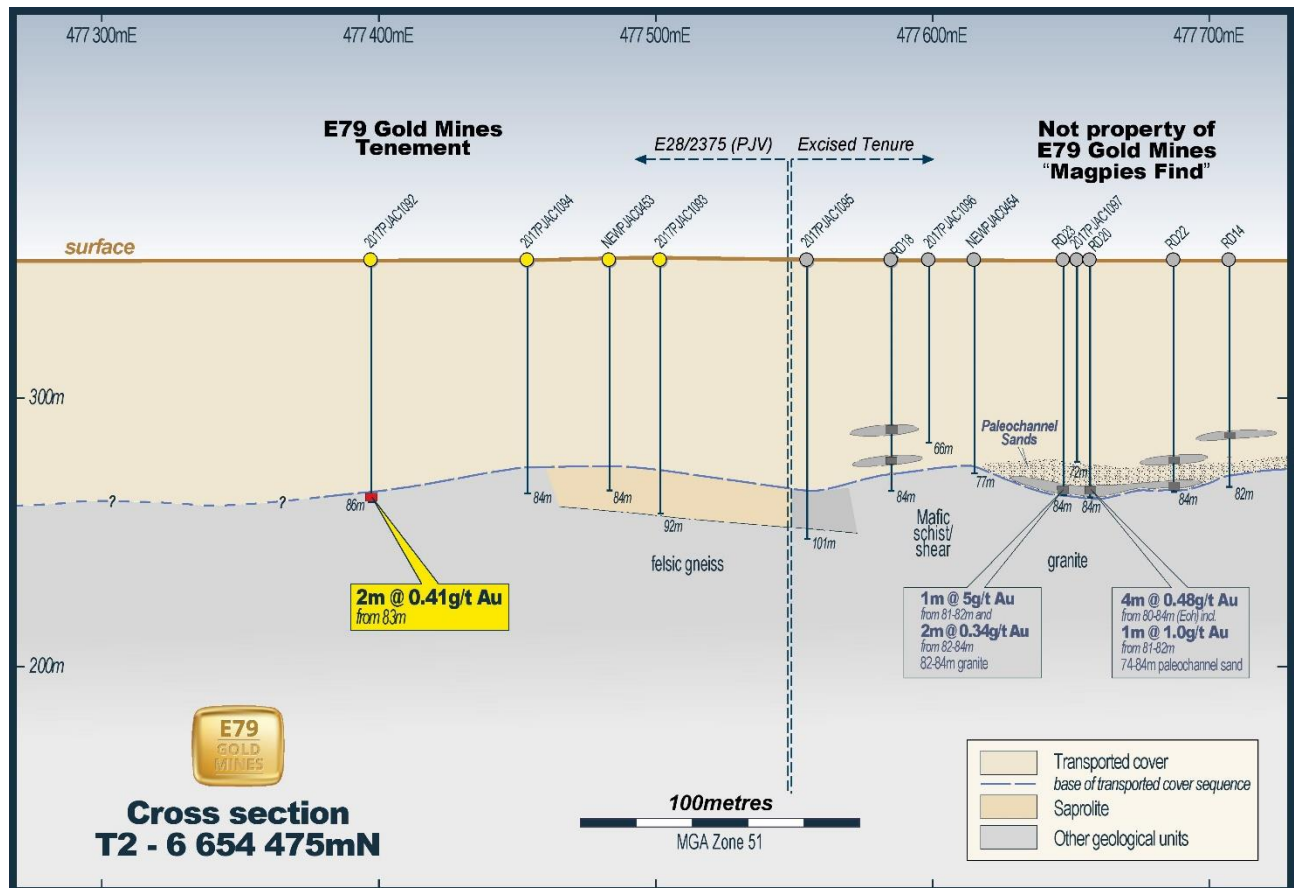


Figure 12: Pinjin JV – Target T2, 6,654,475mN cross-section showing historical drilling, interpreted geology and significant intercepts.

3.6.5 Target T3

Target T3 covers the interpreted northern extension of the T1 trend. Two lines of drilling spaced 600 m apart have identified gold anomalism at the transported cover/saprolite interface and in saprolite. Anomalous gold mineralisation has been identified over a width of 300 m with drillhole intercepts including 8 m at 0.35 g/t Au from 70 m from drill hole 2018PJAC2538 and 4 m @ 0.27 g/t Au from 58 m 2018PJAC2428 (Table 7), with both intercepts in bedrock. Mineralisation remains open along strike to the south.

Figure 13 provides a cross-section across the T3 target area; the location of the section line is shown in Figure 9. Anomalous intercepts are summarised in Table 7.

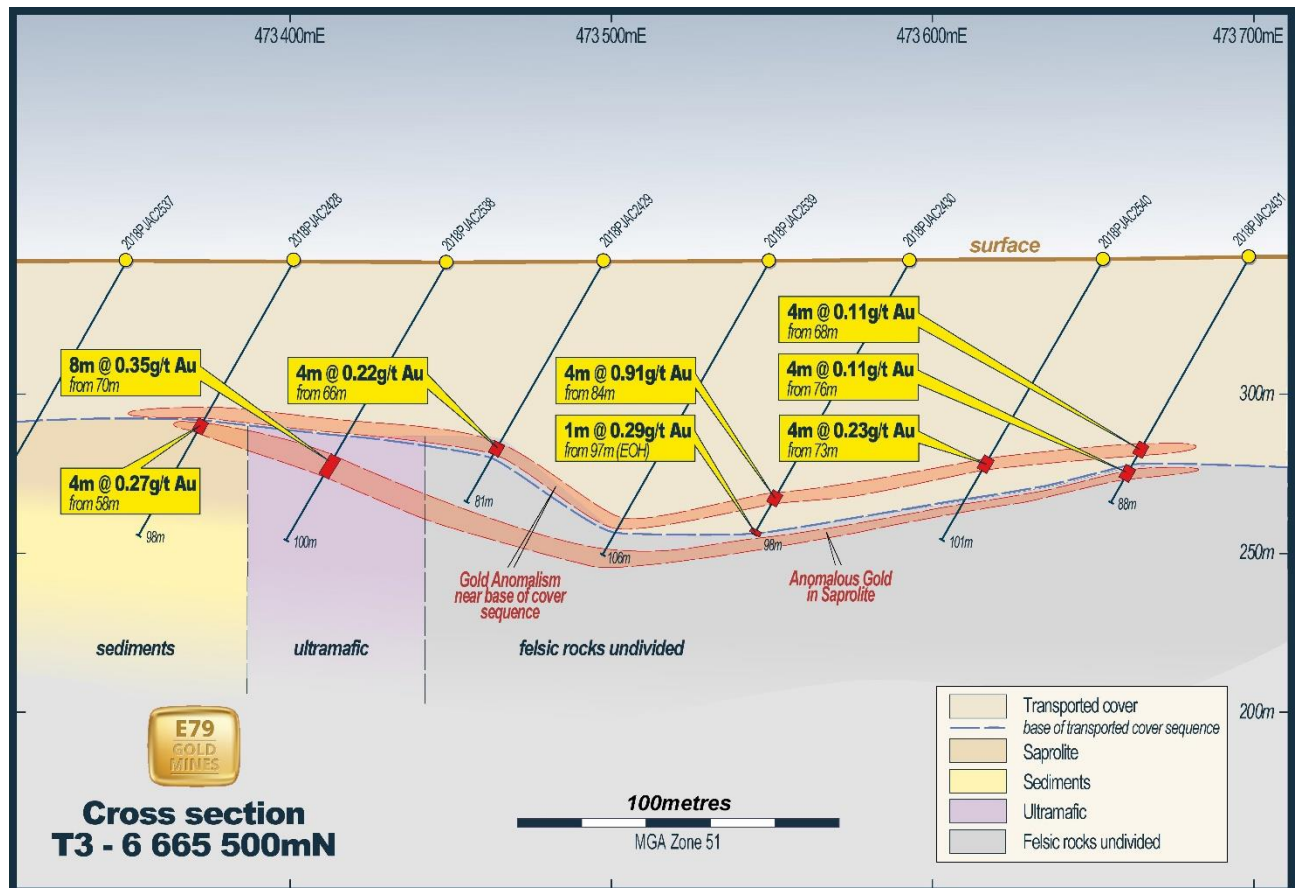


Figure 13: Pinjin JV – Target T3, 6,665,500mN cross-section showing historical drilling, interpreted geology and significant intercepts

3.6.6 Target T4

Target T4 is a strike extensive zone of gold anomalism extending for 3 km along sheared BIF/mafic volcanic contacts. The main features of this target are the relatively shallow alluvial cover (12 to 27 m depth) and gold anomalism (up to 1 m at 0.32 g/t Au from 23 m in drill hole 2018PJAC2322 – Table 5) in saprolite and bedrock on broad 400 m spaced sections.

3.6.7 Other Targets

E79 Exploration has identified two additional targets within the Pinjin JV North tenure; both targets have been identified from historical drilling completed on local grid sections 12,000N and 14,950N sections. Mineralisation identified on the 12,000N (Local Grid) section is interpreted to be within sheared ultramafics, with drillhole SWP136 returning an intercept of 12 m at 0.86 g/t Au from 4 m including 4 m at 1.28 g/t Au from 4 m (Table 5). Assay reporting of this hole was based on 4 m composite sampling, however, subsequent 2 m sampling did not repeat the original 4 m composite result. No explanation was provided in the technical report for this discrepancy; E79 Exploration believes the 2 m sampling was from an incorrectly sampled adjacent hole and will only use these results as a guide for future exploration.

RAB drilling on the 14,950N (Local Grid) section identified mineralisation within a gabbro unit returning an intercept of 4 m at 1.17 g/t Au from 4 m in drillhole SWP95 (Table 5).

The location of section lines is shown in Figure 8 with drill sections provided in Figure 14 and Figure 15. Significant historical drilling results >0.10 g/t Au are listed in Table 5.

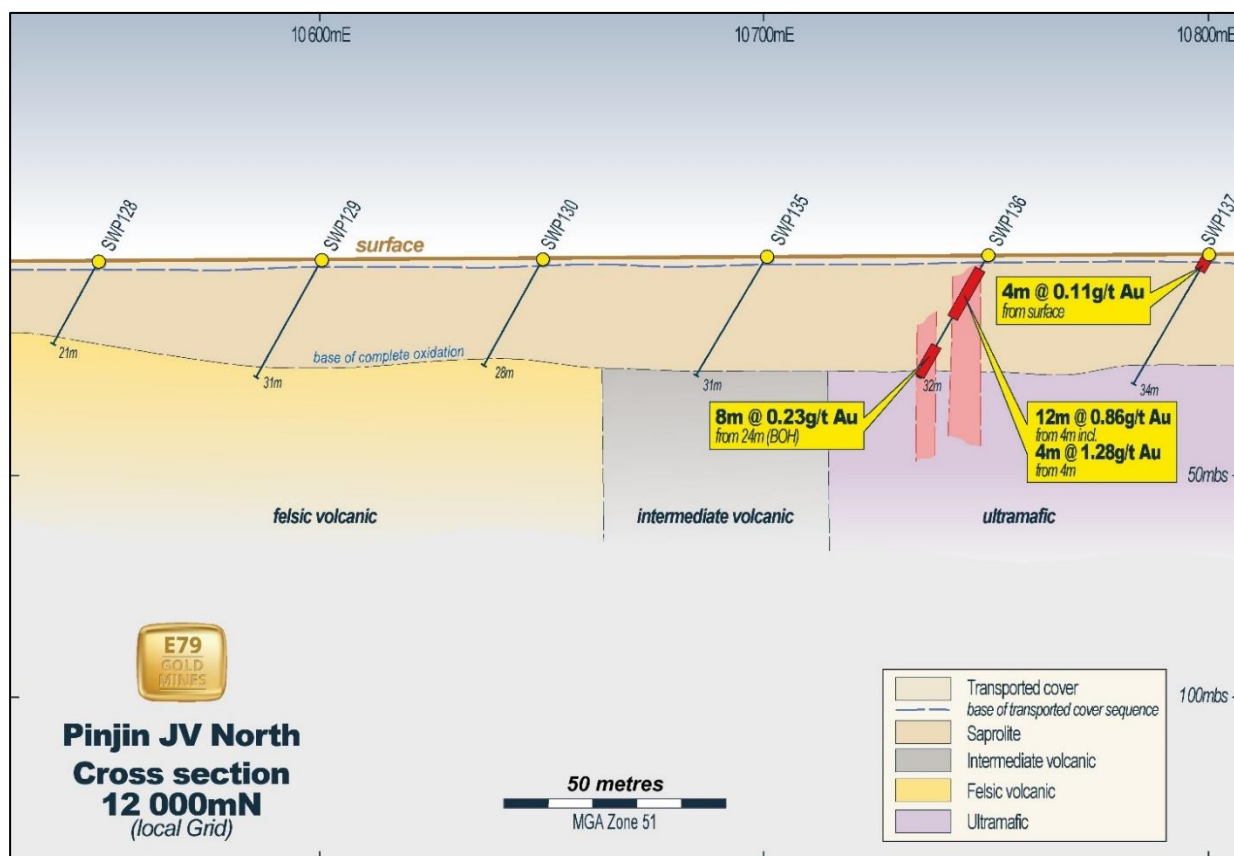


Figure 14: Pinjin JV – 12,000N Target, (local grid – refer figure 8 for location) cross-section showing historical drilling, interpreted geology and significant intercepts

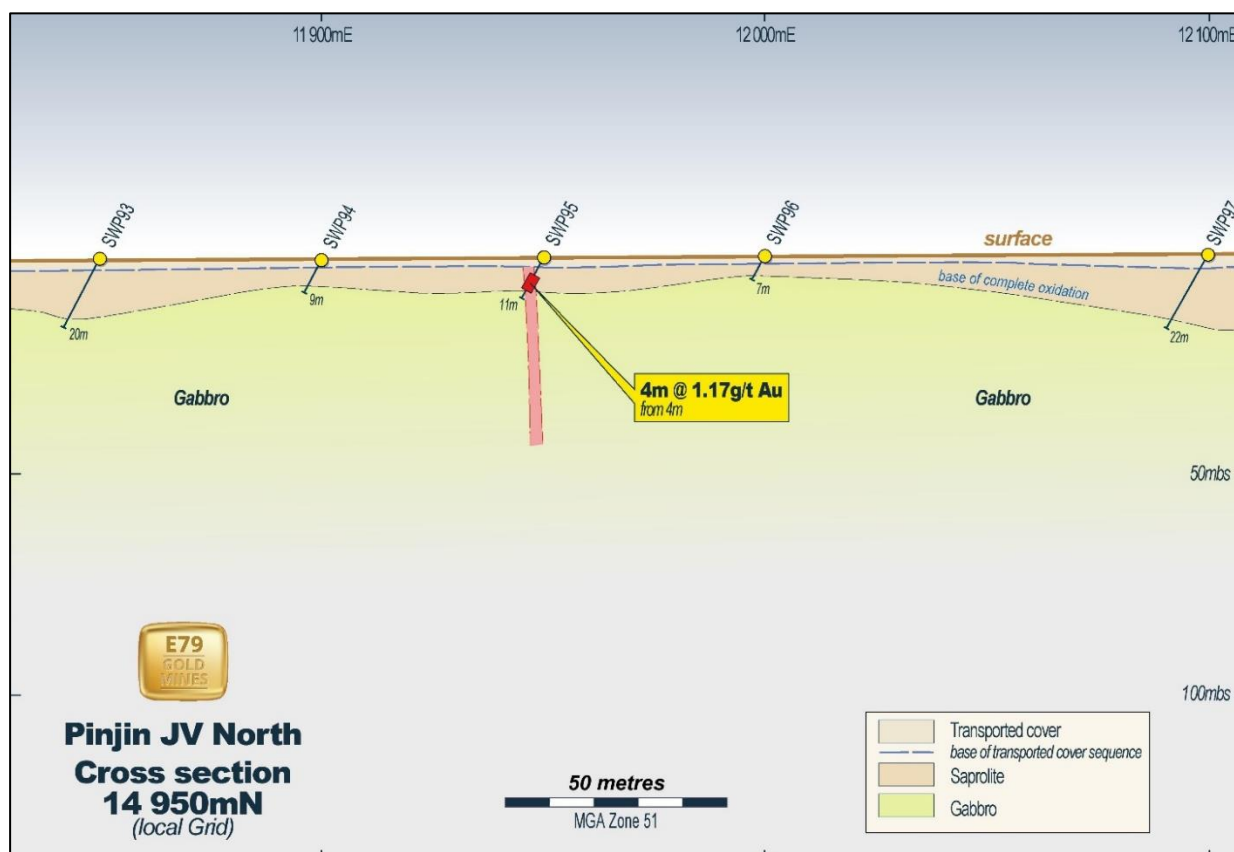


Figure 15: Pinjin JV – 14,950 Target (local grid – refer Figure 8 for location) cross-section showing historical drilling, interpreted geology and significant intercepts

3.7 Exploration Strategy

E79 Gold has advised CSA Global that it plans to undertake a comprehensive exploration program to rapidly progress exploration of the Laverton South Project area.

At the Lake Yindana tenement (E28/2659), E79 Gold intends to test the approximately 25 km long strike extent of interpreted greenstone belt. Exploration will comprise an 800 m by 200 m spaced ground gravity survey to further refine the extent of the greenstone corridor, initial broad spaced RAB drilling program, with follow-up programs targeting zones of gold anomalism. The priority is to cover this strike extent in broad spaced (320 m by 80 m) RAB drilling, confirming the geology and testing it for gold anomalism. Areas of interest identified in the initial drill program will be infilled to 160 m by 40 m by further RAB drilling. At RAB defined anomalies, E79 Gold would undertake a first phase of RCP drilling.

Within the Pinjin JV tenure, E79 Gold is planning to evaluate the project through analysis of existing geophysical datasets, 3D geological modelling incorporating all available datasets, 2D seismic survey to enhance the 3D geological model and, if warranted, undertake a 3D seismic survey. Targets generated from this work will then be evaluated by RC and/or diamond drilling. Existing gold targets will be evaluated with a combination of aircore and RCP drilling and, where warranted, followed up by diamond drilling.

4 Jungar Flats Project

4.1 Location and Access

The Jungar Flats Project, in the North Murchison region, is located 70 km west of Meekatharra (Figure 16) and 45 km north-northeast of the Big Bell gold mine operated by Westgold Resources Limited (Westgold). The Murchison region is well serviced by significant infrastructure associated with historical and current mining operations in the region and three processing facilities within 50 km.

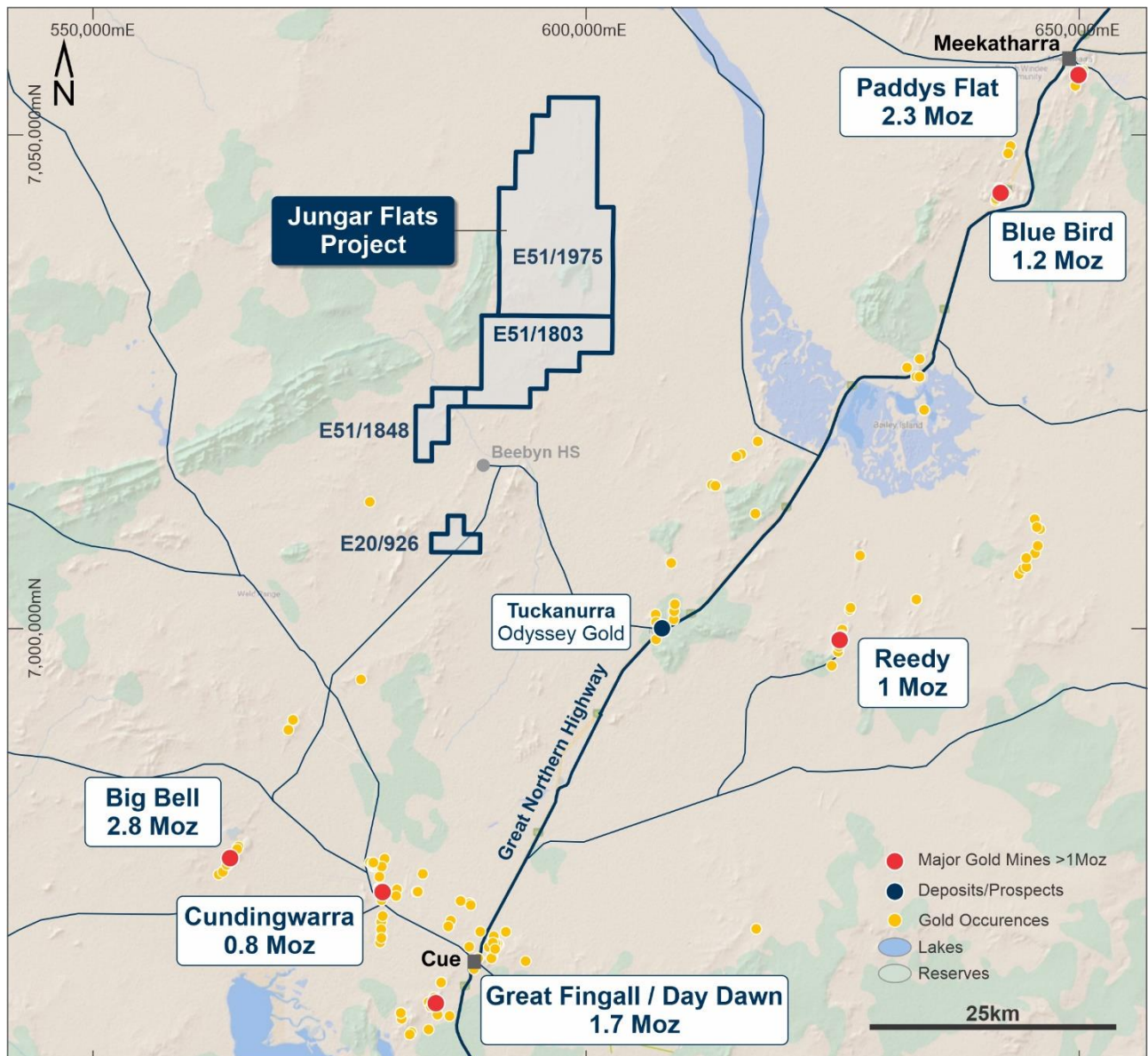


Figure 16: Jungar Flats Project location

4.2 Ownership and Tenure

The project comprises four granted exploration licences for a total area of 336.6 km² (Table 8 and Figure 16). E79 Exploration holds 100% of Hottub Pty Ltd which holds the tenement E51/1975.

Table 8: Jungar Flats Project tenements

Tenement	E79 Exploration ownership	Status	Holder	Grant date	Expiry date	Blocks	Area (km ²)
E20/0926	100% legal and beneficial	Granted	E79 Exploration Pty Ltd	21 Dec 2018	20 Dec 2023	4	12.24
E51/1803	100% legal and beneficial	Granted	E79 Exploration Pty Ltd	24 Aug 2017	23 Aug 2022	30	91.80
E51/1848	100% legal and beneficial	Granted	E79 Exploration Pty Ltd	21 Dec 2018	20 Dec 2023	7	21.42
E51/1975	100% legal and beneficial	Granted	Hottub Pty Ltd	7 Jul 2021	6 Jul 2026	69	211.14

Source: DMIRS Mineral Titles Online 2021

For further details, refer to the Independent Solicitor's Report in the Prospectus.

4.3 Geology

4.3.1 Regional Geology

The Jungar Flats Project lies within the Murchison Province of the Archæan Yilgarn Craton and covers the interpreted northern extensions of the Big Bell Shear, a 100 km long feature, extending from the Big Bell deposit in the south, northwards through E79 Exploration's tenements (Figure 17).

The Murchison Province is characterised by a number of north and northeast-trending greenstone belts of mafic, ultramafic, felsic, and sedimentary rocks. These greenstone belts are intruded by later "internal granitoids", bounded and crosscut by a series of major crustal-district scale structures.

Orogenic gold mineralisation is intimately associated with the major faults and shear zones and hosted in a wide variety of rock types including mafic and felsic volcanics and intrusives, sediments including BIF. Significant historical gold production in the Murchison includes Paddys Flat (2.3 Moz), Bluebird (1.2 Moz), Big Bell (2.8 Moz), Cuddingwarra (0.8 Moz) and Day Dawn (1.7 Moz) (MINDEX, 2018). There is no assurance, with further exploration, that an economic deposit will be found in the Jungar Flats Project.

The project straddles a narrow north-south trending greenstone belt which links the extensive Cue-Weld Range greenstones in the south, to the northwest-trending Mingah Range greenstone belt to the north. The Big Bell Shear, a Craton-scale structure, controls gold mineralisation at both Big Bell and Dalgaranga deposits, has been interpreted as traversing the eastern margin of the greenstones causing the drag fold structures that terminate the eastern ends of both the Weld Range and Mingah Range greenstone belts.

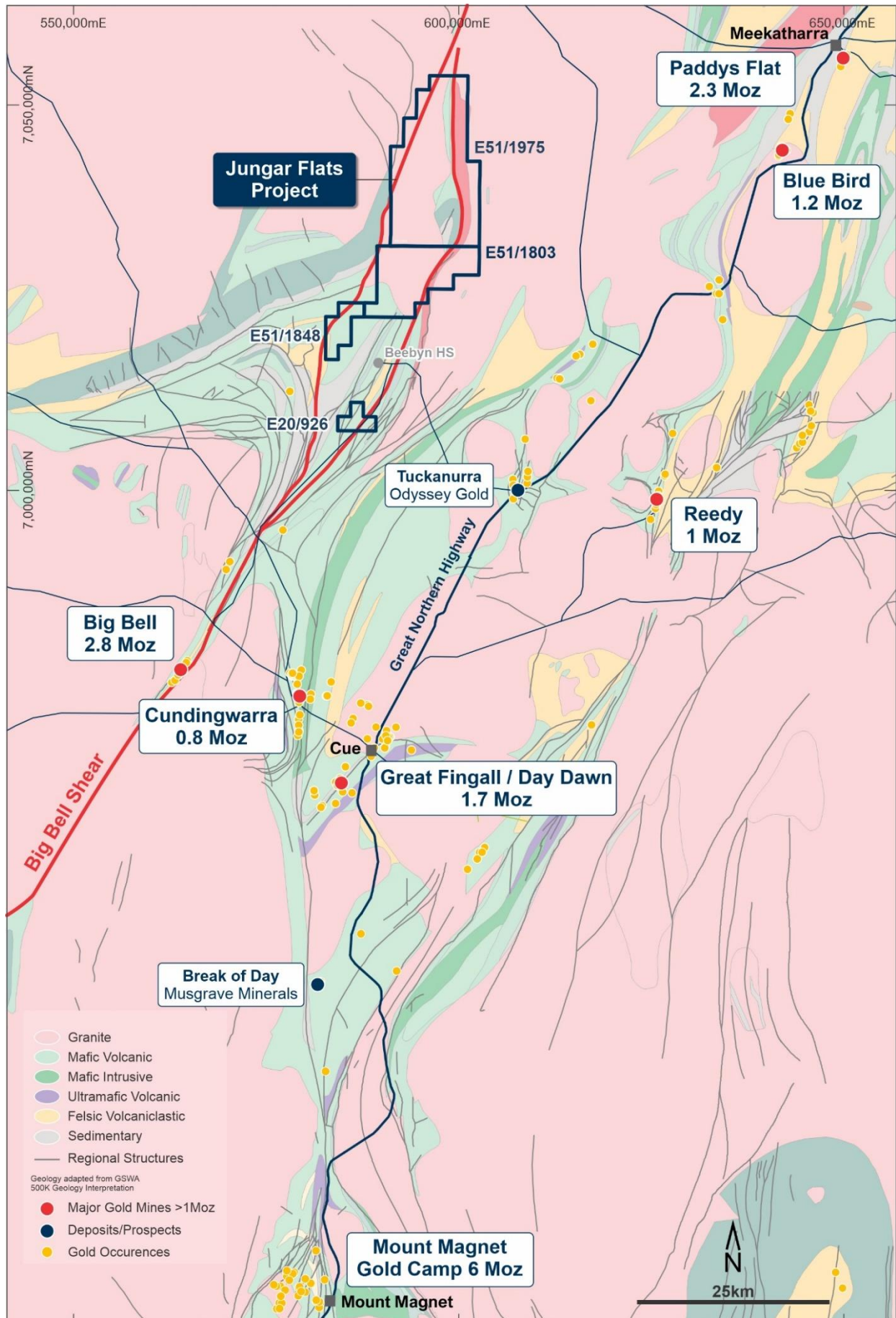


Figure 17: Jungar Flats Project regional geology map showing major gold deposits

4.3.2 Local Geology

Surface geology within the area is dominated by sub-cropping greenstone lithologies and variable thicknesses of alluvial-colluvial scree and sheetwash. Historical drilling completed both within the tenement and adjoining tenements suggests a variable thickness of the cover sequence between 10 m and greater than 140 m along the western edge of the Hope River palaeochannel system, a well-developed hardpan was identified from surface to 15 m. The development of a spatially extensive hardpan may render industry-standard surface geochemical techniques ineffective by masking the responses for any type of bedrock mineralisation (i.e., gold, nickel etc).

4.3.3 Mineralisation

Historical exploration has documented numerous and sometimes isolated occurrences of gold throughout the area of interest. E79 Gold is targeting gold mineralisation similar to the Big Bell deposit along the interpreted trend of the Big Bell Shear.

Previous gold production at Big Bell totalled 2.9 Moz with current owners, Westgold, reporting current Mineral Resources totalling 24 Mt at 2.75 g/t Au for 2.1 Moz contained gold (Westgold, 2021). There is no assurance, with further exploration, that an economic deposit will be found in the Jungar Flats Project.

Gold mineralisation is associated with a distinctive lode horizon that corresponds to a highly deformed felsic volcanic sequence, east of the lode horizon is a thick sequence of amphibolitic rocks with numerous porphyry dykes, immediately overlying the host sequence is a quartz-feldspar-biotite gneiss.

The Big Bell lode is mainly a highly altered and metamorphosed quartz-muscovite and potash feldspar rich schist. The lode itself is up to 50 m thick, has a length of 450 m and has been tested to 1,400 m down plunge. Mineralisation is associated with sulphides, particularly pyrite, which constitutes up to 10% of the lode zone. A wide variety of other sulphides are also present but in lesser volumes. The lode zone is enveloped by biotite and cordierite-rich schist.

Importantly, the mineralogy of the lode reflects a complex metallogeny that includes iron, titanium, copper, zinc, molybdenum, antimony, nickel, tungsten, tin, arsenic, and chromium. This complex mineralogy provides some key elements for the identification of Big Bell-style mineralisation, pathfinder elements (molybdenum, antimony, tungsten, arsenic) and the presence of cordierite/garnet adjacent to the lode zone provides important indicators to apply in the search for gold mineralisation elsewhere along the highly prospective Big Bell Shear.

4.4 Exploration History

The previous exploration of the project and its immediate area has been sporadic, with the majority of the work focusing on the Big Bell Shear. Exploration has been dominantly for gold with variable contributions from Kennecott Explorations (Australia) Pty Ltd (Kennecott), WMC, BHP Gold, CRA Exploration, Posgold Ltd, Newcrest Operations Limited (Newcrest), and Gascoyne Resources (WA) Pty Ltd (Gascoyne). Work conducted by these companies comprised initially surface geochemical sampling, rock chip sampling, geological mapping, geological interpretations from broad-spaced aeromagnetic surveys and followed by regional RAB and aircore drilling. Exploration activities within the project area and its immediate surroundings are summarised below.

Anomalous intersections from historical exploration reported in this section of the ITAR are reported within the context of regional drilling programs as described in Appendix B. CSA Global and the Competent Person consider these intersections to be reported in accordance with the JORC Code, and the quality of the data fit for purpose in informing prospectivity assessments and in justifying further work.

4.4.1 1969 to 1972 – Kennecott Explorations (Australia) Pty Ltd (WAMEX A2727)

Kennecott explored the northern end of the greenstones for nickel mineralisation between 1969 and 1972. Work conducted included aerial false colour photography, geological mapping, and limited rock chip geochemistry. No significant results were reported.

4.4.2 1982 to 1985 – Getty Oil Development Company Ltd (WAMEX A14353)

Getty Oil Development Company Ltd conducted gold exploration targeting a sequence of folded biotitic psammitic and semi-pelitic schists. Work comprised geological mapping, aeromagnetic surveys, rock chip sampling and RAB drilling. RAB drilling completed on a 400 m by 50 m spacing for 286 m totalling 4,940 m. With this drilling, generally, only the bottom 1 m was sampled and assayed, with no anomalous results recorded.

4.4.3 1985 to 1990 – BHP Gold (WAMEX A32829)

BHP Gold undertook gold exploration in the area as a joint venture with Hallmark Gold NL as part of the Big Bell Lineament Project, targeting the interpreted extensions of the Big Bell Shear. Some of this drilling covered current tenement E51/1848, drilling was vertical and completed on 800 m by 100 m spacing. Drilling targeted the residual weathering profile, terminating 6–12 m below the cover sequence, drilling rarely encountered fresh rock with hole depths ranging from 18 m to 24 m, terminating in saprolitic clays. Samples were collected on 6 m intervals and analysed for gold (>5 ppb), arsenic, nickel, copper, and zinc. One drillhole returned an anomalous intercept within the current tenement, JB959 recording 6 m at 0.17 g/t Au from 12 m to the bottom-of-hole (BOH) (refer Table 11).

4.4.4 1992 to 1995 – Newcrest Operations Limited (WAMEX A35095, A37792)

The Beebyn West JV commenced with Hallmark Gold NL in April 1991. Newcrest completed an orientation sampling program targeting the base of hardpan in the previously drilled shallow holes by BHP. Samples were assayed for gold by B/ETA and arsenic, molybdenum, antimony, tungsten, bismuth by inductively coupled plasma-mass spectrometry (ICP-MS), and nickel, copper, silver by atomic absorption spectrometry (AAS). Newcrest targeted the base of hardpan with a follow-up program using a combination of shallow vacuum and mini RAB; this program was conducted on 200 m spaced lines with holes spaced 50 m apart along the lines. The majority of this work was conducted to the immediate west of current tenement E51/1848 encroaching onto the western side of the current tenure. Depth to base of hardpan varied considerably from 1 m to 14 m, averaging 3–4 m over the program. Assaying identified a semi-continuous zone of low gold anomalism (>10 ppb Au with a peak value of 20 ppb) extending over a strike length of approximately 6 km. No work was undertaken to evaluate this low order anomaly which corresponds with an anomalous intercept from BHP drillhole JB959 of 6 m at 0.17 g/t Au from 12 m to BOH (Table 11).

4.4.5 1995 to 1998 – Newcrest Operations Limited (WAMEX A46347, A48932, A51648)

Tenure was held by Hampton Hill Mining NL and exploration was managed by JV partner, Newcrest. The JV held tenure centred over the current tenure and conducted a review of previous exploration, an aeromagnetic survey (100 m line spacing, 60 m sensor height) and ground reconnaissance confirmed a narrow greenstone belt, bounded by the projection of the Big Bell Shear was comprised of amphibolite and dolerite. Work conducted comprised stream sediment sampling, soil geochemistry, and RAB drilling.

Reconnaissance RAB drilling was completed on five traverses variably spaced 900–3,300 m apart with holes spaced 50 m apart along the lines. Holes were drilled vertically, with depths ranging from 1 m to 36 m, with an average hole depth of 16 m. Four-metre composite samples were analysed for gold by fire assay and silver, copper, lead, zinc by aqua regia digest with an AAS finish.

Drillhole WRB068 on the northernmost traverse returned an intercept of 4 m at 0.61 g/t Au from 8 m and 4 m at 0.10 g/t Au from 16 m to BOH (Table 11). Additionally, drillhole WWRB022 returned an intercept of 1 m at 0.17 g/t Au from 16 m to BOH (Table 11); this hole was logged as terminating in Tertiary channel clays and gravels.

4.4.6 2012 to 2014 – Gascoyne Resources (WA) Pty Ltd (WAMEX A100344)

Work undertaken comprised compilation of historical work, and purchase of merged aeromagnetic datasets.

4.4.7 Summary of Historical Drilling

A summary of historical drilling activities completed within the Jungar Flats Project tenure is provided in Table 9, and depicted in Figure 18.

Table 9: Summary of drilling activities completed within the Jungar Flats tenements

Year	Tenement	Drill type	Drillhole series	No. of holes	No. of metres	Company	WAMEX ref.
1984	E51/1975	RAB	No Drillhole ID Allocated, Referenced to Local Grid	286	4,940	Getty Oil Development Company	A14353
1990	E51/1848	RAB	JB605 to JB616, JB618 to JB645, JB652 to JB659, JB778 to JB790, JB818 to JB848, JB870 to JB892, JB931 to JB934, JB954 to JB955, JB960 to JB969, JB983 to JB1015, JB1131 to JB1147, JB1161 to JB1173, JB320-1 to JB320-8	201	3,735	BHP Gold	A32829
1990	E51/1803	RAB	JB893 to JB894	2	63	BHP Gold	A32829
1992	E51/1848	Vacuum/Mini RAB	No Drillhole ID Allocated, Referenced to Local Grid	209	Not Determined	Newcrest Operations	A37792
1995	E51/1975	RAB	WWRB001 to WWRB093	93	1,442	Hampton Hill Mining	A46347

A summary of anomalous gold intercepts (>0.10 g/t Au) recorded from the various historical drilling programs within the Jungar Flats Project tenure is provided in Table 10.

Table 10: Summary of anomalous gold intercepts (>0.10 g/t Au) within the Jungar Flats tenements

Drillhole	Northing (m)	Easting (m)	Depth (m)	From (m)	To (m)	Interval (m)	Au grade (g/t)	Year	WAMEX no.
JB959	7,021,008	583,406	18	12	18	6	0.17	1990	A32829
WWRB022	7,039,400	599,900	17	16	17	1	0.17	1995	A46347
WWRB068	7,044,550	598,950	20	4	8	4	0.61	1995	A46347
				16	20	4	0.10	1995	A46347

4.5 Recent Exploration

Since being granted the Jungar Flats tenements, E79 Exploration has undertaken a desktop review of the previous exploration completed within the project and on surrounding tenure. Exploration data relevant to the project was digitally captured for use in a GIS platform. E79 Exploration has not undertaken any on-ground exploration.

4.6 Exploration Potential

CSA Global considers the Jungar Flats Project is prospective for orogenic gold mineralisation, having positive features in terms of the “Five Question” framework discussed in Section 6 of this report:

- 1) Located within a greenstone belt with a complex tectonic history – an unnamed greenstone belt within the Murchison Province of the Archaean Yilgarn Craton.
- 2) Deep-seated structures that allow for access to deep crustal fluid reservoirs – Big Bell Shear.
- 3) Fluids of one of the three fluid types are possible – however, further study is required.
- 4) Structural pathways within which the fluids travel and access potential trap-sites – magnetic and gravity surveys are planned to better delineate second and third-order structures suggested in existing data.

- 5) Trap sites causing metal precipitation from fluids – geochemical anomalies exist and will be assessed using models of known trap sites (gold deposits) in the region, with detailed field exploration undertaken to test prospects against the model.

Jungar Flats is a project of substantial scale that straddles approximately 30 km of the regionally significant and crustal-scale Big Bell Shear. This structure is associated with known large orogenic-style gold deposits (Figure 17).

CSA Global considers the project area remains prospective for significant gold discovery as:

- Previous exploration history has been spasmodic
- Historical geochemistry and drilling are generally broadly spaced
- The complex regolith is likely to render much of the previous geochemical exploration an ineffective test of the bedrock potential for gold mineralisation.

Additionally, this previous exploration has generated targets that have not been adequately followed up and require further investigation. These targets are summarised below, and their location is shown in Figure 18 in relation to the local geology.

From the interpretation of the publicly available aeromagnetic dataset, E79 Exploration has identified three litho-structural targets on tenement E51/1975. These targets are centred on stratigraphy and structure evaluated by Newcrest which returned a best intercept of 4 m at 0.61 g/t Au from 8 m in drillhole WWRB68.

4.6.1 Target 1975-1

Target 1975-1 is directly along strike from a zone of weak gold anomalism on the adjoining tenement to the north, strong magnetic lithological units with an apparent oblique structure truncating the magnetic units and in the case of the western unit, total magnetic destruction has occurred, evidence for a hydrothermal mineral system (Figure 18).

4.6.2 Target 1975-2

Target 1975-2 covers an area immediately along strike from the northernmost drill line on the 7,044,700 mN line where RAB drillhole WWRB68 recorded an intercept of 4 m at 0.61 g/t Au from 8 m, there appears to be no drilling to the north of this line (Figure 18).

4.6.3 Target 1975-3

Target 1975-3 is directly along strike to the south of line 7,044,700 mN, where there is again apparent magnetic destruction of a moderately magnetic lithological unit (Figure 18).

4.6.4 Target Area 1803-1

Immediately south of tenement E51/1803, exploration completed by Newcrest identified a significant northeast-trending shear zone which was described as containing andalusite schist and reported to be anomalous in gold, arsenic and pathfinder elements tungsten, molybdenum, potassium. This sheared package is interpreted to be similar to the host sequence at Big Bell and is interpreted to trend into tenement E51/1803 (Figure 18).

4.6.5 Target Area 1848-1

Within tenement E51/1848, historical drilling by BHP identified an approximate 6 km long gold anomaly with a best intercept of 6 m at 0.17 g/t Au from 12m to end of hole in drill hole JB959 (Table 11). This significant anomaly has not been fully evaluated (Figure 18).

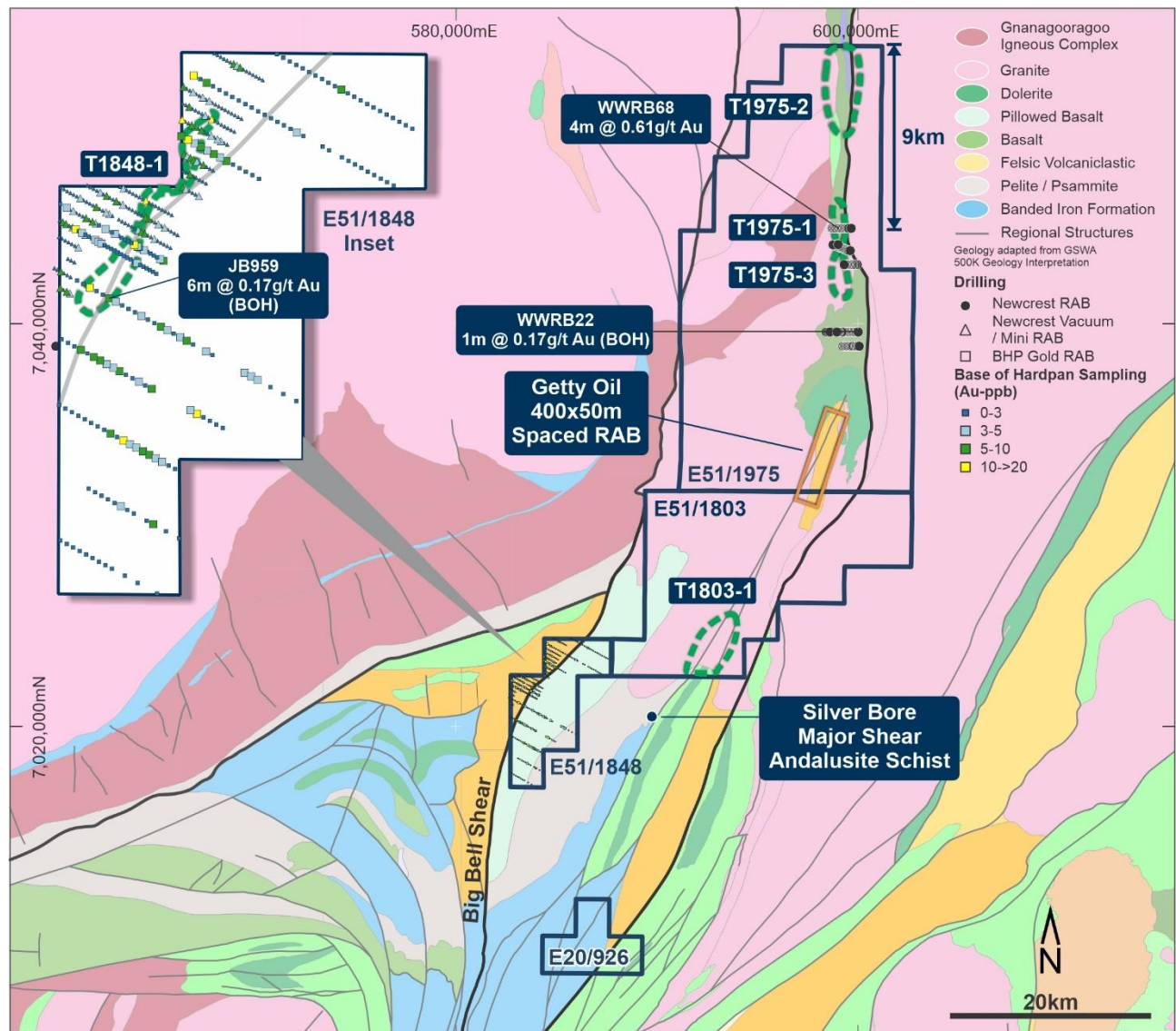


Figure 18: Jungar Flats Project – target summary

4.7 Exploration Strategy

The broad nature of historical exploration across the Jungar Flats Project is considered an inadequate test for gold prospectivity within the tenements.

E79 Gold has advised CSA Global that it plans to take a litho-structural approach to exploration target identification for gold mineralisation using reprocessed aeromagnetic data, geochemistry (lithology type and pathfinder elements) from historical drilling for BOH bedrock, structural interpretation, and development of a 3D geological and targeting framework.

E79 Gold plans to continue research and consolidate the data from all historical exploration activities associated with the tenement. Field reconnaissance will be undertaken to identify and confirm the location of historical drilling and obtain drill chips representative of the underlying bedrock for multi-element geochemical analysis.

E79 Gold plans to evaluate the five target areas which it has identified as warranting further investigation (Sections 4.6.1 to 4.6.5). Activities planned include:

- Geophysical review and acquisition of data.
- Geochemical sampling, initially trialling the CSIRO “ultra-fine” soils method. On a successful trial result, to implement a project-wide geochemical sampling program using the CSIRO “ultra-fine” soil method.

- Commission a heritage survey in preparation for a reconnaissance drill program.
- Reconnaissance drilling using a combination of RAB and aircore drilling methods.

5 Risks

5.1 Exploration and Geology Risks

Mineral exploration is inherently high risk and the probability of making a discovery containing economic mineralisation is low. However, this risk is mitigated by conducting exploration in geological terranes with known mineralisation and/or favourable elements of the gold mineralisation model.

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The interpretations and conclusions reached in this assessment are based on current scientific understanding and the best evidence available at the time of writing. Exploration can be a high-risk activity and there can be no guarantee of certainty that economic quantities of mineralisation of commodities sought will be defined within E79 Exploration's project areas.

The Laverton South and Jungar Flats Projects are considered greenfields exploration projects. Early exploration is an intrinsically risky process. Exploration risk will be mitigated as exploration progresses through the different stages.

Much of the compiled geology data is based on WAMEX reports compiled by way of searches. While certain of the WAMEX reports from which the data is derived discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs, this data is not formally reported. As such, quality, and variability (even where original assays are reported) cannot be assessed. Efforts have been made in the compilation of data to ascertain the grid reference system in which coordinates are reported. However, this is not always reported within the related WAMEX reports. E79 Gold's proposed exploration programs and strategy will endeavour to verify or replicate anomalous results.

CSA Global has completed a high-level review of the historical exploration data, as well as the contemporary data that E79 Gold is compiling and considers the exploration completed to date appropriate for the early-stage nature of these projects. The results have served to confirm the potential for orogenic gold mineralisation indicated by the historical exploration and production records and support the conceptual exploration model for this style of mineralisation in the region. Further exploration is warranted.

6 Proposed Exploration Budget Summary

E79 Gold provided CSA Global with a copy of its planned expenditure for the Laverton South and Jungar Flats Projects for an initial two-year period following listing on the ASX. Table 11 provides a summary of expenditure by activity for the Laverton South and Jungar Flats Projects for the planned capital raising of A\$4 million and a total based on a A\$7 million capital raising. All costs included are in Australian dollars (A\$).

Table 11: Proposed exploration expenditure summary by activity

Project exploration activity	Exploration budget (A\$' thousands)					
	Minimum subscription (A\$4 million)			Maximum subscription (A\$7 million)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Laverton South – Lake Yindana						
Geophysics – ground gravity	90	-	90	90	-	90
Drilling						
- Broad spaced RAB (320 m by 80 m)	400	-	400	700	-	700
- Infill RAB (160 m by 40 m)	-	400	400	-	700	700
- RC	-	600	600	-	1,020	1,020
Laverton South – St Barbara JV						
Geophysics – 3D seismic	250	-	250	250	-	250
Drilling						
- RC	300	-	300	480	-	480
- Diamond	-	330	330	-	550	550
Subtotal	1,040	1,330	2,370	1,520	2,270	3,790
Jungar Flats						
Geophysics review and acquisition	80	-	80	80	-	80
Geochemical sampling						
- Trial CSIRO “ultra-fine” soils	30	-	30	30	-	30
- Tenement-wide CSIRO “ultra-fine” soils	150	-	150	150	-	150
Drilling						
- RAB/aircore	-	350	350	-	1,050	1,050
- RC	-	-	-	-	720	720
Subtotal	260	350	610	260	1,770	2,030
EXPLORATION TOTAL	1,300	1,680	2,980	1,780	4,040	5,820

The proposed budget is considered consistent with the exploration potential of E79 Exploration’s projects and is considered adequate to cover the costs of the proposed program. The budgeted exploration expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

The mineral properties held by E79 Exploration are considered to be “exploration projects” that are intrinsically speculative. The Laverton South and Jungar Flats Projects are at a relatively early exploration stage. CSA Global considers, however, that the Projects have sound technical merit and to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programs.

At least half of the liquid assets held, or funds proposed to be raised by E79 Gold, are understood to be committed to the exploration, development, and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that E79 Gold has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

The Company has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocations, and warranted by the exploration potential of the

Projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

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7.1 WAMEX Reports

7.1.1 Laverton South Project

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Pinjin JV North

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3. Production – Icen Gold Limited Prospectus, 2021, Independent Geologist Report, 130pp. Resources – AngloGold Ashanti 2019 Mineral Resource & Reserve Statement.
4. Production – Matsa Resources Limited ASX Announcement, 28 March 2018. Resources – Matsa Resources Limited 2020 Annual Report.
5. Production – Saracen Annual Reports 2017, 2018, 2019. Resources – Saracen Annual Report 2020.
6. Production – Hawthorn Resources Limited 2020 Annual Report. Resources – Hawthorn Resources Limited Mineral Resource Update, 31 January 2020.
7. Resources – Apollo Consolidated Limited 2020 Annual Report.
8. Resources – Apollo Consolidated Limited 2020 Annual Report.
9. Resources – Breaker Resources Limited 2020 Annual Report.
10. Resources- Black Cat Syndicate Limited 2020 Annual Report.

8 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia(www.wikipedia.org).

aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft to record magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
aircore drilling	A relatively inexpensive drilling technique similar to RCP drilling, in which an annular bit attached to the end of the drill rods, and the drill cuttings are returned to the surface inside the rods.
amphibolite	A mafic metamorphic rock consisting mainly of amphibole minerals, especially hornblende and actinolite.
anomaly	An area where exploration has revealed results higher than the local background level.
Archæan	The oldest geological period, pertaining to rocks older than about 2,500 million years.
assay	The testing and quantification metals of interest within a sample.
auger	Geochemical sampling technique involving the use of either a hand auger or a small drilling rig with an auger bit.
carbonate	Rock or mineral dominated by the carbonate ion (CO_3^{2-}), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron, carbon, and oxygen. Essential component of limestones and marbles.
Craton	An old and stable part of the continental lithosphere.
diamond drilling	Drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock.
domain	Geological zone of rock with similar geostatistical properties; typically, a zone of mineralisation.
dyke	A tabular body of intrusive igneous rock, crosscutting the host strata at a high angle.
en echelon	Closely spaced, parallel or subparallel, overlapping or step-like minor structural features in rock, which lie oblique to the overall structural trend.
fault	A wide zone of structural dislocation and faulting.
geochemical	Pertains to the concentration of an element.
geochronology	The science of determining the absolute age of rocks. Dating methods involve measuring the amount of radioactive decay of a radioactive isotope with a known half-life.
geophysical	Pertains to the physical properties of a rock mass.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
greenstone	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
ground magnetic	Geophysical survey method using a hand-held magnetometer to record the strength of the Earth's magnetic field usually along a grid.
intrusive	Any igneous rock formed by intrusion and cooling of hot liquid rock below the Earth's surface.
lithology	The description of a rock unit's physical characteristics visible in hand or core samples, such as colour texture grain-size and composition.
lode	A deposit of metalliferous ore formed in a fissure or vein.
mafic	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron.

metamorphic	A rock that has been altered by metamorphism from a pre-existing igneous or sedimentary rock type.
mobile metal ion	MMI is a geochemical exploration method whereby mobile metal ions, adsorbed onto the surface of screened soil particles, are dissolved using patented chemical extractants and analysed at ppb levels. This method is more sensitive than conventional geochemical methods.
outcrop	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
pegmatite	An exceptionally coarse-grained igneous rock with interlocking crystals, usually found as irregular dykes, lenses or veins around the margins of batholiths.
pluton	Body of intrusive igneous rock, typically several kilometres in dimension
porphyry	Igneous rocks in which large crystals (phenocrysts) are set in finer groundmass, which may be crystalline or glass.
quartz	Common mineral composed of crystalline silica, with chemical formula SiO ₂ .
RAB drilling	(rotary air blast drilling) A relatively inexpensive but less accurate percussion drilling technique involving the collection of sample returned by compressed air from outside the drill rods.
RCP drilling	(reverse circulation percussion drilling) A percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
saprolite	Soft clayey porous rock formed by in-place chemical weathering of rocks
schist	A metamorphic rock dominated by fibrous or platy minerals, with a strongly foliated fabric (schistose cleavage).
sedimentary	A term describing a rock formed from sediments.
shear	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
shoot	Part of an orebody of elongated shape where higher grades are concentrated.
soil sampling	The collection of soil specimens for mineral analysis.
strata	Sedimentary rock layers.
stratigraphic	Pertaining to the composition, sequence, and correlation of stratified rocks.
strike	Horizontal direction or trend of a geological strata or structure.
structural	Pertaining to rock deformation or to features that result from it.
superterrane	Composite terranes that comprise groups of individual terranes and other assemblages that share a distinctive tectonic history.
terrane	Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant.
Transpressional	A type of strike-slip deformation that deviates from simple shear because of a simultaneous component of shortening perpendicular to the fault plane.
ultramafic	Igneous and meta-igneous rocks composed of greater than 90% mafic minerals with very high magnesium and iron content, very low silica, and potassium content.
volcanics	Rocks formed or derived from volcanic activity.
younging	Direction in which stratigraphy becomes younger for a particular formation.

9 Abbreviations and Units of Measurement

A\$	Australian dollars
AAS	atomic absorption spectrometry
Aberfoyle	Aberfoyle Resources Limited
AIG	Australian Institute of Geoscientists
AMIRA	formerly the Australian Minerals Industry Research Association
Apollo	Apollo Consolidated Limited
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BHP	BHP Minerals
BIF	banded iron formation
BOH	bottom-of-hole
CGSG	Corporate Geoscience Group
CSA Global	CSA Global Pty Ltd
DMIRS	Department of Mines, Industry Regulation and Safety
E79 Exploration	E79 Exploration Pty Ltd
E79 Gold	E79 Gold Mines Limited
EOH	end of hole
Fe	iron
g/t	grams per tonne analogous with ppm
Gascoyne	Gascoyne Resources (WA) Pty Ltd
Gryphon	Gryphon Minerals Limited
Hawthorn	Hawthorn Resources Limited
IAR	Integrated Annual Report
ICP-MS	inductively coupled plasma-mass spectrometry
ITAR	Independent Technical Assessment Report
JV	joint venture
Kennecott	Kennecott Explorations (Australia) Pty Ltd
km	kilometres
km ²	square kilometres
Legacy	Legacy Iron Ore Limited
LTZ	Laverton Tectonic Zone
m	metre(s)
M	million(s)
Metals Exploration	Metals Exploration Limited

Metex	Metex Resources Limited
Mg	magnesium
Moz	million ounces
MRIWA	Minerals Research Institute of Western Australia
Newcrest	Newcrest Operations Limited
NSR	net smelter return
oz	Troy ounce – equivalent to 31.1035 g
Placer	Placer Dome Asia Pacific Limited
pmdCRC	Predictive Mineral Discovery – Cooperative Research Centre
ppb	parts per billion
ppm	parts per million analogous with g/t
QAQC	quality assurance and quality control (for sampling and assaying)
RAB	rotary air blast
RC	reverse circulation
Renaissance	Renaissance Minerals Limited
St Barbara	St Barbara Limited
TTG	tonalite-trondhjemite-granodiorite
UAL	Uranerz Australia Pty Ltd
Westgold	Westgold Resources Limited
WMC	Western Mining Corporation

Appendix A JORC Code Table 1 – Laverton South Project Exploration

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Majority of data presented predates E79 Exploration Pty Ltd (E79 Exploration) involvement in the Laverton South Project.</p> <p>Refer to Section 3.4 of this Independent Technical Assessment Report (ITAR) for project exploration history.</p> <p>Pre St Barbara Limited</p> <p>Data is sourced from past explorers' reports (open file) and previously compiled past explorers' databases. Limited documentation indicates sampling was undertaken using Industry standard practices utilising soil geochemical sampling, auger, rotary air blast (RAB), aircore (AC) and reverse circulation (RC) drilling.</p> <p>Soil geochemical sampling and auger sampling is considered of limited use by E79 Gold, due to the complex surface and subsurface regolith observed in a significant portion of the project area which renders these sampling techniques "ineffective". The Competent Person is of the opinion that it is appropriate not to consider these sampling programs as effective.</p> <p>St Barbara Limited</p> <p>Exploration undertaken comprised AC drilling, with drillholes completed on 50 m or 100 m spacings with variable line spacing between 250 m and 1.2 km or as individual scout lines.</p> <p>Samples were collected from a rig-mounted cyclone by bucket and were then placed directly on the ground in neat rows of between ten and twenty (depending on hole depth).</p> <p>Drill spoil was sampled with a scoop to generate either 2 m or 4 m composite samples of approximately 3 kg.</p> <p>The composite samples were submitted to Bureau Veritas Minerals Pty Ltd, Perth where they were sorted and dried, crushed to 10 mm and pulverised to -75 µm. A 40 g charge of pulverised sample was then digested with aqua regia with a gold analysis by inductively coupled plasma-mass spectrometry (ICP-MS) to a detection limit of 1 ppb. The same digested sample was also tested for arsenic by inductively coupled plasma-atomic emission spectroscopy (ICP-AES) to 1 ppm detection limit.</p> <p>Anomalous AC composite samples (>100 ppb Au) were subsampled on a metre-by-metre basis using an aluminium scoop. These samples were submitted to Bureau Veritas Minerals Pty Ltd, Perth where they were sorted and dried, crushed to 10 mm and pulverised to 75 µm. A 40 g charge of pulverised sample was then analysed for gold, palladium, and platinum by fire assay with an ICP finish to a detection limit of 1 ppb.</p> <p>Representative specimens from end-of-hole (EOH) AC rock chips were stored in plastic chip trays for future reference.</p> <p>The EOH AC samples as well as a selection of RC samples were submitted to Genalysis and were prepared in the same manner. A 10 g charge of pulverised sample was then digested by four-acid digestion with analysis by the Scott Halley technique (ICP-OES & ICP-MS to ultra-trace levels) via 4A/OM20 method for 60 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, Ln, K, La, Li, Lu, Mg, Mn, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, & Zr).</p> <p>E79 Exploration (formerly Stakewell Pty Ltd)</p> <p>Exploration undertaken comprised RCP drilling, two drillholes have been completed spaced approximately 1,300 m apart.</p> <p>Samples were collected from a rig-mounted cone splitter cyclone collected in plastic bags and then placed in neat rows of between 10 and 20 (depending on hole depth).</p> <p>Drill spoil was sampled with a PVC spear to generate 4 m composite samples of approximately 3 kg.</p> <p>The composite samples were submitted to MinAnalytical, Sample Preparation Facility in Kalgoorlie where they were sorted and dried, crushed to 10 mm and pulverised to -75 µm. A 10 g charge of pulverised sample was then digested with aqua regia, gold was analysed by ICP-MS to a detection limit of 0.01 ppm. The same digested sample was also analysed for arsenic by ICP-OES to 2 ppm detection limit.</p>

Criteria	Commentary
Drilling techniques	<p>Pre-St Barbara Limited</p> <p>Historical RAB, AC and RCP drilling was undertaken by numerous companies in the project area. Details for individual drilling programs are variable, utilising different drill rigs/drill companies. From the information reviewed, it appears that drilling was conducted using industry-standard techniques. Information and results from these programs will only be used as a guide for future exploration programs.</p> <p>St Barbara Limited</p> <p>AC drilling was conducted with an 85 mm diameter bit. All holes drilled targeted blade refusal which was generally at the fresh rock interface, however, some holes failed to penetrate the transported cover sequence or stopped in weathered rock due to ground condition issues. Drilling was conducted by Raglan Drilling with a truck-mounted R/A 180 rig with 750 cfm and 350 psi.</p> <p>E79 Exploration (formerly Stakewell Pty Ltd)</p> <p>RCP drilling was conducted by Challenge Drilling, a Kalgoorlie-based drill contractor.</p>
Drill sample recovery	<p>Pre-St Barbara Limited</p> <p>Given the historical nature of the drilling and the large proportion of holes are either RAB or AC, there is limited documentation of sample recovery for these historical drillholes. Therefore, the quality of the historical data cannot be confirmed, and the Competent Person is of the opinion that the data is only sufficient to use as an aid for planning future exploration.</p> <p>St Barbara Limited</p> <p>Sample recoveries and condition (wet/dry) were routinely recorded.</p> <p>The drill cyclone and sample buckets were cleaned regularly, in particular after wet ground was encountered. The cyclone was also cleaned several times during the course of each hole and after the completion of each hole.</p> <p>E79 Exploration (formerly Stakewell Pty Ltd)</p> <p>Sample recoveries and sample condition was routinely recorded, all samples were logged as dry.</p> <p>The drill cyclone was cleaned regularly at rod changes and after the completion of each hole.</p>
Logging	<p>Pre St Barbara Limited</p> <p>Quality of geological logging was variable. These historical holes have been logged in a qualitative manner for lithology, weathering/oxidation, structure, and alteration.</p> <p>Drilling was reconnaissance in nature and the Competent Person is of the opinion that the historical logging data is only sufficient to use for planning further exploration.</p> <p>St Barbara Limited</p> <p>All drillholes were logged in full for lithology, alteration, weathering/regolith, and colour.</p> <p>AC logging is both qualitative and quantitative.</p> <p>E79 Exploration (formerly Stakewell Pty Ltd)</p> <p>Drillholes were logged in detail for lithology, weathering/regolith, alteration, and structure.</p>
Subsampling techniques and sample preparation	<p>Limited documentation is available for the historical sampling programs.</p> <p>The Competent Person is of the opinion that confidence in the historical analytical data is significantly reduced by this lack of information and therefore the data is only suitable for planning further exploration.</p> <p>St Barbara Limited</p> <p>AC samples were collected as both dry and wet samples using a sample scoop.</p> <p>All composite samples were sorted, dried, crushed and pulverised to produce a 40 g charge prior to fire assay.</p> <p>Samples were collected at 1 m intervals and composited in 2 m or 4 m samples using a scoop to sample individual metre samples.</p> <p>Quality control procedures for composite sampling involved the insertion of certified reference material, field duplicates and blanks at ratios of 1:50.</p> <p>Bureau Veritas inserted certified samples and replicates and lab repeats.</p> <p>E79 Exploration (formerly Stakewell Pty Ltd)</p> <p>Samples were collected as composites using a PVC spear from the individual 1 m plastic bags.</p> <p>Samples were sorted, dried, crushed and pulverised to produce a 10 g charge prior to assaying.</p> <p>MinAnalytical inserted certified samples and replicates and lab repeats.</p>

Criteria	Commentary
Quality of assay data and laboratory tests	<p>Pre-St Barbara Limited</p> <p>Historical drillholes were assayed dominantly for gold and arsenic with some assaying for copper, lead, zinc, and silver using a variety of techniques, with gold analysis being dominantly by aqua regia with an atomic absorption spectrometry (AAS) finish. There is limited documentation of QAQC procedures for this historical work, although it is assumed that the programs were conducted using industry standard techniques.</p> <p>The quality of the historical data cannot be confirmed, and the Competent Person is of the opinion that the historical data is only sufficient to use for planning further exploration.</p> <p>St Barbara Limited</p> <p>The AC composite samples used a 40 g charge with an aqua regia digest which is considered appropriate for analysis of the regolith dominated sample medium.</p> <p>Certified reference material was inserted into the sample stream at a ratio of 1:50.</p> <p>Field duplicates and blanks were inserted at a ratio of 1:50.</p> <p>Bureau Veritas inserted certified standards and replicates and lab repeats.</p> <p>E79 Exploration (formerly Stakewell Pty Ltd)</p> <p>RC composite samples were analysed using a 10 g with an aqua regia digest and analysed for gold, which is considered appropriate for the lithologies intersected and the style of mineralisation being evaluated.</p> <p>Certified reference material was inserted into the sample stream at a ratio of 1:40.</p> <p>No field duplicates or blanks were utilised for the RC drill program.</p> <p>MinAnalytical inserted certified standards and replicates and lab repeats.</p>
Verification of sampling and assaying	<p>There are no samples of the historical drillholes available for re-assay submission.</p> <p>No documentation exists for the processes or procedures guiding data collection, collation, verification, and storage for historical drilling.</p> <p>Logging of data was completed in the field on paper logs and assays were also added onto the paper logs on receipt of assays</p> <p>The quality and veracity of the historical data cannot be confirmed, and the Competent Person is of the opinion that the data is only sufficient to use for planning further exploration.</p> <p>St Barbara Limited</p> <p>Primary geological and sampling data was recorded into made for purpose excel spreadsheets. Data was then transferred into the St Barbara corporate DataShed database where it was validated by an experienced database geologist.</p> <p>No adjustments to assay data were made.</p> <p>E79 Exploration (formerly Stakewell Pty Ltd)</p> <p>Geological, sampling and surveying data was recorded in a Microsoft Excel spreadsheet.</p>
Location of data points	<p>Pre St Barbara Limited</p> <p>Historical programs were completed on AMG84 zone 51 grid, there is limited documentation on the methodology of drillhole collar pickups on completion of drilling. Coordinates in the database have been transformed to MGA94.</p> <p>No downhole surveys were recorded for the drilling.</p> <p>Topographic control is considered adequate for the early stage of exploration.</p> <p>St Barbara Limited</p> <p>Prior to drilling, all holes were marked out using a handheld global positioning system (GPS) with ± 3 m accuracy for easting and northing. Upon completion of the program all holes were resurveyed using a differential GPS with decimetre accuracy to determine the final collar positions.</p> <p>No downhole surveys were conducted on AC holes.</p> <p>All locations were captured in MGA94 zone 51 grid.</p> <p>E79 Exploration (formerly Stakewell Pty Ltd)</p> <p>Drillholes were picked up using a handheld GPS with a ± 3 m accuracy for easting and northing.</p> <p>Downhole surveying was conducted upon completion of the drilling using an AXIS north seeking gyro.</p> <p>Drillholes were located and captured in MGA94 zone51 grid.</p>

Criteria	Commentary
Data spacing and distribution	<p>Pre St Barbara Limited Historical drilling completed on variable spacing ranging from 100 m by 20 m drill spacing to 400 m by 50 m or as individual scout lines.</p> <p>St Barbara Limited AC drillholes were on 50 m or 100 m spacings, with line spacings ranging between 250 m and 1.2 km or as individual scout lines.</p> <p>Reported AC results are based on the 1 m fire assay re-splits of original 4 m composite samples or the original composite sampling.</p> <p>E79 Exploration (formerly Stakewell Pty Ltd) Drilling was completed as individual holes approximately 1,300 m apart.</p>
Orientation of data in relation to geological structure	<p>Pre St Barbara Limited Historical drillholes have been drilled from numerous directions.</p> <p>St Barbara Limited Majority of the AC drilling had a dip and azimuth of -60/270. Where drilling conditions were difficult due to deep transported cover, holes were drilled vertically. Drilling was designed on east-west traverses which is broadly perpendicular to the regional structures known to control mineralisation.</p> <p>E79 Exploration (formerly Stakewell Pty Ltd) RCP drilling was completed with a dip and azimuth of -60/090, perpendicular to the interpreted orientation of the greenstone corridor.</p>
Sample security	<p>Pre St Barbara Limited No information is available for the historical drilling.</p> <p>St Barbara Limited Only trained and experienced contractors and company personnel were allowed to collect the samples; all samples were held within a secure company location before dispatch to Bureau Veritas in Perth for gold analysis.</p> <p>E79 Exploration (formerly Stakewell Pty Ltd) The supervising geologist personally collected the samples and delivered the samples to MinAnalytical in Kalgoorlie.</p>
Audits or reviews	<p>Pre-St Barbara Limited No audits or reviews of the sampling techniques and data were identified from historical reporting.</p> <p>St Barbara Limited No audits or reviews of sampling protocols have been completed.</p> <p>E79 Exploration (formerly Stakewell Pty Ltd) No audits or reviews of sampling protocols have been completed.</p>

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Commentary
Mineral tenement and land tenure status	All tenements subject to this ITAR are described in the Solicitor's Report of this Prospectus.
Exploration done by other parties	<p>There have been numerous historical holders of tenure covering the current project area.</p> <p>Exploration has been conducted by numerous companies including but not limited to Newmont Pty Ltd, Uranerz Australia Pty Ltd, BHP Exploration, Indian Ocean Resources Limited, Gutnick Resources, Hawthorn Resources Limited, Renaissance Minerals Limited, Aberfoyle Exploration Limited, Metals X Exploration, and St Barbara Limited.</p> <p>Historical exploration has been detailed in the body of the ITAR. Refer to Section 3.4 (Exploration History).</p>
Geology	The project area covers Archæan greenstones within the highly prospective Eastern Goldfields Province of the Yilgarn Craton. The project covers portions of the prospective Laverton Tectonic Zone. Geology is detailed further in the ITAR.

Criteria	Commentary
Drillhole information	Drillhole information for holes returning all anomalous results (> 0.10 g/t Au) have been reported in intercept summary tables within the ITAR. All intercepts are reported as downhole intercepts.
Data aggregation methods	Anomalous intercepts have been reported, using a cut-off of 0.10 g/t Au over 2 m by downhole averaging of individual grades weighted by sample length. No metal equivalent values have been used.
Relationship between mineralisation widths and intersection lengths	As insufficient significant mineralisation has been intersected at this stage of the exploration program, the orientation and geometry of mineralisation is largely unknown, and this criterion is not yet of relevance to the project.
Diagrams	Representative diagrams are provided in the ITAR.
Balanced reporting	An ITAR provides, by design, balanced reporting by an independent specialist.
Other substantive exploration data	Significant geophysical exploration programs have been undertaken across the project area by previous explorers, as described in the accompanying ITAR.
Further work	The proposed exploration schedule for the next two years is outlined in the accompanying ITAR.

Appendix B JORC Code Table 1 – Jungar Flats Project Exploration

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Majority of data presented predates E79 Exploration Pty Ltd (E79 Exploration) involvement in the Laverton South Project. See Section 3.4 of this Independent Technical Assessment Report (ITAR) for project exploration history.</p> <p>Data is sourced from past explorers' reports (open file) and previously compiled past explorers' databases. Documentation reviewed indicates sampling was undertaken using Industry standard practices utilising soil geochemical sampling, vacuum, and rotary air blast (RAB) drilling.</p> <p>E79 Exploration considers surface geochemical sampling techniques are of limited use due to the complex surface and subsurface regolith observed in a significant portion of the project area which renders these sampling techniques "ineffective", and the Competent Person is of the opinion that it is appropriate not to consider these sampling programs in this report.</p>
Drilling techniques	<p>Historical RAB drilling was undertaken by several companies in the project area. Details for individual drilling programs are variable, utilising different drill rigs/drill companies. From the information reviewed, it appears that drilling was conducted using industry standard techniques. Information and results from these programs will only be used as a guide for future exploration programs.</p>
Drill sample recovery	<p>There is limited documentation of sample recovery for these historical drill programs. Therefore, the quality of the historical data cannot be confirmed, and the Competent Person is of the opinion that the data is only sufficient to use as an aid for planning future exploration.</p>
Logging	<p>Quality of geological logging was variable. These historical holes have been logged in a qualitative manner for lithology, weathering/oxidation, structure, and alteration.</p> <p>Drilling was reconnaissance in nature and the Competent Person is of the opinion that the historical logging data is only sufficient to use for planning further exploration.</p>
Subsampling techniques and sample preparation	<p>Limited documentation is available for the historical sampling programs, although it is assumed sampling was conducted using industry standard techniques.</p> <p>The Competent Person is of the opinion that confidence in the historical analytical data is significantly reduced by this lack of information and therefore the data is only suitable for planning further exploration.</p>
Quality of assay data and laboratory tests	<p>Historical drillholes were assayed dominantly for gold and arsenic with some assaying for copper, lead, zinc, and silver using a variety of techniques with gold analysis being dominantly by aqua regia with an atomic absorption spectrometry (AAS) finish. There is no documentation of QAQC procedures for this historical work, although it is assumed that the programs were conducted using industry standard techniques.</p> <p>The quality of the historical data cannot be confirmed, and the Competent Person is of the opinion that the historical data is only sufficient to use for planning future exploration.</p>
Verification of sampling and assaying	<p>There are no samples of the historical drillholes available for re-assay submission.</p> <p>No documentation exists for the processes or procedures guiding data collection, collation, verification, and storage for historical drilling.</p> <p>Logging of data was completed in the field on paper logs and assays were added onto the paper logs on receipt of assays, assay certificates are included in WAMEX reports.</p> <p>The quality and veracity of the historical data cannot be confirmed, and the Competent Person is of the opinion that the data is only sufficient to use for planning further exploration.</p>
Location of data points	<p>Historical programs were completed on local grids and recorded in local grid, subsequent explorers located the holes in AMG84 zone 51 grid, there is no documentation on the veracity and methodology of drillhole collar pickups. Coordinates in the database have been transformed to MGA94.</p> <p>No downhole surveys were recorded for the drilling.</p> <p>Topographic control is considered adequate for the early stage of exploration.</p>
Data spacing and distribution	<p>Historical drilling completed were broad spaced and regional in nature with variable spacing ranging from 800 m by 50 m drill spacing to 200 m by 50 m or as broader individual scout lines.</p>

Criteria	Commentary
Orientation of data in relation to geological structure	Historical drilling was completed on oriented local grids perpendicular to the interpreted strike of the underlying bedrock.
Sample security	No information is available for the historical drilling.
Audits or reviews	No audits or reviews of the sampling techniques and data were identified from historical reporting.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	All tenements subject to this ITAR are described in the Solicitor's Report of this Prospectus.
Exploration done by other parties	There have been numerous historical holders of tenure covering the current project area. Exploration has been conducted by companies including but not limited to Newmont Pty Ltd, Uranerz Australia Pty Ltd, BHP Exploration, Indian Ocean Resources Limited, Gutnick Resources, Hawthorn Resources Limited, Renaissance Minerals Limited, Aberfoyle Exploration Limited, Metals X Exploration, and St Barbara Limited. Historical exploration has been detailed in the body of the ITAR (refer to Section 4.4).
Geology	The project area covers Archæan greenstones within the highly prospective Eastern Goldfields Province of the Yilgarn Craton. The project covers portions of the prospective Laverton Tectonic Zone. Geology is detailed further in the ITAR.
Drillhole information	Drillhole information for all holes returning anomalous results (>0.10 g/t Au) have been reported in intercept summary tables within the ITAR. All intercepts are reported as downhole intercepts.
Data aggregation methods	Anomalous intercepts have been reported, using a cut-off of 0.10 g/t Au over 2 m by downhole averaging of individual grades weighted by sample length. No metal equivalent values have been used.
Relationship between mineralisation widths and intersection lengths	As insufficient significant mineralisation has been intersected at this stage of the exploration program, the orientation and geometry of mineralisation is largely unknown, and this criterion is not yet of relevance to the project.
Diagrams	Representative diagrams are provided in the ITAR.
Balanced reporting	An ITAR provides, by design, balanced reporting by an independent specialist.
Other substantive exploration data	Significant geophysical exploration programs have been undertaken across the project areas by previous explorers, as described in the accompanying ITAR.
Further work	The proposed exploration schedule for the next two years is outlined in the accompanying ITAR.



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ANNEXURE B – SOLICITOR'S REPORT ON TENEMENTS

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17 August 2021

Your Ref:
Our Ref: MPF:SBR:2449-14
Contact: Mark Foster
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The Board of Directors
E79 Gold Mines Limited
First Floor
168 Stirling Highway
Nedlands WA 6009

Dear Board of Directors

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the initial public offer of 20,000,000 shares in the capital of E79 Gold Mines Limited (ACN 124 782 038) (**Company**) at an issue price of \$0.20 per share to raise up to \$4,000,000, with oversubscriptions of up to a further 15,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$3,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the non-standard conditions relating to the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section 2 of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

- (a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines,

Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were conducted on 5 July 2021 and updated on 17 August 2021. Key details on the status of the Tenements are set out in Part I of this Report;

- (b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 8 July 2021 and updated on 17 August 2021. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report and Part II of this Report;
- (c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites and other heritage places over the Tenements (**Heritage Searches**). These searches were conducted on 5 July 2021 and updated on 17 August 2021. Details of any Aboriginal Sites are set out in Part II of this Report;
- (d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 5 July 2021 and updated on 17 August 2021. Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and
- (e) we have reviewed all agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches. Those that we consider material to the Tenements are summarised in section Part III of the Prospectus.

2. **OPINION**

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) the Company's interest in the Tenements;
- (b) the validity and good standing of the Tenements; and
- (c) third party interests, including encumbrances and private land, in relation to the Tenements.

3. **EXECUTIVE SUMMARY**

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

- (a) **Crown land**

Some land the subject of the Tenements overlaps Crown land. Further details are provided in Section 8 of this Report. The Mining Act imposes prohibitions

on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap Crown land without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the Crown land. Although the Company will be able to undertake its proposed activities on those parts of the granted Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

(b) **Company's interest**

The Company does not currently have a registered interest in any of the Tenements, as it is not the registered holder of any of the Tenements.

The Company, E79 Exploration Pty Ltd (ACN 162 751 386) (**E79 Exploration**) and its major shareholders Ironside Pty Ltd <Ironside Family Trust>, Goldwork Asset Pty Ltd <Cairns Family Trust> and Benkari Group Pty Ltd <Tipara Investments Trust> (together, the **Major Shareholders**) entered into a share sale agreement (**Acquisition Agreement**) pursuant to which the Company agreed to acquire 100% of the issued capital of E79 Exploration, an entity which is the legal and beneficial owner of, or has earn-in and joint venture rights in, the Tenements.

E79 Exploration has entered into a farm-in and joint venture agreement with St Barbara Limited (ACN 009 165 066) (**St Barbara**) dated 23 March 2021 pursuant to which E79 Exploration has the right to earn up to an 80% interest in certain Tenements.

A summary of the material terms of the agreements are set out in Part III of this Report.

(c) **Native title and Aboriginal Tenements**

Four (4) of the Tenements are within the external boundaries of a claim of Native Title. There are also areas or objects of Aboriginal heritage located on some of the Tenements which was identified from the Heritage Searches.

Please refer to Part II of this Report for further information.

4. DESCRIPTION OF THE TENEMENTS

The Tenements comprise of fourteen (14) granted exploration licences granted under the *Mining Act 1978* (WA) (**Mining Act**). Part I of this Report provides a list of the Tenements. Set out below is a description of the nature and key terms of this type of mining tenement.

4.1 Exploration Licence

(a) Rights

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) Term

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) Retention status

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) Conditions

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in this Report. Details of non-standard conditions relating to the Tenements are listed in Part I of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) Relinquishment

The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) Priority to apply for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) Transfer

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

5. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements.

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report).

It is noted that a standard Aboriginal heritage agreement has been entered into in respect of the Tenements (as noted in Part II of this Report) which sets out the obligations of the parties holding an interest in the Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

5.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Indigenous Australians may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

5.2 Western Australian legislation

Tenements located in Western Australia are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons of

Aboriginal descent. Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any aboriginal sites exist and to avoid inadvertent disruption of these sites.

Aboriginal sites and other heritage places were identified from the Heritage Searches (as noted in Part II of this Report).

We note, however, that there may be unregistered or otherwise undiscovered Aboriginal heritage sites on the Tenements.

The consent of the Minister for Aboriginal Affairs (WA) is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site. This requires submissions from the tenement holder to the DPLH on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.

6. NATIVE TITLE

6.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands¹. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

- (a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or
- (b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993* (Cth) (**NTA**):

- (a) provides a process for indigenous people to claim native title rights² and compensation³;
- (b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments⁴; and
- (c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

¹ *Mabo v Queensland (No 2)* (1992) 175 CLR 1

² Parts 3 and 4 of the NTA

³ Part 3, Division 5 of the NTA

⁴ Part 2, Division 2 of the NTA

6.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

6.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

- (a) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
- (b) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
- (c) an indigenous land use agreement; and
- (d) the infrastructure process.

Future Act procedures are provided below.

6.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

6.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

6.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

6.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

6.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

- (a) the area to which the mining tenement applies is not extended;
- (b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and
- (c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

6.9 Native title claims and determinations affecting the Tenements

Our searches indicate that some of the Tenements are within the external boundaries of the native title claims and determinations as specified in Part II of this Report.

6.10 Indigenous land use agreements affecting the Tenements

As at the date of this Report, there are no registered ILUA's in respect of the Tenements.

7. CROWN LAND

As set out in Part I of this Report, some of the land the subject of the Tenements overlaps Crown land as set out in the table below.

Crown land	Tenement	% overlap
Unallocated Crown Land – 'Cadastral'	E 28/2659	17.68%
	E 28/2283	97.77%
	E 28/2375	8.9%
	E 31/1005	39.08%

The Mining Act:

- (a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,without the written consent of the occupier, unless the warden by order otherwise directs.
- (b) imposes restrictions on a tenement holder passing over Crown land referred to in section 7(a), including:
 - (i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;
 - (ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 7(a) to carry out prospecting, exploration or mining activities;
 - (iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and
- (c) requires a tenement holder to compensate the occupier of Crown land:
 - (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 7(a) or otherwise compensate the occupier for any such damage not made good; and
 - (ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 7(a).

The warden may not give the order referred to in section 7(a) that dispenses with the occupier's consent in respect of Crown land covered by section 7(a)(iii). In respect of

other areas of Crown land covered by the prohibition in section 7(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

Although the Company will be able to undertake its proposed activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply immediately upon listing on ASX, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of those activities in the event further activities are required on other areas of the Tenements which are subject to prohibitions or restrictions.

Reserves

As set out in Part I to this Report, certain Tenements are subject to Crown land and reserves of different types as set out in the table below.

Crown Reserve	Tenement	% overlap
"C" Class Reserve - Wandry Springs Cue Stock Route	E 51/1803	8.12%
	E 51/1975	14.14%
"C" Class Reserve - R 12300 Vermin Proof Fence	E 20/926	0.41%

Land reserved under Part 4 of the *Land Administration Act* 1997 (WA) (**Land Act**) is generally subject to a requirement that under section 24(5A) of the Mining Act that 'mining' (which term includes exploration and prospecting) on that land may be carried out with the written consent of the Minister who may refuse his consent or give consent subject to terms and conditions. This does not apply to:

- (a) certain national parks and certain Class A nature reserves in relation to which more stringent controls may apply;
- (b) land reserved for mining or commons;
- (c) land reserved and designated for public utility for any purpose pursuant to that part; or
- (d) land that is a townsite within the meaning of the Land Administration Act.

Accordingly, holding a mining tenement does not of itself permit exploration or mining where a relevant reserve is involved. A further consent must be obtained. The procedure for obtaining such a consent varies depending on the nature of the reserve involved.

Mining may be carried out on any of the following types of land with the written consent of the Minister who may refuse his consent or who may give his consent subject to such terms and conditions as the Minister specifies in the consent:

- (a) land that is in the South-West Division of the State as described in of this Report to the Land Act, or in the local government district of Esperance or Ravensthorpe and that is reserved under Part 4 of the Land Act and classified

as a class A reserve pursuant to that Part or so classified pursuant to any other Act;

(b) any land comprised within:

- (i) a national park, being land to which section 6(3) of the *Conservation and Land Management Act 1984* applies;
- (ii) a nature reserve, being land to which section 6(5) of the *Conservation and Land Management Act 1984* applies and which is reserved under Part 4 of the Land Act and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act; or
- (iii) a nature reserve, not being land to which section 6(5) of the *Conservation and Land Management Act 1984* applies but which is reserved under Part 4 of the Land Act for the conservation of flora or fauna, or both flora and fauna, and classified as a class A reserve pursuant to that Part or so classified pursuant to any other Act.

Importantly, section 24(4) of the Mining Act provides that no mining lease or general purpose lease may be granted over any land referred above unless both Houses of the Western Australia Parliament by resolution consent thereto, and then only on such terms and conditions as are specified in the resolution.

Generally, the Minister responsible for the administration of the Mining Act must obtain the concurrence of the responsible Minister under other legislation before giving consent to mining in a reserve.

Other categories of reserves specified in sections 24 of the Mining Act (i.e. other than those outlined above) have less stringent requirements but still require Ministerial consent for exploration or mining after consulting with the responsible Minister and, in some cases, local government public body or trustees or other persons in control and management of the such land and obtain its recommendation thereon.

Sections 23 to 25A of the Mining Act impose a range of conditions to mining on public reserves and Crown land, breach of which makes the tenement liable to forfeiture.

We have not been instructed to undertake the necessary research and enquiries to ascertain, or express an opinion as to, whether any of these other categories of reserve would attract a requirement for Ministerial consent or other requirements for mining activities. It is noted, therefore, that it is possible that some of the other categories of reserve applicable to some of the Tenements may attract a requirement for ministerial approval or other requirements should the holder wish to conduct mining activities on the relevant reserve area.

It should also be noted that additional reserves may be established in the future of the areas affected by the Tenements.

8. PASTORAL LEASES

As set out in Part I of this Report certain tenements overlap with pastoral leases. The Mining Act:

- (a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company and the Company has confirmed that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases overlapping the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.

Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court may determine compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases. Other than as detailed in Part I the Tenements incorporate the standard conditions.

9. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;
- (i) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (j) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (k) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (l) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (m) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

10. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks)	Annual Rent (Next Rental Year)	Minimum Annual Expenditure	Registered Dealings / Encumbrances	Notes	Native Title and Aboriginal Heritage
E 28/2659	E79 Exploration Pty Ltd (formerly Stakewell Pty Ltd)	100/100	04.07.2017	03.07.2022	70BL	\$18,340 due (for the year ended 3 July 2022) \$18,340 due (for the year ended 3 July 2023)	Previous year to 03.07.2021 – Yr 4 - No expenditure lodged Next Tenement Yr (2022) - \$105,000	<p>Fine: \$2,185 Reason: in respect to forfeiture process 548115 for non-compliance with expenditure obligations Recorded 02.05.2019, Paid 10.05.2019</p> <p>Fine: \$90 Reason: in respect to forfeiture process 564797 for non-compliance with expenditure obligations Recorded 16.12.2019, Paid 16.01.2020</p> <p>Fine: \$540 Reason: in respect to Forfeiture Process 591195</p>	Endorsements Table 1: 1-9 Conditions Table 2: 1-5	None

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks)	Annual Rent (Next Rental Year)	Minimum Annual Expenditure	Registered Dealings / Encumbrances	Notes	Native Title and Aboriginal Heritage
								for non-compliance with expenditure obligations Recorded 12.02.2021, Paid 16.03.2021		
E 51/1803	E79 Exploration Pty Ltd (formerly Stakewell Pty Ltd)	100/100	24.08.2017	23.08.2022	30BL	\$0 due (for the year ended 23.08.2021) \$7,860 due (for the year ended 23.08.2022)	Previous year to 23.08.2020 – Yr 3 – Expended in full Next Tenement Yr (2021) - \$45,000	Fine: \$540 Reason: in respect to Forfeiture Process 572742 for non-compliance with mineral exploration reporting provision Recorded 03.06.2020, Paid 02.07.2020 Fine: \$1,457 Reason: in respect to Forfeiture Process 588713 for non-compliance with expenditure obligations Recorded 17.12.2020, Paid 19.01.2021	Endorsements Table 1: 1-9 Conditions Table 2: 1-5	Refer to Part II of this Report

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks)	Annual Rent (Next Rental Year)	Minimum Annual Expenditure	Registered Dealings / Encumbrances	Notes	Native Title and Aboriginal Heritage
E 51/1848	E79 Exploration Pty Ltd (formerly Stakewell Pty Ltd)	100/100	21.12.2018	20.12.2023	7BL	\$0 due (for the year ended 20.12.2021) \$1,834 due (for the year ended 20.12.2022)	Previous year to 20.12.2020 – Yr 2 – Expended in full Next Tenement Yr (2021) - \$20,000	Fine: \$540 Reason: in respect to Forfeiture Process 579756 for non-compliance with mineral exploration reporting provisions Recorded 09.10.2020, Paid 19.11.2020	Endorsements Table 1: 1-9 Conditions Table 2: 1-5	Refer to Part II of this Report
E 20/926	E79 Exploration Pty Ltd (formerly Stakewell Pty Ltd)	100/100	21.12.2018	20.12.2023	4BL	\$0 due (for the year ended 20.12.2021) \$1,048 due (for the year ended 20.12.2021)	Previous year to 20.12.2020 – Yr 2 – Expended in full Next Tenement Yr (2021) - \$15,000	Fine: \$450 Reason: in respect to Forfeiture Process 579756 for non-compliance with mineral exploration reporting provisions Recorded 09.10.2020, Paid 19.11.2020	Endorsements Table 1: 1-5 Conditions Table 2: 1-6	Refer to Part II of this Report

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks)	Annual Rent (Next Rental Year)	Minimum Annual Expenditure	Registered Dealings / Encumbrances	Notes	Native Title and Aboriginal Heritage
E 51/1975	Hottub Pty Ltd	100/100	07.07.2021	06.07.2026	69BL	\$0 due (for the year ended 06.07.2022) \$10,074 due (for the year ended 06.07.2023)	Previous year – not applicable. Next Tenement Yr (2022) - \$69,000	None.	Endorsements Table 1: 1-2, 3 - 9, 11 Conditions Table 2: 1-5, 8	Refer to Part II of this Report
E 28/2283	St Barbara Limited	100/100	30.07.2013	29.07.2023	1BL	\$0 due (for the year ended 29.07.2021) \$406 due (for the year ended 29.07.2022)	Previous year to 29.07.2020 – Yr 7 – Expended in full Next Tenement Yr (2021) - \$20,000	Amalgamation: Portion of former P 28/1061, within external boundaries of E 28/2283 Granted: 04.12.2017 Extension: 5 years Recorded 27.07.2018, Granted 18.01.2019	Endorsements Table 1: 1-6,9,10 Conditions Table 2: 1-5,7	Refer to Part II of this Report
E 28/2284	St Barbara Limited	100/100	30.07.2013	29.07.2023	2BL	\$0 due (for the year ended 29.07.2021) \$1,354 due (for the year ended 29.07.2022)	Previous year to 29.07.2020 – Yr 7 – Expended in full Next Tenement Yr (2021) - \$50,000	Extension: 5 years Recorded 27.07.2018, Granted 22.02.2019	Endorsements Table 1: 1-6,9,10 Conditions Table 2: 1-5,7	Refer to Part II of this Report
E 28/2375	St Barbara Limited	100/100	01.07.2014	30.06.2024	11BL	\$7,447 due (for the year ended	Previous year to 20.06.2021 – Yr 7 – No	Amalgamation: Portion of former P	Endorsements Table 1: 1-6,9,10 Conditions	Refer to Part II of this Report

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks)	Annual Rent (Next Rental Year)	Minimum Annual Expenditure	Registered Dealings / Encumbrances	Notes	Native Title and Aboriginal Heritage
						30.06.2022) \$7,447 due (for the year ended 30.06.2023)	expenditure lodged Next Tenement Yr (2022) - \$70,000	28/1057 within external boundaries of E 28/2375 Granted: 04.12.2017 Extension: 5 years Recorded 27.06.2019, Granted 03.09.2019 Partial Surrender: 7 BL Registered 30.06.2020 Surrendered area released 24.07.2020	Table 2: 1-5,7,8,13	
E 31/1005	St Barbara Limited	100/100	28.06.2012	27.06.2022	2BL	\$0 due (for the year ended 27.06.2022) \$1,354 due (for the year ended 27.06.2023)	Previous year to 27.06.2021 – Yr 9 – No expenditure lodged Next Tenement Yr (2022) - \$50,000	Amalgamation: Portion of former P 31/1951 within the external boundaries of E 31/1005 Granted: 13.03.2013 Extension: 5 years Recorded 20.06.2017, Granted	Endorsements Table 1: 1-6,9,10 Conditions Table 2: 1-5,7,8	Refer to Part II of this Report

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks)	Annual Rent (Next Rental Year)	Minimum Annual Expenditure	Registered Dealings / Encumbrances	Notes	Native Title and Aboriginal Heritage
								14.11.2017		
E 31/1007	St Barbara Limited	100/100	05.09.2012	04.09.2022	1BL	\$0 due (for the year ended 04.09.2021) \$406 due (for the year ended 04.09.2022)	Previous year to 04.09.2020 – Yr 8 – Expended in full Next Tenement Yr (2021) - \$20,000	Fine: \$650 Reason: in respect to forfeiture process 449863 for non-compliance with expenditure obligations Extension: 5 years Recorded 24.08.2017, Granted 08.02.2018	Endorsements Table 1: 1-6,9,10 Conditions Table 2: 1-5,7	Refer to Part II of this Report
E 31/1056	St Barbara Limited	100/100	18.06.2014	17.06.2024	22BL	\$0 due (for the year ended 17.06.2022) \$14,894 due (for the year ended 17.06.2023)	Previous year to 17.06.2021 – Yr 7 – No expenditure lodged. Next Tenement Yr (2022) - \$70,000	Extension: 5 years Recorded 12.06.2019, Granted 02.09.2019 Partial Surrender: 24BL Registered 17.06.2020 Surrendered area released 08.07.2020	Endorsements Table 1: 1-6,9,10 Conditions Table 2: 1-5,7,9	Refer to Part II of this Report
E 31/1082	St Barbara Limited	100/100	02.02.2015	01.02.2025	7BL	\$0 due (for the year	Previous year to 01.02.2021 – Yr 6	Extension: 5 years	Endorsements Table 1: 1-6,9,10	Refer to Part II of

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks)	Annual Rent (Next Rental Year)	Minimum Annual Expenditure	Registered Dealings / Encumbrances	Notes	Native Title and Aboriginal Heritage
						ended 01.02.2022) \$4,739 due (for the year ended 01.02.2023	– Expended in full Next Tenement Yr (2022) - \$50,000	Recorded 21.01.2020, Granted 02.04.2020 Partial Surrender (Voluntary): 5BL Registered 24.06.2020	Conditions Table 2: 1-5,7	this Report
E 31/0999	St Barbara Limited	100/100	18.09.2012	17.09.2022	1BL	\$0 due (for the year ended 17.09.2021) \$677 due (for the year ended 17.09.2022)	Previous year to 17.09.2020 – Yr 8 – Expended in full Next Tenement Yr (2021) - \$20,000	Amalgamation: Portion of former P 31/1952 within the external boundaries of E 31/0999 Granted: 19.03.2013 Amalgamation: Portion of former P 31/1901 within the external boundaries of E 31/0999 Granted: 19.03.2013 Amalgamation: Portion of former P 31/1776 within the external boundaries of E 31/0999	Endorsements Table 1: 1-6,9,10 Conditions Table 2: 1-5,7, 9-13	None

Tenement	Registered Holder / Applicant	Shares Held	Grant Date (Application Date)	Expiry Date	Area Size (Blocks)	Annual Rent (Next Rental Year)	Minimum Annual Expenditure	Registered Dealings / Encumbrances	Notes	Native Title and Aboriginal Heritage
								<p>Granted: 14.12.2017</p> <p>Amalgamation: Portion of former P 31/1903 within the external boundaries of E 31/0999</p> <p>Granted: 14.12.2017</p> <p>Extension: 5 years</p> <p>Recorded 13.09.2017, Granted 28 February 2018</p> <p>Partial Surrender: 24BL</p> <p>Registered 17.09.2018, Surrendered area released 10.10.2018</p> <p>Partial Surrender (voluntary): 34BL</p> <p>Registered 24.06.2020</p>		

Key to Tenement Schedule

E – Exploration Licence

References to numbers in the “Notes” column refers to the notes following this table.

References to letters in the “Notes” column refers to the material contracts which are summarised in Part III of this Report.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II this Report for further details on native title and Aboriginal heritage matters.

Notes:

Non-standard Tenement conditions and endorsements

Table 1 – Tenement Endorsements

ENDORSEMENTS	
1.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
2.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3.	<p>The Licensee attention is drawn to the provisions of the:</p> <ul style="list-style-type: none"> • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984
4.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water (DoW) for inspection and investigation purposes.
5.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DoWs relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
6.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DoW.
7.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
8.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
9.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by DoW, unless an exemption otherwise applies.
10.	<p>Advice shall be sought from the DoW if proposing any exploration within a defined waterway and within a lateral distance of:</p> <ul style="list-style-type: none"> • 50 metres from the outer-most water dependent vegetation of any perennial waterway, and • 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
11.	The grant of this licence does not include the land the subject of prior Exploration Licence 51/907. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric

ENDORSEMENTS

Datum of Australia".

Table 2 – Tenement Conditions

CONDITIONS

1. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines and Petroleum (DMP). Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMP.
2. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3. Unless the written approval of the Environmental Officer, DMP is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
5. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:-
 - the grant of the Licence; or
 - registration of a transfer introducing a new Licensee;
 advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6. Mining on a strip of land 30 metres wide with the Vermin Proof Fence Reserve 12300 as the centre-line being restricted to below a depth of 15 metres from the natural surface.
7. All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
8. No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
9. The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Water Reserves 9736, 11438 and 10035.
10. The rights of ingress to and egress from Miscellaneous Licences 31/57 and 39/185 being at all times preserved to the licensee and no interference with the purpose or installations connected to these licences.
11. The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled:
 - "Programme of Work on E28/2234 and E31/999 for St Barbara Limited" (Reg ID 38548) dated 28 February 2013 signed by Mrs Kylie Okely - Senior Land

CONDITIONS	
	Officer and retained on Department of Mines and Petroleum File No. EARS-POW-38548 Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.
12.	The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.
13.	All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later resspreading or immediately resspread as rehabilitation progresses.
14.	No interference with Geodetic Survey Station K 1 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

Tengraph interests

	Land Type	Description
1.	Leases	<p>Tenement E 28/2659 overlaps with General Lease I126918 (436.5153HA) (2.11%)</p> <p>Tenement E 31/1082 overlaps with General Lease N526997 (42.1288HA) (2.03%)</p>
2.	Pastoral Lease	<p>A lease of Crown land has been granted under section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes.</p> <p>Refer to Section 8 of this Report for further information with respect to pastoral leases.</p> <p>Pastoral Lease - PL N049512 – Yindi, was identified on the following tenements:</p> <ul style="list-style-type: none"> • Tenement E 28/2659 (16573.3626HA) (80.21%) <p>Pastoral Lease – PL N049894 – Beebyn, was identified on the following tenements:</p> <ul style="list-style-type: none"> • Tenement E 51/1803 (2137.7637HA) (23.57%) • Tenement E 51/1848 (2138.4329HA) (100%) • Tenement E 20/926 (934.0661HA) (76.51%) <p>Pastoral Lease - PL N050049 – Karbar, was identified on the following tenements:</p> <ul style="list-style-type: none"> • Tenement E 51/1803 (5255.7842HA) (57.95%) • Tenement E 20/926 (281.7117HA) (23.08%) • Tenement E 51/1975 (3705.0266HA) (17.55%) <p>Pastoral Lease - PL N050577 – Annean, was identified on the following tenements:</p> <ul style="list-style-type: none"> • Tenement E 51/1803 (938.9525HA) (10.35%) • Tenement E 51/1975 (10536.6221HA) (49.9%) <p>Pastoral Lease - PL N049563 – Belele, was identified on the following tenements:</p> <ul style="list-style-type: none"> • Tenement E 51/1975 (3886.2472HA) (18.41%) <p>Pastoral Lease - PL N049526 – Pinjin, was identified on the following tenements:</p> <ul style="list-style-type: none"> • Tenement E 28/2283 (6.6143HA) (2.23%) • Tenement E 28/2284 (592.2174HA) (100%) • Tenement E 28/2375 (2967.3723HA) (91.1%) • Tenement E 31/1005 (77.1035HA) (12.98%) • Tenement E 31/1056 (6515.5045HA) (99.94%) <p>Pastoral Lease - PL N049971 – Edjudina, was identified on the following tenements:</p> <ul style="list-style-type: none"> • Tenement E 31/1005 (284.8194HA) (47.94%) • Tenement E 31/1007 (292.7652HA) (98.59%) • Tenement E 31/1082 (2031.4778HA) (97.7%)

	Land Type	Description
3.	Historical Pastoral Leases	<p>Historical Pastoral Lease - 394 877 overlaps the following tenements:</p> <ul style="list-style-type: none"> • Tenement E 51/1803 (2137.7589HA) (23.57%) • Tenement E 51/1848 (1776.5149HA) (83.08%) • Tenement E 20/926 (934.0611HA) (76.51%) <p>Historical Pastoral Lease - 394 485 overlaps the following tenements:</p> <ul style="list-style-type: none"> • Tenement E 51/1848 (361.918HA) (16.92%) <p>Historical Pastoral Lease - 395 441 overlaps the following tenements:</p> <ul style="list-style-type: none"> • Tenement E 31/1005 (284.7232HA) (47.92%) • Tenement E 31/1007 (296.9467HA) (100%) • Tenement E 31/1082 (2079.2154HA) (100%)
4.	Reserves / Unallocated Crown Land	<p>Under section 41 of the Land Administration Act 1997 (LAA) the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate.</p> <p>Reservation action is normally initiated by the Department of Planning, Lands and Heritage following community or Government request, land planning decisions, or as a result of the subdivision of land.</p> <p>The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue yet are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session.</p> <p>Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.</p> <p>The following Tenements overlap with "C" Class Reserve - Wandry Springs Cue Stock Route</p> <ul style="list-style-type: none"> • Tenement E 51/1803 (736.5194HA) (8.12%) • Tenement E 51/1975 (2985.5185HA) (14.14%) <p>The following Tenements overlap with "C" Class Reserve - R 12300 Vermin Proof Fence</p> <ul style="list-style-type: none"> • Tenement E 20/926 (5.0499HA) (0.41%) <p>Unallocated crown land is crown land in which no proprietary interest other than native title is known to exist, and which is not reserved, declared or otherwise dedicated under the LAA.</p> <p>The following tenements overlapped with unallocated Crown Land – 'Cadastral':</p> <ul style="list-style-type: none"> • Tenement E 28/2659 (3653.0252HA) (17.68%) • Tenement E 28/2283 (289.5435HA) (97.77%)

	Land Type	Description
		<ul style="list-style-type: none"> Tenement E 28/2375 (289.9367HA) (8.9%) Tenement E 31/1005 (232.2136HA) (39.08%)
5.	Heritage Survey Areas (HSA)	<p>Tenement E 28/2659 overlaps the following Heritage Survey Areas:</p> <ul style="list-style-type: none"> HSA 22029 1 (0.6656HA) (<0.01%) HSA 22034 1 (2654.4938HA) (12.85%) <p>Tenement E 51/1803 overlaps the following Heritage Survey Areas:</p> <ul style="list-style-type: none"> HSA 103459 1 (9069.0198HA) (100%) <p>Tenement E 51/1848 overlaps the following Heritage Survey Areas:</p> <ul style="list-style-type: none"> HSA 103459 1 (2138.4329HA) (100%) <p>Tenement E 20/926 overlaps the following Heritage Survey Areas:</p> <ul style="list-style-type: none"> HSA 103459 1 (1220.8277HA) (100%) <p>Tenement E 51/1975 overlaps the following Heritage Survey Areas:</p> <ul style="list-style-type: none"> HSA 103459 1 (752.8058HA) (3.57%) <p>Tenement E 28/2283 overlaps the following Heritage Survey Areas:</p> <ul style="list-style-type: none"> HSA 200558 1 (163.8431HA) (55.32%) <p>Tenement E 28/2284 overlaps the following Heritage Survey Areas:</p> <ul style="list-style-type: none"> HSA 22272 1 (258.4775HA) (43.65%) HSA 28632 1 (195.0557HA) (32.94%) <p>Tenement E 28/2375 overlaps the following Heritage Survey Areas:</p> <ul style="list-style-type: none"> HSA 200558 1 (165.5837HA) (5.08%) HSA 22272 1 (1128.6551HA) (34.65%) HSA 28632 1 (525.6916HA) (16.14%) <p>Tenement E 31/1005 overlaps the following Heritage Survey Areas:</p> <ul style="list-style-type: none"> HSA 28337 1 (46.9245HA) (7.9%) <p>Tenement E 31/1056 overlaps the following Heritage Survey Areas:</p> <ul style="list-style-type: none"> HSA 105280 1 (4866.1609HA) (74.64%) HSA 22272 1 (6.0715HA) (0.09%) HSA 27841 1 (42.7251HA) (0.66%) HSA 28632 1 (1081.8582HA) (16.59%) <p>Tenement E31/1082 overlaps the following Heritage Survey Areas:</p> <ul style="list-style-type: none"> HSA 28337 1 (1111.8473HA) (53.47%)
6.	Groundwater Area (GWA)	Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems.

	Land Type	Description
		<p>GWAs are proclaimed under the Rights in Water and Irrigation Act, 1914. There are 45 proclaimed GWAs in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water and Environmental Regulation is responsible for managing proclaimed areas under the Act.</p> <p>The following Tenements overlap with the following GWAs:</p> <ul style="list-style-type: none"> • Tenement E 28/2659 overlaps with GWA 21 – GWA Goldfields (20662.903HA) (100%) • Tenement E 51/1803 overlaps with GWA 15 – GWA East Murchison (9069.0198HA) (100%) • Tenement E 51/1848 overlaps with GWA 15 – GWA East Murchison (2138.4329HA) (100%) • Tenement E 20/926 overlaps with GWA 15 – GWA East Murchison (1220.8277HA) (100%) • Tenement E 51/1975 overlaps with GWA 15 – GWA East Murchison (21113.4124HA) (100%) • Tenement E 28/2283 overlaps with GWA 21 – GWA Goldfields (296.1579HA) (100%) • Tenement E 28/2284 overlaps with GWA 21 – GWA Goldfields (592.2174HA) (100%) • Tenement E 28/2375 overlaps with GWA 21 – GWA Goldfields (3257.309HA) (100%) • Tenement E 31/1005 overlaps with GWA 21 – GWA Goldfields (594.1365HA) (100%) • Tenement E 31/1007 overlaps with GWA 21 – GWA Goldfields (296.9467HA) (100%) • Tenement E 31/1056 overlaps with GWA 21 – GWA Goldfields (6519.6243HA) (100%) • Tenement E 31/1082 overlaps with GWA 21 – GWA Goldfields (2079.2154HA) (100%)
7.	Mineralisation Zone (MZ)	<p>Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by section 57(1) Mining Act). Section 57(2AA) Mining Act states that if the area of land is in an area of the state designated under section 57A(1) it shall not be more than 200 blocks.</p> <p>Mineralisation Zone - MZ2 - Non Section 57(2AA) Southern Section, was found on the following tenements:</p> <ul style="list-style-type: none"> • Tenement E 28/2659 (20662.903HA) (100%) • Tenement E 51/1803 (9069.0198HA) (100%) • Tenement E 51/1848 (2138.4329HA) (100%) • Tenement E 20/926 (1220.8277HA) (100%) • Tenement E 51/1975 (21113.4124HA) (100%) • Tenement E 28/2283 (296.1579HA) (100%) • Tenement E 28/2284 (592.2174HA) (100%) • Tenement E 28/2375 (3257.309HA) (100%) • Tenement E 31/1005 (594.1365HA) (100%) • Tenement E 31/1007 (296.9467HA) (100%) • Tenement E 31/1056 (6519.6243HA) (100%) • Tenement E 31/1082 (2079.2154HA) (100%)
8.	Native Title Area	The following tenements overlap Native Title Area ARB 11 (Central Desert):

	Land Type	Description
		<ul style="list-style-type: none"> Tenement E 28/2659 (20662.903HA) (100%) Tenement E 28/2283 (296.1579HA) (100%) Tenement E 28/2284 (592.2174HA) (100%) Tenement E 28/2375 (3257.309HA) (100%) Tenement E 31/1056 (5405.9143HA) (82.92%) <p>The following tenements overlap Native Title Area ARB 14 (Geraldton):</p> <ul style="list-style-type: none"> Tenement E 51/1803 (9069.0198HA) (100%) Tenement E 51/1848 (2138.4329HA) (100%) Tenement E 20/926 (1220.8277HA) (100%) Tenement E 51/1975 (21113.4124HA) (100%) <p>The following tenements overlap Native Title Area ARB 13 (Goldfields):</p> <ul style="list-style-type: none"> Tenement E 31/1005 (594.1365HA) (100%) Tenement E 31/1007 (296.9467HA) (100%) Tenement E 31/1056 (1113.71HA) (17.08%) Tenement E 31/1082 (2079.2154HA) (100%)
9.	WA Heritage Sites (HWA)	<p>The State Register of Heritage Places is a list of places that have heritage value and includes buildings, structures, gardens, cemeteries, landscapes and archaeological sites. These Heritage Places are given legal protection under the Heritage of Western Australia Act 1990.</p> <p>Entry in the State Register recognises a place's value and importance to Western Australia and helps ensure that it is conserved into the future. These sites are administered by the Heritage Council of WA with advice from the National Trust and local councils.</p> <p>The following tenements overlap with HWAs:</p> <ul style="list-style-type: none"> Tenement E 51/1803 overlaps with HWA 106044 (3386.1716HA) (37.34%) Tenement E 51/1848 overlaps with HWA 106044 (2138.4329HA) (100%) Tenement E 51/1975 overlaps with HWA 106044 (2367.1998HA) (11.21%)
10.	Road Reserve	<p>Tenement E 31/1007 overlaps the following road reserves:</p> <ul style="list-style-type: none"> Kurnalpi Pinjin Road <p>Tenement E 31/1056 overlaps the following road reserves:</p> <ul style="list-style-type: none"> Kurnalpi Pinjin Road <p>Tenement E 31/1082 overlaps the following road reserves:</p> <ul style="list-style-type: none"> Kurnalpi Pinjin Road

PART II – NATIVE TITLE AND ABORIGINAL HERITAGE

Tenement(s)	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	STATUS
E 51/1803 (100%) E51/1848 (100%) E20/926 (100%) E51/1975 (100%)	WC2004/010	WAD28/2019	Wajarri Yamatji #1	Yes	Active
E 51/1803 (57.95%) E20/926 (23.08%) E51/1975 (35.95%)	WC2017/004	WAD382/2017	Wajarri Yamatji #2	No	Active
E28/2283 (55.70%) E28/2284 (56.47%) E28/2375 (93.34%) E31/1005 (100%) E31/1007 (100%) E31/1056 (100%) E31/1082 (100%) E31/999 (100%)	WC2017/001	WAD186/2017	Maduwongga	Yes	Active
E28/2283 (44.30%) E28/2284 (43.53%) E28/2375 (3.66%)	WC2020/004	WAD281/2020	Upurli Upurli Nguratja	Yes	Active
E28/2283 (55.70%) E28/2284 (56.47%) E28/2375 (96.34%) E31/1056 (82.93%)	WC2020/005	WAD297/2020	Kakarra Part A	Yes	Active
E28/2283 (44.30%) E28/2284 (43.53%) E28/2375 (3.66%)	WC2020/006	WAD298/2020	Kakarra Part B	Yes	Active
E31/1005 (100%) E31/1007 (100%) E31/1056 (17.07%) E31/1082 (100%) E31/999 (100%)	WC2019/002	WAD91/2019	Nyalpa Pirniku	Yes	Active
E31/1005 (100%) E31/1007 (100%) E31/1056 (45.20%) E31/1082 (100%) E31/999 (100%)	WC2021/001	WAD4/2021	Jardu Mar People	No	Active

NATIVE TITLE DETERMINATIONS

Tenement(s)	TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	DETERMINATION OUTCOME	DETERMINATION DATE AND EFFECT
E 51/1803 (42.05%) E51/1848 (100%) E20/926 (76.92%) E51/1975 (64.05%)	WCD2017/007	WAD6033/1998	I.S. (Deceased) on behalf of the Wajarri Yamatji People (Part A) v State of Western Australia	Native title exists in parts of the determination area	Determination: 19 October 2017 Date of Effect: 19 October 2017
E 51/1803 (57.95%) E20/926 (23.08%) E51/1975 (35.95%)	WCD2018/002	WAD 382/2017	Hamlett on behalf of the Wajarri Yamatji People (Part B) v State of Western Australia	Native title exists in parts of the determination area	Determination: 23 April 2018 Date of Effect: 23 April 2018

ILUAs

The land the subject of the Tenements is not subject to any ILUAs.

HERITAGE & COMPENSATION AGREEMENTS

E79 Exploration has entered into various heritage agreements, as set out below.

Wajarri Heritage Agreement between E79 Exploration and the Yamatji Marlpa Aboriginal Corporation as agent for the Wajarri Yamatji Claim Group in relation to exploration licence E51/1803 dated 16 March 2017.

Wajarri Yamatji Claim Group Heritage Agreement between E79 Exploration and the Yamatji Marlpa Aboriginal Corporation as agent for the Wajarri Yamatji Claim Group in relation to exploration licences E51/1848 and E20/926, dated 5 September 2017.

Wajarri Yamatji Heritage Agreement between E79 Exploration and the Yamatji Marlpa Aboriginal Corporation for the Wajarri Yamatji People in relation to exploration licences E20/926 and E51/1848, dated 18 December 2018.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

Tenements	Site ID	Name	STATUS	Type
E 51/1975	9859	Wogala Bore	Registered Site	Engraving, Painting
E 28/2284, E 28/2375, E 31/1056	19142	Lake Rebecca	Registered Site	Mythological
E 31/1005, E 31/1082	2708	Lake Reyside (Raeside)	Registered Site	Mythological

PART III – MATERIAL CONTRACT SUMMARIES

The material terms and conditions of the Acquisition Agreement are summarised below:

Consideration	In consideration for the Acquisition, and subject to satisfaction or waiver of certain conditions precedent, the Company has agreed to issue to the shareholders of E79 Exploration (Vendors) 15,000,000 fully paid ordinary shares in the capital of the Company (Consideration Shares).
Conditions Precedent	<p>The conditions precedent for the completion of the Acquisition are:</p> <ul style="list-style-type: none"> (a) the Company raising a minimum of \$4,000,000 under the Public Offer; (b) the Company receiving a letter from ASX confirming that ASX will grant conditional quotation of the Company's Shares on ASX, on terms acceptable to the Company; (c) the Company preparing a full form prospectus for the Public Offer; (d) there being no material adverse change in the circumstances of E79 Exploration prior to Completion in the sole opinion of the Company; (e) the Company appointing a Chief Executive Officer agreed to by E79 Exploration and entering into a services agreement with the Chief Executive Officer on standard terms and conditions; (f) the Major Shareholders having procured that the minority shareholders of E79 Exploration accept the minority holder offer; and (g) there being no material adverse change in the circumstances of the Company prior to Completion in the sole opinion of E79 Exploration, including the Company's cash and investments balance, net of liabilities, being at least \$2,500,000 (other than from costs related to the transaction). <p>The parties have until 30 September 2021 to satisfy the conditions above or such later date as agreed between the parties.</p>
Completion	Completion of the Acquisition will occur on that date which is five (5) business days after the satisfaction (or waiver) of the conditions precedent (or such other date as the parties may agree).
Directors' Interests	Director Peter Ironside and proposed director Christopher Cairns and Deborah Lord are each Vendors, and they (or their respective nominee(s)) will be entitled to receive 3,173,428, 3,651,319 and 275,440 Consideration Shares respectively pursuant to the Acquisition Agreement.


MATERIAL CONTRACT SUMMARY - FARM-IN & JOINT VENTURE AGREEMENT

Name of Contract	Pinjin Farm-in and Joint Venture Agreement
Parties	E79 Exploration Pty Ltd (ACN 162 751 386) (formerly Stakewell Pty Ltd) (E79 Exploration) Ironsides Pty Ltd (ACN 060 115 433) (Guarantor) St Barbara Limited (ACN 009 165 066) (St Barbara)
Date of Contract	23 March 2021 (Commencement Date)
Overall nature of the contract / project:	The agreement sets out the terms upon which St Barbara agrees to grant E79 Exploration the exclusive right to earn an interest and establish a joint venture with St Barbara in the following tenements: (a) Exploration Licence 28/2283; (b) Exploration Licence 28/2284; (c) Exploration Licence 28/2375; (d) Exploration Licence 31/1005; (e) Exploration Licence 31/1007; (f) Exploration Licence 31/1056; (g) Exploration Licence 31/1082; and (h) Exploration Licence 31/0999, (together, the Tenements).
Initial Interest – 51%	On the Commencement Date until the date which is 12 months after the Commencement Date (First Earn-in Period), E79 Exploration will have the right to earn the initial interest of 51% in the Tenements by sole funding \$310,000 on Tenement expenditure. Upon satisfying the conditions, E79 Exploration must give written notice to St Barbara providing sufficient evidence showing satisfaction of the conditions within 30 days. Unless written notice is given by St Barbara within 20 days following receipt of the satisfaction notice outlining valid reasons as to why the conditions have not been met, E79 Exploration will be deemed to have earned the initial interest of 51% in the Tenements.
Creation of Joint Venture	On the date E79 Exploration earns its initial interest the parties will be deemed to have established a joint venture for the purpose of exploring, developing and, if warranted, mining the Tenements (Joint Venture). The Joint Venture interests of the parties will be: (a) St Barbara (49%); and (b) E79 Exploration (51%), (Joint Venturers). St Barbara must as soon as practicable transfer the initial interest to E79 Exploration and provide all necessary documents required for E79 Exploration to be registered as a legal holder.
Stage 2 Interest – 29%	(a) Once E79 Exploration has earned the initial 51% interest then on or before the end of the First Earn-in Period, E79 Exploration must by notice in writing to St Barbara, elect to either: (i) sole fund a further \$500,000 on Tenement expenditure (Second Contribution) in addition to the expenditure already incurred in order to earn a further 29% interest (to a cumulative total of 80%); or (ii) cease to sole fund joint venture costs, in which case the earn-in period will come to an end and the Joint Venturers will contribute to joint venture costs in proportion to their respective participating interests.

	<p>(b) If E79 Exploration fails to make an election, it will be deemed to have elected to sole fund the further \$500,000 on Tenement expenditure.</p> <p>(c) The second earn-in period will commence immediately following the First Earn-in Period and the Second Contribution must be satisfied on or before 24 months after the end of the First Earn-in Period.</p> <p>(d) Upon satisfying this expenditure condition, E79 Exploration must give written notice to St Barbara providing sufficient evidence showing satisfaction of the condition within 30 days.</p> <p>(e) Unless written notice is given by St Barbara within 30 days following receipt of the satisfaction notice outlining valid reasons as to why the conditions have not been met, E79 Exploration will be deemed to have earned the initial interest of 29% in the Tenements.</p> <p>(f) St Barbara must as soon as practicable transfer the stage 2 interest to E79 Exploration and provide all necessary documents required for E79 Exploration to be registered as a legal holder.</p> <p>(g) If St Barbara considers E79 Exploration to have failed to comply with its obligations, St Barbara shall give written notice to E79 Exploration within 20 days and provide supporting documentation disputing that E79 Exploration has met the expenditure commitment.</p>
Manager	<p>E79 Exploration will be the initial manager of the Tenement and Joint Venture (Manager).</p> <p>The Manager must manage, direct and control the Tenements are the Joint Venture where applicable in accordance with the programs and budgets of the management committee.</p> <p>The Manager shall, amongst other obligations:</p> <p>(a) maintain the Tenements in full force and effect free from liability to forfeiture or non-renewal;</p> <p>(b) report material information about the Tenements to the Joint venture as soon as they become aware;</p> <p>(c) cease activities of the Joint Venture or use property of the Joint Venture for an unrelated purpose without the consent of each Joint Venturer; and</p> <p>(d) otherwise maintain the Tenements in good standing by complying with applicable laws and paying all rent, rates and fees in respect to the Tenements.</p> <p>The Manager may resign by giving 30 days' written notice to the Joint Venturers or be removed by any Joint Venturer if the Manager commits gross negligence or wilful default, breaches a material term of this agreement, becomes or is deemed insolvent, or ceases to have a participating interest of more than 20%.</p>
Obligations of E79 Exploration and St Barbara during Earn In Periods	<p>(a) St Barbara must grant E79 Exploration right to enter the Tenements for the purpose of exercising its rights under this agreement.</p> <p>(b) E79 Exploration must not create any encumbrances, sell, assign or dispose of any legal or beneficial interest in the Tenements, without prior written consent of St Barbara.</p>
Management Committee	<p>The parties agree that a management committee shall be formed from the Commencement Date. Decisions of the management committee will be decided by majority vote (with the parties' voting power equal to their respective joint venture interests), except a decision to mine, decision to surrender the whole or part of the tenements or not apply for renewal or conversion, the approval of any expenditure overrun and costs of more than 10% against a budget</p>

	and program, any decision to extend the scope or purposes of the Joint Venture, entry into any contract on behalf of the Joint Venture with any related party of a Joint Venturer, any costs not included in the definition of allowance to be added to the definition and the disposal of joint venture property in excess of \$50,000, which will require a unanimous decision of the parties.
Cash calls and dilution	Once the Joint Venture has been formed the parties must contribute to joint venture expenditure in accordance with their respective joint venture interests. A party may elect to not contribute to a programme and budget, in which case industry standard dilution rates will apply.
Decision to mine	Upon completion of a bankable feasibility study, the management committee may unanimously resolve to commence mining operations. If a party elects not to participate in those mining operations, the party electing to proceed with mining operations may acquire the interest of the other party for fair market value as agreed by the parties or as determined by an independent expert.
Royalty	If St Barbara's interest is diluted to below 5%, then St Barbara will be deemed to have withdrawn from the joint venture and will be entitled to a royalty of 1% of the net smelter return.
Withdrawal	Any Joint Venturer may withdraw from the Joint Venture by giving 60 business days written notice. In such case the withdrawing Joint Venturer must transfer all of its right, title and interest in the Joint Venture to the other Joint Venturer. The parties will be released from their obligations under this agreement and each other, other than in respect of breaches or liabilities incurred prior to termination.
Caveats	Either Joint Venturer shall be entitled to lodge caveats over the Tenements for the purpose of protecting their interests.
Representations, Warranties and Indemnities (given or received)	Both parties give standard representations and warranties in respect to this agreement.
Governing Law	This agreement is governed by the laws of Western Australia. The parties submit to the exclusive jurisdiction of the Courts of Western Australia.

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT



E79 GOLD MINES LIMITED Independent Limited Assurance Report

16 August 2021

16 August 2021

The Directors
E79 Gold Mines Limited
1st Floor
168 Stirling Highway
NEDLANDS WA 6009

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by E79 Gold Mines Limited (**'E79 Gold Mines'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of E79 Gold Mines, for the Initial Public Offering of shares in E79 Gold Mines, for inclusion in the accompanying prospectus (**'the Prospectus'**).

E79 Gold Mines has entered into a heads of agreement to acquire all of the issued shares in E79 Exploration Pty Ltd (**'E79 Exploration'**). The consideration for this acquisition will be 15 million issued shares in E79 Gold Mines. The conditions of the acquisition of E79 Exploration include the requirement for the Company to raise at least \$4 million pursuant to this prospectus and the Company receiving approval for its securities to be officially quoted on the Australian Securities Exchange (**'ASX'**).

E79 Gold Mines changed its name from Zamanco Minerals Limited to E79 Gold Mines Limited on 9 July 2021. E79 Gold Mines' securities have previously been quoted on the ASX. On 27 September 2016, E79 Gold Mines' securities were suspended from trading on the ASX and on 27 September 2019 E79 Gold Mines was removed from the Official List of ASX.

Broadly, the Prospectus will offer up to 35 million Shares at an issue price of \$0.20 each to raise up to \$7 million before costs (**'the Offer'**). The Offer is subject to a minimum subscription level of 20 million shares to raise \$4 million.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event

you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **‘Historical Financial Information’**) of E79 Gold Mines included in the Prospectus:

- the Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 2020 and the half-years ended 31 December 2019 and 2020 ; and
- the Statement of Financial Position as at 31 December 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Historical Financial Information has been extracted from the audited financial statements of E79 Gold Mines for the years ended 30 June 2019 and 2020 and the reviewed financial statements of E79 Gold Mines for the half-years ended 31 December 2019 and 2020, which was audited or reviewed by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit (WA) Pty Ltd issued unmodified audit and review opinions on the financial report.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **‘Pro Forma Historical Financial Information’**) of E79 Gold Mines included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2020.

The Pro Forma Historical Financial Information has been derived from the historical financial information of E79 Gold Mines, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company’s actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by E79 Gold Mines to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on E79 Gold Mines’ financial position as at 31 December 2020. As part of this process, information about E79 Gold Mines’ financial position has been extracted from E79 Gold Mines’ financial statements for the half-year ended 31 December 2020. Information about E79 Exploration’s

financial position has been extracted from E79 Exploration's financial statements for the half-year ended 31 December 2020 which were reviewed by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit (WA) Pty Ltd issued an unmodified review opinion on the financial report.

3. Directors' responsibility

The directors of E79 Gold Mines are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income of E79 Gold Mines for the years ended 30 June 2019 and 2020 and the half-years ended 31 December 2019 and 2020; and
- the Statement of Financial Position of E79 Gold Mines as at 31 December 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of E79 Gold Mines as at 31 December 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following event that have occurred subsequent to the period ended 31 December 2020:

- The sale of all investments in listed companies, which were classified as ‘Financial assets at fair value through profit or loss’ during June 2021 for \$436,265 realising a recognized gain on disposal of \$91,843.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of E79 Gold Mines not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 31 December 2020, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 20 million shares at an offer price of \$0.20 each to raise \$4 million before costs pursuant to the Prospectus, based on the minimum subscription;
- The issue of 35 million shares at an offer price of \$0.20 each to raise \$7 million before costs pursuant to the Prospectus, based on the maximum subscription
- Costs of the Offer are estimated to be \$475,000 and \$660,000 for the minimum and maximum capital raises respectively. The costs directly attributable to the capital raising being \$315,841 and \$524,831 respectively are to be offset against the contributed equity with the remaining costs of the Offer expensed through accumulated losses.
- The Company will acquire 100% of the issued capital of E79 Exploration with the consideration to be satisfied by the issue of 15 million shares in the Company (**‘the Acquisition’**).

The Company has considered whether the Acquisition falls within the scope of *AASB 3 Business Combinations* and therefore is required to be accounted for as a business combination. A business combination involves an acquirer obtaining control of one or more business by transferring cash, incurring liabilities or issuing shares. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants.

The Company does not consider that the Acquisition meets the definition of a business combination in accordance with *AASB 3 Business Combinations* as E79 Exploration is not

deemed to be a business for accounting purposes. Therefore, we have provisionally accounted for the Acquisition as an asset acquisition and under the guidance of Regulatory Guide 228 ('RG 228'), specifically RG 228.96 to RG 228.98, the Acquisition has been included in the pro forma historical Statement of Financial Position. The assets acquired have been taken up in the pro forma Statement of Financial Position at their fair value which has been deemed to be the value of the 15 million Shares issued in consideration. See Note 10 for further details.

- The issue of 75,000 shares in the Company to the vendor of Hottub Pty Ltd to settle a liability of \$15,000 arising on the acquisition of E79 Exploration. See Note 10 for further details.
- The issue of 1,250,000 options to directors and consultants with a two year life and exercisable at \$0.27 and a further 1,250,000 options to directors and consultants with a four year life and exercisable at \$0.30 ("the **Director and Consultant Options**"). Their issue is a condition of the Proposed Acquisition. The Director and Consultant Options have been valued at \$238,750 using the Black-Scholes option pricing model. The value of the Director and Consultant Options has been expensed through accumulated losses.
- The issue of 500,000 options to Euroz Hartleys with a two year life and exercisable at \$0.27 and a further 1,000,000 options to Euroz Hartleys with a four year life and exercisable at \$0.30 ("the **Broker Options**"). The Broker Options have been valued at \$151,500 using the Black-Scholes option pricing model. The value of the Broker Options has been expensed through accumulated losses.
- One million options are to be issued to the CEO upon listing. Of these 500,000 have a two year life and are exercisable at \$0.27 and 500,000 have a four year life and are exercisable at \$0.30. These options vest after serving a retention period and have been valued at \$95,604 using the Black-Scholes option pricing model. In accordance with AASB 2: Share based payment, the value of these options are expensed over the vesting period, and therefore the expense incurred at the pro-forma date is not material hence, no adjustment has been made to the pro forma Historical Statement of Financial Position based to reflect the issue of these options.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed capital raising under the Prospectus other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO Audit (WA) Pty Ltd is the auditor of E79 Gold Mines and E79 Exploration and from time to time, BDO entities provide E79 Gold Mines and E79 Exploration with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Sherif Andrawes', written in a cursive style.

Sherif Andrawes

Director

APPENDIX 1
E79 GOLD MINES LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Statement of Loss and Other Comprehensive Loss	Year ended 30-Jun-20 \$	Year ended 30-Jun-19 \$	Half-year ended 31-Dec-20 \$	Half-year ended 31-Dec-19 \$
Revenue				
Interest revenue	27,252	62,552	4,860	20,751
Other	4,597	5,392	3,156	2,524
Total Revenue	31,849	67,944	8,016	23,275
Expenses				
Compliance costs	(39,751)	(44,881)	(21)	(27,075)
Accommodation & travel costs	(6,856)	(4,466)	-	(6,448)
Consultants fees	(12,000)	(11,689)	(5,963)	(7,312)
Legal fees	(74,173)	(6,952)	(1,035)	(74,173)
Other expenses	(58,398)	(53,890)	(20,543)	(23,760)
Loss before income tax expense	(159,329)	(53,934)	(19,546)	(115,493)
Net fair value gains on financial assets	-	-	40,421	-
Income tax benefit/(expense)	-	-	-	-
Net Profit/(Loss) for the period	(159,329)	(53,934)	20,875	(115,493)

This statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 2
E79 GOLD MINES LIMITED
STATEMENT OF FINANCIAL POSITION

		Reviewed as at 31-Dec-20	Subsequent events	Pro-forma adjustments Minimum	Pro-forma adjustments Maximum	Pro-forma after issue Minimum	Pro-forma after issue Maximum
	Notes	\$	\$	\$	\$	\$	\$
CURRENT ASSETS							
Cash and cash equivalents	2	2,333,293	436,265	3,793,158	6,608,158	6,562,716	9,377,716
Trade and other receivables		3,813	-	1,000	1,000	4,813	4,813
TOTAL CURRENT ASSETS		2,337,106	436,265	3,794,158	6,609,158	6,567,529	9,382,529
NON CURRENT ASSETS							
Financial assets at fair value through profit or loss	3	344,422	(344,422)	-	-	-	-
Exploration acquisition costs	4	-	-	2,749,850	2,749,850	2,749,850	2,749,850
TOTAL NON CURRENT ASSETS		344,422	(344,422)	2,749,850	2,749,850	2,749,850	2,749,850
TOTAL ASSETS		2,681,528	91,843	6,544,008	9,359,008	9,317,379	12,132,379
CURRENT LIABILITIES							
Trade and other payables	5	8,053	-	4,008	4,008	12,061	12,061
TOTAL CURRENT LIABILITIES		8,053	-	4,008	4,008	12,061	12,061
TOTAL NON CURRENT LIABILITIES		-	-	-	-	-	-
TOTAL LIABILITIES		8,053	-	4,008	4,008	12,061	12,061
NET ASSETS/(LIABILITIES)		2,673,475	91,843	6,540,000	9,355,000	9,305,318	12,120,318
EQUITY							
Contributed equity	6	10,122,974	-	6,547,659	9,338,669	16,670,633	19,461,643
Reserves	7	176	-	390,250	390,250	390,426	390,426
Accumulated losses	8	(7,449,675)	91,843	(397,909)	(373,919)	(7,755,741)	(7,731,751)
TOTAL EQUITY		2,673,475	91,843	6,540,000	9,355,000	9,305,318	12,120,318

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 3
E79 GOLD MINES LIMITED
STATEMENT OF CASH FLOWS

Statement of Cash Flows	Year ended 30-Jun-20 \$	Year ended 30-Jun-19 \$	Half-year ended 31-Dec-20 \$	Half-year ended 31-Dec-19 \$
Cash flows from operating activities				
Payments to suppliers and employees	(218,768)	(135,612)	(36,960)	(175,761)
Receipts	20,736	17,753	7,548	3,690
Interest received	22,540	65,387	3,242	16,298
Net cash flows from operating activities	(175,492)	(52,472)	(26,170)	(155,773)
Cash flows from investing activities				
Payment for investments in equity instruments	-	-	(304,001)	-
Net cash flows (used in) investing activities	-	-	(304,001)	-
Cash flows from financing activities				
Net cash flows (used in)/from financing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	(175,492)	(52,472)	(330,171)	(155,773)
Cash and cash equivalents at the beginning of the period	2,838,956	2,891,428	2,663,464	2,838,956
Cash and cash equivalents at the end of the period	2,663,464	2,838,956	2,333,293	2,683,183

This statement of cash flows shows the historical cash flows of the Company and are to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 4
E79 GOLD MINES LIMITED
NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

b) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

c) Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

d) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by E79 Gold Mines at the end of the reporting period. A controlled entity is any entity over which E79 Gold Mines has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In

assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities are included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the consolidated statement of financial position and statement of financial performance. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of financial performance. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is re-measured each reporting period to fair

value through the statement of financial performance unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of financial performance.

e) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred income tax is provided on all temporary differences in the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised for all taxable temporary differences, except where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense as applicable.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in Statements of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities that are recoverable from, or payable to, the taxation authority are classified as operating cash flows. .

f) Cash and Cash Equivalents

Cash and cash equivalents includes cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

g) Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of GST.

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

h) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

i) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

j) Exploration and Evaluation Expenditure

Costs of acquiring exploration and evaluation assets are capitalised as exploration and evaluation assets on an area of interest basis. All other exploration and acquisition costs are recognised in the statement of financial performance.

Costs of acquiring exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

When an area of interest is abandoned or the directors decide that it is not commercial, and accumulated costs in respect of that area are written off in the financial period the decision is made.

k) Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

l) Employee Benefits

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the statement of financial position date are recognised in respect of employees' services rendered up to statement of financial position date and measured at amounts expected to be paid when the liabilities are settled.

Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of Other Payables and liabilities for annual and sick leave are included as part of Employee Benefit Provisions.

Share-based payments transactions

The Company provides benefits to employees (including directors) of the Company in the form of share options. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight line basis over the period from grant date to the date on which the relevant employees become fully entitled to the award ("vesting date"). The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

m) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Valuation of share based payment transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

Options

The fair value of options issued is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

Determination of fair values on exploration and evaluation assets acquired in business combinations

On initial recognition, the assets and liabilities of the acquired business are included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Taxation

The Company is subject to income taxes in Australia. Significant judgement is required when determining the Company's provision for income taxes. The Company estimates its tax liabilities based on the Company's understanding of the tax law.

n) New and amended standards adopted by the Company

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

	31-Dec-20	Pro-forma after Offer Minimum	Pro-forma after Offer Maximum
NOTE 2. CASH AND CASH EQUIVALENTS	\$	\$	\$
Cash and cash equivalents	2,333,293	6,562,716	9,377,716
Reviewed balance as at 31 December 2020		2,333,293	2,333,293
<i>Subsequent events:</i>			
Cash received from sale of financial assets		436,265	436,265
		436,265	436,265
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under this Prospectus		4,000,000	7,000,000
Capital raising costs		(475,000)	(660,000)
Cash on acquisition of E79 Exploration		268,158	268,158
		3,793,158	6,608,158
Pro-forma Balance		6,562,716	9,377,716

	31-Dec-20	Pro-forma after Offer Minimum	Pro-forma after Offer Maximum
NOTE 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	\$	\$	\$
Financial assets at fair value through profit or loss	344,422	-	-
Reviewed balance at 31 December 2020		344,422	344,422
<i>Subsequent events:</i>			
Sale of investments		(344,422)	(344,422)
		(344,422)	(344,422)
Pro-forma Balance		-	-

	31-Dec-20	Pro-forma after Offer Minimum	Pro-forma after Offer Maximum
NOTE 4. EXPLORATION ACQUISITION COSTS	\$	\$	\$
Exploration acquisition costs	-	2,749,850	2,749,850
Reviewed balance at 31 December 2020		-	-
<i>Subsequent events:</i>			
Acquisition of E79 Exploration		2,749,850	2,749,850
		2,749,850	2,749,850
Pro-forma Balance		2,749,850	2,749,850

	31-Dec-20	Pro-forma after Offer Minimum	Pro-forma after Offer Maximum
NOTE 5. TRADE AND OTHER PAYABLES	\$	\$	\$
Trade and other payables	8,053	12,061	12,061
Reviewed balance at 31 December 2020		8,053	8,053
<i>Subsequent events:</i>			
Acquisition of E79 Exploration		19,008	19,008
Issue of shares to the vendor of Hottub Pty Ltd		(15,000)	(15,000)
		4,008	4,008
Pro-forma Balance		12,061	12,061

		31-Dec-20	Pro-forma after Offer Minimum	Pro-forma after Offer Maximum
NOTE 6. CONTRIBUTED EQUITY		\$	\$	\$
Contributed equity		10,122,974	16,670,633	19,461,643
	Number of shares (Min)	Number of shares (Max)	\$	\$
Fully paid ordinary share capital at 31 December 2020	64,550,000	64,550,000	10,122,974	10,122,974
Fully paid ordinary share capital post consolidation of share capital	14,999,824	14,999,824	10,122,974	10,122,974
<i>Pro-forma adjustments:</i>				
Proceeds from shares issued under this Prospectus	20,000,000	35,000,000	4,000,000	7,000,000
Capital raising costs	-	-	(315,841)	(524,831)
Capital raising costs - broker options			(151,500)	(151,500)
Acquisition of E79 Exploration	15,000,000	15,000,000	3,000,000	3,000,000
Issue of shares to the vendor of Hottub Pty Ltd	75,000	75,000	15,000	15,000
	35,075,000	50,075,000	6,547,659	9,338,669
Pro-forma Balance	50,074,824	65,074,824	16,670,633	19,461,643

	31-Dec-20	Pro-forma after Offer Minimum	Pro-forma after Offer Maximum
NOTE 7. RESERVES		\$	\$
Reserves		176	390,426
Reviewed balance at 31 December 2020		176	176
<i>Pro-forma adjustments:</i>			
Issue of options to directors and consultants		238,750	238,750
Issue of options to brokers		151,500	151,500
		390,250	390,250
Pro-forma Balance		390,426	390,426

	31-Dec-20	Pro-forma after Offer	Pro-forma after Offer
NOTE 8. ACCUMULATED LOSSES	\$	Minimum \$	Maximum \$
Accumulated losses	(7,449,675)	(7,755,741)	(7,731,751)
Reviewed balance at 31 December 2020		(7,449,675)	(7,449,675)
		(7,449,675)	(7,449,675)
<i>Subsequent events</i>			
Gain on sale of financial assets		91,843	91,843
		91,843	91,843
<i>Pro-forma adjustments:</i>			
Costs of the Offer not directly attributable to the capital raising		(159,159)	(135,169)
Issue of options to directors and consultants		(238,750)	(238,750)
		(397,909)	(373,919)
Pro-forma Balance		(7,755,741)	(7,731,751)

NOTE 9: SHARE BASED PAYMENTS

Prior to admission to the ASX the Company intends to issue the following securities:

- 1,250,000 options to directors and consultants with a two year life and exercisable at \$0.27 and a further 1,250,000 options to directors and consultants with a four year life and exercisable at \$0.30 (“the **Director and Consultant Options**”). ;
- The issue of 500,000 options to Euroz Hartleys with a two year life and exercisable at \$0.27 and a further 1,000,000 options to Euroz Hartleys with a four year life and exercisable at \$0.30 (“the **Broker Options**”); and
- One million options are to be issued to the CEO upon listing. Of these 500,000 have a two year life and are exercisable at \$0.27 and 500,000 have a four year life and are exercisable at \$0.30 (“the **CEO Options**”).

The Director and Consultant Options and the Broker Options vest immediately upon issue. As such they have been valued and a pro-forma adjustment has been made in arriving at the pro-forma Statement of Financial Position.

The CEO options vest after serving a retention period. Pursuant to IFRS 2: Share based payment, the value of the CEO Options will be expensed over the vesting period. As such, as at the pro forma date there is no financial adjustment for the issue of these securities.

For disclosure purposes, the fair value of the CEO Options is detailed below. However, we note that no financial adjustment has been made for the issue of these securities on the basis that their fair value will be recognised over their vesting period rather than at grant date.

Item	Tranche A Director & Consultant Options	Tranche B Director & Consultant Options	Tranche A Broker Options	Tranche B Broker Options
Number of Options	1,250,000	1,250,000	500,000	1,000,000
Underlying share price	\$0.200	\$0.200	\$0.200	\$0.200
Exercise price	\$0.270	\$0.300	\$0.270	\$0.300
Expected volatility	90%	90%	90%	90%
Life of the Options (years)	2.00	4.00	2.00	4.00
Expected dividends	Nil	Nil	Nil	Nil
Risk free rate	0.075%	0.785%	0.075%	0.785%
Value per Option (A\$)	\$0.079	\$0.112	\$0.079	\$0.112
Total Fair Value (A\$)	\$98,750	\$140,000	\$39,500	\$112,000

Item	Tranche A CEO Options	Tranche B CEO Options
Number of Options	500,000	500,000
Underlying share price	\$0.200	\$0.200
Exercise price	\$0.270	\$0.30
Expected volatility	90%	90%
Life of the Options (years)	2.00	4.00
Expected dividends	Nil	Nil
Risk free rate	0.075%	0.785%
Value per Option (A\$)	\$0.079	\$0.112
Total Fair Value (A\$)	\$39,500	\$56,104

NOTE 10: PROVISIONAL ACCOUNTING FOR THE ACQUISITION OF E79 EXPLORATION

The Company has considered whether the Acquisition falls within the scope of *AASB 3 Business Combinations* and therefore is required to be accounted for as a business combination. A business combination involves an acquirer obtaining control of one or more business by transferring cash, incurring liabilities or issuing shares. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants.

The Company does not consider that the Acquisition meets the definition of a business combination in accordance with *AASB 3 Business Combinations* as E79 Exploration is not deemed to be a business for accounting purposes. Therefore, we have provisionally accounted for the Acquisition as an asset acquisition and under the guidance of Regulatory Guide 228 ('RG 228'), specifically RG 228.96 to RG 228.98, the Acquisition has been included in the pro forma historical Statement of Financial Position.

A summary of the details of the acquisition of E79 Exploration, as included in our Report, is set out below. These details have been determined for the purposes of the pro-forma adjustments as at 31 December 2020 and adjusted for significant events subsequent to that date, however will require re-determination as at the successful acquisition date which may result in changes to the values set out below.

	Fair value
ASSET ACQUISITION	\$
Purchase consideration comprises:	
Issue of 15 million shares @ \$0.20 each	3,000,000
Total consideration	3,000,000
Net assets of E79 Exploration to be acquired:	
Total assets	299,158
Total liabilities	(19,008)
Total net assets acquired	280,150
Fair value attributable to exploration assets	2,719,850

The assets to be acquired have been derived from E79 Exploration's reviewed financial statements for the period ended 31 December 2020 and adjusted for significant subsequent events as set out below:

	Reviewed as at 31/12/2020	Acquisition of Hottub Pty Ltd	Issue of shares for cash	Issue of shares in lieu of payables	Pro-forma
	\$	\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	4,408	(15,000)	278,750	-	268,158
Trade and other receivables	1,000	-	-	-	1,000
TOTAL CURRENT ASSETS	5,408	(15,000)	278,750	-	269,158
NON CURRENT ASSETS					
Exploration acquisition costs	-	30,000	-	-	30,000
TOTAL NON CURRENT ASSETS	-	30,000	-	-	30,000
TOTAL ASSETS	5,408	15,000	278,750	-	299,158
CURRENT LIABILITIES					
Trade and other payables	203,953	15,000	-	(199,945)	19,008
Borrowings	250,034	-	-	(250,034)	-
TOTAL CURRENT LIABILITIES	453,987	15,000	-	(449,979)	19,008
TOTAL LIABILITIES	453,987	15,000	-	(449,979)	19,008
NET ASSETS/(LIABILITIES)	(448,579)	-	278,750	449,979	280,150
EQUITY					
Contributed equity	2	-	278,750	390,034	668,786
Accumulated losses	(448,581)	-	-	59,945	(388,636)
TOTAL EQUITY	(448,579)	-	278,750	449,979	280,150

E79 Exploration's reviewed financial statements for the period ended 31 December 2020 and adjusted for the following significant subsequent events:

- On 24 March 2021, E79 Exploration acquired a 100% interest in Hottub Pty Ltd for \$30,000. The consideration paid consisted of \$15,000 cash and \$15,000 of new shares to be issued upon an ASX admission. Hottub Pty Ltd holds an application for tenement E51/1975.
- On 11 May 2021, the following shares were issued in lieu of payables:
 - 981,677 ordinary shares issued to Christopher Cairns related entities as full repayment of loans and advances amounting to \$78,534.
 - 2,643,750 ordinary shares issued to Peter Ironside related entities as full repayment of loans and advances amounting to \$211,500.

c. 1,250,000 ordinary shares issued to a consultant as full repayment of accrued costs amounting to \$100,000. In addition, this consultant agreed to forgive an additional \$99,945 of accrued costs.

3. On 26 May 2021, E79 Exploration issued 3,484,375 ordinary shares for cash amounting to \$278,750.

NOTE 11: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 12: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

APPENDIX 5

FINANCIAL SERVICES GUIDE

16 August 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by **E79 Gold Mines Limited** ('the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending

on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$16,000 (exclusive of GST).

BDO Audit (WA) Pty Ltd is the independent auditor and tax advisor of E79 Gold Mines Limited. Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.

APPLICATION FORM
