

29 January 2024



Quarterly Activities Report

For the Quarter Ended 31 December 2023

HIGHLIGHTS:

LAVERTON SOUTH PROJECTS

-  **10,000m aircore drilling program completed at Lake Yindana with results pending final compilation**

CORPORATE

-  **\$2.53 million cash at the end of the December Quarter**

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to report on activities during the quarter ended 31 December 2023.

E79 Gold has 970km² of prospective tenure with two flagship projects; the Laverton South Project in the world-class Laverton gold district and the Jungar Flats Project in the North Murchison region.

E79 Gold CEO, Ned Summerhayes, said: *"Our main focus during the quarter was the large scale aircore program at our Lake Yindana project. Approximately 10,000m of drilling was undertaken over two prospects. Final results are pending and lithologies identified from the drilling include the anticipated greenstone unit.*

Also of note is the Company retained ~\$2.53 million in cash at the end of the quarter, which, in this difficult time for the mineral exploration sector, will allow us to continue exploration and renew our efforts in finding a new acquisition that fits with our exploration strategy. In combination with our \$1.2 million in JMEI credits for the 23-24FY, our cash balance puts E79 Gold in good financial shape."

ASX Code: E79

Shares on issue: 81M
Market capitalisation: 5.12M
Cash: \$2.5 (31 December 2023)
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Safety and Productivity

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

- Exploration activities were undertaken safely with no incidents to report; and
- 10,000m of aircore completed at Lake Yindana.

Laverton South Projects

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

The Laverton South Project, with an area of 272km², covers a southern portion of the Laverton Tectonic Zone ('LTZ') approximately 130km east-northeast of Kalgoorlie, within the major gold producing Archean Yilgarn Craton of Western Australia (Figure 1).

The LTZ is one of the world's richest gold belts with more than 30 million ounces ('Moz') in historical production, reserves and resources and hosts numerous prolific deposits including Granny Smith (5.8Moz), Sunrise Dam (10.3Moz) and Wallaby (11.8Moz)¹.

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

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

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

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

¹ Refer to E79 Gold Prospectus dated 17 August 2021

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

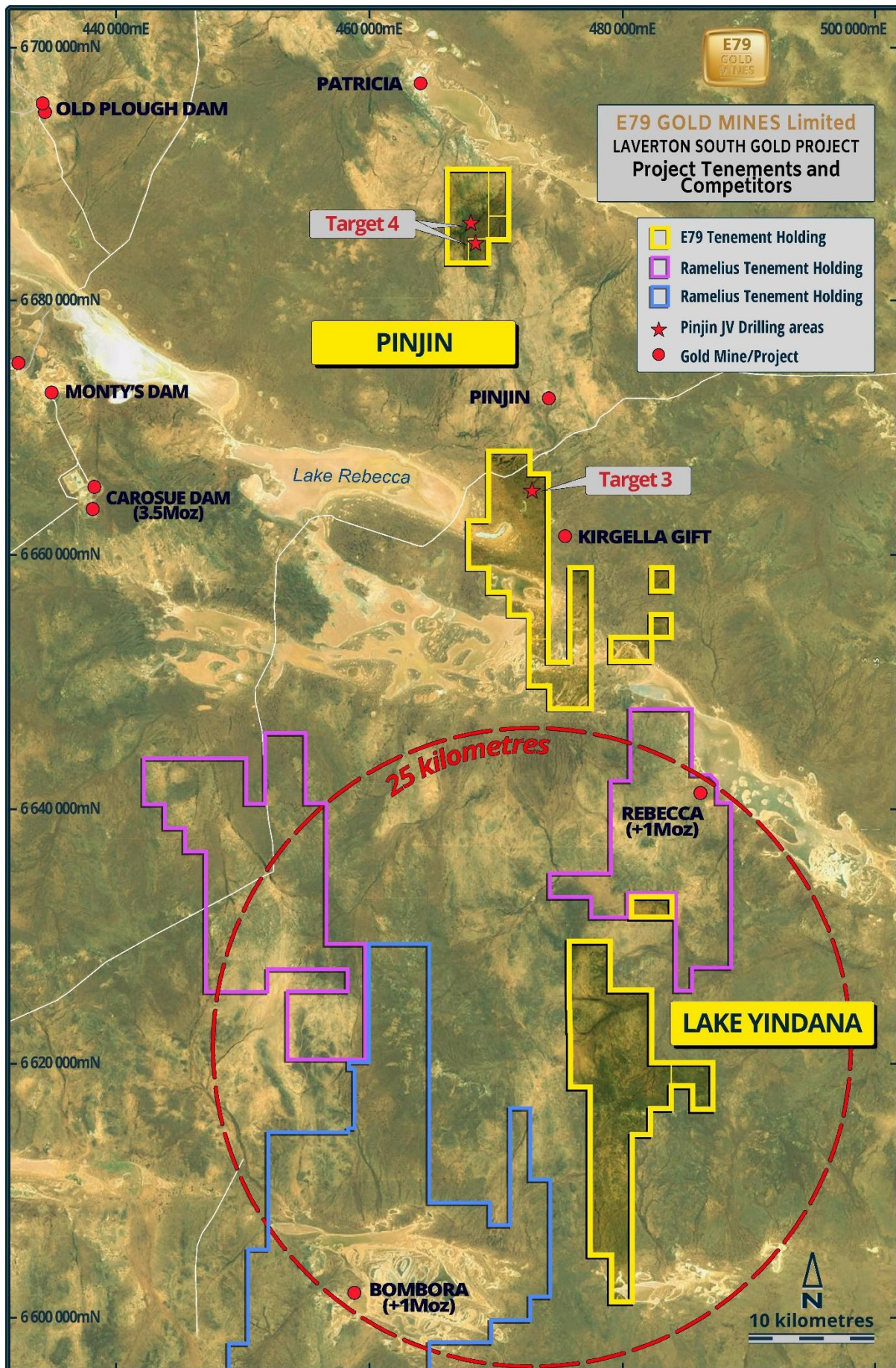


Figure 1: Map of Laverton South tenements showing neighbours and nearby deposits.

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

The Lake Yindana Project covers an area of 133km² in the southern portion of the +30Moz LTZ, approximately 130km east-northeast of Kalgoorlie.

E79 Gold undertook a regional aircore program over the largely untested greenstone belt, defined by corroborating magnetics, gravity data (see Figure 2) and limited historic drilling. The Company tested the Greenstone target and the Intrusion-related target with 232 aircore holes for 9,805m. E79 Gold was able to penetrate a near surface indurated rock unit, which had troubled previous explorers and rendered traditional surface geochemistry ineffective. Beneath this layer lithologies logged during the program identified anticipated greenstone stratigraphy, with full results pending.

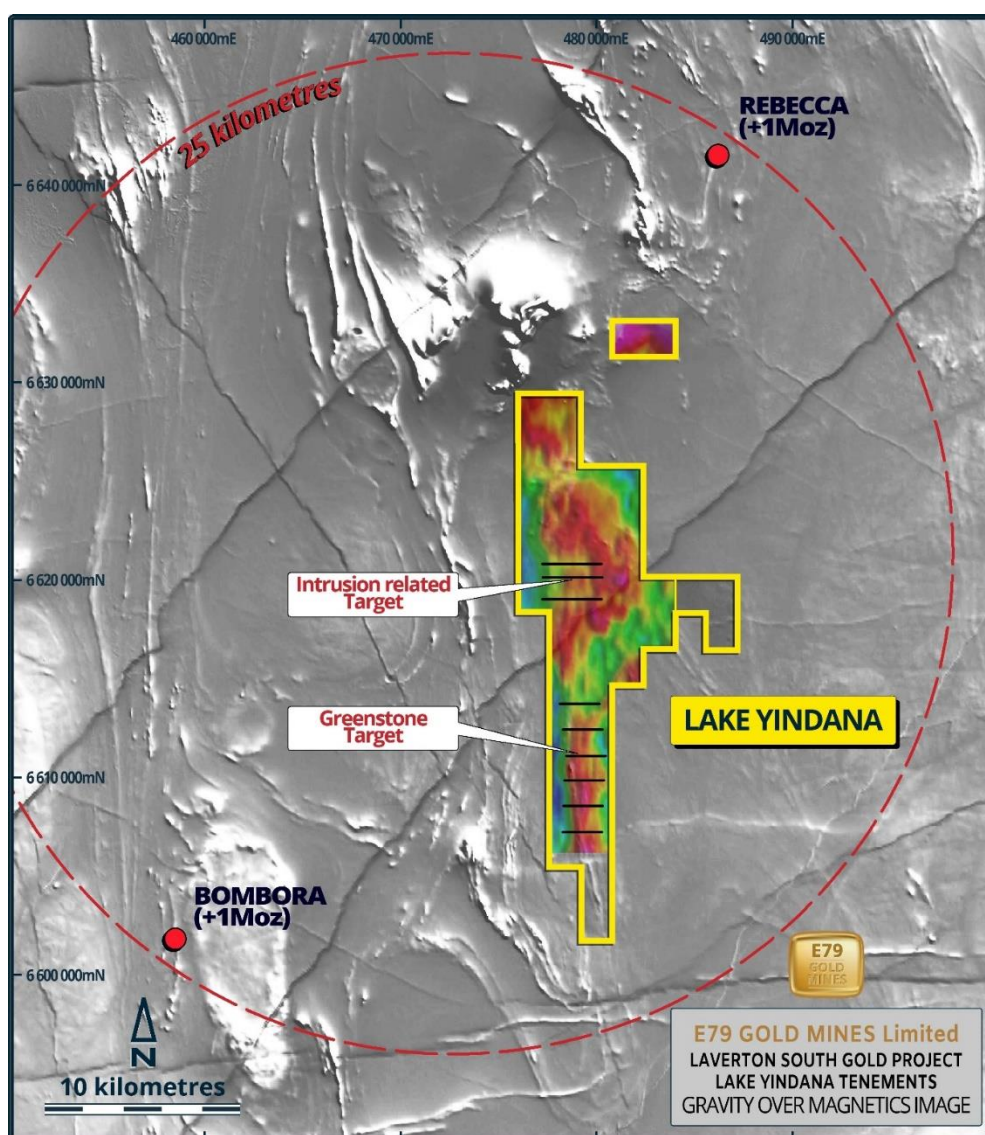


Figure 2: Map of gravity survey at Lake Yindana. Hotter colours are more dense greenstone rocks. Map background is regional aeromagnetic image. Black lines are drill lines.

Murchison Project

Jungar Flats

**(E51/1975, E51/1803, E51/1848, E20/0926, E51/2122) 100%,
(E51/1681) 100% of Mineral Rights (Excluding Iron Rights)**

The Jungar Flats Project, in the North Murchison region, is located 70km west of Meekatharra and 45km north-northeast of the 2.8Moz Big Bell gold deposit (see Figure 3 below).

The Project tenure covers an area of 698km², including recently pegged tenement applications which are prospective for lithium mineralisation.

This project contains approximately 60km of strike of the highly prospective Big Bell Shear and straddles a narrow north-south trending greenstone belt. Around 30km of this belt was tested by a 2023 auger program³, which outlined gold, copper and lithium anomalies. During the quarter the Company undertook dialogue with the relevant heritage groups to undertake heritage surveys ahead of drilling activities.

Projects Review

As E79 Gold has a healthy cash position, and with a reported slow-down in the mineral exploration sector as junior explorers experience greater difficulty raising capital, we have seen a large number of exploration projects being offered for sale or Joint Venture, including from Canada where the risk capital market appears more challenging than in Australia. This may, in part, be a consequence of the losses incurred on Canadian exchanges in recent years related to medical cannabis and cryptocurrency investments with several high-profile company collapses.

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

³ Refer to E79 ASX Announcement 17 May 2023

Corporate

As at the end of the Quarter, cash totalled \$2.53 million. E79 Gold remains well-funded to progress significant exploration programs or project acquisitions.

Use of Funds

On 7 October 2021, E79 Gold successfully commenced trading on the ASX after raising a total of \$7 million. As required by ASX Listing Rule 5.3.4, E79 Gold provides a comparison of actual expenditure to 31 December 2023 against the estimated expenditure set out in the Company's Prospectus dated 17 August 2021.

Activity Description	Prospectus Estimated Use of Funds \$	Actual to 31 December 2023 \$
Exploration costs (including staff costs) – 2 years	6,860,000	6,014,680
Administration costs (including staff costs) – 2 years	1,400,000	1,640,596
Expenses of the Offers	660,000	689,298

Additional ASX Information

- Exploration expenditure during the quarter was \$542,000 excluding staff costs. Full details of exploration activity during the quarter are included in this Quarterly Activities Report.
- There were no mining production and development activities during the quarter.
- Payments to related parties of the Company and their associates during the quarter was \$36,075. This consists of non-executive directors' fees and superannuation.

Our motto: **Money in the ground.**

Yours sincerely,



Ned Summerhayes
Chief Executive Officer

The information in this report that relates to Exploration Results is based on information compiled by Mr Ned Summerhayes, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Summerhayes is a full-time employee, a shareholder and an option holder of the Company. Mr Summerhayes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Summerhayes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Reported Information: The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Authorised for release by the CEO of E79 Gold Mines Limited.

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Appendix 1: Tenement Information

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

* E79 Gold holds mineral rights (excluding iron rights)

^ Tenements under application

Tenement application withdrawn

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects comprise ~970km² of highly prospective ground within the Laverton Tectonic Zone and the Murchison Goldfields, both of which are endowed with >30 million ounces of gold. The Laverton South Project is located 130km east-northeast of Kalgoorlie while the Jungar Flats (Murchison) Project is located 70km west of Meekatharra. The Projects are a mix of early stage greenfields exploration and walk-up drill targets.

E79 Gold is well funded to undertake large-scale greenfields exploration programs with a motto of spending money in the ground.

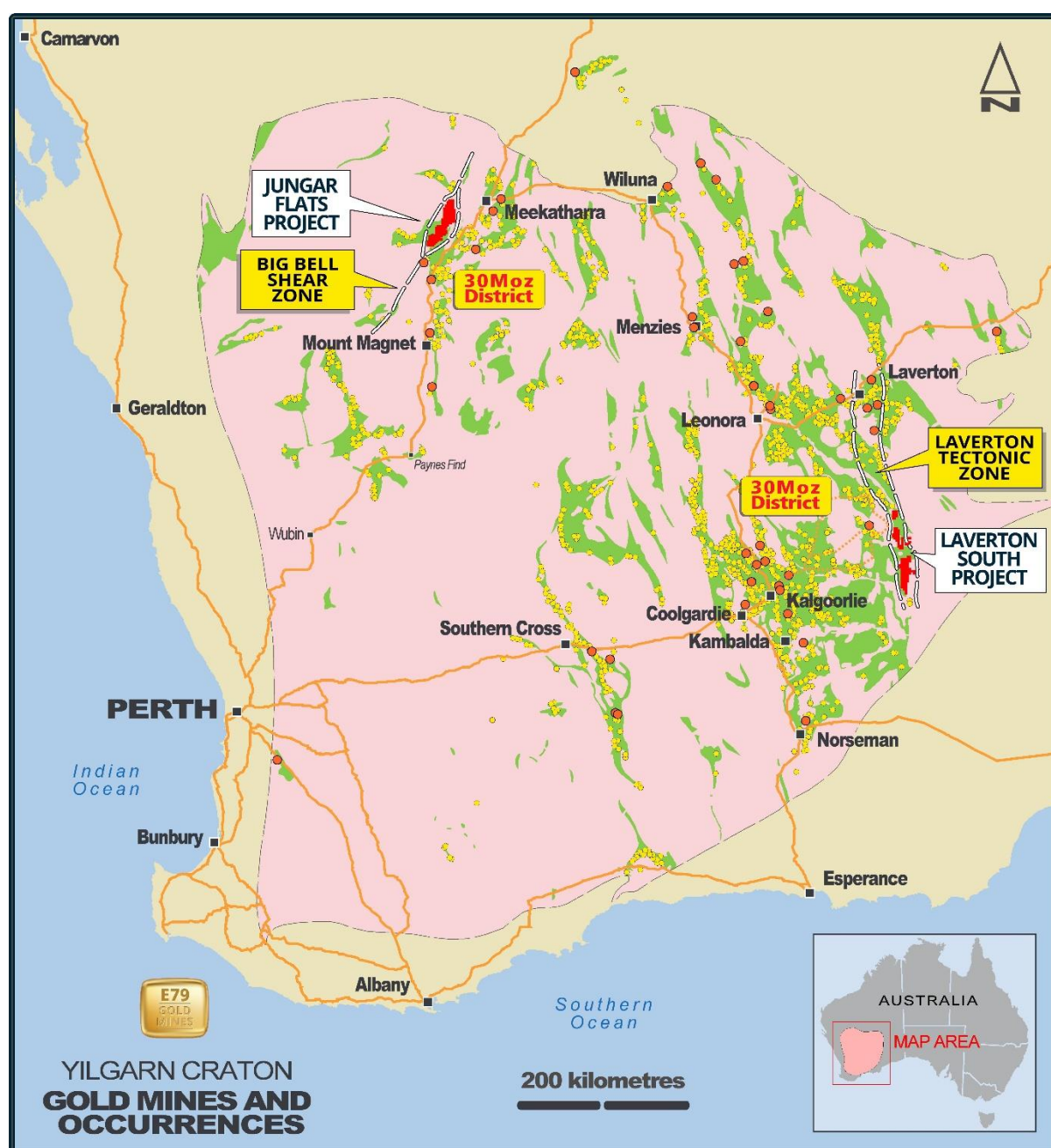


Figure 3: Yilgarn Craton Greenstones showing E79 Gold Project locations.