



New High-Priority Exploration Targets Identified at Laverton South

-  Preliminary results received from a recently acquired ground gravity survey at the Laverton South Project
-  This new survey validates the Company's model that a previously unrecognised and untested greenstone belt, within the highly endowed Laverton Tectonic Zone, runs through the Lake Yindana tenement
-  Several new high-priority targets identified
-  Initial 20,000m aircore drilling program to commence in the last week of October

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79' or 'the Company') is pleased to report preliminary results from a recently completed ground gravity survey at its Laverton South Project.

E79, which listed recently on the ASX following a successful \$7 million Public Offer, has 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 CEO, Ned Summerhayes, said: *"We are very excited to have received the gravity data, which clearly demonstrate the presence of a NNW trending greenstone belt within our 100%-owned Lake Yindana Project. This corroborates the historic magnetics data and validates our exploration targeting methodology for what is clearly an exciting new search space in the Eastern Goldfields. This previously unrecognised greenstone belt trends for over 25km through the Project and sits within the highly gold-endowed Laverton Tectonic Zone. Encouragingly, intrusion-related features also appear in the gravity which warrant drill testing. We look forward to drilling these targets, with an aircore rig commencing in late October."*

ASX Code: E79

Shares on issue: 65M
Market capitalisation: 15M
Cash: \$8.7M (12 October 2021)
ABN 34 124 782 038

Head Office

168 Stirling Hwy
Nedlands, Western Australia 6009
T: +61 8 9287 7625
E: info@e79gold.com.au W: e79gold.com.au

Laverton South Project

The Laverton South Project, with an area of 346km², covers a southern portion of the Laverton Tectonic Zone ('LTZ') approximately 130km east north-east 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 in historical production, reserves and resources and hosts numerous prolific deposits including Granny Smith (3.7Moz), Sunrise Dam (10.3Moz) and Wallaby (11.8Moz).

Within the Laverton South Project are two tenement packages, Lake Yindana and the Pinjin JV.

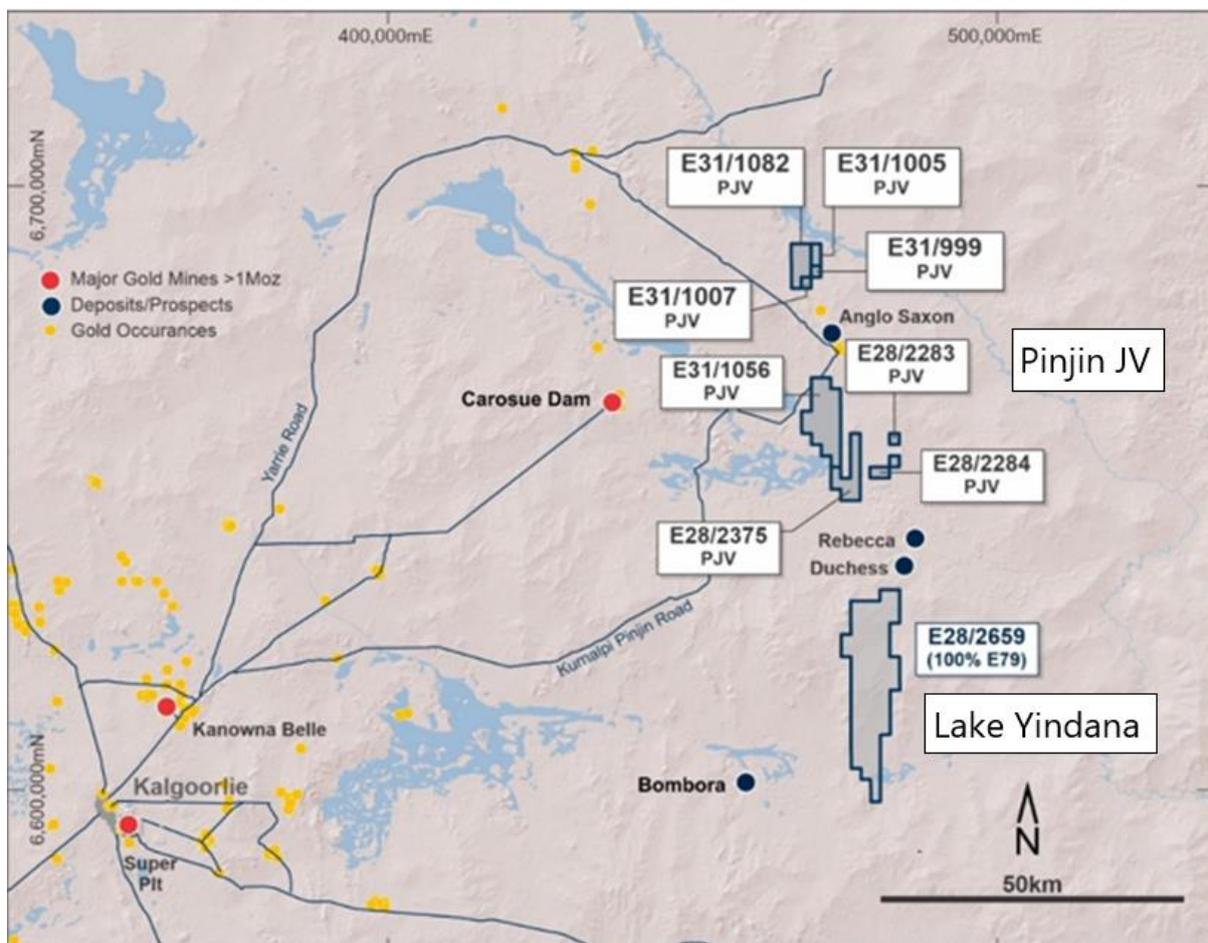


Figure 1: Map of tenements at Laverton South Project

Lake Yindana (E28/2659) 100%

Lake Yindana, with an area of 207km², covers a southern portion of the +30 million ounce Au (Moz) LTZ, approximately 130km east-northeast of Kalgoorlie.

The Project area was historically mapped on a regional scale as a large granite body, resulting in very limited exploration for gold. E79 believed, based on historic regional magnetics, that a previously unrecognised greenstone sequence, which is highly prospective for gold, runs through the Lake Yindana Project.

To test this, the Company recently undertook a ground gravity survey, which was completed by Haines Surveys. Preliminary results have outlined an anomalous trend, corresponding with the magnetic sequence, which runs for ~25km through the Project. These corroborating geophysical surveys confirm the presence of the greenstone belt, together with an historic RAB drilling programme from 1984 (not assayed for gold) that identified greenstone lithologies including granitic gneiss, gabbro, ultramafic and granite.

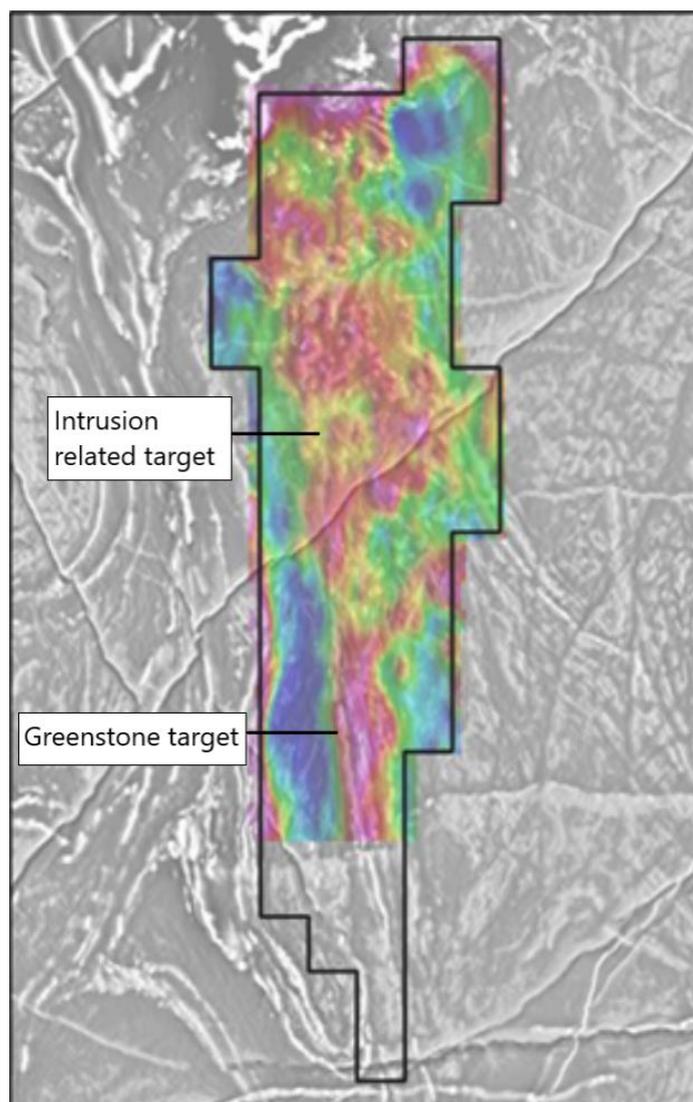


Figure 2: Recent Gravity over magnetics at Lake Yindana.

In addition to the greenstone belt, new exploration targets were also identified from the survey. A circular feature in the gravity has been interpreted as an intrusion, which represents an excellent gold target. Along with the intrusion are potential pressure shadow targets in structural positions located north and south of the intrusion. These represent high priority targets for E79, which will be drill tested as part of the Company's upcoming drilling program.

E79 firmly believes that the largest deposits are found early in new exploration search spaces and the recently identified greenstone belt at Lake Yindana represents an exciting 'first mover' opportunity.

Pinjin JV (E28/2283, E28/2284, E28/2375, E31/0999, E31/1005, E31/1007, E31/1056, E31/1082) E79 Earning-In

E79 has a farm-in agreement with St Barbara Limited ("St Barbara") over the Pinjin Project, covering 139km² of prospective ground within the Laverton South Project. Details of the JV agreement can be found in the Company's Prospectus.

The Pinjin JV contains a number of targets evaluated and ranked by St Barbara, including walk-up drill targets. Targets T1 and T3 lie on a 15km long prospective gold corridor and this represents a high priority target, which will be drill tested in the initial drilling program.

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79's Projects comprise ~680km² of highly prospective ground within the LTZ and the Murchison Goldfields, both of which are endowed with >30 million ounces of gold. The Laverton South Project is located 130km east north east of Kalgoorlie while the Jungar Flats Project is located 70km west of Meekatharra. The Projects are a mix of early stage greenfields exploration and walk-up drill targets.

E79 aims to rank and drill targets within the tenement holdings with 50,000m of drilling planned for its first year of operations.

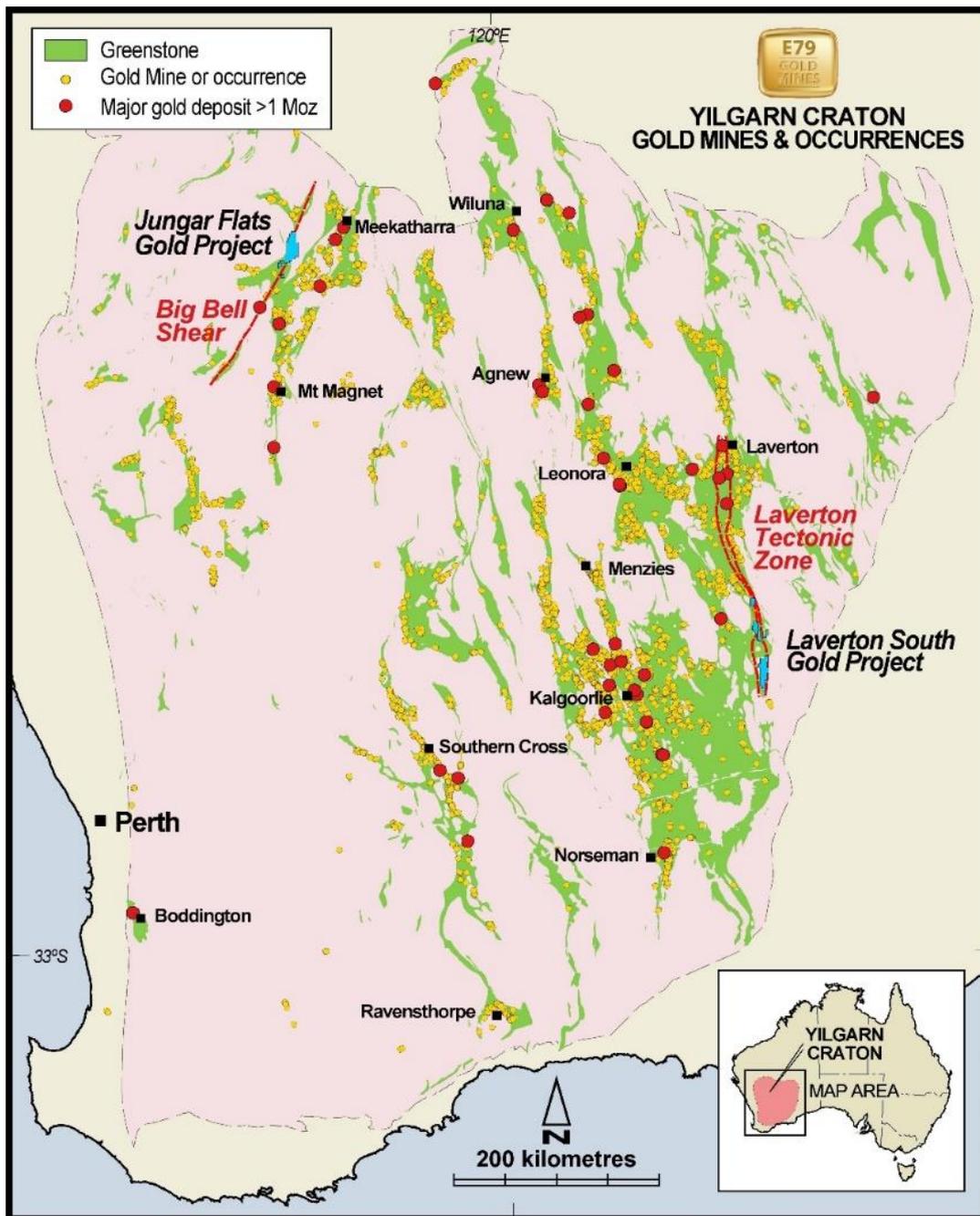


Figure 3: Yilgarn Craton Greenstones showing Project locations.

Planned Activities

E79 is planning a busy and active initial 12 months over the Laverton South and Jungar Flats Projects including:

- **October 2021** Gravity survey results from Lake Yindana
- **October 2021** Initial drilling program to commence at Laverton South
- **October 2021** Present and exhibit at the RRS-MiningNews.net 2021 Investor Conference in Perth (14th October)
- **October 2021-January 2022** Complete initial aircore drill programs
- **December 2021** Present and exhibit at the RIU Resurgence Conference in Perth
- **February 2022** Exhibit at the RIU Explorers Conference in Fremantle
- **March 2022** Commence large-scale soil sampling at Jungar Flats
- **February-June 2022** Continue drill testing high priority targets
- **July-August 2022** Test high-priority targets at Jungar Flats

Our motto: Money in the ground.

Yours sincerely,



Ned Summerhayes

Chief Executive Officer

The information in this report that relates to Exploration Targets and 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.

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

For Further Information, please contact:

E79 Gold Mines Limited

Phone: 08 9287 7625

info@e79gold.com.au

Media Enquiries:

Nicholas Read – Read Corporate

Phone: 08 9388 1474

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • The Lake Yindana gravity survey reported consisted of approx. 2,250 gravity stations in an irregular grid comprising 35 east west lines with a line spacing of 800m and a station interval of 100m. • The lines ranged in length from 3.2km to 8km. • Gravity measurements were made using a SENTREX CG5 instrument. Readings of 40 seconds were made at stations. • Base station readings were taken at the beginning and end of each day.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Not applicable as no drilling conducted.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias</i> 	<ul style="list-style-type: none"> • Not applicable as no drilling conducted.

Criteria	JORC Code explanation	Commentary
Logging	<p><i>may have occurred due to preferential loss/gain of fine/coarse material.</i></p> <ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Not applicable as no drilling conducted.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not applicable as no samples collected.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • 0.1milligal precision • elevation precision +- 3 cm • 40 second reading times

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Not applicable
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Geodetic grade GPS, Trimble R8
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Gravity readings were taken at 100m intervals along lines spaced 800m apart.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The survey lines were oriented east west to cross proposed structures which run north north west through the tenement.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable as no samples collected.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews were undertaken, but the raw data was studied and interpreted by experienced consultants.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> Lake Yindana is located on tenement E28/2659. E28/2659 is currently held or controlled by E79 Gold Mines Limited. Exploration Lease E28/2659 is granted and held until 2022 and renewable for a further 5 years. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There are no registered Aboriginal Heritage Sites or pastoral compensation agreements over the tenement.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Within the tenement boundaries of E28/2659 limited exploration work has been undertaken. <p>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.</p> <p>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.</p> <p>The Metex Roe Joint Venture, operated from 2001 to 2003 between Metex Resources Limited and Delta Gold Pty Ltd/Aurion Gold Limited/Placer</p>

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p>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.</p> <p>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.</p>
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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. 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, and a lack of historical drilling.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill</i> 	<ul style="list-style-type: none"> • Not applicable as no drilling conducted.

Criteria	JORC Code explanation	Commentary
	<p><i>hole collar</i></p> <ul style="list-style-type: none"> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Not applicable as no drilling conducted.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> ● Not applicable as no drilling conducted.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> ● Appropriate maps are included within the body of this report.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> ● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative</i> 	<ul style="list-style-type: none"> ● Not applicable as no drilling conducted.

Criteria	JORC Code explanation	Commentary
	<p><i>reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Relevant geological observations are included in this report.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Additional geophysical surveys may be carried out in the future in order to assist in the delineation of drilling targets.