





28 May 2024

Option to Acquire the Highly Prospective Mountain Home Copper-Gold Project, NT

Project offers compelling early-stage potential,
with high-grade rock chip assays of up to 33% Cu

-  **E79 Gold secures an option to acquire the highly prospective 574km² Mountain Home Copper-Gold Project from NT Minerals Limited.**
-  **Mountain Home is located in the Northern Territory's McArthur Basin, 80km from the world-class McArthur River Lead-Zinc Mine.**
-  **Rock chip grab samples include 32.73% Cu, 25.20% Cu and 15.69% Cu, with associated gold grades of up to 1.31g/t Au, all returned from only 150m of tested outcrop within a 5km long mapped structure.**
-  **Option offers a low-cost opportunity to evaluate an early stage exploration project, with E79 Gold to continue its search for value adding opportunities.**

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to advise it has secured an option to acquire the large-scale Mountain Home Copper-Gold Project located in the Northern Territory.

E79 Gold CEO, Ned Summerhayes, said: *"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.*

"This Proterozoic-aged basin hosts the world's largest accumulation of shale-hosted zinc-lead-silver mineralisation, including the world-class McArthur River lead-zinc Mine, the Teena zinc-lead discovery, the Redbank copper deposits, and the historic Merlin Diamond Mine, all of which lie within 80km of Mountain Home.

ASX Code: E79

Shares on issue: 81M
Market capitalisation: \$3.1M
Cash: \$1.97M (31 March 2024)
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“The Project sits within an under-explored inlier of prospective Proterozoic-age McArthur basin stratigraphy – the host stratigraphy of all major metalliferous deposits within the McArthur Basin.

“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% 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.”

Northern Territory Project

Mountain Home (EL32470)

E79 Gold has secured an Option to acquire the Mountain Home Copper-Gold Project from NT Minerals Limited (**ASX: NTM**, NT Minerals). The Mountain Home Project consists of a single large exploration tenement, EL32470, which covers an area of 574km².

NT Minerals has identified an area of mineralised outcrop in soil sampling, with rock chip sampling then undertaken over 150m of this outcrop area (see Figure 1). Recent results from this rock chip sampling announced to the ASX^{1,2} by NT Minerals include:

- 21RRX0180 – **15.69% Cu and 0.75g/t Au**
- 21RRX0187 – **25.20% Cu and 0.55g/t Au**
- 21RRX0188 – **9.81% Cu and 1.31g/t Au**, and
- 21RRX0197 – **32.73% Cu and 0.16g/t Au**

The Mountain Home Project includes the majority of a 33km long and 5km wide NNW trending, fault-bounded inlier of highly prospective lower McArthur Basin Proterozoic stratigraphy (see Figure 2), comprising alternating shallow marine dolomites and sandstones. Within the inlier, there is evidence of folding and faulting which is sub-parallel to the overall morphology of the inlier.

The strong copper and gold results are coincident with one of these interpreted faults. Mapping of the area and satellite image interpretation indicates that the interpreted fault can be traced for over 5km, with the soil geochemistry highlighting the potential for parallel mineralised faults, which have yet to be assessed in any detail.

¹ Refer to NT Minerals Limited ASX Announcement 14 December 2023

² Refer to NT Minerals Limited ASX Announcement 3 March 2022

Of further note in the soil geochemistry is the high bismuth result of 804ppm³ in sample 21RRX0179. The high bismuth abundance is a good pathfinder for intrusive-related copper-gold deposits, which are rare in the MacArthur Basin but common elsewhere in the Northern Territory, especially the Tanami region.

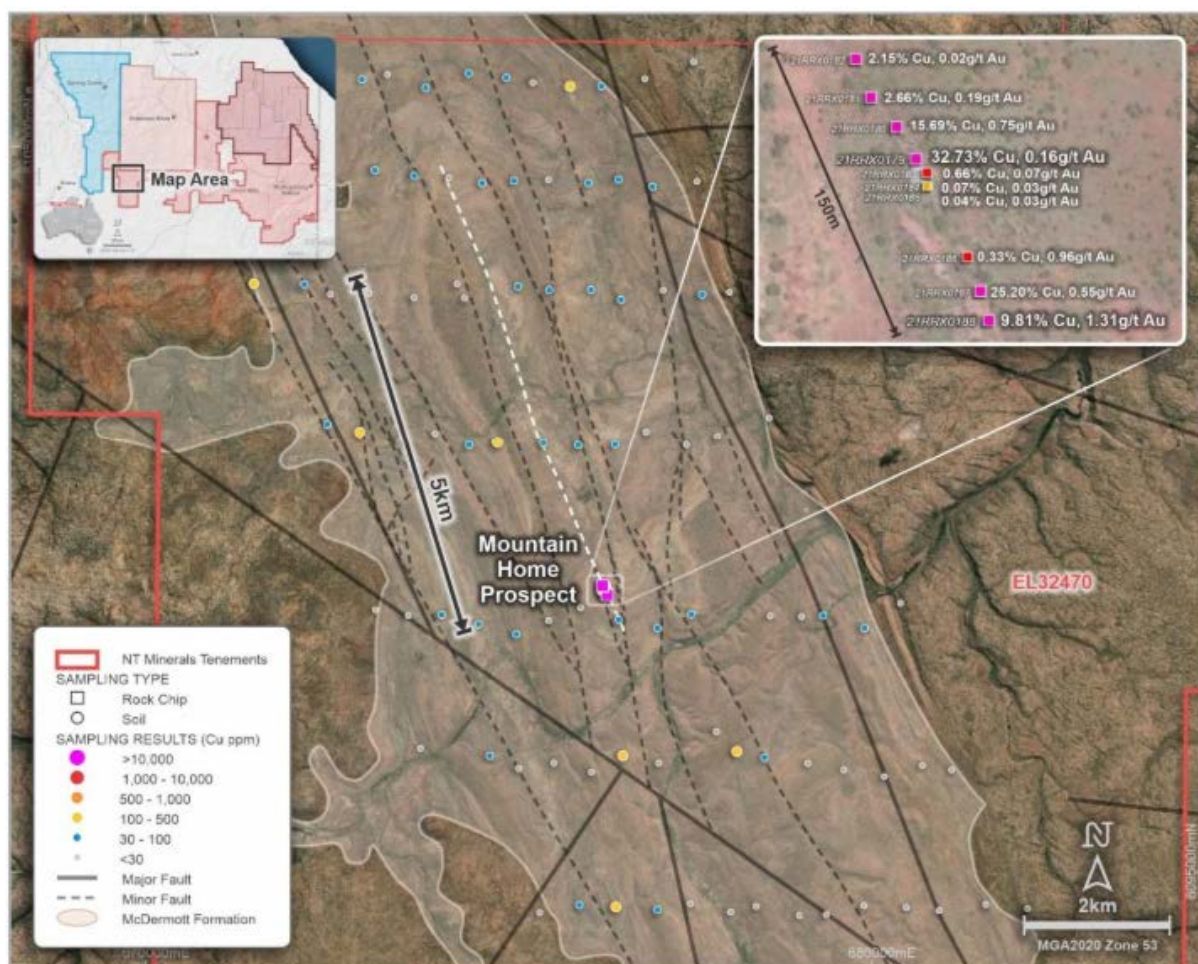


Figure 1: Map of sampling at the Mountain Home Prospect with the 5km long prospective fault in white dashes, other parallel potentially prospective interpreted faults, and the inset showing the copper values in rock chips over the 150m of structure tested to date. Figure from NT Minerals ASX 14 December 2023.

The material details of the Option to acquire are:

- An upfront payment of \$100,000 cash;
- Payment upon exercise of the Option to acquire (no later than end of Year 4) of \$100,000 cash; and
- A Net Smelter Royalty to NT Minerals of 2%, capped at a maximum of A\$3 million.

The total payable to NT Minerals Limited over four years is \$200,000. After the final payment, E79 Gold will become 100%-owner of the Mountain Home Project.

³ Refer to NT Minerals Limited ASX Announcement 14 December 2023

The next stage for the agreement process is to undertake a formal agreement which outlines the roles and responsibilities of each party, which is expected to be completed within the next few weeks.

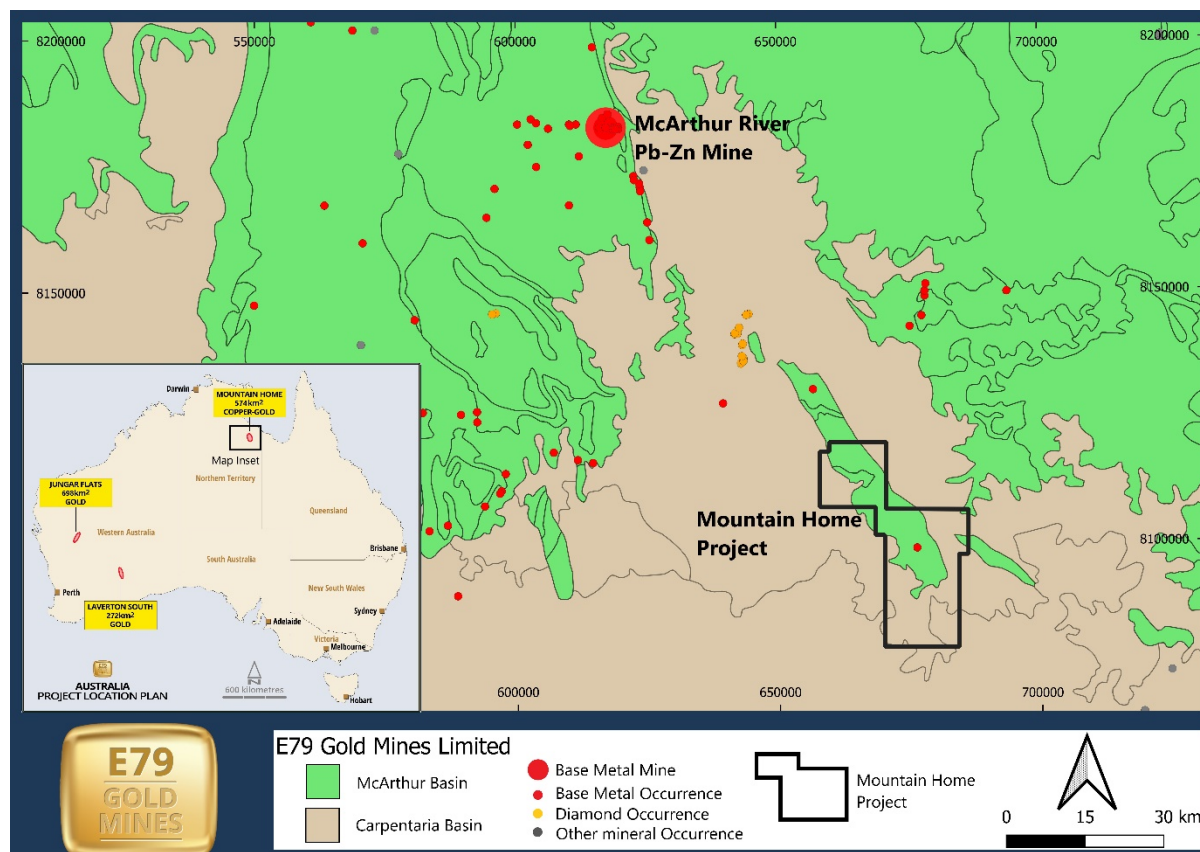


Figure 2: Location map of the Mountain Home Project with McArthur and Carpentaria Basins

For the duration of the Option, E79 Gold will have exclusive possession and access to the Property to carry out exploration programs at its absolute discretion while maintaining the tenure in good standing.

E79 Gold intends to get on the ground in the current Dry Season and undertake further mapping and rock chip sampling over the 5km of prospective interpreted structure, with the aim of undertaking initial reconnaissance drilling over the most prospective parts of the system.

The low entry cost and highly prospective geology provides an immediate opportunity for E79 Gold to pursue meaningful exploration within a world class district, while also enabling the Company to continue its search for a more advanced project.

Exploration work on E79 Golds' existing Jungar Flats and Laverton South projects will continue in parallel with the work at the Mountain Home Project.



Likewise, the Company's search for a more advanced acquisition will also continue, aimed at providing E79 Gold with the best opportunity to make a meaningful discovery to deliver growth for shareholders.

Upcoming Presentations

- **October 2024** Present at AMEC - Perth

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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ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects comprise ~1544km² of highly prospective ground including within the McArthur Basin of the Northern Territory, which is the world's largest accumulation of Zn-Pb-Ag and is prospective for copper, gold and diamonds, and within the Laverton Tectonic Zone and Murchison Goldfields, both of which are endowed with >30 million ounces of gold and located within the Yilgarn Craton of Western Australia.

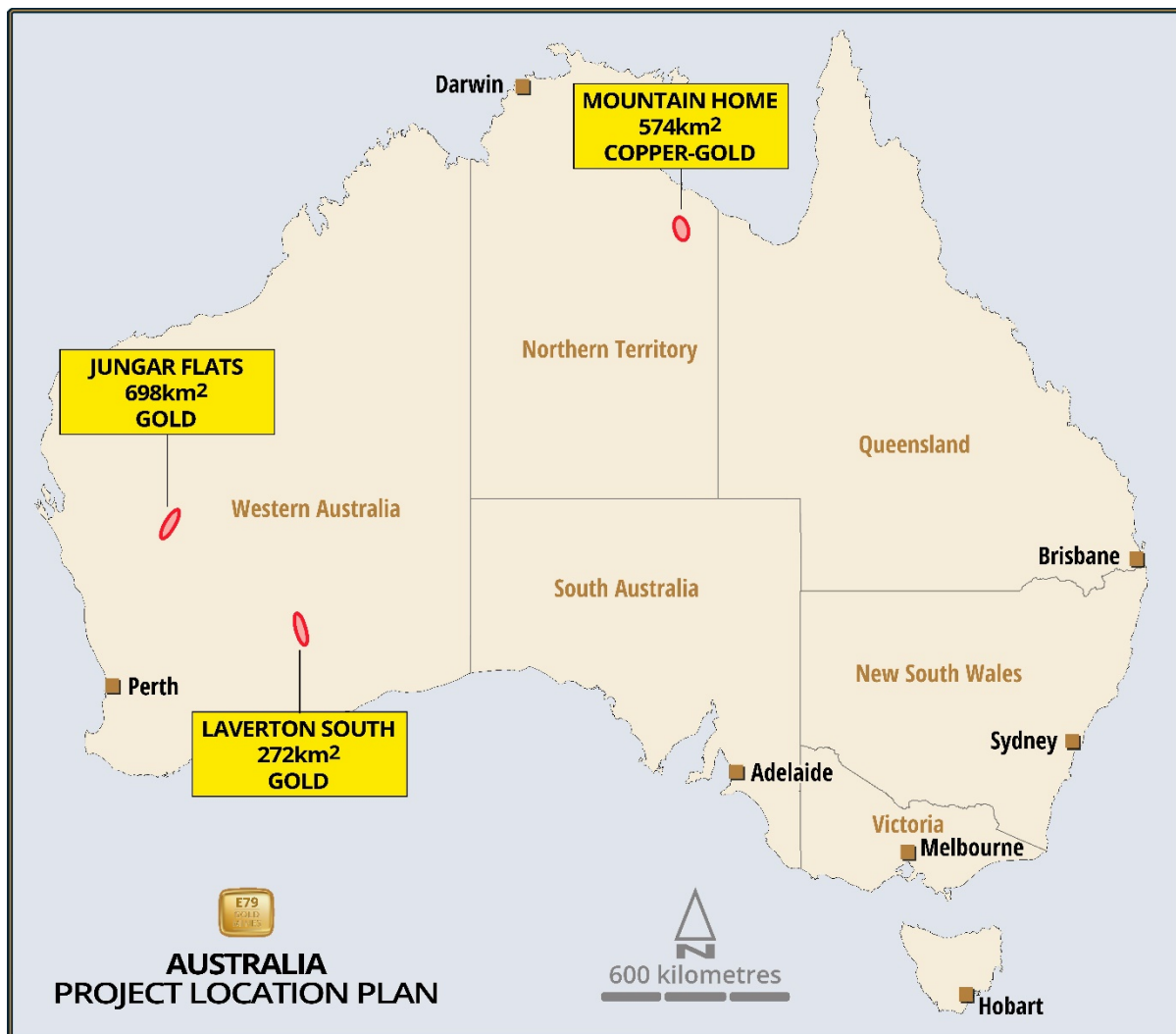


Figure 3: Map of E79 Gold's exploration projects