







Major Aircore Drilling Program Commences

-  Initial 25,000m aircore program underway
-  Drilling commenced on 30/11/2021 on a high priority target within the Pinjin JV, part of the Laverton South Gold Project
-  Drilling is expected to be completed in February 2022, with all results expected back by April 2022
-  Gravity program underway at Jungar Flats (Murchison Project)

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to advise that it has commenced its maiden drilling program over its Laverton South Gold Project in WA.

E79 Gold, 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: *"The start of our initial drilling program is an exciting time and an important milestone for E79 Gold. We look forward to testing our key targets and keeping the market updated on our progress. The first program is testing one of the walk-up drill targets within the Pinjin JV ground. We expect this program to continue through into the new year before undertaking programs on the Lake Yindana tenement. Elsewhere within our portfolio, the gravity survey at Jungar Flats is now underway and is expected to be completed this year."*

ASX Code: E79

Shares on issue: 65M
Market capitalisation: 15.6M
Cash: \$8.7M (12 October 2021)
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Laverton South Project

Lake Yindana (100%) and the Pinjin JV (E79 earning-in)

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 (Moz) in historical production, reserves and resources and hosts numerous prolific deposits including Granny Smith (3.7Moz), Sunrise Dam (10.3Moz) and Wallaby (11.8Moz).

Within the Laverton South Project are two tenement packages, Lake Yindana and the Pinjin JV. These projects sit within 15km either side of the ~1Moz Rebecca deposit (Apollo Consolidated – subject to a Board-recommended takeover offer from Ramelius Resources), while the Pinjin JV ground straddles the Anglo Saxon deposits (Hawthorn Resources) and has the historic Patricia open pits 7.5km to the north.

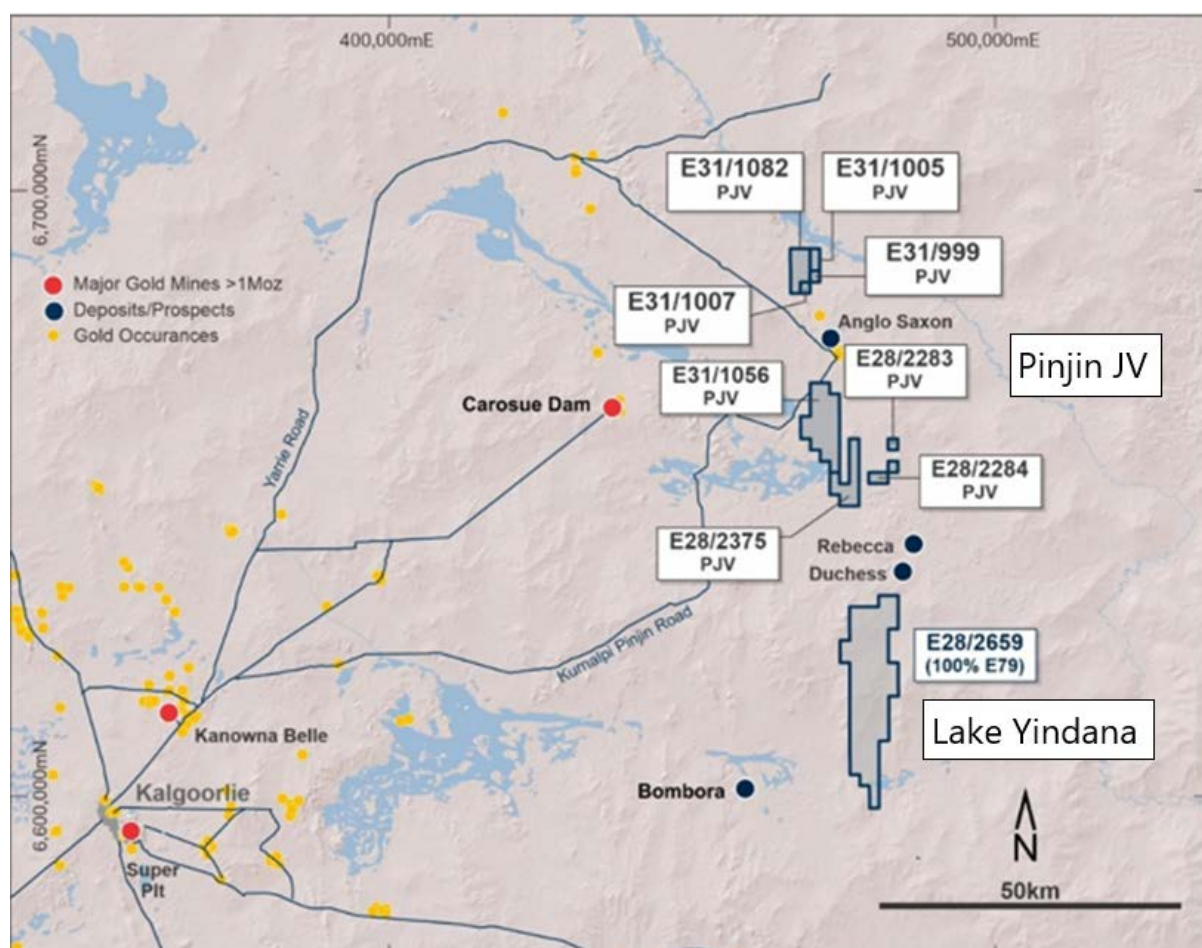


Figure 1: Map of E79 tenements at Laverton South Project

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 that were evaluated and ranked by St Barbara, including walk-up drill targets. Aircore drilling has commenced on one of these targets, Target 3.

Target 3 consists of two lines of historic 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 and 4m @ 0.27g/t Au from 58m¹, with both intercepts in bedrock. Mineralisation remains open along strike to the south.

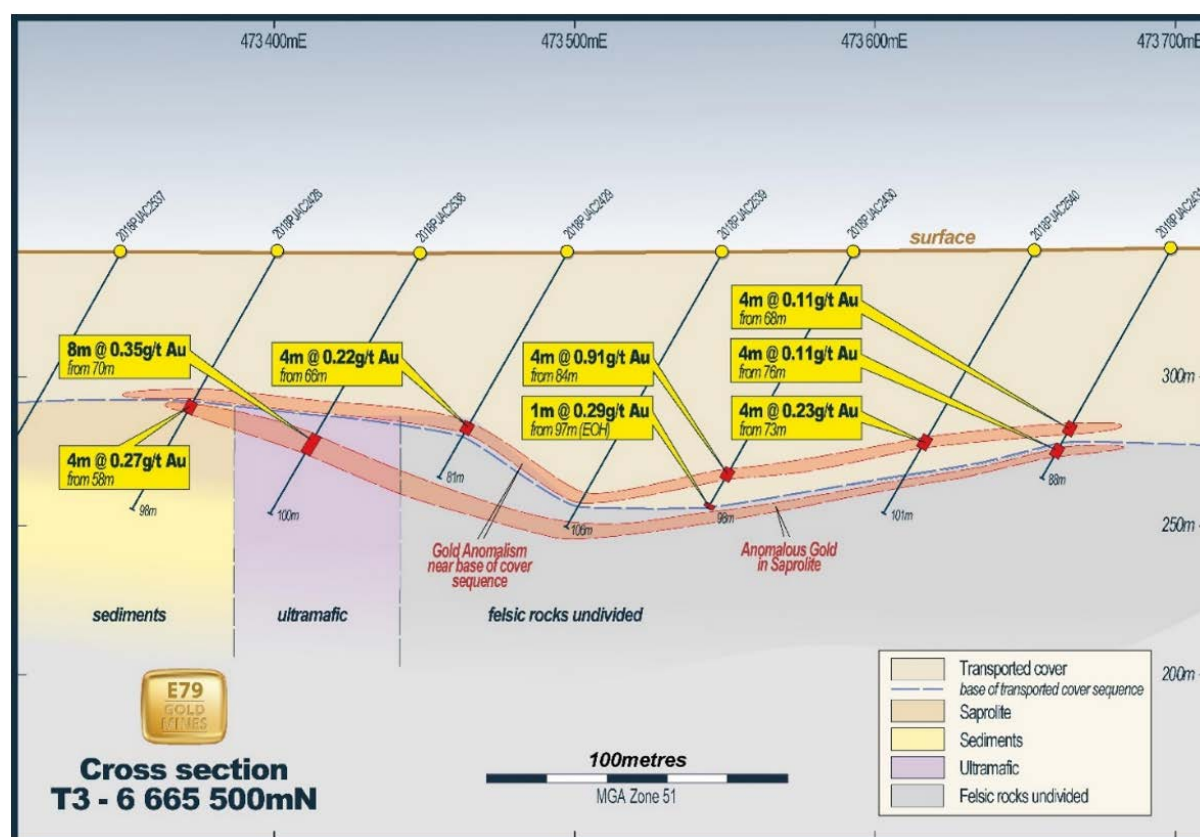


Figure 2: Cross section of Target 3 within the Pinjin JV

¹ Refer to E79 Gold Mines Limited Prospectus

The target sits at the northern end of a 15km long structural and stratigraphic target identified by St Barbara, and is known to host high grade gold with drilling in 2011 by Renaissance Minerals intersecting 33m @ 3.10 g/t Au at Kirgellas Gift², which sits outside of the companies' tenements but within the 15km long target. E79 will undertake a ~8000m aircore program to test this dolerite unit to the south of the known anomalism.

A 2D seismic survey was recently undertaken to map this dolerite unit at depth and identify the regional stratigraphy. Data has been collected and processing is underway.

Lake Yindana (E28/2659) 100%

Lake Yindana covers an area of 207km² in the southern portion of the +30Moz LTZ, approximately 130km east-northeast of Kalgoorlie.

The Project consists of a large untested greenstone belt, defined by corroborating magnetics and gravity data, as well as historic drilling, which runs for over 25km through the tenement. Lithologies from the historic drilling shows gabbro, ultramafic and granitic gneiss, with the latter being a similar host to Apollo Consolidated's Lake Rebecca deposit, 9km to the north-west. Additionally recent gravity data shows intrusion related targets within the greenstone stratigraphy.³

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

² Refer to ASX announcement by Renaissance Minerals 11 April 2011

³ Refer to ASX announcement by E79 Gold 14 October 2021

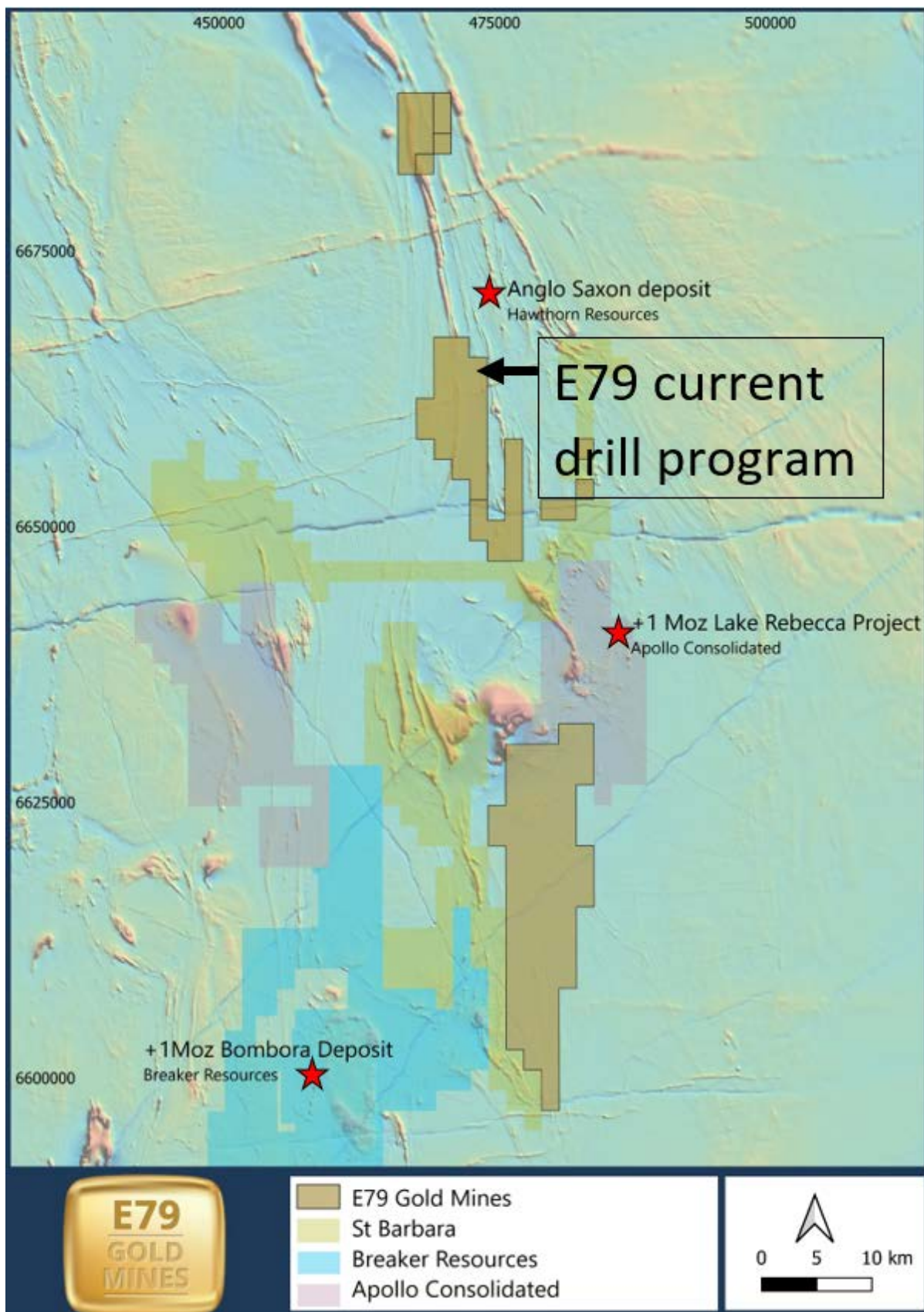


Figure 3: Map of Pinjin JV tenements over regional magnetics, showing neighbours and nearby deposits

Murchison Project

Jungar Flats (E51/1975, E51/1803, E51/1848, E20/0926) 100%

The Jungar Flats Project, in the North Murchison region, is located 70km west of Meekatharra and 45km north-north-east of the 2.8Moz Big Bell gold deposit (Figure 4).

The Project tenure covers an area of 336km², contains approximately 30km of strike of the highly prospective Big Bell Shear and straddles a narrow north south trending greenstone belt. A ground gravity survey over the bulk of the tenement package is underway and due for completion in 2021. Of particular interest is the central greenstone belt which is obscured by granite through the central zone of the tenements. The gravity survey will allow the Company to infer contacts between granite the greenstone sequences and broad structural trends under cover help the Company to refine and plan its initial exploration activities.

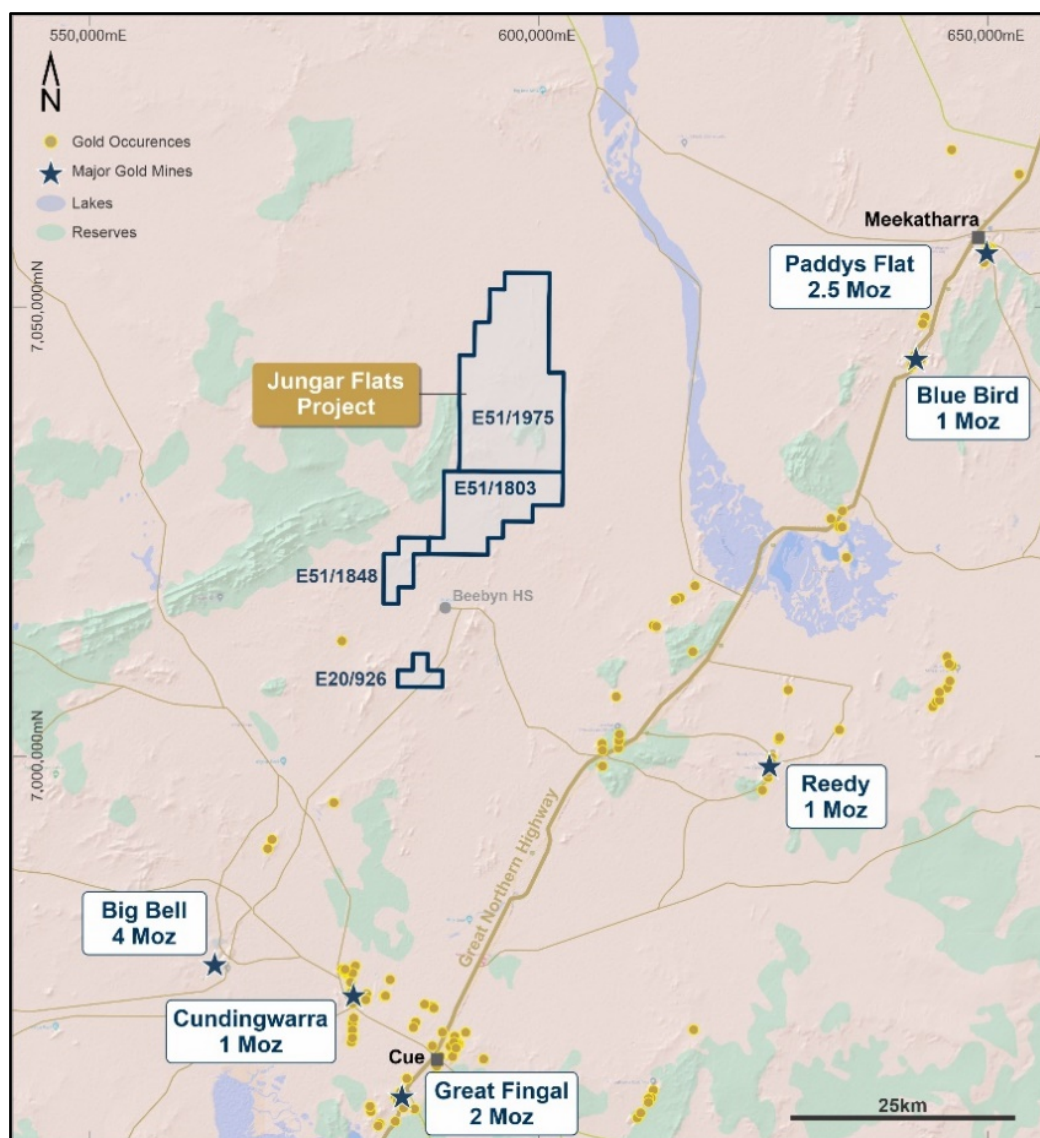


Figure 4: Jungar Flats Project area showing E79 tenements.

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 (Murchison) 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.

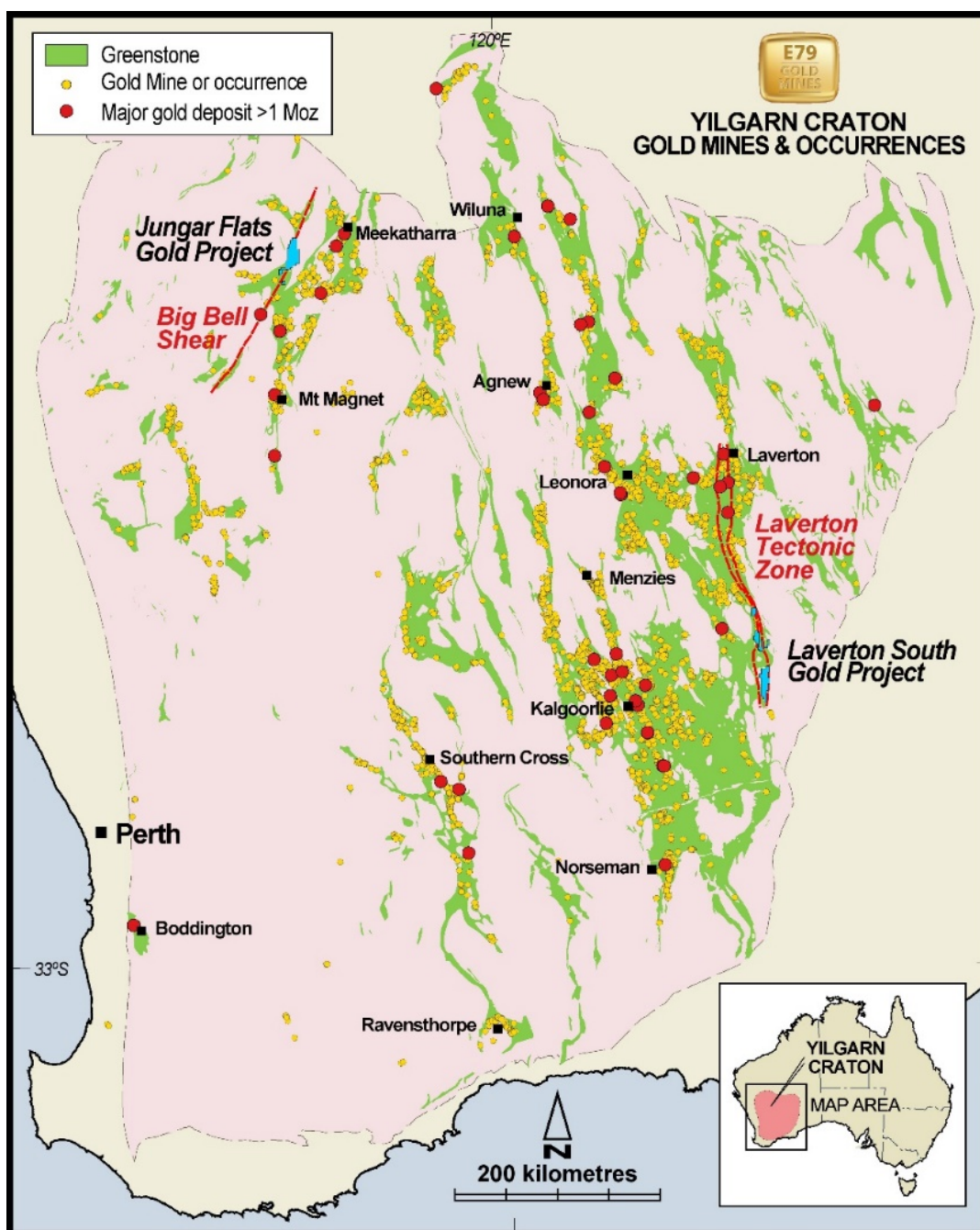


Figure 5: Yilgarn Craton Greenstones showing Project locations.

Planned and Recent Activities

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

- **November 2021** Commence baseline Gravity Survey at Jungar Flats
- **December 2021** Present and exhibit at the RIU Resurgence Conference in Perth
- **November 2021-February 2022** Complete initial aircore drill programs
- **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
- **May 2022** Present and exhibit at the RIU Sydney Resources Roundup
- **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 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.

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