



Significant New Phase of Drilling to Commence at Target 3, Laverton South Gold Project

Potential for Granny Smith-style mineralisation to be evaluated at Target 3

- New Phase of Reverse Circulation (RC) and Aircore (AC) drilling to commence shortly at Target 3 within the Laverton South Project
- Gold mineralisation identified to date at Target 3 has similarities with that seen at the large Granny Smith gold deposit, with the controls on high-grade gold mineralisation related to the geometry of structures on a granodiorite contact
- Ramelius Resources' takeover offer for Breaker Resources has commenced the corporate consolidation of gold deposits in the South Laverton region, with E79 Gold's Lake Yindana tenement located between Breaker's Lake Roe and Ramelius' Rebecca projects
- Heritage clearance pathway to access Lake Yindana has been simplified, with multiple overlapping native title applications recently reduced to a single application
- Results for a ~3,000m Auger soil sampling program completed at the Jungar Flats Project pending, with the program successfully testing 30km of gold-prospective greenstone mapped out by a recently completed gravity survey

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to provide an update on exploration at its WA projects.

E79 Gold CEO, Ned Summerhayes, said: *"We have an exciting few months ahead with RC and AC rigs due back on site at Laverton South in the coming weeks, giving us another opportunity to look at the Target 3 gold system at depth and in more detail. At this early stage, we note strong similarities between the Target 3 gold system and the Granny Smith gold deposits: both lie within a ~3km long gold anomaly, on the eastern side of a granitic intrusion, and contain pods of high-grade gold mineralisation within a much larger low-grade gold zone along the contact."*

ASX Code: E79

Shares on issue: 66M
Market capitalisation: 6.3M
Cash: \$4.9M (31 December 2022)
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“E79 Gold’s recent RC drilling shows similarities in the lower grade zones between the main mining centres at Granny Smith and the limited work completed to date at Target 3, with only one phase of RC drilling completed to date. Our upcoming RC drilling will aim to test the interpreted high-grade zones based on the Granny Smith model.

“Meanwhile, at the Lake Yindana tenements, our pathway to getting a drill rig on site has become clearer, with the two native title claims redrawing their boundaries so the Company’s tenements are now located within just one native title claim.

“We also note with interest Ramelius Resources’ proposed take-over offer for Breaker Resources. This proposal would consolidate the ownership of the two large undeveloped gold deposits in the area and puts E79 Gold in a central position in the event of any future discovery on our tenements.”

Laverton South Project

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

The Laverton South Project, with an area of 355km², 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 4). Figure 1 shows the location of E79 Gold’s Targets 3 and 4.

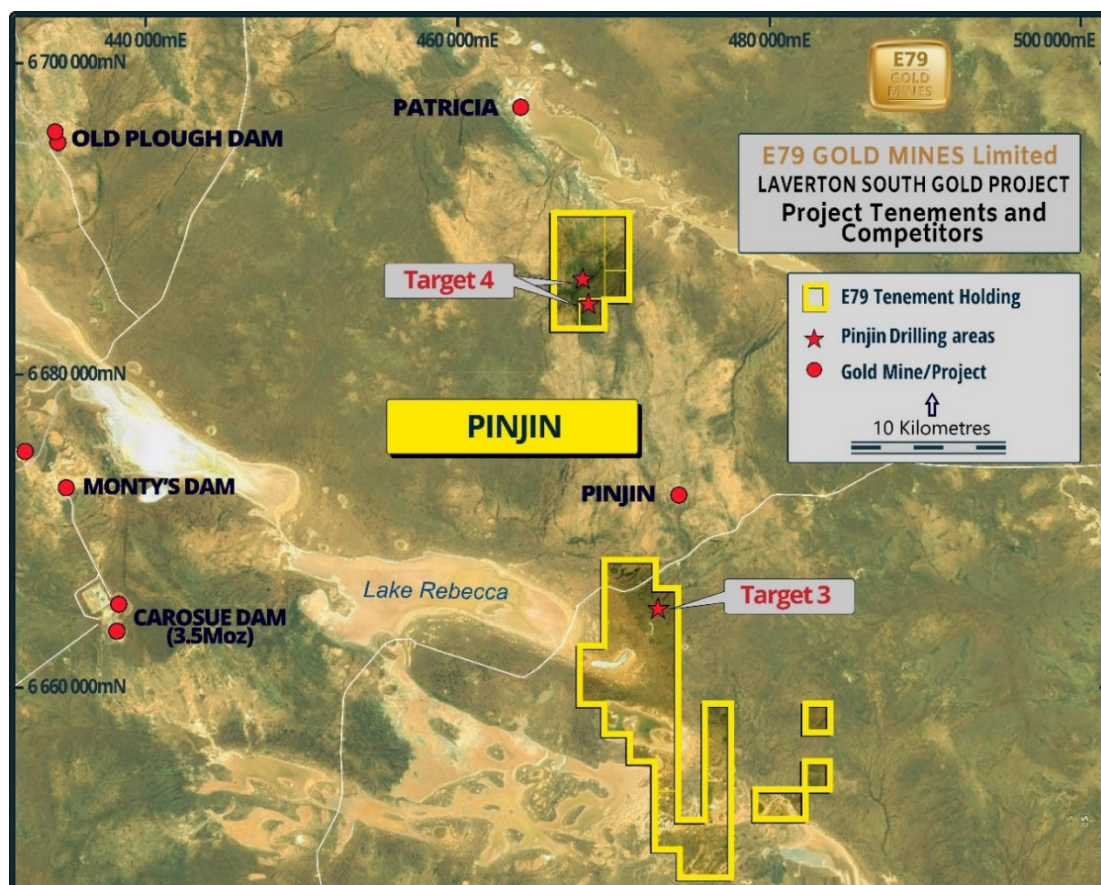


Figure 1: Map of Pinjin Project with recently drilled targets

Pinjin (E28/2283, E28/2284, E28/2375, E31/1007, E31/1005, E31/0999, E31/1056, E31/1082) E79 100%

E79 Gold is gearing up for a large drill program utilising both RC and AC drill rigs. The RC rig is due on-site in the coming weeks to test deeper and more focused zones at Target 3, where earlier AC drilling results¹ reported by the Company have outlined a 2,600m long and 200m deep anomalous gold system.

The results from first-pass RC drilling at Target 3 show strong similarities with the large Granny Smith deposits (Goanna, Granny Smith and Windich) where gold deposits sit within a ~3km long zone of low-grade gold anomalism within which the higher-grade gold deposits are related to changes in geometry of the host structures on the eastern side of a kilometre-scale granitic intrusion².

Gold mineralisation in the Granny Smith deposits is expressed as thick zones of low-grade material within the granite, with thick high-grade zones along the granite/greenstone contact where the angle of the contact becomes flatter (see Figure 2).

Defining similar changes in structural geometry at Target 3 to those high-grade contact positions at Granny Smith is the key focus of the upcoming RC program, with the rig due on site in the coming weeks. Targets are located both along strike to the north and south and down-dip of previous gold mineralised intercepts.

The AC rig is also due on-site around the same time to test for extensions to the Target 3 gold system to the south and to test the granite greenstone contact to the north of the previous RC drilling. The AC rig will also test areas of Target 4.

Of note is the 20 March 2023 announcement by Ramelius Resources Limited³ (ASX: RMS) of a takeover offer for Breaker Resources NL (ASX: BRB).

Their respective +1Moz^{4,5} gold projects at Rebecca and Bombora are 25km apart with E79 Gold's Lake Yindana tenements located central to the two gold deposits as shown on Figure 3.

The corporate consolidation of the South Laverton region is positive for E79 Gold's strategic position with any future exploration success having greater value should a larger development proceed in the local area.

¹ Refer to E79 ASX Announcement 13 February 2023

² There is no certainty that further work will lead to achieving the same size, shape, grade or form of the comparison deposit. E79 Gold's project is in a different stage of development and that further exploration needs to be undertaken to further prove or disprove any comparison.

³ Refer to RMS ASX Announcement 20 March 2023

⁴ Refer to RMS ASX Announcement 13 September 2022

⁵ Refer to BRB ASX Announcement 20 December 2021

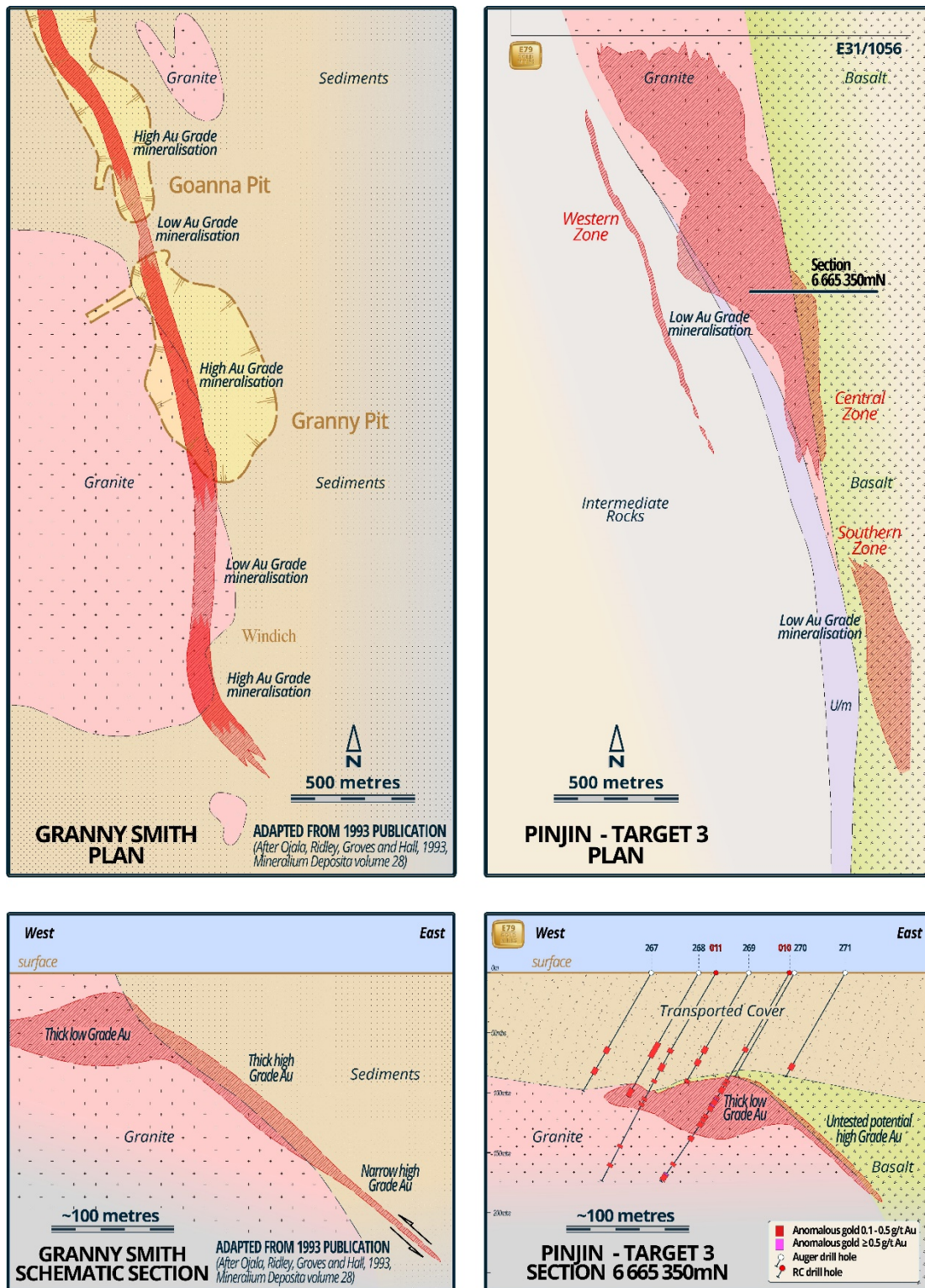


Figure 2: Comparison of Granny Smith gold system on the left (from 1993 publication) and Target 3⁶ on the right

⁶ Refer to E79 ASX Announcement 13 February 2023

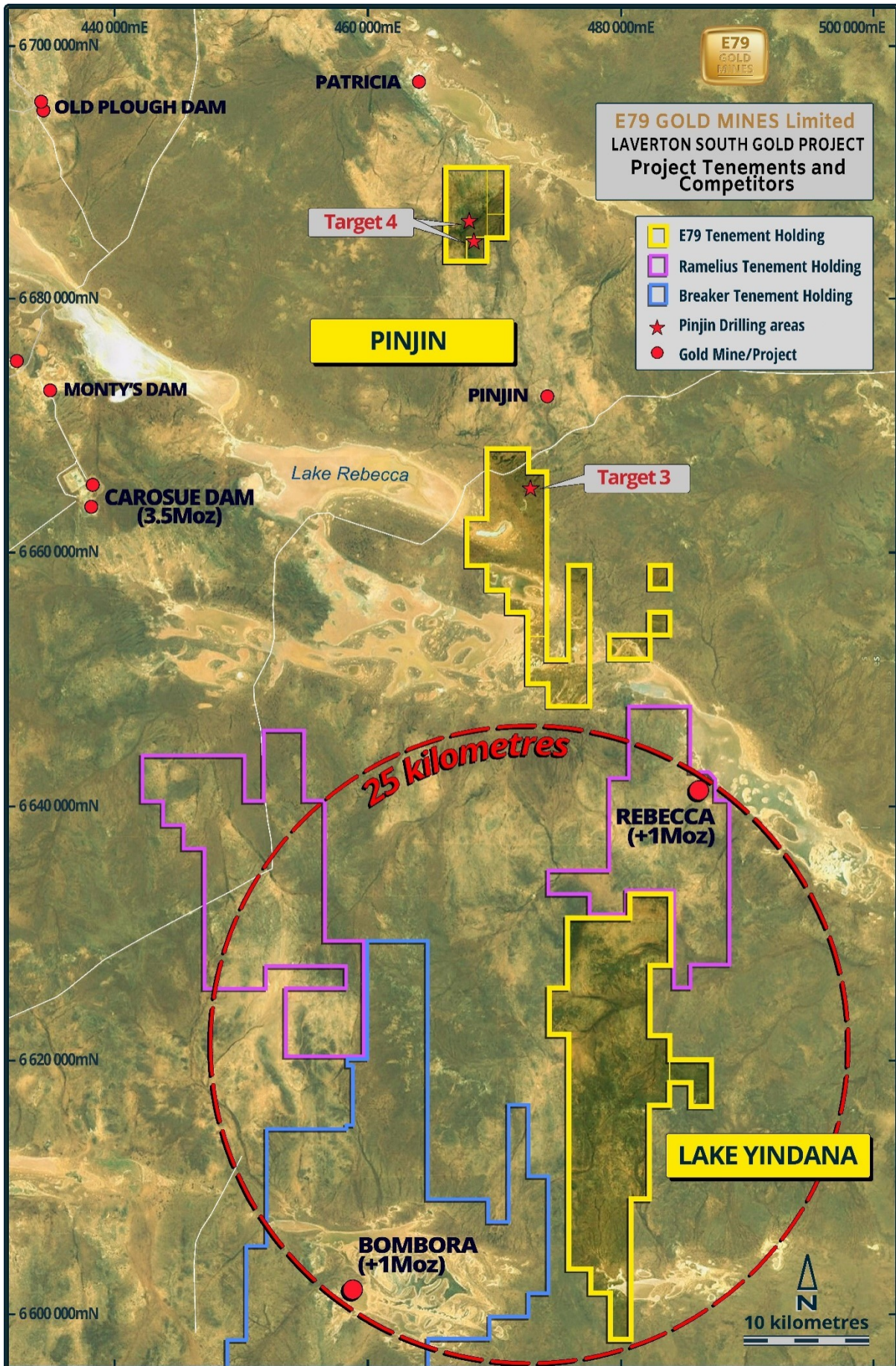


Figure 3: Map of E79, Ramelius and Breaker tenements at Laverton South.

Lake Yindana (E28/2659, E28/3239) 100%

Lake Yindana covers an area of 216km² in the southern portion of the +30Moz LTZ, approximately 130km east-northeast of Kalgoorlie (Figure 3).

The Project consists of a large untested greenstone belt, defined by corroborating magnetics and gravity data (see Figure 4), as well as historic drilling, which runs for over 25km through the tenement.

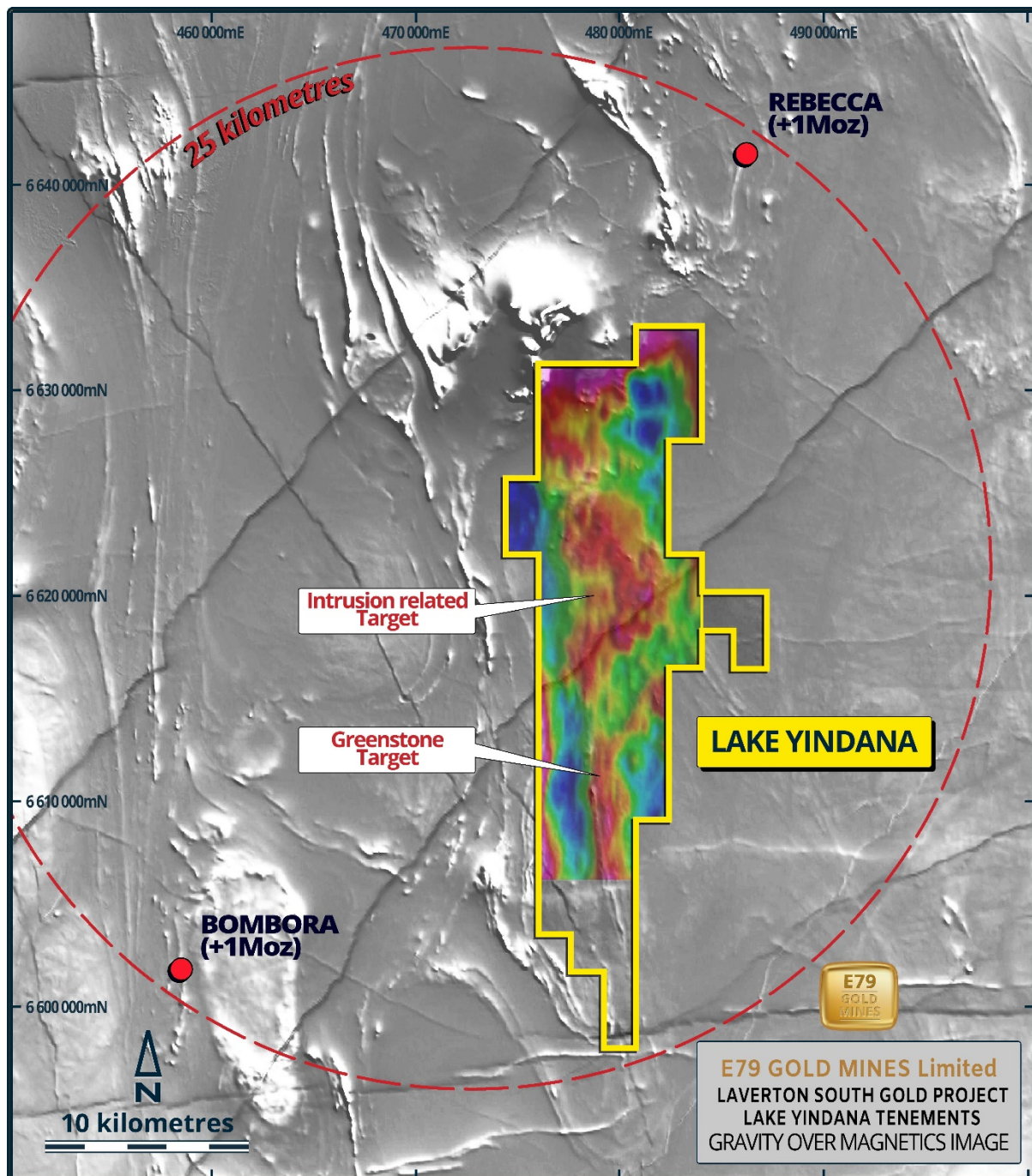


Figure 4: Map of gravity survey at Lake Yindana. Hotter colours are more dense greenstone rocks. Map background is regional magnetics.

Access to the ground has been stalled by a lack of heritage surveys ahead drilling. Required surveys were requested over 14 months ago with the two relevant native title claimants, but with limited progress achieved to date.

Earlier in March 2023, the two groups agreed to change the overlapping boundary line, resulting in the Lake Yindana tenements now sitting within only one native title claim. This has simplified the process for surveying and E79 Gold looks forward to working with the Traditional Owners to advance the understanding of this underexplored area.

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.

Murchison Project

Jungar Flats

**(E51/1975, E51/1803, E51/1848, E20/0926, E51/2122) 100%,
(E51/1681) 100% of Mineral Rights (excluding iron ore and ferrous minerals)**

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. The Project tenure covers an area of 541km², contains approximately 90km of strike of the highly prospective Big Bell Shear, and straddles a narrow north-south trending greenstone belt.

Over 30km of this greenstone belt, mapped-out by recent gravity survey's by E79, was tested in a large-scale soil auger program completed in late 2022 (see Figure 5) with assay results now imminent.

The auger results will be used to plan regional aircore programs.

The area is prospective for gold, base metals, iron ore and PGE's.

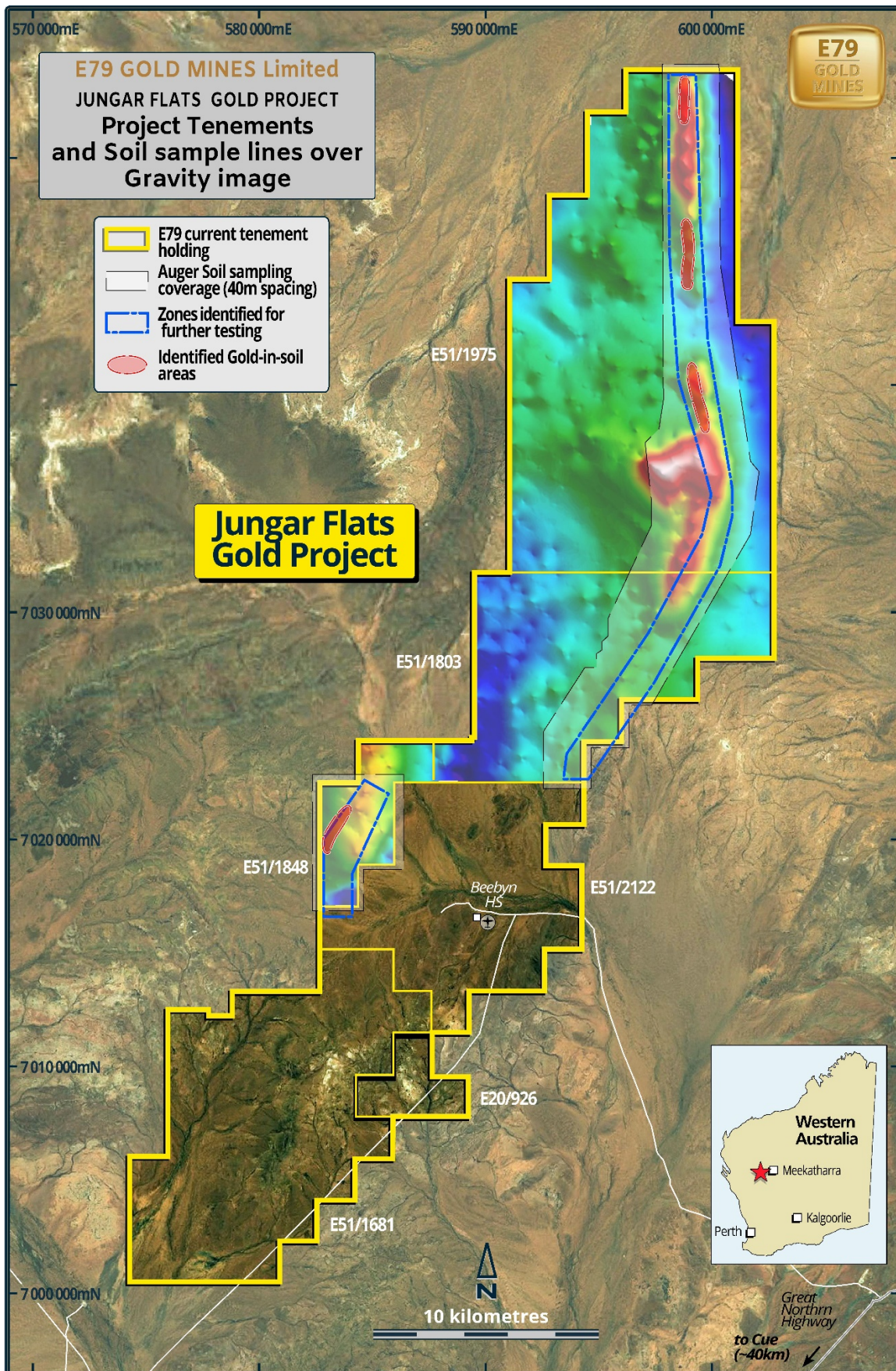


Figure 5: Map of Jungar Flats tenements showing gravity survey and area tested by auger sampling.

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects comprise ~944km² of highly prospective ground with flagship projects in 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 is an active explorer with a motto of spending money in the ground.

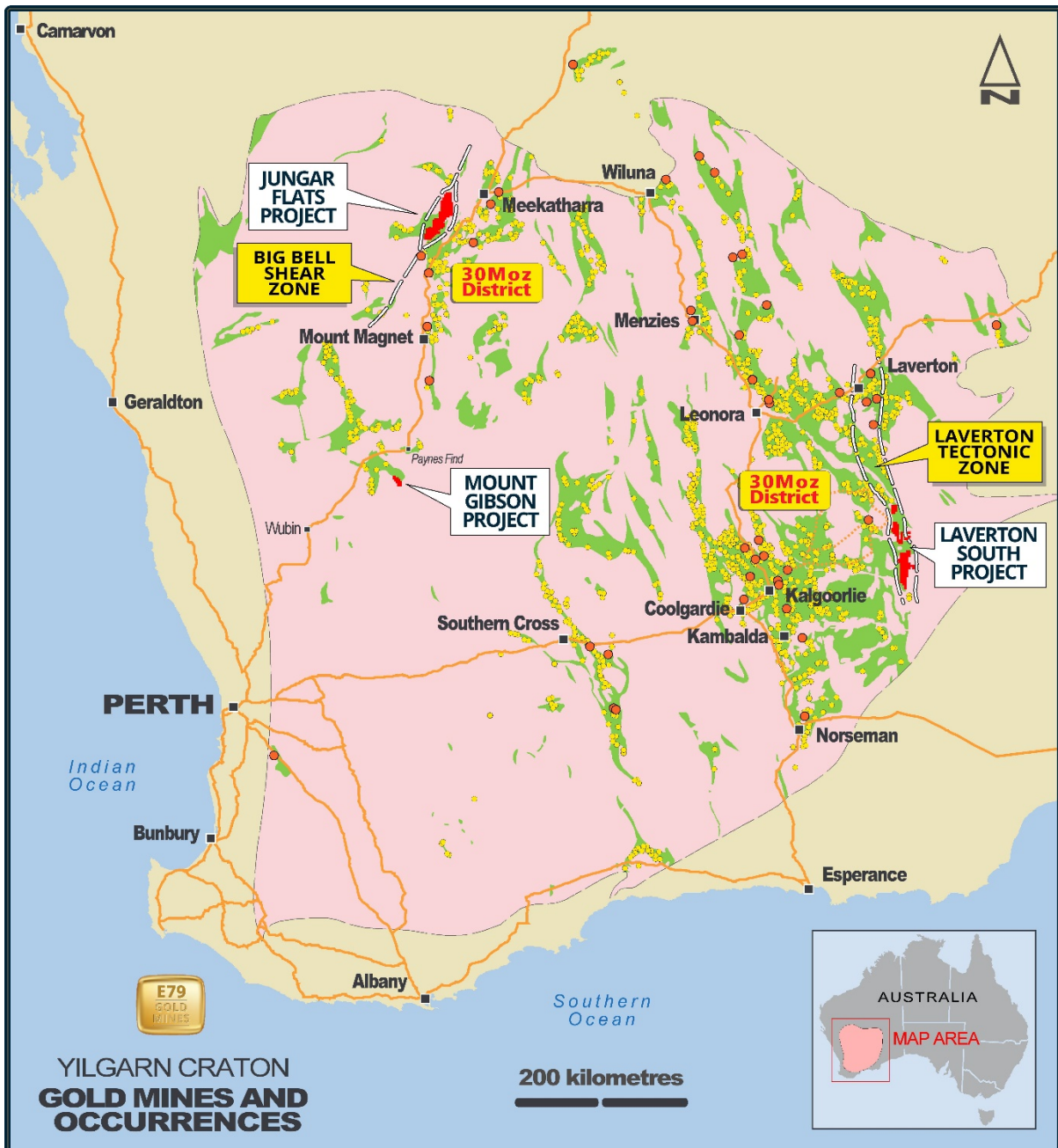


Figure 6: Yilgarn Craton Greenstones showing Project locations.



Planned and Recent Activities

E79 Gold is planning to continue busy and active programs over the Laverton South and Jungar Flats (Murchison) Projects including:

- **March 2023:** Commence AC and RC drilling at Laverton South Project
- **May 2023:** Commence aircore drilling at Murchison Project

E79 Gold Mines will be presenting at the following events:

- **May 2023:** Presenting at RIU Sydney Conference
- **May 2023:** Presenting at RRS Conference on Gold Coast

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.

Previously Reported Information: *The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

Authorised for release by the CEO of E79 Gold Mines Limited.

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