






Big Drill Programmes at Pinjin and the First Ever Aircore Programme at Lake Yindana to Commence

-  Large-scale, 15,000m aircore program designed to infill and extend the Target 3 and Target 4 gold prospects at the Pinjin project
-  Reverse Circulation drill rig due onsite in the coming week to drill 2,000m testing along strike and down dip of previous successful drilling at Target 3, an emerging Granny Smith Gold Mine look-alike target
-  The aircore drill rig will then move to Lake Yindana for a further 15,000m of aircore drilling pending successful heritage surveys. This will be the first ever aircore drill programme on this virtually untested +25 kilometre-long greenstone belt

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to on updated exploration activities within the Laverton South Project.

E79 Gold has 944 km² of prospective ground across two key projects, Laverton South in the Laverton gold district and Jungar Flats in the North Murchison region.

E79 Gold CEO, Ned Summerhayes, said: *"We are implementing an aggressive exploration programme to accelerate our potential to make material discoveries within our projects. We will resume the aircore rig and the RC rig, when it arrives, to further define gold mineralisation at Target 3, which is currently identified as 2,600m long and 200m deep and open in all directions. The Target 3 system hosts gold in mineralised pods, along the eastern side of a granite/greenstone contact, within a larger anomalous zone. While the aircore rig will test for extensions to the gold mineralised granite/greenstone contact, the RC drilling will target the interpreted high-grade zones based on the Granny Smith model where better gold grades are in areas of flattened contact.*

ASX Code: E79

Shares on issue: 66M
Market capitalisation: 7.6M
Cash: \$4.9M (31 December 2022)
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“The aircore rig will also test prospective areas of Target 4, where gold anomalism is hosted within a 30km long regional gold trend.

“At Lake Yindana, heritage surveys are in the advanced stages of planning and, following completion of those surveys, a first-ever 15,000m aircore drilling program will commence testing a +25km long, recently recognised greenstone belt, as well as interpreted discrete intrusions into the greenstone, both of which were identified from the Company’s gravity survey over the area. The margins of these discrete intrusions are very favourable target areas.”

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 5).

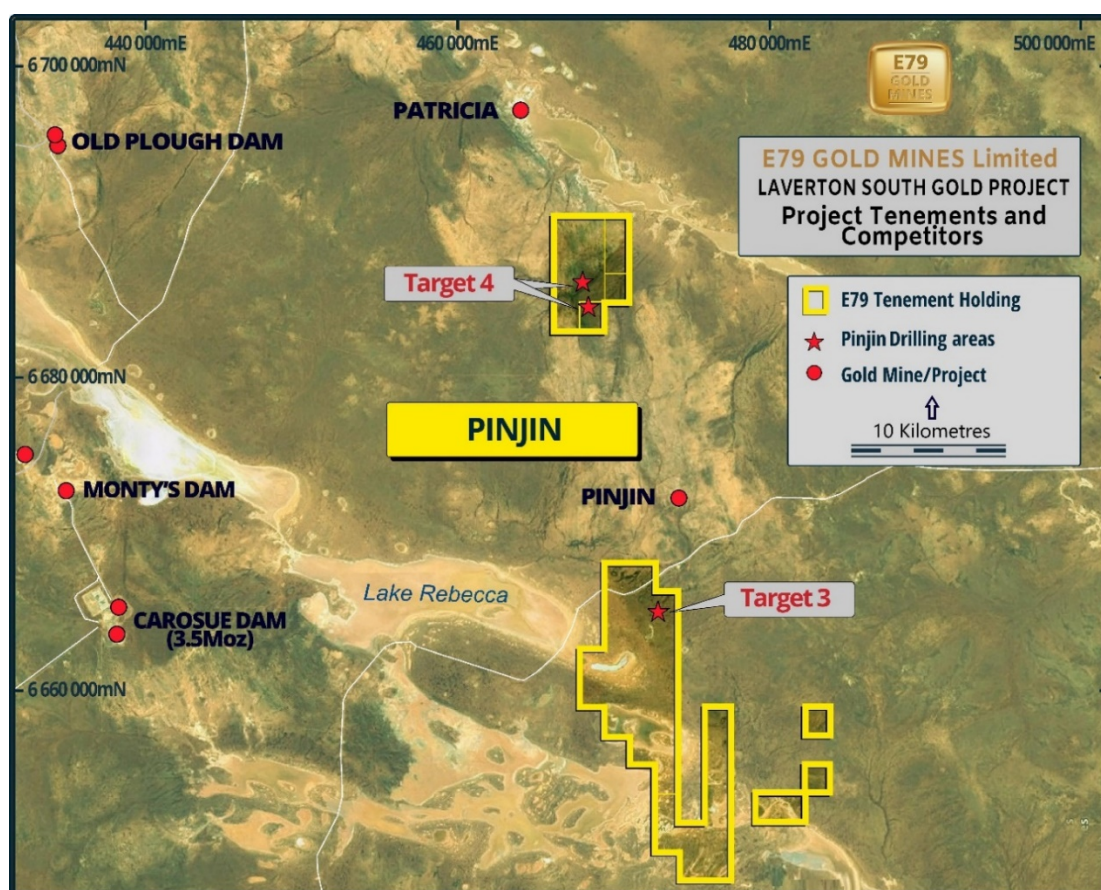


Figure 1: Map of Pinjin Project with recently drilled targets

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

The Pinjin tenements contain the Target 3 and Target 4 exploration areas. These represent early-stage exploration targets with drilling to date showing significant gold anomalism along defined trends. 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 mineralisation is hosted within a ~3km long zone of low-grade gold anomalism within which the higher-grade gold zones are related to changes in geometry of the host structures on the eastern side of a kilometre-scale granitic intrusion¹. 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).

The RC drill rig, due to arrive onsite in the coming week, will test this potential high-grade position, based on the Granny Smith model.

The AC drill rig will drill test 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 drill rig will also test prospective areas of Target 4, identified from the previous program, which identified gold anomalism in fresh rock², proximal to a contact between intermediate and mafic units and is supported by gold pathfinder elements including arsenic and antimony.

In particular, the drilling will test an area where a break in the regional magnetic data, with anomalous gold in drilling occurring on either side of the break, with aircore drill lines spaced 400m apart. This break could represent a cross-cutting fault, or a demagnetised zone, both of which are conducive to gold deposition.

¹There 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.

² Refer to E79 ASX Announcement 27 February 2023

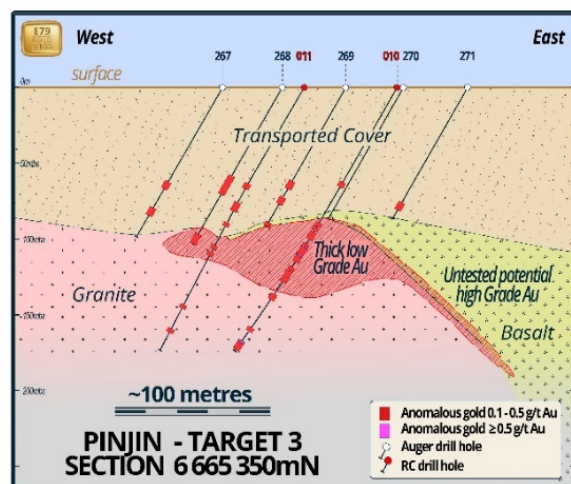
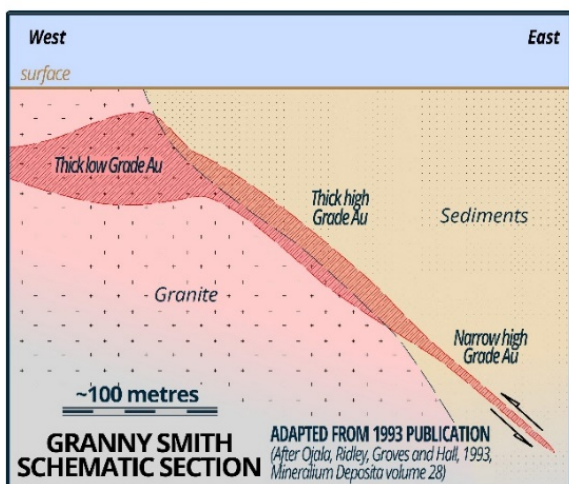
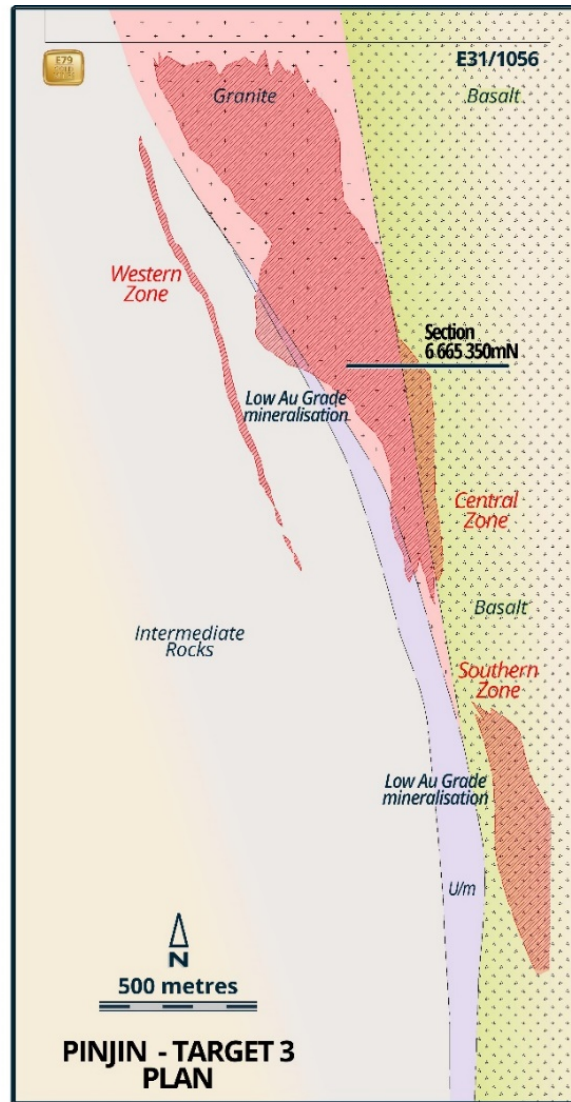
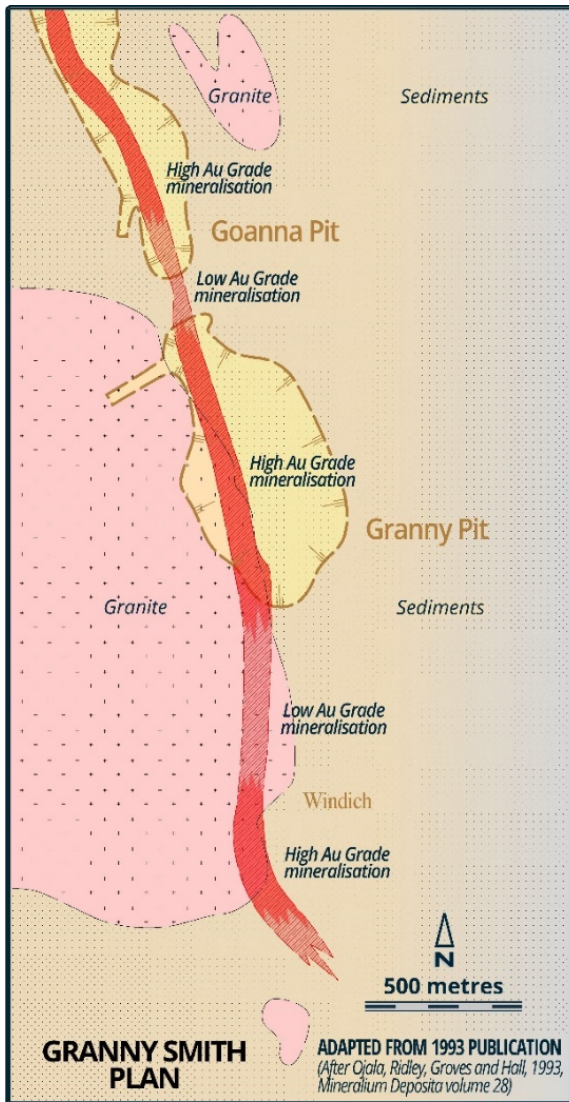


Figure 2: Comparison of Granny Smith gold system on the left (from 1993 publication) and Target 3³ on the right

³ Refer to E79 ASX Announcement 13 February 2023



Figure 3: Aircore rig at Target 3

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

Lake Yindana covers an area of 215km² in the southern portion of the +30Moz Laverton Tectonic Zone (LTZ), approximately 130km east-northeast of Kalgoorlie (Figure 4).

The Project consists of a large untested greenstone belt, defined by corroborating magnetics and gravity data, as well as very limited historic RAB drilling, which extends for over 25km through the tenement.

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

In addition, interpretation of recent gravity data suggests the presence of discrete small intrusion-related targets within the greenstone stratigraphy. Both the greenstone and the interpreted intrusions will be drill tested in the planned 15,000m first-ever aircore drill program, due to commence after imminent heritage surveys have taken place.

E79 Gold is of the belief 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.

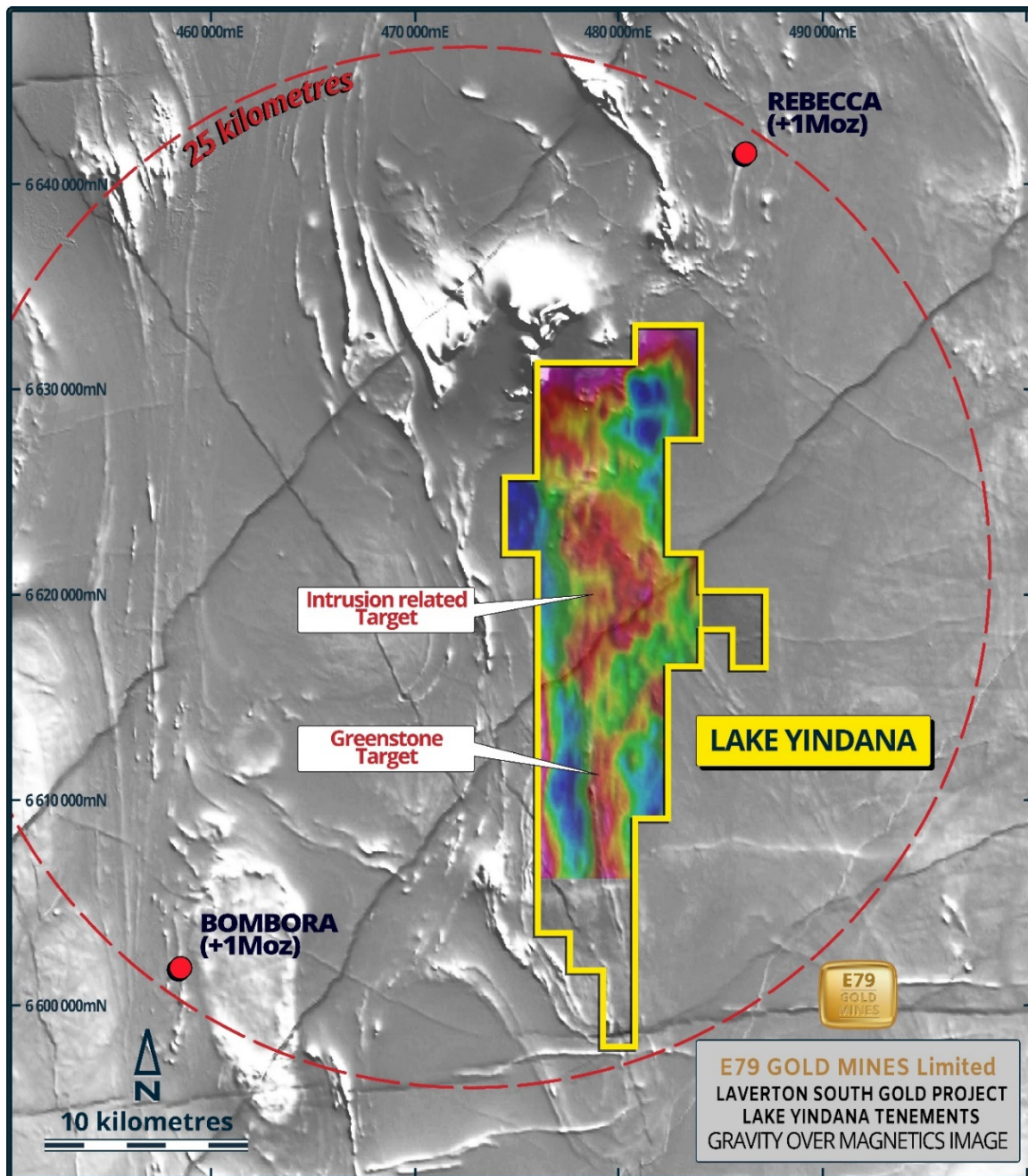


Figure 4: Map of gravity survey at Lake Yindana. Hotter colours are more dense greenstone rocks. Map background is regional aeromagnetic image.

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.

The area is prospective for gold, base metals, iron ore and PGE's. A recent ~3,000 sample auger program was completed, testing over 30km of prospective greenstone stratigraphy. Results are due in the coming weeks.

Planned Activities

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

- **April 2023** Commence AC and RC drilling at Laverton South Project
- **May-June 2023** Commence aircore drilling at Lake Yindana
- **August 2023** Commence aircore drilling at Murchison Project

E79 Gold Mines will be presenting at the following events:

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

Our motto: "Money in the ground".

Yours sincerely,



Ned Summerhayes

Chief Executive Officer

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.

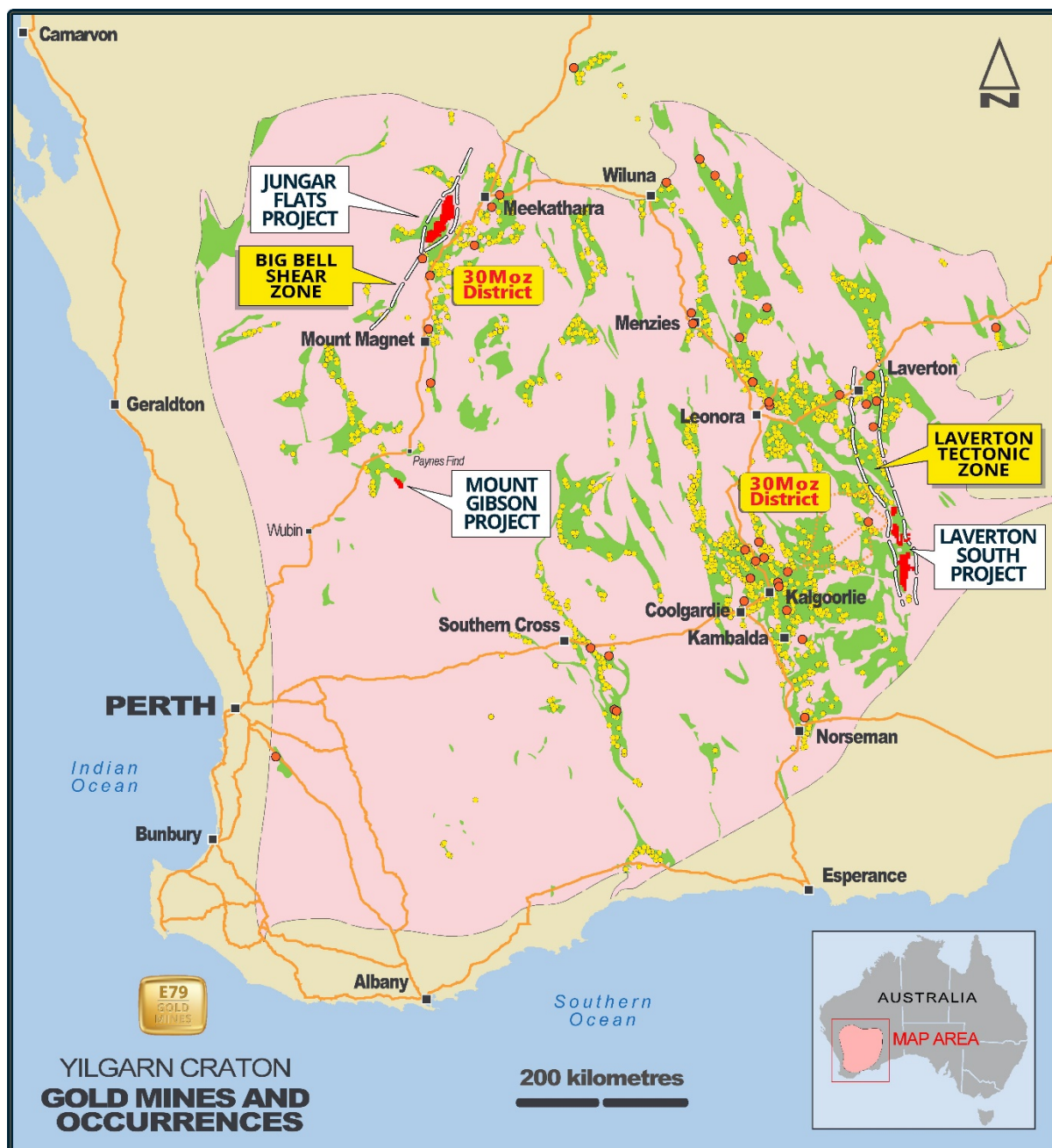


Figure 5: Yilgarn Craton Greenstones showing Project locations.



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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