






Large-Scale Aircore Drill Program Commences at Laverton South

-  **AC rig on site with +20,000m aircore program underway**
-  **Drilling will follow up successful drilling at Target 3, where a 1.6km long zone of gold anomalism, remaining open along strike, was recently defined**
-  **Lake Yindana targets to be tested upon completion of heritage surveys**

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to advise that it has commenced a major new phase of aircore drilling at its flagship 100%-owned Laverton South Gold Project in WA.

The program is designed to in-fill the large 1.6km long gold target delineated by the Company's initial aircore drill program earlier this year¹ and provide more detailed geological information ahead of deeper Reverse Circulation (RC) drilling later this year.

E79 Gold CEO, Ned Summerhayes, said: *"We are excited to get the aircore drill rig back to continue testing key targets at the Laverton South Project. Recent aircore results confirmed the presence of significant gold anomalism over a strike length of more than 1.6km – and open along strike both to the north and south - at Target 3. Target 3 will be a priority for aircore follow-up in advance of RC drill testing. The large-scale program will comprise over 20,000m of aircore drilling, allowing us to cover a number of targets and to in-fill parts of Target 3 to gain a better understanding of the controls on the mineralisation, before we begin deeper RC drilling later this year. Drilling will also test for southern extensions of Target 3 as well as test multiple greenfields targets at Lake Yindana, pending heritage survey clearances."*

¹ See ASX announcement 7 June 2022

ASX Code: E79

Shares on issue: 65M
Market capitalisation: 6.5M
Cash: \$7.26M (31 March 2022)
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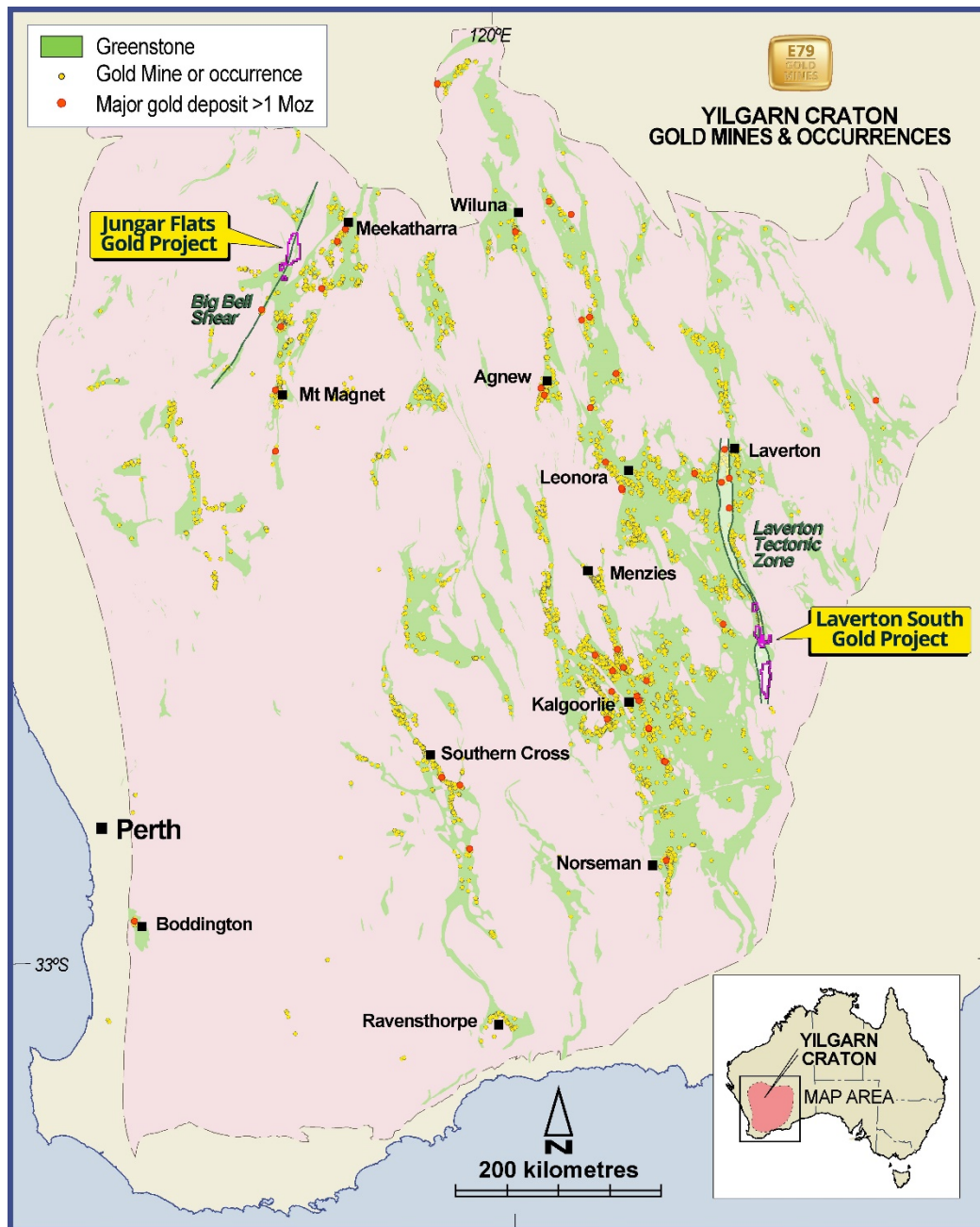


Figure 1: Yilgarn Craton Greenstones showing Project locations.

Laverton South Project

Lake Yindana (100%) and the Pinjin JV (E79 Gold 80%)

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. Initial aircore drilling by E79 Gold has extended the known anomalism at Target 3 from 600m to 1,600m and revealed the presence of thick anomalism under the regional paleochannel².

² Refer to ASX Announcement 7 June 2022

The current drilling will focus on in-filling Target 3 to gain more insight into the mineralising controls, before undertaking deeper RC drilling later in the year. Current drilling will also test along strike to the south, along structures that trend towards Kirgella's Gift, located 4km to the south-east, where drilling by Renaissance Minerals in 2011 intersected thick, high-grade gold mineralisation.

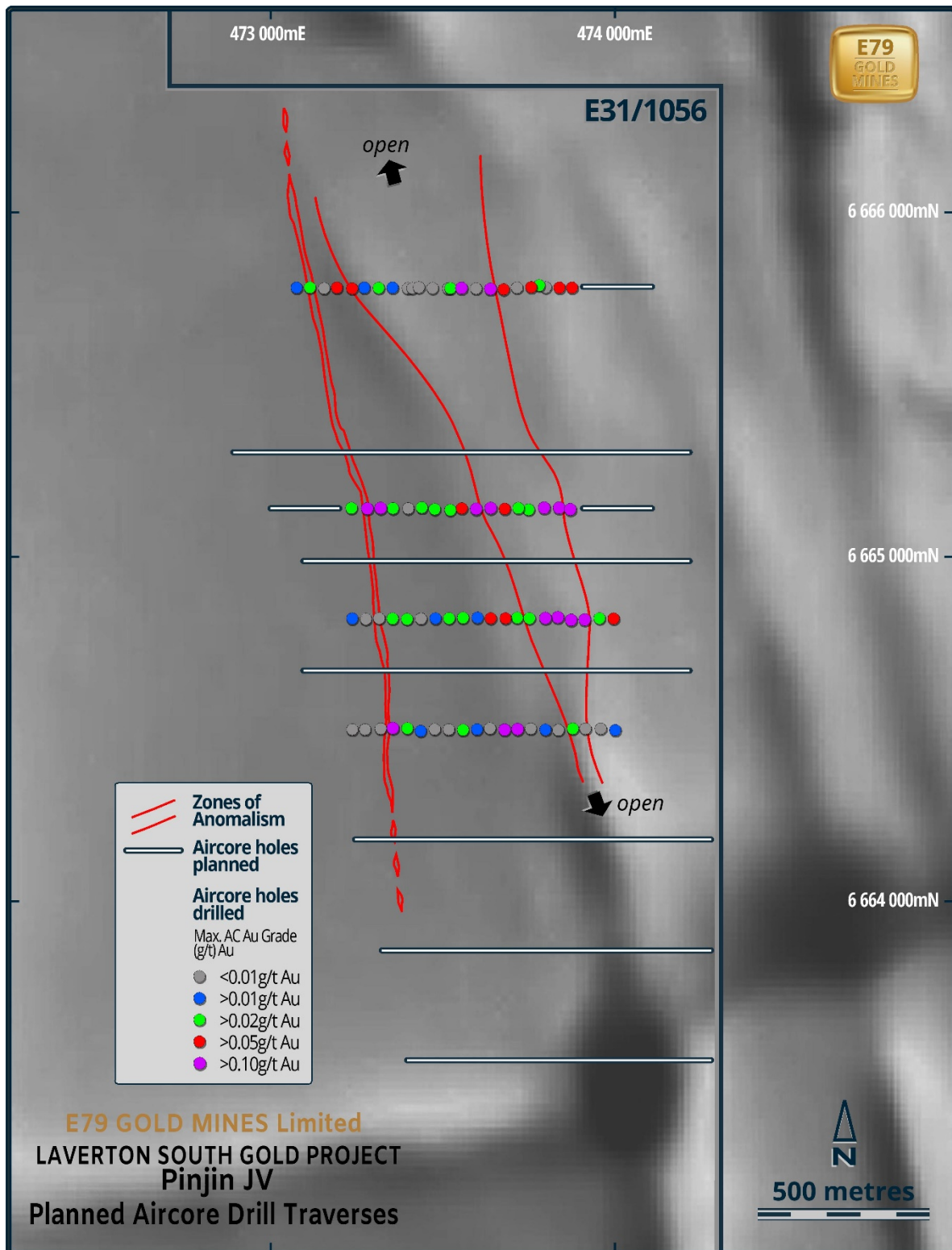


Figure 2: Target 3 showing planned drill lines over regional magnetics

Multiple aircore drill programs are planned at Lake Yindana to test newly-identified greenstone targets and intrusions, uncovered from recent gravity surveys³. Drilling will commence following successful heritage surveys.

All remaining assays for the regional aircore drilling programs completed earlier this year have now been returned. Assays from 200 aircore holes for 8,122m, from the greenfields Target 4, showed no significant anomalism. Drilling tested the western and southern edge of the felsic intrusion into the greenstone, where historic soil samples showed gold anomalism. While these results are disappointing, these targets represent only a small part of the tenement package and exploration will now focus on other targets within the project.

About E79 Gold Mines

E79 Gold has ~680km² 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.

Laverton South Project

Lake Yindana (100%) and the Pinjin JV (E79 Gold 80%)

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, Ore Reserves and Mineral Resources and hosts numerous prolific producers 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 north and south of the ~+1Moz Rebecca deposit (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 (OzAurum Resources).

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

³ See ASX announcement 14 October 2021

(Figure 1). 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 recent gravity 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. A pilot ultra-fine soil sampling program has been completed with results showing anomalism in predicted positions. This paves the way for a larger program over the area using the ultrafine technique.

Planned Activities

E79 Gold is an active explorer with upcoming activities including:

- **July-August 2022** Drill testing high priority targets at Laverton South
- **August 2022** Attending Diggers and Dealers in Kalgoorlie
- **September – October 2022** Large scale soil sampling at Jungar Flats
- **November 2022** Deeper RC testing at Laverton South
- **October-December 2022** Drill test high priority targets

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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