ASX ANNOUNCEMENT 27 July 2023



Further Gold Mineralised Zones Identified at Target 3

Follow-up RC drilling returns assays of up to 4.14g/t Au within broader anomalous gold zones

- +17,000m drilling program completed at Laverton South Project, including 2,300m of reverse circulation (RC) drilling at Target 3
- Assay results from RC drilling include multiple intersections of +3g/t gold within broader anomalous gold zones
- Follow-up work will focus on testing higher-grade zones within the system
- Assay results from aircore drilling programs at Target 3 and Target 4 are pending

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to report assay results from recent Reverse Circulation (RC) drilling at Target 3, within its Laverton South Gold Project in Western Australia.

Significant results from the program include:

- 1m @ 4.14 g/t Au from 100m, within a broader anomalous zone of 6m @ 0.97 g/t Au from 99m in drill-hole 23LRRC005; and
- **2m @ 3.07 g/t Au** from 138m, within a broader anomalous zone of 12m @ 0.72 g/t Au from 138m in drill-hole 23LRRC005.

In addition, the program delivered numerous additional +1g/t Au intercepts.

E79 Gold CEO, Ned Summerhayes, said: "The RC rig focused on testing the Target 3 granite-greenstone contact at depth, particularly around the Central Zone where previous aircore and RC drilling intersected thick zones of anomalous gold with narrow higher-grade hits.

"This latest drilling successfully tested deeper down the granite-greenstone contact – returning grades as high as 4.14 g/t and multiple +1 g/t gold intersections in the deeper stratigraphic position – however, overall, the program hasn't yielded the grades or widths we were seeking. We have plenty of smoke, but are yet to see the fire.

ASX Code: E79

Shares on issue: 81M Market capitalisation: 6.5M Cash: \$4.49M (31 March 2023) ABN 34 124 782 038



Follow-up programs are planned to test under the known high gold grades and test for high-grade gold outside of the Central Zone."

Laverton South Project

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

The Laverton South Project, with an area of 272km², 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.

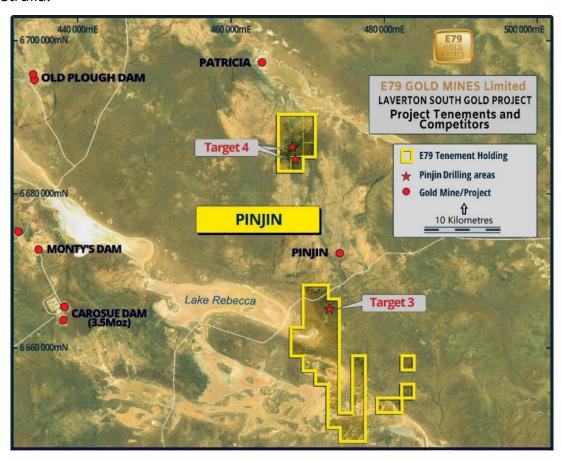


Figure 1. Tenement location map of Pinjin Project with recently drilled targets.

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

E79 Gold recently completed 13 Reverse Circulation (RC) drill-holes for 2,313m at Target 3 (Figure 2). This follow-up drilling was designed to test the eastern side of the granite-greenstone contact, where previous drilling by the Company had outlined a 2,600m long, down to 200m deep gold system.



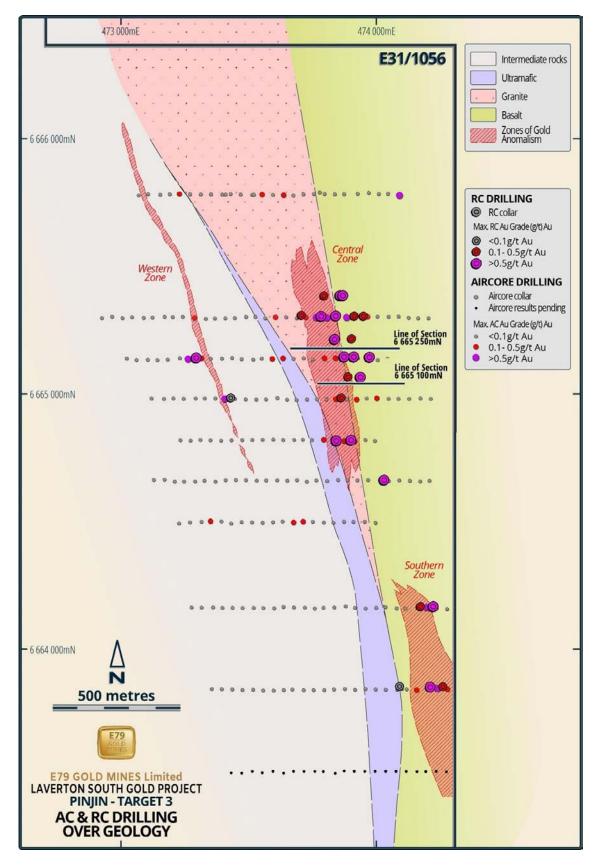


Figure 2: Map of RC and AC drill-holes at Target 3.

RC drilling was focused within the Central Zone of Target 3, where previous drilling had intersected gold within pyritised contacts of a granite, which is a feature of some of the larger deposits within the Laverton Tectonic Zone.



Significant results from the RC drilling include:

- 1m @ 4.14 g/t Au from 100m (23LRRC005)
- 2m @ 3.07 g/t Au from 138m (23LRRC005)
- 1m @ 1.41 g/t Au from 171m (23LRRC005)
- 1m @ 1.51 g/t Au from 99m (23LRRC009)
- 2m @ 1.06 g/t Au from 151m (23LRRC009)
- 1m @ 1.55 g/t Au from 184m (23LRRC009)
- 1m @ 1.38 g/t Au from 94m (23LRRC010)

These results successfully tested the granite-greenstone contact at depth, and have produced the highest gold grades intersected to date. Poor drilling conditions, arising from the regional paleochannel, meant a number of holes were abandoned before reaching their planned depth. This included RC drill holes 23LRRC006 and 23LRRC011, which were designed to test deeper under hole 23LRRC005, which has returned the highest grades within the Target 3 area to date (see Figure 3).

Overall, the program did not identify an increase in thickness and grade of gold mineralisation, indicating that the high-grade structures were not present in the areas tested within the Central Zone. The next stage of exploration will be to test prospective parts within the larger Target 3 system – potentially north, south and west of the Central Zone.

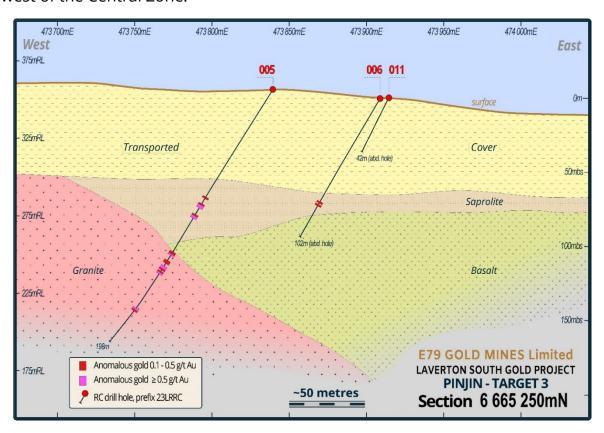


Figure 3: Cross-section 6665250mN showing gold anomalism at Target 3.



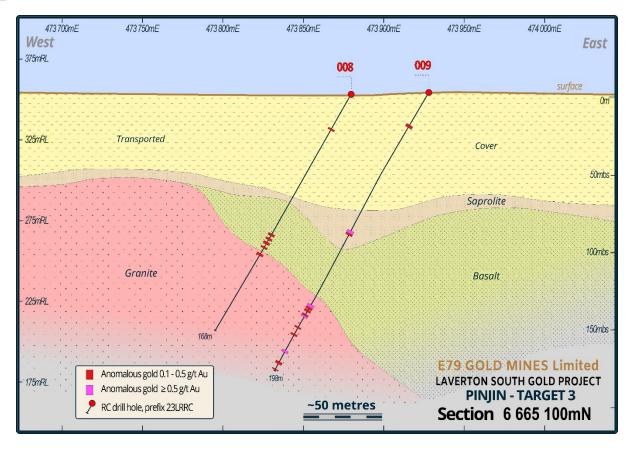


Figure 4: Cross-section 6665100mN showing gold anomalism at Target 3.

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects comprise ~861km² of highly prospective ground within the LTZ and the Murchison Goldfields, both of which are endowed with >30 million ounces of gold (Figure 5). 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.

Laverton South Project

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

Lake Yindana covers an area of 132km² in the southern portion of the +30Moz Laverton Tectonic Zone (LTZ), approximately 130km east-northeast of Kalgoorlie (Figure 5).

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' 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.

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.

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

The Pinjin Project covers 139km2 of prospective ground within the Laverton South Project. Refer to page 3 of this announcement for details of the Pinjin Project.

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.



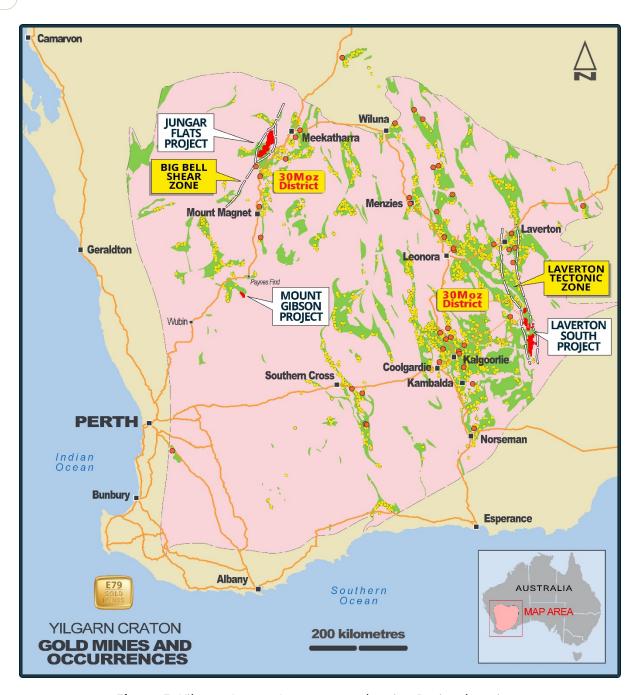


Figure 5: Yilgarn Craton Greenstones showing Project locations.

E79 Gold is an active explorer with a motto of spending money in the ground.

Planned and Recent Activities

E79 Gold is an active explorer with upcoming activities including:

- ➤ **July 2023** Ongoing project assessment and review for acquisition opportunities
- > August 2023 Attend Diggers and Dealers in Kalgoorlie, 7-9 August



- August 2023 Commence Large scale Auger programs at Southern Murchison Project
- > September 2023 Commence large scale AC drilling at Murchison Project
- > October 2023 Commence AC drilling at Lake Yindana
- > December 2023 Follow up RC drilling at Laverton South

Our motto: Money in the ground.

Yours sincerely,

Ned Summerhayes

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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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Table 1. RC drilling completed at Target 3 (results showing >0.1 g/t Au, 1m of internal dilution)

Hole ID	East	North	RL	Depth	Azi	Dip	From	То	Intercept														
23LRRC001	473713	6665349	350	156	270	-60	74	76	2m @ 0.26 ppm														
221 PP C002	472002	6665426	256	400	260	60	127	128	1m @ 0.14 ppm														
23LRRC002	473803	6665426	356	198	268	-60	169	170	1m @ 0.10 ppm														
201 22 00004	.=0000						65	66	1m @ 0.19 ppm														
23LRRC003*	473868	6665427	353	144	272	-61	133	134	1m @ 0.95 ppm														
23LRRC004*	473921	6665347	353	201	270	-60	143	144	1m @ 0.10 ppm														
							75	76	1m @ 0.10 ppm														
							83	88	5m @ 0.16 ppm														
							91	95	4m @ 0.47 ppm														
221 00000	472042	6665354	260	400	274	60	99	105	6m @ 0.97 ppm														
23LRRC005	473842	6665254	360	198	271	-60	108	110	2m @ 0.13 ppm														
							127	130	3m @ 0.42 ppm														
							134	146	12m @ 0.72 ppm														
							171	173	2m @ 0.86 ppm														
23LRRC006*	473908	6665258	350	102	270	-60			no significant intercept														
							65	66	1m @ 0.14 ppm														
							94	95	1m @ 0.37 ppm														
							174	180	6m @ 0.24 ppm														
23LRRC007	474039	6664704	355	198	273	-61	182	186	4m @ 0.25 ppm														
							188	191	3m @ 0.17 ppm														
							194	195	1m @ 0.25 ppm														
							73	74	1m @ 0.16 ppm														
						273 -60	98	100	2m @ 0.29 ppm														
							102	106	4m @ 0.28 ppm														
23LRRC008	473896	6665107	352	168	273		108	109	1m @ 0.23 ppm														
							113	114	1m @ 0.31 ppm														
							1	1													118	122	4m @ 0.10 ppm
							138	139	1m @ 0.10 ppm														
							99	102	3m @ 0.80 ppm														
				i					109	110	1m @ 0.36 ppm												
				100	272		145	148	3m @ 0.15 ppm														
							151	162	11m @ 0.37 ppm														
221 PD C000	472045	CCCE407					166	168	2m @ 0.25 ppm														
23LRRC009	473945	6665107	355	198	272	-59	170	173	3m @ 0.19 ppm														
							175	177	2m @ 0.11 ppm														
							184	186	2m @ 0.85 ppm														
							189	193	4m @ 0.18 ppm														
							196	198	2m @ 0.18 ppm														
							94	95	1m @ 1.38 ppm														
23LRRC010	473979	6665187	356	237	272	-60	223	226	3m @ 0.15 ppm														
									228	229	1m @ 0.31 ppm												



23LRRC011* Re-drill of 23LRRC006	473916	6665259	354	42	270	-64			no significant intercept
23LRRC012 Re-drill of 23LRRC003	473875	6665428	356	198	269	-64	75	79	4m @ 0.25 ppm
23LRRC013 Re-drill of 23LRRC004	473955	6665346	353	276	275	-60	267	268	1m @ 0.15 ppm

^{*}Holes abandoned due to drill conditions

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	 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	 E79 Gold has recently undertaken drilling activities within the Pinjin project by RC drilling. Recent sampling undertaken by E79 Gold provides samples that are carried out to industry standard and include QAQC standards. E79 Gold's recent RC drilling is sampled into 1m splits via a cyclone splitter to a weight of approximately 2-3kg. Samples are selected to weigh less than 3kg to ensure total sample inclusion at the pulverisation stage. All samples are crushed, dried and pulverised to a nominal 90% passing 75µm to produce a 50g sub sample for analysis by Fire Assay.
Drilling techniques	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-	RC drilling to set depths using a bit size of 143mm diameter.



Criteria	JORC Code explanation	Commentary			
	sampling bit or other type, whether core is oriented and if so, by what method, etc).				
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	 RC samples are checked visually. Comments recorded for samples with low recovery. 			
Logging	 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	All holes were logged in full and logged for colour, weathering, grain size, minerals, geology and alteration.			
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 1m samples were split through the cyclone to obtain a calico sample bag and a green 'library' bag. This sampling regime is considered appropriate for early-stage exploration drilling. 			
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters 	 Samples were analysed by Fire assay for gold values QAQC samples were inserted at a frequency of 7 samples (i.e., standards, blanks, dups) per 100 samples. 			



Criteria	JORC Code explanation	Commentary
	used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 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.	
Verification of sampling and assaying	 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. 	 Significant intercepts are verified by staff and consultant geologists No Twinned holes were used Data is logged onto excel spreadsheets and added to an external database
Location of data points	 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. 	 Hole collar locations were recorded with a handheld GPS in MGA94 Zone 51S. RL was also recorded with handheld GPS but accuracy is variable.
Data spacing and distribution	 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. 	 Drill spacing is 40m along lines and ~160m between lines. This drilling is considered early-stage exploration drilling and is not suitable for JORC compliant Resource Estimation.
Orientation of data in relation to geological structure	 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. 	 Drill lines were completed perpendicular to the trend of the main geological units. There is no known bias between drilling orientation and key mineralised structures.
Sample security	The measures taken to ensure sample security.	Samples were stored on site and taken directly to the



Criteria	JORC Code explanation	Commentary
		laboratory using a third-party contractor.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 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. 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. 	 Drilling is located on tenement E31/1056 E31/1056 is controlled by E79 Gold Mines Limited. Exploration Lease E31/1056 is granted and held until 2024 and renewable for a further 2 years. All production is subject to a Western Australian state government Net Smelter Return ("NSR") royalty of 2.5%. There is one registered Aboriginal Heritage Sites (ID:19142) over the tenement and no pastoral compensation agreements over the tenements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	There have been many generations of soil sampling, auger and follow up RAB, AC and RC drilling dating back to the 1970's, exploring for base metals and gold. Gold in paleochannel sands was explored in the early 1980's by Uranerz Australia Pty Ltd in a joint venture with BHP Minerals. In the late 1980's gold focussed explorers active in and around various parts of the Laverton South Project area included Aberfoyle Resources, Newcrest Mining, Capricorn Resources, Arimco, Barranco Resources, Pacmin, Gutnick Resources, Sons of Gwalia, Saracen Mines, Legacy Iron Ore, Hawthorn Resources, Ausgold Exploration, Renaissance Minerals and Raven Resources. In 2004, Newmont Asia Pacific commenced acquiring tenements through tenement applications and JV negotiations to search for the



Criteria	JORC Code explanation	Commentary
		primary source of the paleochannel mineralisation previously identified by BHP/UAL. Detailed gravity and aeromagnetic surveys, geological interpretation, prospectivity analysis, aircore drilling and diamond drilling led to the identification of bedrock gold mineralisation. St Barbara Limited commenced acquiring tenements in the area from 2012, completing desk top studies, open file drill hole data compilation, reconnaissance field trips, historic drill spoil sampling, multi-element pathfinder analysis, heritage surveys, AEM surveys, target generation and aircore drilling.
Geology	Deposit type, geological setting and style of mineralisation.	The Laverton South Project is located within the Eastern Goldfields Superterrane of the Archean Yilgarn Craton in the southern extensions of the LTZ, a 250 km long and laterally extensive significant gold bearing structure. Basement geology from end of hole drill chips is a mixture of granite, mica schist, basalt, black shale, dolerite and banded iron
Drill hole Information	 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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	See Table 1 and Figure 1 which show RC drilling details.



Criteria	JORC Code explanation	Commentary
Data aggregation methods	 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	No data aggregate methods were undertaken. Significant intercepts are those >0.10 g/t.
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	Drilling was designed to intersect mineralisation at right angles
Diagrams	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.	Appropriate maps are included within the body of this report to show location of drilling and results.
Balanced reporting	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.	See Table 1 and Figure 2 which show all drilling referred to in this report.
Other substantive exploration data	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.	Relevant geological observations are included in this report.



Criteria	JORC Code explanation	Commentary
Further work	 The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Further drilling programs planned.