

Copper, Gold, M&A, News

## E79 to acquire promising copper project



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West Australian-based explorer E79 Gold Mines has received a four-year option to acquire the Mountain Home copper-gold project in the Northern Territory from NT Minerals.

Seated in the McArthur Basin, Mountain Home consists of a single large exploration tenement, EL32470, which covers an area of 574 square kilometres.

E79 Gold said the project provides “compelling early-stage potential”, with recent high-grade rock chip assays returning results such as:

- 15.69 per cent copper (Cu) and 0.75 grams per tonne (g/t) gold (Au)
- 25.20 per cent Cu and 0.55g/t Au
- 9.81 per cent Cu and 1.31g/t Au
- 32.73 per cent Cu and 0.16g/t Au

“The Mountain Home project came to our attention through our project review process and was simply too good an opportunity to pass up, providing meaningful exposure to the prolific McArthur Basin in the Northern Territory,” E79 Gold chief executive officer Ned Summerhayes [said](#).

“The entire 40km strike extent of the inlier is prospective for copper mineralisation, with 27km of strike sitting within the Mountain Home project area. Rock chip grab sample assay results of up to 33 per cent copper highlight the project’s exceptional early-stage potential, with associated gold in the rock chip samples of up to 1.31g/t Au.

“With the dry season now upon us, E79 Gold intends to get on the ground at Mountain Home without delay to explore along strike from these exciting high-grade copper-gold rock-chip results within this highly prospective mineralised province.”

Terms of the four-year option include:

- an upfront payment of \$100,000 in cash
- a \$100,000 payment upon exercise of the option to acquire no later than the end of year four
- a two per cent net smelter royalty for NT Minerals, capped at a maximum of \$3 million.

“We are pleased to work with E79 to undertake exploration on the Mountain Home project – which is to the west of company’s sphere of influence centred around the Redbank and Wollongorang copper projects,” NT Minerals executive chairman Mal James [said](#).

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