ASX ANNOUNCEMENT

28 February 2024

Exploration Update

- **Recent regional aircore drilling program tested 8km out of 25km of prospective greenstone at Lake Yindana, commencing in the southern part**
- **Exploration will now focus on the northern part of the greenstone sequence as well as domal formations similar to the nearby Rebecca gold project**
- **Jungar Flats heritage approvals ongoing ahead of planned aircore drilling**
- **$2.53 million cash at the end of the December Quarter, allowing for ongoing exploration and potential acquisition**
- **$1.2 million for JMEI tax credits available for capital raisings in the current financial year**

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to report an update on exploration activities.

E79 Gold has 970km^2 of prospective tenure with two flagship projects; the Laverton South Project in the world-class Laverton gold district and the Jungar Flats Project in the North Murchison region.

E79 Gold CEO, Ned Summerhayes, said: *"The aircore drilling at Lake Yindana was testing the southern portion of the greenstone belt as well as an interpreted intrusion. These two targets accounted for approximately 8km of the 25km of the greenstone within the project. While little encouragement was provided by this limited drilling, going forward the Company will focus on the remaining 17km of untested greenstone sequence as well as the extensions of targets identified by neighbouring Ramelius Resources as being a buried analogue to their nearby Rebecca Deposit.*

Work during the start of the year has focussed on potential acquisitions that fit in with E79 Gold's exploration strategy."

Laverton South Projects

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

The Laverton South Project, with an area of 272km^2, 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 (5.8Moz), Sunrise Dam (10.3Moz) and Wallaby (11.8Moz)[1].

The Laverton South Project comprises two tenement packages, Lake Yindana and Pinjin:

Lake Yindana (100%) – 133km^2 within a newly identified and relatively unexplored greenstone package

Pinjin (100%) – 139km^2 of prospective ground with historical drill targets

These projects sit within 15km between the ~1Moz Rebecca project and the +1.5Moz Bombora project (Ramelius Resources)[2].

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

The Lake Yindana Project covers an area of 133km^2 in the southern portion of the +30Moz LTZ, approximately 130km east-northeast of Kalgoorlie.

E79 Gold undertook a regional aircore program over the largely untested greenstone belt, defined by corroborating magnetics, gravity data (see Figure 2) and limited historic drilling. The Company tested the southern Greenstone target and the Intrusion-related target with 232 aircore holes for 9,805m. Anticipated greenstone lithologies were intersected by the drilling program, however assay results show little encouragement from this limited extent of drilling. The Company's focus will now shift to the northern part of the project which contains the majority of the greenstone target as well as domal features identified by Ramelius Resources as analogues to the nearby Rebecca Gold deposit.[3]

[1] Refer to E79 Gold Prospectus dated 17 August 2021
[2] Refer to Ramelius Resources Limited ASX Release dated 20 June 2023
[3] Refer to Ramelius ASX announcement 12 April 2022

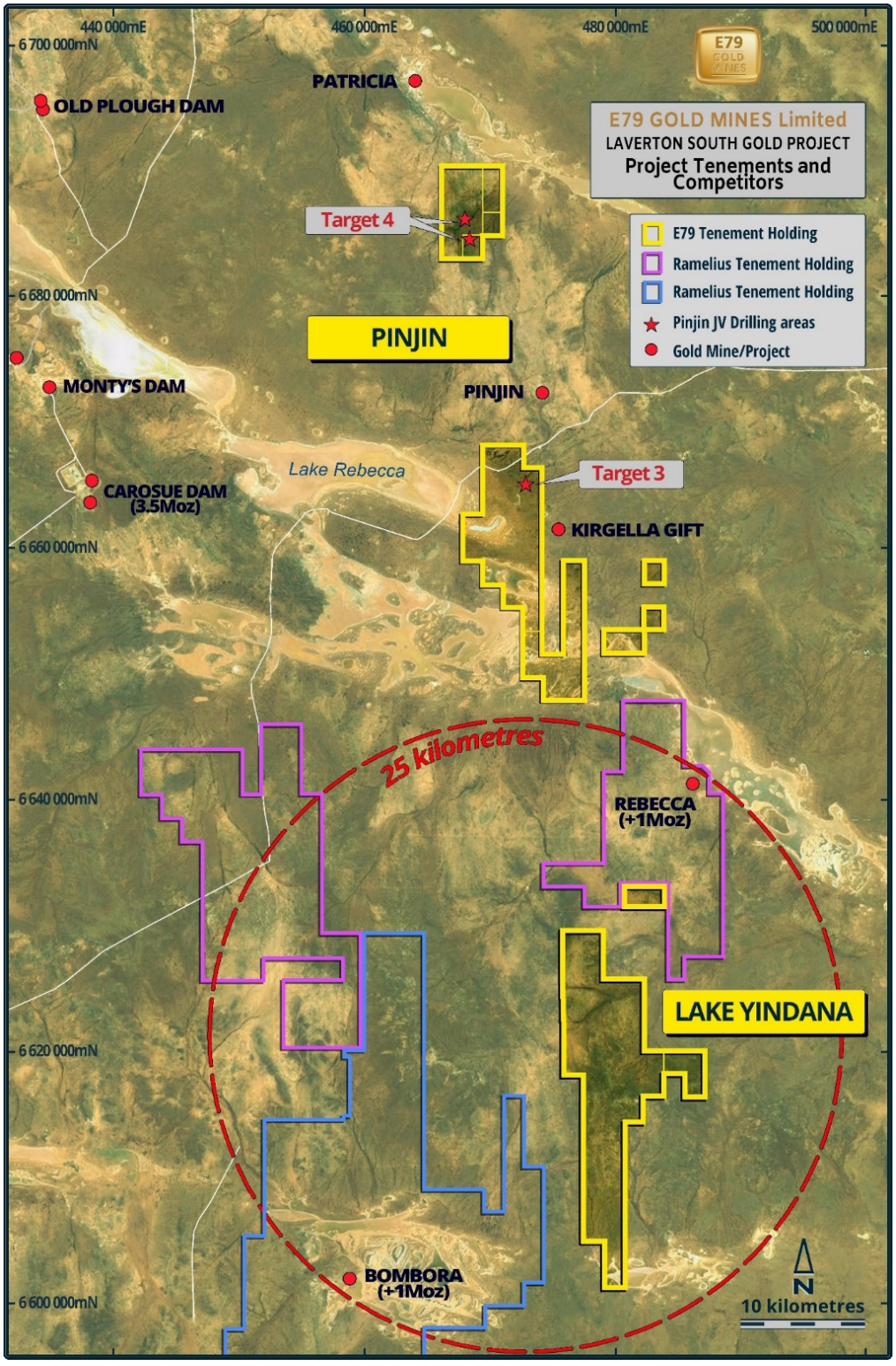

***Figure 1**: Map of Laverton South tenements showing neighbours and nearby deposits.*

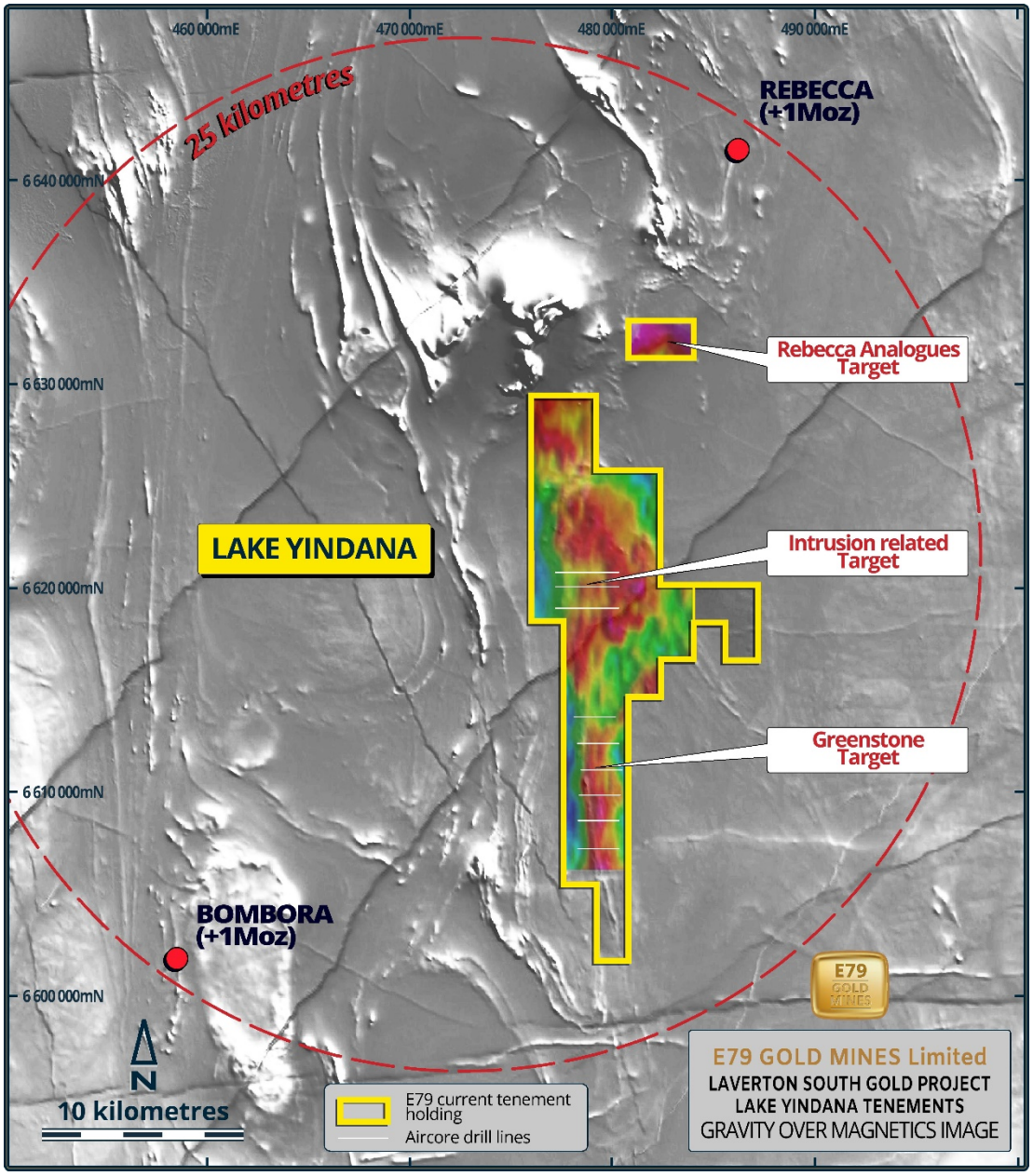

Figure 2: *Map of Lake Yindana with gravity over magnetics. White lines are recent aircore drill lines.*

Murchison Project

Jungar Flats

(E51/1975, E51/1803, E51/1848, E20/0926, E51/2122) 100%, (E51/1681) 100% of Mineral Rights (Excluding Iron Rights)

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 (see Figure 3 below).

The Project tenure covers an area of 698km^2, including recently pegged tenement applications which are prospective for lithium mineralisation.

E79 has undertaken gravity over the granted tenements and tested ~30km of greenstone with auger sampling, creating gold, copper and lithium targets for follow up work. The Company's work plan going forward is to undertake regional auger drilling in the southern half of the tenement package, and prepare for drilling programs in the northern part of the tenement package, both programs require heritage approval, which is underway.

Projects Review

As E79 Gold has a healthy cash position, and with a reported slow-down in the mineral exploration sector as junior explorers experience greater difficulty raising capital, the Company has seen a large number of exploration projects being offered for sale or Joint Venture. These projects are largely in gold, critical minerals and base metals. E79 Gold continues to review opportunities within a structured framework that ensures rapid identification of quality opportunities for further review and focus on projects that satisfy the framework criteria.

Upcoming Presentations

- **April 2024** Present at Read Corporate Gather Round, Adelaide, 4th April

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.

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.

For Further Information, please contact:

E79 Gold Mines Limited	**Media Enquiries:**
Phone: 08 9287 7625	Nicholas Read – Read Corporate
info@e79gold.com.au	Phone: 08 9388 1474

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects comprise ~970km^2 of highly prospective ground within the LTZ and the Murchison Goldfields, both of which are endowed with >30 million ounces of gold (Figure 3). 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.

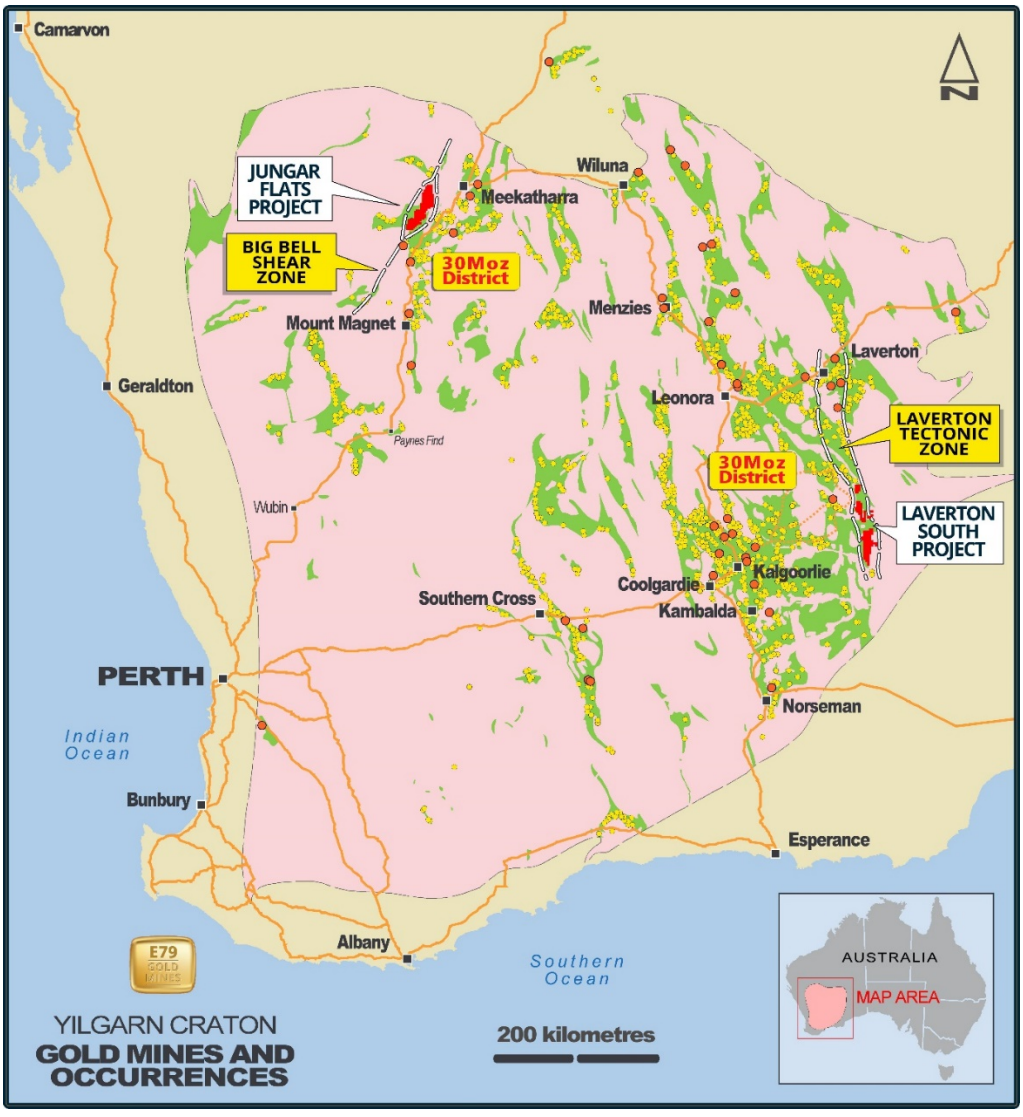

Figure 3: *Yilgarn Craton Greenstones showing Project locations.*

Table 1. Aircore drilling completed at Target 3 (results showing >0.1 g/t Au, 4m of internal dilution)

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23LRAC397	478801	6607718	350	60	270	-60			No Significant Intersection
23LRAC398	478879	6607719	350	74	270	-60			No Significant Intersection
23LRAC399	478962	6607718	350	47	270	-60			No Significant Intersection
23LRAC400	479042	6607716	350	40	270	-60			No Significant Intersection
23LRAC401	479121	6607717	350	38	270	-60			No Significant Intersection
23LRAC402	479201	6607719	350	38	270	-60			No Significant Intersection
23LRAC403	479276	6607722	350	32	270	-60			No Significant Intersection
23LRAC404	479358	6607725	350	29	270	-60			No Significant Intersection
23LRAC405	479439	6607721	350	17	270	-60			No Significant Intersection
23LRAC406	479518	6607717	350	37	270	-60			No Significant Intersection
23LRAC407	479598	6607719	350	37	270	-60			No Significant Intersection
23LRAC408	479683	6607717	350	46	270	-60			No Significant Intersection
23LRAC409	479756	6607718	350	45	270	-60			No Significant Intersection
23LRAC410	479840	6607719	350	59	270	-60			No Significant Intersection
23LRAC411	479921	6607722	350	21	270	-60			No Significant Intersection
23LRAC412	480001	6607715	350	21	270	-60			No Significant Intersection
23LRAC413	480078	6607718	350	32	270	-60			No Significant Intersection
23LRAC414	480163	6607724	350	35	270	-60			No Significant Intersection
23LRAC415	480241	6607719	350	74	270	-60			No Significant Intersection
23LRAC416	480317	6607718	350	25	270	-60			No Significant Intersection
23LRAC417	480404	6607715	350	47	270	-60			No Significant Intersection

23LRAC418	480479	6607720	350	26	270	-60			No Significant Intersection
23LRAC419	480560	6607716	350	45	270	-60			No Significant Intersection
23LRAC420	480641	6607720	350	45	270	-60			No Significant Intersection
23LRAC421	479909	6607724	350	45	270	-60			No Significant Intersection
23LRAC422	480006	6607715	350	45	270	-60			No Significant Intersection
23LRAC423	480175	6607724	350	51	270	-60			No Significant Intersection
23LRAC424	480003	6612841	350	15	270	-60			No Significant Intersection
23LRAC425	480077	6611559	350	53	270	-60			No Significant Intersection

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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 Laverton South project by AC drilling. • Recent sampling undertaken by E79 Gold provides samples that are carried out to industry standard and include QAQC standards. • E79 Gold's recent aircore drilling is sampled into 4m composite intervals via a sample spear, producing a sample of approximately 2kg. 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 25g sub sample for analysis by AR/MS.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,*	• Aircore drilling to blade refusal was completed using a bit size of 100mm diameter.

Criteria	JORC Code explanation	Commentary
	sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-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.*	• AC 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.*	• 4m composite samples combined from individual 1m sample piles to achieve approximately 2kg of sample. • Sampling was undertaken using a sample spear or scoop. • 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.*	• Samples will be assayed using an aqua-regia digest followed by analysis of gold by ICPMS with lower detection limit of 1ppb Au. The bottom of hole

Criteria	JORC Code explanation	Commentary
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters 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.*	sample is analysed for 48 multi-elements by ICPMS and include; Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr • QAQC samples were inserted at a frequency of 7 samples (i.e., standards, blanks, dups) per 100 samples.
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 ~150m between lines (200m at Target 4). • 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*	• 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.

Criteria	JORC Code explanation	Commentary
	if material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored on site and taken directly to the 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.*	• Lake Yindana is located on tenement E28/2659. • E28/2659 is currently held or controlled by E79 Gold Mines Limited. • Exploration Lease E28/2659 is granted and held until 2027 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 are no registered Aboriginal Heritage Sites or pastoral compensation agreements over the tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Within the tenement boundaries of E28/2659 limited exploration work has been undertaken. In 1984, Metals Exploration Ltd completed a small exploration program over an aeromagnetic anomaly at Lake Yindana. Ground magnetics confirmed the presence of the anomaly, a 34-hole RAB program was completed to test for lamproite or kimberlite as suitable hosts for diamonds. Greenstone lithologies were recorded from this drilling within the dominantly granitic terrain however the holes were not assayed for gold at the time of drilling. Between 1995 and 1997, Aberfoyle Resources Ltd conducted exploration in joint venture with Kilkenny Gold on the Bronco Plains Project and

Criteria	JORC Code explanation	Commentary
		on its 100% owned Pinjin Project. Exploration activities undertaken on the area covered by E28/2659 included gridding, powered auger geochemical sampling, rock chip sampling and limited RAB/Aircore drilling. The Metex Roe Joint Venture, operated from 2001 to 2003 between Metex Resources Limited and Delta Gold Pty Ltd/Aurion Gold Limited/Placer Dome Asia Pacific. Work completed during this period included detailed aeromagnetic surveys, geological mapping and interpretation, auger sampling and RAB/Aircore drilling. A significant component of this work was conducted west of E28/2659 with only the geological mapping and interpretation impinging on the western edge of E28/2659. During 2005, Great Gold Mines was granted E28/1518 as part of the Yindana Project. Airborne magnetic data was acquired and a RAB drilling program was designed however the drilling was never conducted. In 2010, Gryphon Minerals Ltd was granted E28/2063 as part of a regional acquisition opportunity, prior to the grant of the tenement, Gryphon Minerals divested its Australian assets into a new publicly listed company, Renaissance Minerals Limited. E28/2063 covers some of the southern part of the current tenement, immediately north of Lake Yindana, work completed included compilation and review of historical exploration reports and compilation of a digital database.
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

Criteria	JORC Code explanation	Commentary
		chips is a mixture of granite and greenstones, which are variably deformed and foliated.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 2, which show AC drilling details.
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 lithology at right angles

Criteria	JORC Code explanation	Commentary
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.
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.