


Quarterly Activities Report

For the Quarter Ended 30 June 2022

HIGHLIGHTS:

LAVERTON SOUTH PROJECTS

-  Drill results returned during the quarter show significant extensions to the Target 3 Gold Anomaly. Large-scale aircore drill program commenced in July 2022.

MURCHISON PROJECT

-  Pilot soil sample program completed at the Murchison Gold project, showing anomalous gold at three of four locations

CORPORATE

-  \$6.92M cash at end of Quarter. Well-funded to continue significant exploration programs

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to advise on activities during the Quarter ended 30 June 2022.

E79 Gold has 683km² of prospective ground within its two flagship projects, the Laverton South Projects in the world-class Laverton gold district and the Jungar Flats Project in the North Murchison region.

E79 Gold CEO, Ned Summerhayes, said: *"During the Quarter assay results started coming back for Target 3, showing the gold anomaly extended for over 1600m with thick zones of anomalism under the regional paleochannel. Follow up drill planning was undertaken with the rig arriving in July 2022 to infill the anomalous zone ahead of deeper RC drilling later in the year. In the Murchison region, a pilot soil sample program was completed, testing a new technique developed by CSIRO, with results showing gold anomalism in areas of positive historic drilling. This paves the way for a larger systematic program over the tenement package."*

ASX Code: E79

Shares on issue: 65M
Market capitalisation: 8.5M
Cash: \$6.92M (30 June 2022)
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Safety and Productivity

A summary of key performance indicators during the June 2022 Quarter are shown below:

- Exploration activities were undertaken safely with no incidents to report;
- Assays were received during the quarter (and in July 2022) resulting in an extension of the gold anomalism by over 900m to the south, with the anomaly now >1,600m in length. An extensive exploration program was developed with key targets identified for a large-scale aircore drilling program that commenced in July 2022 for both the Lake Yindana and Pinjin Projects at Laverton South; and
- Following the gravity survey completed in March 2022 at the Jungar Flats Project in the Murchison region, a Pilot Soil sample program was completed with gold identified in three of the four target areas.¹

Laverton South Projects

Lake Yindana (100%) and Pinjin (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 (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 Pinjin.

Lake Yindana (100%) 207km² within a newly identified greenstone package

Pinjin (E79 80%*) 139km² of prospective ground with historical drill targets

These projects sit within 15km either side of the ~1Moz Rebecca deposit (Ramelius Resources), while the Pinjin ground straddles the Anglo-Saxon deposits (Hawthorn Resources) and is located 7.5km south of the historic Patricia open pits (OzAurum Resources).

¹ Refer to ASX announcement 28 July 2022

* Subsequent to the quarter end, on 27 July 2022, E79 advised that it now holds 100% of the Pinjin Project.

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 show gabbro, ultramafic and granitic gneiss, with the latter being a similar host rock to Ramelius Resources' Lake Rebecca deposit, located 9km to the north-west.

In addition, interpretation of recent gravity data suggests the presence of intrusion-related targets within the greenstone stratigraphy.²

Multiple aircore drill programs are planned at Lake Yindana to test newly-identified greenstone targets and intrusions, uncovered from gravity surveys undertaken in late 2021. Drilling will commence following successful heritage surveys.

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.

² Refer to ASX announcement 14 October 2021

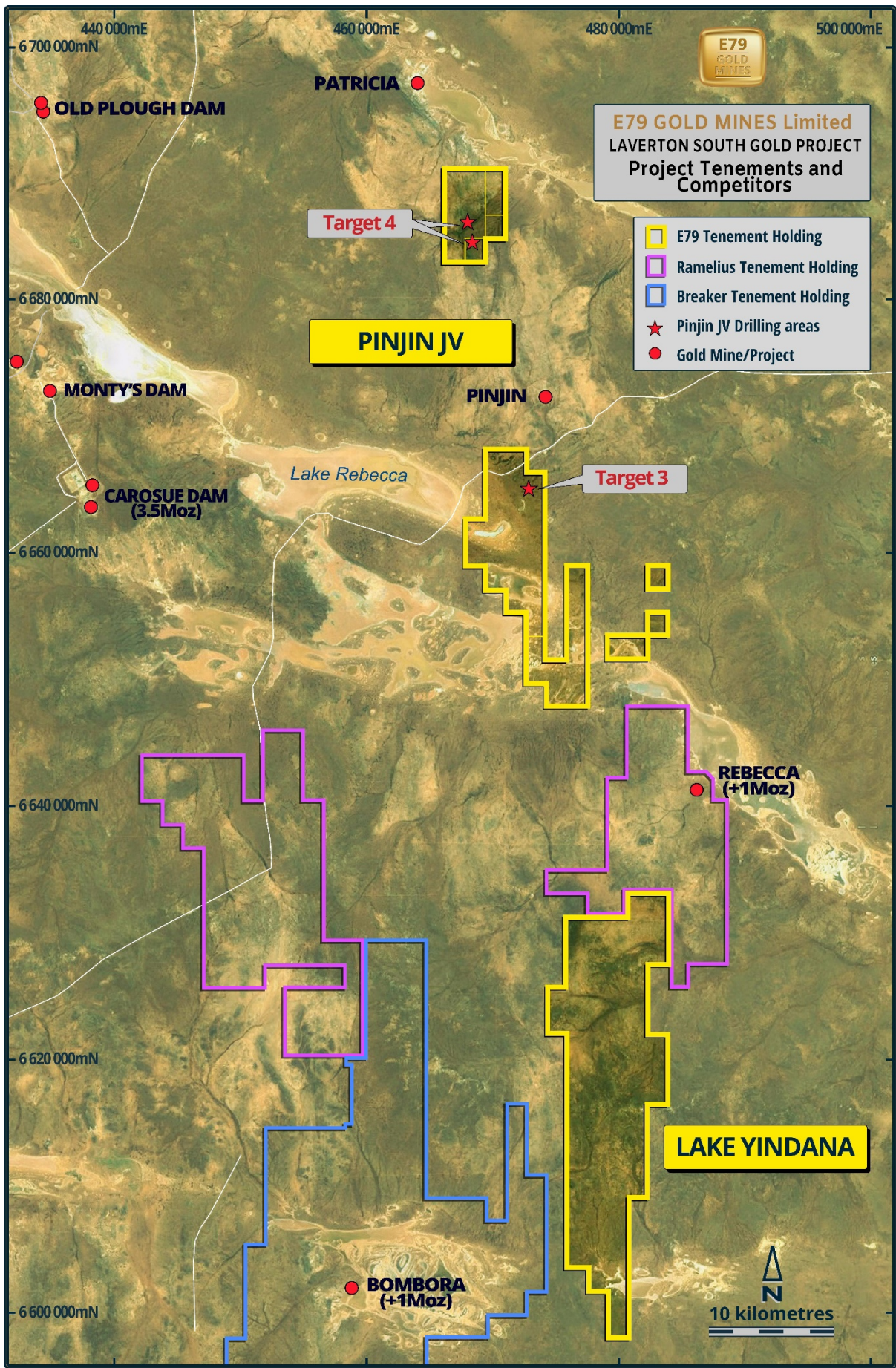


Figure 1: Map of Laverton South tenements showing neighbours and nearby deposits

Pinjin (E28/2283, E28/2284, E28/2375, E31/0999, E31/1005, E31/1007, E31/1056, E31/1082) E79 80% (100% subsequent to quarter end)

The Pinjin Project covers 139km² of prospective ground within the Laverton South Project.

Assays from drilling during the previous quarter have been returned, with ASX Announcements on 21 April and 7 June 2022 detailing the extension of strike from 600m to 1600m, which also intersected thick zones of anomalism beneath the regional paleochannel (Figure 2). The anomalism trends along a north-north-west trending magnetic high, which defines the boundary between a hematite altered granite to the east, and a foliated basalt to the west. This trend continues along a parallel magnetic high to the south and forms part of the Kirgella's Gift Project, which sits adjacent to E79 Gold tenements, 5km to the south-south-east.

Following on from these assays, infill drill programs were created with the aircore rig returning in July 2022 to gain further confidence in the target ahead of deeper RC drilling later in the year.

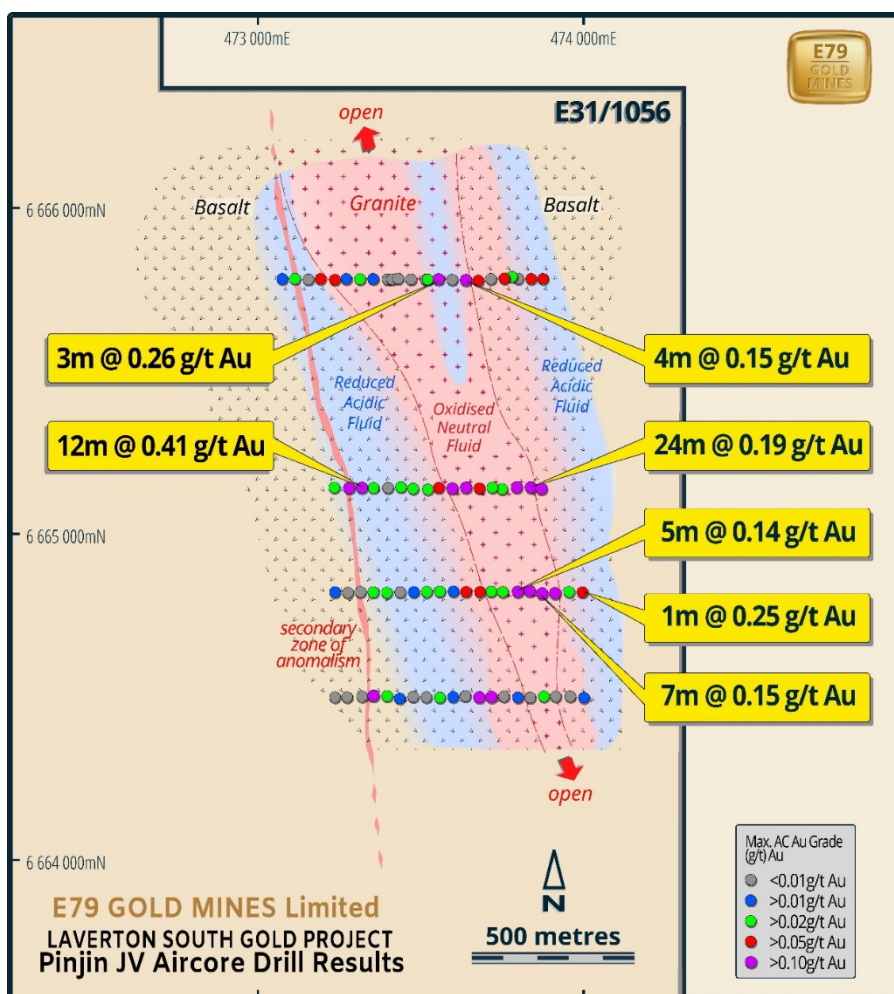


Figure 2 Aircore results from Target 3 (ASX announcement 7 June 2022)

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.

Following the gravity survey completed in March 2022, a pilot soil sample program was undertaken to trial a new analytical technique, developed by CSIRO, which has the ability to discover anomalism through the extensive hardpan in the area. The pilot program was a success with gold and base metal anomalism mirroring anomalism in areas of positive historic drilling. Following on from this successful pilot study E79 Gold will undertake larger programs at Jungar Flats.

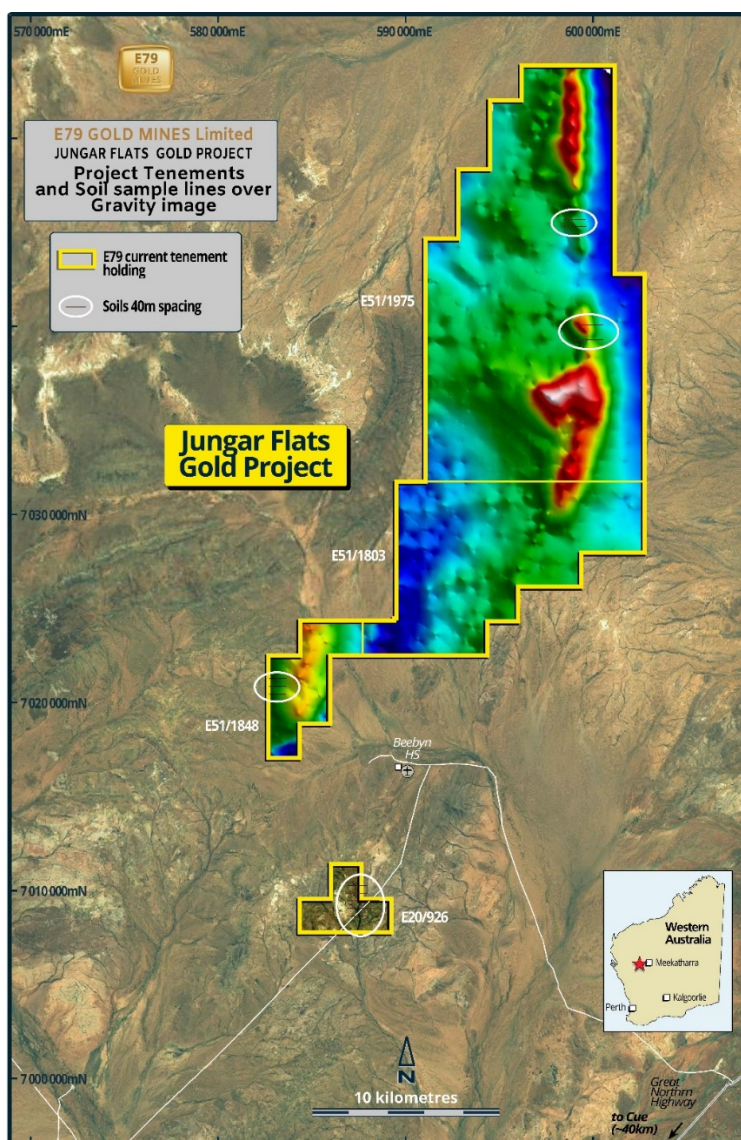


Figure 3: Jungar Flats Project area showing soil sample locations over gravity

Corporate

As at the end of the Quarter, cash balances totalled \$6.92 million. E79 Gold remains well-funded for significant exploration programs.

Year to date expenditure comprised 71% 'money-in-the-ground' exploration expenditure.

Use of Funds

On 7 October 2021, E79 Gold successfully commenced trading on the ASX after raising a total of \$7 million. As required by ASX Listing Rule 5.3.4, E79 Gold provides a comparison of actual expenditure to 30 June 2022 against the estimated expenditure set out in the Company's Prospectus dated 17 August 2021.

| Activity Description | Prospectus Estimated Use of Funds \$ | Actual to 30 June 2022 \$ |
|--|---|------------------------------------|
| Exploration costs (including staff costs) – 2 years | 6,860,000 | 1,284,768 |
| Administration costs (including staff costs) – 2 years | 1,400,000 | 507,005 |
| Expenses of the Offers | 660,000 | 689,298 |

Additional ASX Information

- Exploration expenditure during the quarter was \$167,000 excluding staff costs. Full details of exploration activity during the quarter are included in this Quarterly Activities Report.
- There were no mining production and development activities during the quarter.
- Payments to related parties of the Company and their associates during the quarter was \$39,000. This consists of non-executive directors' fees.

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:

- **April-July 2022** Received and reported on assays from the initial drilling programs from the Pinjin Project in Laverton South
- **April 2022** Commenced geochemical sampling at Jungar Flats
- **May 2022** Presented and exhibited at the RIU Sydney Resources Roundup



- **June 2022** Presented and exhibited at the Resources Rising Stars - Gold Coast
- **June-July 2022** Continue drill testing high priority targets at Laverton South
- **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 at Jungar Flats

Our motto: **Money in the ground.**

Yours sincerely,

A handwritten signature in black ink, appearing to read "Ned Summerhayes".

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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Appendix 1: Tenement Information

| Lease | Location (Western Australia) | Area (km ²) | Status | % Interest at start of Quarter | % interest at end of Quarter |
|-------------------------------|---------------------------------|-------------------------|--------|--------------------------------------|------------------------------------|
| Murchison Project | | | | | |
| E 51/1975 | Jungar Flats | 211.3 | LIVE | 100 | 100 |
| E 51/1803 | Jungar Flats | 90.7 | LIVE | 100 | 100 |
| E 20/0926 | Jungar Flats | 12.2 | LIVE | 100 | 100 |
| E 51/1848 | Jungar Flats | 21.4 | LIVE | 100 | 100 |
| Laverton South Project | | | | | |
| E 28/2659 | Lake Yindana | 206.8 | LIVE | 100 | 100 |
| E 31/1082 | Pinjin | 20.8 | LIVE | 80 | 80* |
| E 31/1005 | Pinjin | 5.9 | LIVE | 80 | 80* |
| E 31/1056 | Pinjin | 65.2 | LIVE | 80 | 80* |
| E 28/2375 | Pinjin | 32.6 | LIVE | 80 | 80* |
| E 28/2283 | Pinjin | 3 | LIVE | 80 | 80* |
| E 28/2284 | Pinjin | 5.9 | LIVE | 80 | 80* |
| E 31/1007 | Pinjin | 3 | LIVE | 80 | 80* |
| E 31/0999 | Pinjin | 3 | LIVE | 80 | 80* |

* Subsequent to quarter end, E79 holds 100% interest in the Pinjin 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. The Laverton South Projects are 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 on the ASX in October 2021.

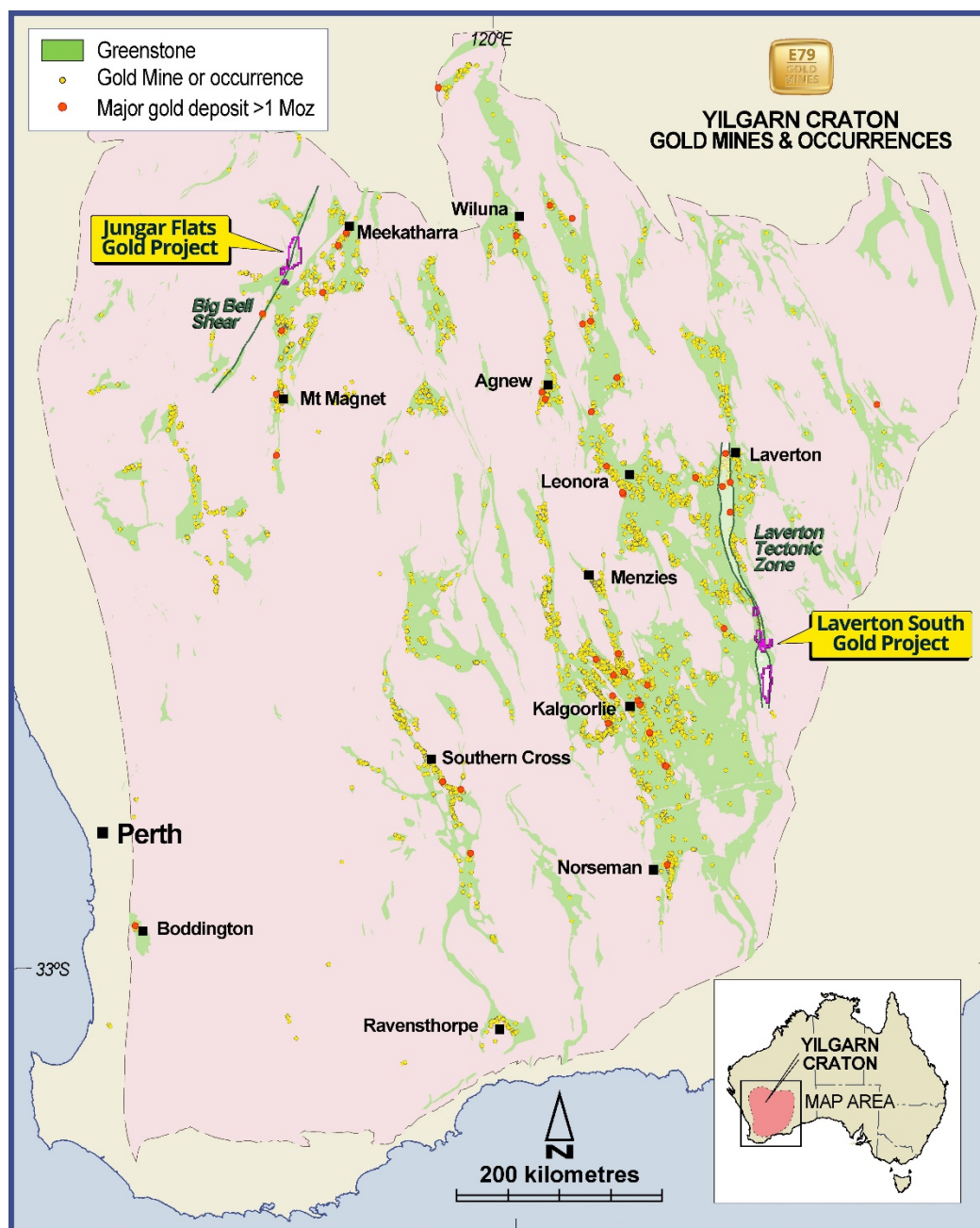


Figure 4: Yilgarn Craton Greenstones showing Project locations.