








Large-Scale Gravity Survey Defines Prospective Targets at Jungar Flats, Murchison Region

-  Gravity survey completed at the Jungar Flats Project
-  Highly prospective Big Bell shear defined through the core of the tenements
-  Location of the greenstone belt defined on the western edge of the Big Bell shear
-  New targets identified under cover
-  Exploration focus moving to Murchison while assays from recently completed aircore drilling are received for the Laverton South Project

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to report results from a recently completed large-scale gravity survey at its Jungar Flats Project in the Murchison region.

E79 Gold has 683km² of prospective ground within its 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: *"The survey has successfully mapped the interpreted northern extent of the highly prospective Big Bell shear and associated favourable greenstone units under cover which traverse the core of the tenements. Cross-cutting structures are also visible along the greenstone, as well as a more extensive dolerite unit that forms a local topographic high. A number of deposits within the region are located either on the Big Bell shear, or on splays off the Big Bell shear. This work allows E79 Gold to focus its exploration efforts on the most prospective host units within the Jungar Flats Project, after recently completing a large reconnaissance aircore drilling programme at the Laverton South Project with results pending."*

ASX Code: E79

Shares on issue: 65M
Market capitalisation: 12.1M
Cash: \$8.15M (31 December 2021)
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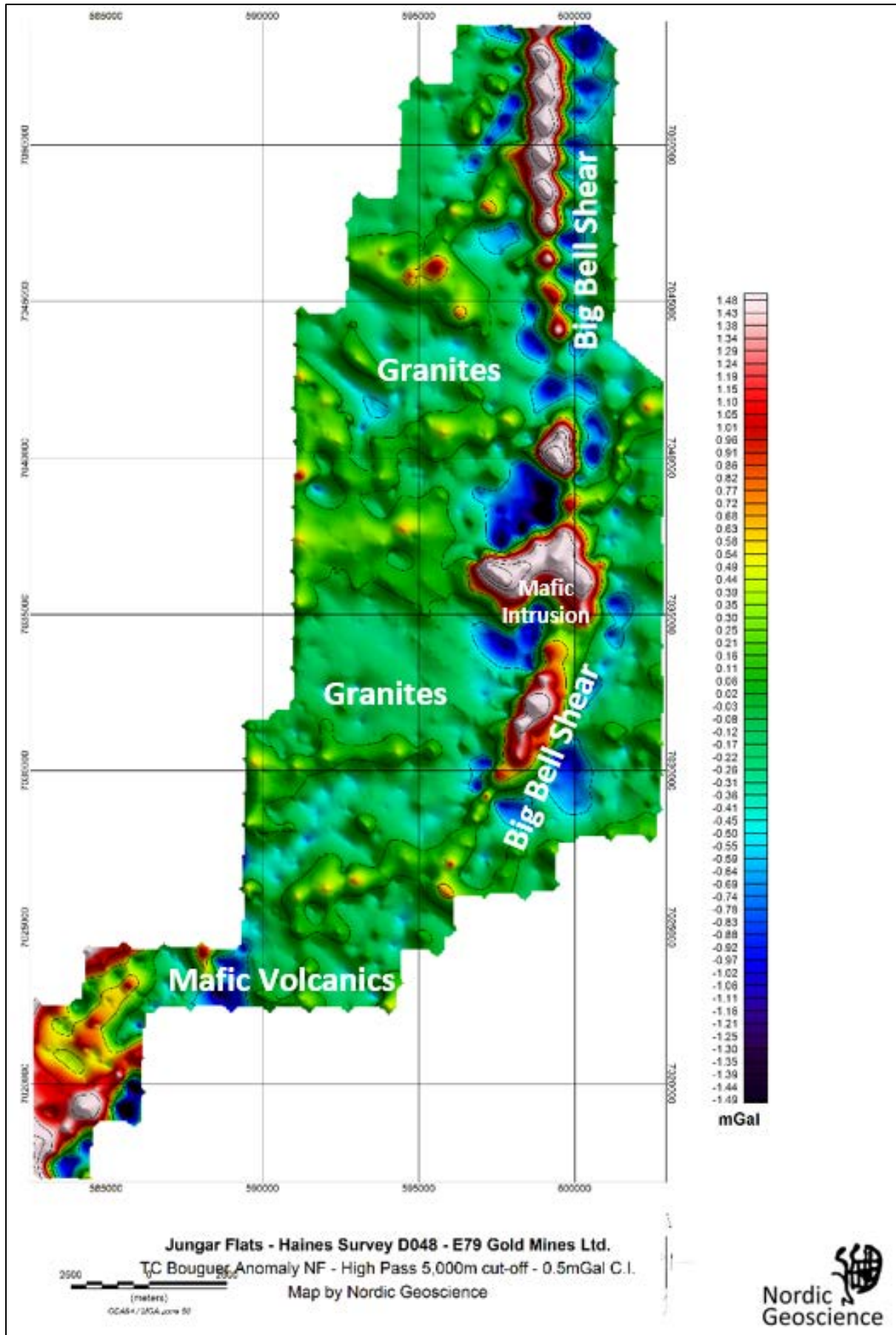


Figure 1: Map and interpretation of the gravity data over the Jungar Flats Project

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 which is obscured by cover and later stage granites.

A large-scale ground gravity survey has now been completed over the bulk of the tenement package. The survey was designed to more accurately define the location of the inferred northern extent of the Big Bell shear and to more accurately define greenstone stratigraphy underneath the surficially mapped granite. Gravity data was acquired on 800m lines and 100m station spacing with sample lines angled to cross-cut stratigraphy at right angles. The survey was completed by Haines Surveys and interpreted by Nordic Geoscience.

The survey shows the interpreted position of the Big Bell shear traversing in an arcuate north-south trace along the eastern margin of a series of gravity highs, interpreted to reflect denser mafic intrusions. Several east-west to east-northeast cross-cutting structures are identified throughout the project. The mapped dolerite in the central part of the project is interpreted to be more extensive at depth under cover to the south.



Figure 2: Haines Survey operator on the Jungar Flats Project

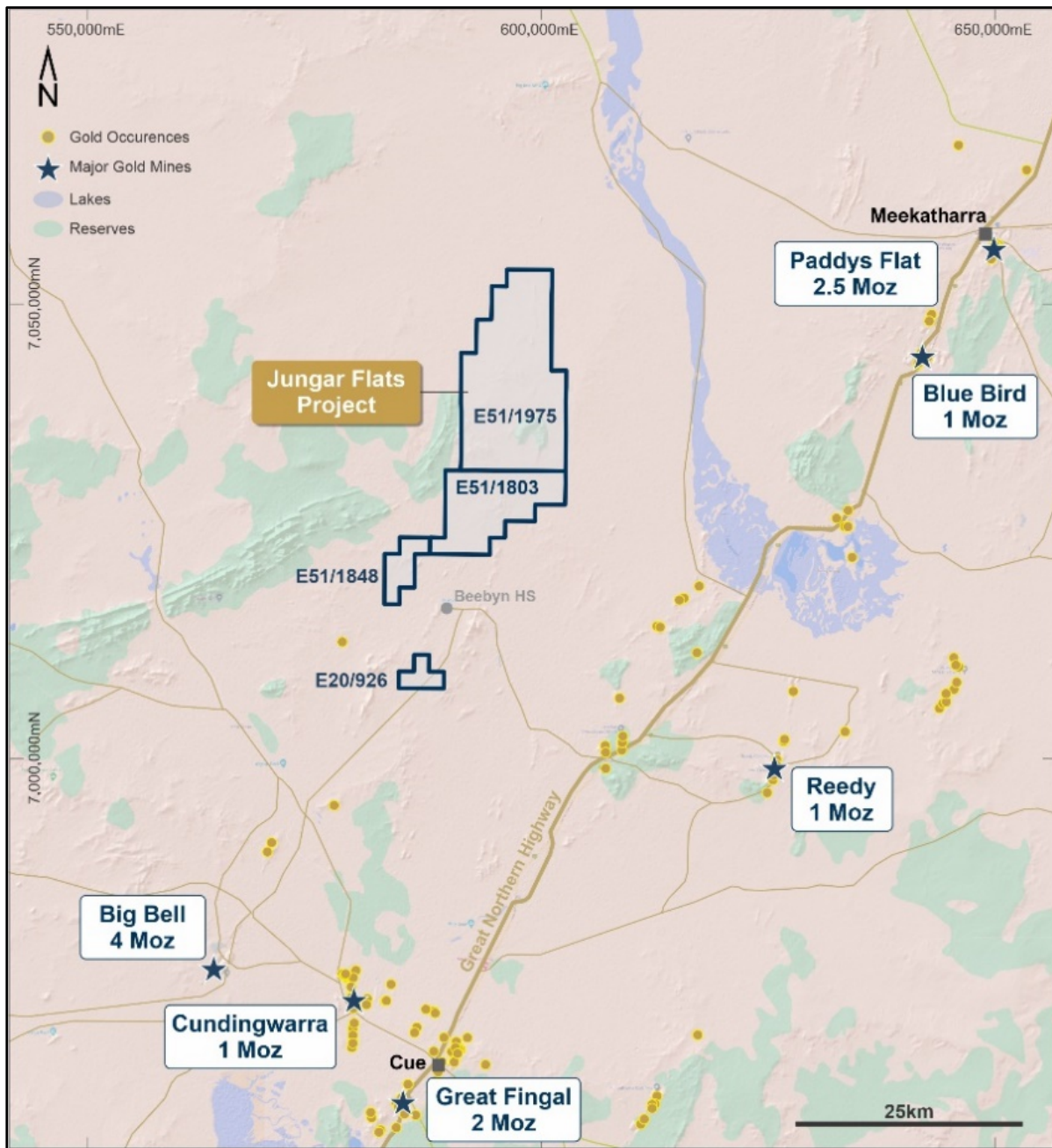


Figure 3: Jungar Flats Project area showing E79 Gold tenements.

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects comprise ~680km² of highly prospective ground within the Laverton Tectonic Zone 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 activity since listing.

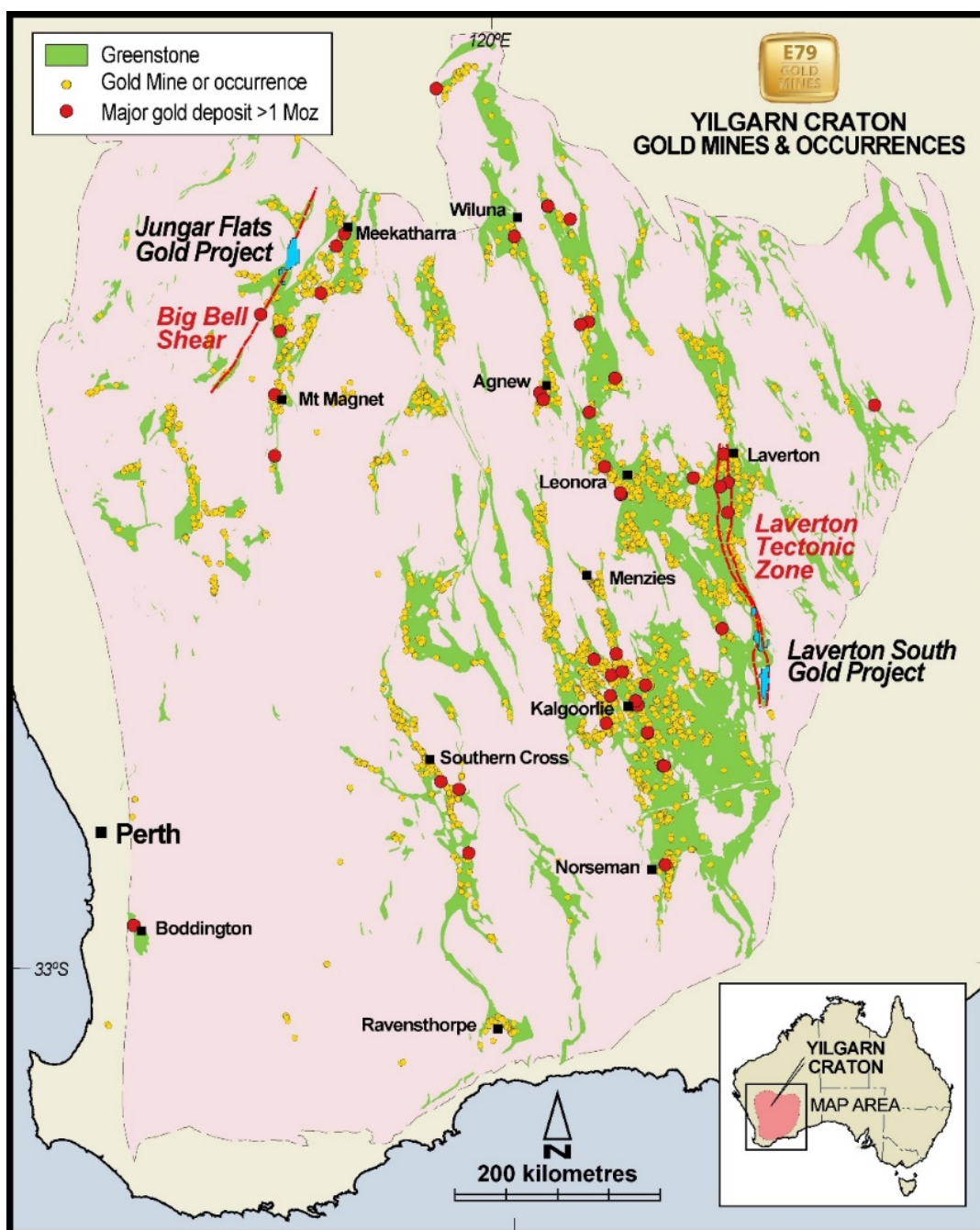


Figure 4: Yilgarn Craton Greenstones showing E79 Gold Project locations.

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:

- **March-May 2022** Receive and report on assays from the initial drilling programs
- **April 2022** Commence geochemical sampling at Jungar Flats
- **May 2022** Present and exhibit at the RIU Sydney Resources Roundup
- **June 2022** Present and exhibit at the Resources Rising Stars - Gold Coast
- **June-July 2022** Continue drill testing high priority targets
- **September-October 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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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 Murchison gravity survey reported consisted of approx. 4,362 gravity stations in an irregular grid comprising 50 SE-NW lines with a line spacing of 800m and a station interval of 100m. • 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 reported. |
| 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 reported. |

| 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 reported. |
| 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"> • Gravity measurements were made using a SENTREX CG5 instrument. • 0.1 milligal 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 SE-NW to cross proposed stratigraphy |
| 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"> • The Jungar Flats gravity survey was conducted over tenements E51/1975, E51/1803, and E51/1848. • The tenements are held by St Barbara Limited and are under the control of E79 Gold through the earn-in period for the Pinjin Joint Venture. • Exploration Lease E51/1975 is granted and held until 2026 and renewable for a further 5 years. • Exploration Lease E51/1803 is granted and held until 2022 and renewable for a further 5 years. • Exploration Lease E51/1848 is granted and held until 2023 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%. • Registered Aboriginal Site 9859 (Wogala Bore) occurs in E51/1975 and was not impacted by this survey. There are 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> | <p>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 (1969-1972), BHP Gold (1985-1990), Newcrest Operations Limited (1992-1998), and Gascoyne Resources (WA) Pty Ltd (2012-2014). 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.</p> |
| <i>Geology</i> | <ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> | <p>The Jungar Flats Project is located 70 km west of Meekatharra, in the Murchison Province of the Archean Yilgarn Craton. The project area is</p> |

| Criteria | JORC Code explanation | Commentary |
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| | | <p>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.</p> |
| <p><i>Drill hole Information</i></p> | <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"> • Not applicable as no drilling reported. |
| <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 reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| <i>Relationship between mineralisation widths and intercept lengths</i> | <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 reported. |
| <i>Diagrams</i> | <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. |
| <i>Balanced reporting</i> | <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"> • Not applicable as no drilling reported. |
| <i>Other substantive exploration data</i> | <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. |
| <i>Further work</i> | <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. |