







Drilling Resumes at Laverton South

-  **25,000m aircore program underway, with 3,330m drilled to the end of 2021**
-  **Aircore drilling for 2022 re-commenced on 8 January 2022**
-  **This initial phase of drilling is expected to be completed in March 2022, with all results expected back by April 2022**
-  **Gravity program at Jungar Flats (Murchison Project) due to finish in mid-late January 2022**

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

E79 Gold, which listed on the ASX last year 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 Gold CEO, Ned Summerhayes, said: *"We commenced our initial 25,000m aircore program at Laverton South in late November 2021 and, after a short break for Christmas and New Year, we are excited to be back into the field to complete the balance of this initial program. The first drill target has already had 3,330m of drilling so far and we will test a number of additional targets through to the end of the program. Meanwhile, the gravity survey at Jungar Flats in the North Murchison region commenced in December and will finish in mid-late January. This survey will allow us to gain a better understanding of the geology of the project and focus our exploration efforts moving forward."*

ASX Code: E79

Shares on issue: 65M
Market capitalisation: 17.6M
Cash: \$8.7M (12 October 2021)
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Figure 1: Aircore drill rig at Target 3 at the Pinjin JV, Laverton South

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-northeast of Kalgoorlie, within the major gold producing Archean Yilgarn Craton of Western Australia.

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/Ramelius Resources), while the Pinjin JV ground straddles the Anglo-Saxon deposits (Hawthorn Resources) and is located 7.5km south of the historic Patricia open pits.

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

E79 Gold 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 (Figure 1) is underway on one of these targets, Target 3.

In late 2021 a total of 40 holes for 3,330m were drilled into the target. The remaining 39 holes are currently underway.

While assays for this program are pending, E79 Gold is confident that the lithologies and stratigraphy identified are similar to those encountered by St Barbara, which identified anomalous gold mineralisation over a width of 300m with bedrock drill-hole intercepts including 8m @ 0.35g/t Au from 70m and 4m @ 0.27g/t Au from 58m¹. The mineralisation intersected remains open along strike to the south, which is the focus of current drilling by E79 Gold.

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 (Figure 2).

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 show gabbro, ultramafic and granitic gneiss, with the latter being a similar host to Apollo Consolidated's Lake Rebecca deposit, 9km to the north-west. In addition, recent gravity data shows intrusion-related targets within the greenstone stratigraphy.²

E79 Gold 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.

¹ Refer to E79 Gold Mines Limited Prospectus

² Refer to ASX announcement by E79 Gold 14 October 2021

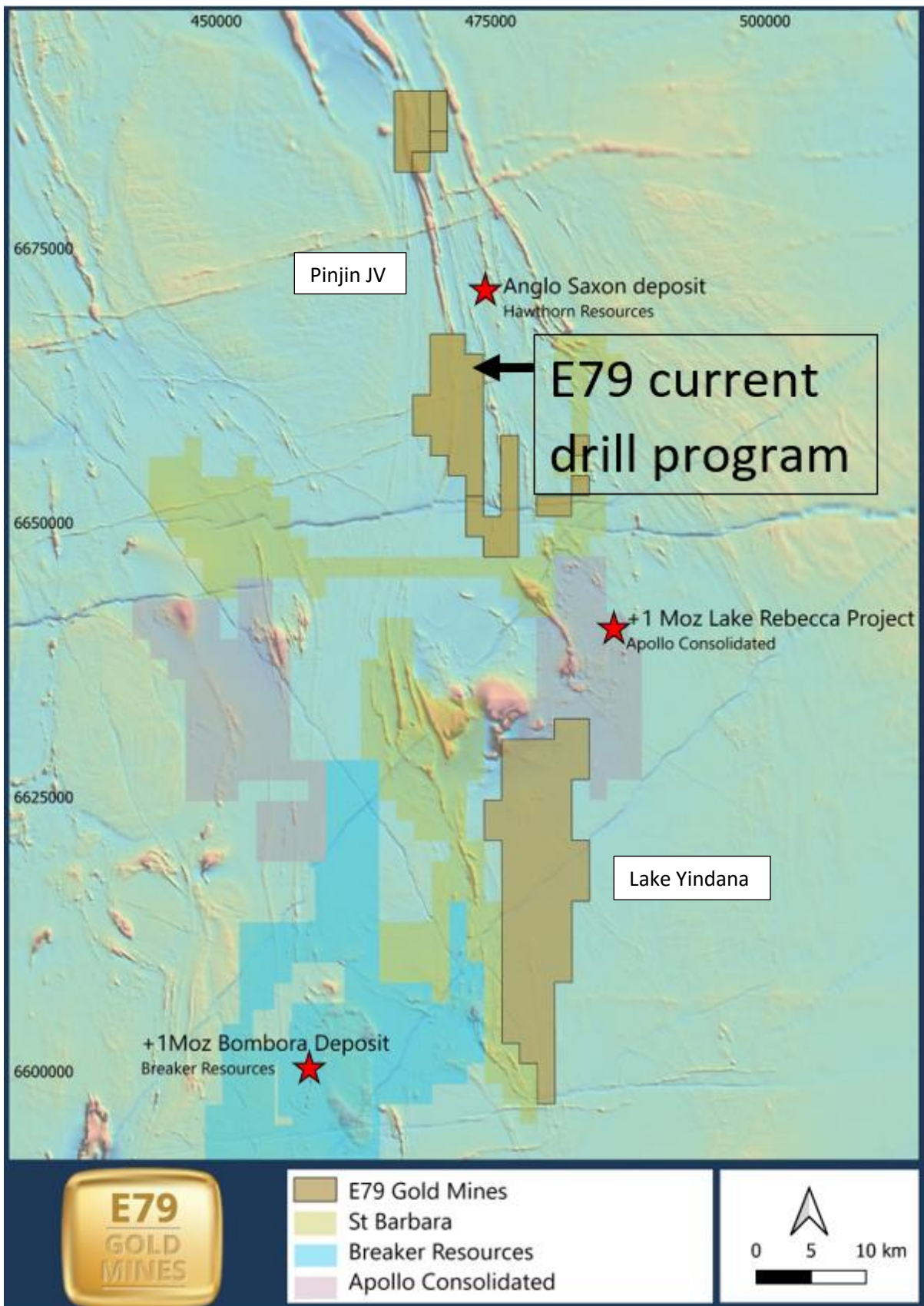


Figure 2: Map of Pinjin JV tenements over regional magnetics, showing neighbours and nearby deposits

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-northeast of the 2.8Moz Big Bell gold deposit (Figure 3).

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 mid-January 2022. 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 E79 Gold to infer contacts between granite, the greenstone sequences and broad structural trends under cover and help refine and plan our initial exploration activities.

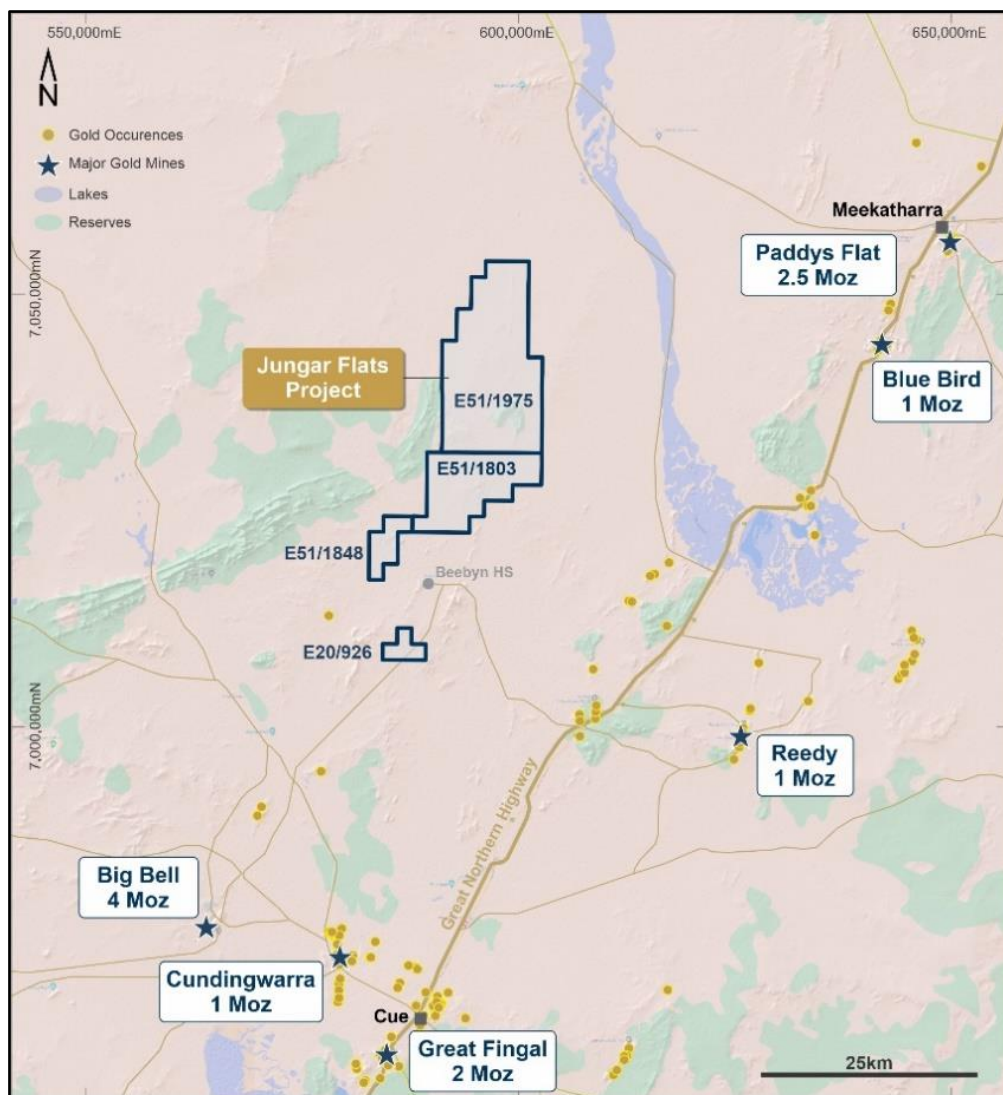


Figure 3: Jungar Flats Project area showing E79 Gold tenements.

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold'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 (Figure 4). 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 aims to rank and drill targets within the tenement holdings with 50,000m of drilling planned for its first year of operations.

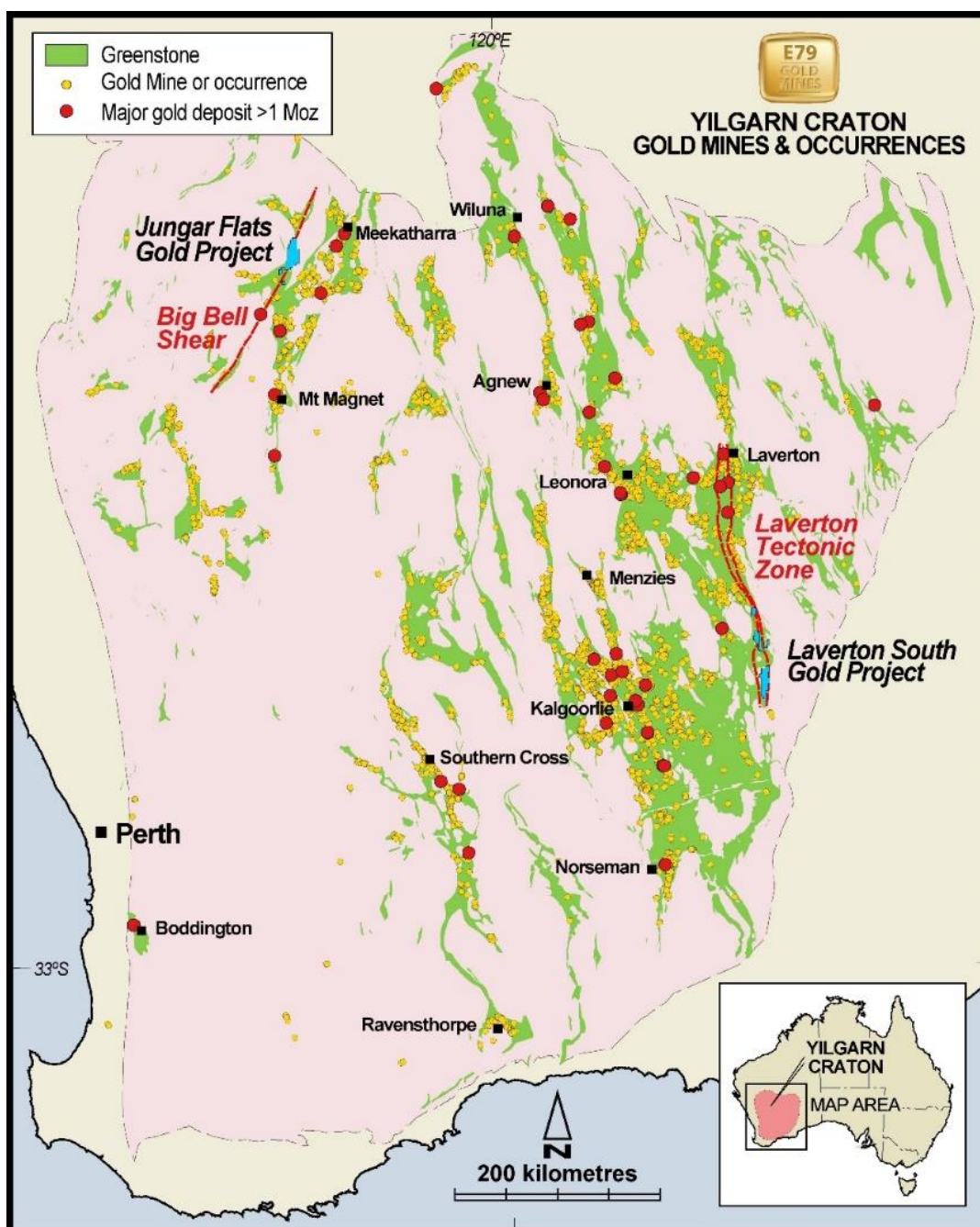


Figure 4: Yilgarn Craton Greenstones showing Project Locations.

Planned and Recent Activities

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

- **November 2021-March 2022** Complete initial aircore drill programs and gravity program
- **February 2022** RIU Explorers Conference in Fremantle
- **April 2022** Commence large-scale soil sampling at Jungar Flats
- **April 2022** Present and exhibit at the Resources Rising Stars - Gold Coast
- **May-June 2022** Continue drill testing high priority targets
- **May 2022** Present and exhibit at the RIU Sydney Resources Roundup
- **August-September 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.

For Further Information, please contact:

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Hole ID	MGA_E	MGA_N	RL	Drill Type	Depth	Dip	Azimuth	Results
21LRAC001	473077	6665820	346	AC	117	-60	270	Awaiting Assay
21LRAC002	473116	6665822	344	AC	110	-60	270	Awaiting Assay
21LRAC003	473157	6665819	343	AC	71	-60	270	Awaiting Assay
21LRAC004	473194	6665821	344	AC	89	-60	270	Awaiting Assay
21LRAC005	473238	6665819	345	AC	88	-60	270	Awaiting Assay
21LRAC006	473274	6665820	345	AC	89	-60	270	Awaiting Assay
21LRAC007	473317	6665821	346	AC	105	-60	270	Awaiting Assay
21LRAC008	473356	6665821	344	AC	107	-60	270	Awaiting Assay
21LRAC009	473399	6665819	344	AC	76	-60	270	Awaiting Assay
21LRAC010	473435	6665821	345	AC	77	-60	270	Awaiting Assay
21LRAC011	473415	6665820	345	AC	77	-60	270	Awaiting Assay
21LRAC012	473475	6665821	343	AC	65	-60	270	Awaiting Assay
21LRAC013	473878	6665821	347	AC	105	-60	270	Awaiting Assay
21LRAC014	473837	6665821	346	AC	89	-60	270	Awaiting Assay
21LRAC015	473801	6665822	345	AC	65	-60	270	Awaiting Assay
21LRAC016	473759	6665821	346	AC	87	-60	270	Awaiting Assay
21LRAC017	473716	6665820	347	AC	84	-60	270	Awaiting Assay
21LRAC018	473679	6665816	347	AC	94	-60	270	Awaiting Assay
21LRAC019	473599	6665817	347	AC	68	-90	0	Awaiting Assay
21LRAC020	473517	6665818	344	AC	56	-90	0	Awaiting Assay
21LRAC021	473239	6664540	346	AC	94	-60	270	Awaiting Assay
21LRAC022	473276	6664539	343	AC	94	-60	270	Awaiting Assay
21LRAC023	473322	6664541	342	AC	65	-60	270	Awaiting Assay
21LRAC024	473357	6664543	345	AC	64	-60	270	Awaiting Assay
21LRAC025	473398	6664543	345	AC	75	-60	270	Awaiting Assay
21LRAC026	473436	6664535	352	AC	88	-60	270	Awaiting Assay
21LRAC027	473478	6664540	348	AC	92	-60	270	Awaiting Assay
21LRAC028	473518	6664539	348	AC	87	-60	270	Awaiting Assay
21LRAC029	473561	6664537	348	AC	86	-60	270	Awaiting Assay
21LRAC030	473600	6664541	348	AC	99	-60	270	Awaiting Assay
21LRAC031	473638	6664542	348	AC	107	-60	270	Awaiting Assay
21LRAC032	473680	6664540	347	AC	100	-60	270	Awaiting Assay
21LRAC033	473719	6664541	344	AC	84	-90	0	Awaiting Assay
21LRAC034	473757	6664540	343	AC	83	-90	0	Awaiting Assay
21LRAC035	473799	6664539	343	AC	83	-90	0	Awaiting Assay
21LRAC036	473836	6664538	343	AC	71	-90	0	Awaiting Assay
21LRAC037	473878	6664540	344	AC	59	-90	0	Awaiting Assay
21LRAC038	473916	6664541	344	AC	47	-90	0	Awaiting Assay
21LRAC039	473959	6664541	344	AC	58	-90	0	Awaiting Assay
21LRAC040	474001	6664537	345	AC	75	-90	0	Awaiting Assay

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"> • E79 has recently undertaken drilling activities within the Pinjin JV by aircore drilling. • Recent sampling undertaken by E79 provides representative samples that are carried out to industry standard and include QAQC standards. • E79’s recent AC drilling is sampled into 4m composite intervals via a sample spear, producing a representative sample of approximately 2.5kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 25g sub sample for analysis by AR/MS.
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"> • Aircore drilling to blade refusal was completed using a bit size of 100mm diameter.
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"> • AC samples are checked visually. • Comments recorded for samples with low recovery. • There is no known bias between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
	<p><i>may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	
<p><i>Logging</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"> • All holes were logged in full and holes were logged for colour, weathering, grain size, geology and alteration.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<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"> • 4m composite samples combined from individual 1m samples piles to achieve approximately 2.5kg of sample. • Sampling was undertaken using a sample spear. • This sampling regime is considered appropriate for early-stage exploration drilling.
<p><i>Quality of assay data and laboratory tests</i></p>	<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"> • Samples were assayed using an aqua-regia digest followed by analysis of gold and multi-elements by ICPMS with lower detection limit of 1ppb Au. • QAQC samples were inserted at a frequency of 6 samples (i.e., standards, blanks, dups) per 100 samples.

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"> • No assays have been returned for this program.
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"> • Hole collar locations were recorded with a handheld GPS in MGA Zone 51S. • RL was also recorded with handheld GPS but accuracy is variable.
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"> • Drill spacing is 40m along lines and ~350m between lines. • This drilling is considered early-stage exploration drilling and is not suitable for JORC compliant Resource Estimation. • 1m sample piles were composited over 4m.
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"> • Drill lines were completed perpendicular to the trend of the main geological units and parallel to previous drill lines. • There is no known bias between drilling orientation and key mineralised structures.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples were stored on site and taken directly to the laboratory using a third-party contractor.
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.

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"> • Target 3 is located on tenement E31/1056. • E31/1056 is controlled by E79 Gold Mines Limited, and held by St Barbara Limited, as part of a JV arrangement. • Exploration Lease E31/1056 is granted and held until 2024 and renewable for a further 2 years. • All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. • There is one registered Aboriginal Heritage Sites (ID:19142) over the tenement and no 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"> • There have been many generations of soil sampling, auger and follow up RAB, AC and RC drilling dating back to the 1970's, exploring for base metals and gold. Gold in paleochannel sands was explored in the early 1980's by Uranerz Australia Pty Ltd in a joint venture with BHP Minerals. In the late 1980's gold focussed 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 paleochannel mineralisation previously identified by BHP/UAL. Detailed gravity and aeromagnetic surveys, geological interpretation, prospectivity analysis, aircore drilling and diamond drilling led

Criteria	JORC Code explanation	Commentary
		<p>to the identification of bedrock gold mineralisation.</p> <p>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.</p>
Geology	<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.
Drill hole Information	<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 hole collar</i> ○ <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> • <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> 	<ul style="list-style-type: none"> • See Table 1 and Figures which show all drilling completed to date.
Data aggregation methods	<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</i> 	<ul style="list-style-type: none"> • No results reported.

Criteria	JORC Code explanation	Commentary
	<p><i>stated.</i></p> <ul style="list-style-type: none"> • <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> 	
<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"> • No results reported.
<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 reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • See Table 1 and Figures which show all drilling completed to date.
<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,</i> 	<ul style="list-style-type: none"> • Further AC drilling programs planned.

Criteria	JORC Code explanation	Commentary
	<i>including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	