ASX ANNOUNCEMENT

13 February 2023

Multiple Bedrock Gold Mineralised Zones Intersected at Target 3, Laverton South Gold Project

First-pass RC drilling demonstrates potential for a large-scale gold system

- **Assays returned from first-pass Reverse Circulation (RC) drilling at Target 3, completed in late 2022**
- **Multiple +1g/t zones of gold mineralisation intersected within broader zones of strong gold anomalism at depth under the Central Target**
- **The broad zones of gold anomalism are hosted within a pyritised granite, analogous to other large deposits in the region including Rebecca (Ramelius Resources) and Granny Smith (Goldfields)**
- **Follow-up RC drilling to commence in March**

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.

Best results from the Central Zone include:

- **1m @ 1.70 g/t Au** from 103m, and
- **1m @ 1.35 g/t Au** from 106m, and
- **1m @ 1.80 g/t Au** from 110m within a broader anomalous zone of:
  - **23m @ 0.45 g/t Au** from 95m in drill-hole PRC009
- **1m @ 1.60 g/t Au** from 122m, and
- **1m @ 2.33 g/t Au** from 128m within a broader anomalous zone of:
  - **12m @ 0.58 g/t Au** from 120 in drill-hole PRC010
- **1m @ 1.78 g/t Au** from 197m within a broader anomalous zone of:
  - **5m @ 0.62 g/t Au** from 197m also in drill-hole PRC010
- **6m @ 0.36 g/t Au** from 162m in drill-hole PRC008

Significantly, drill-hole PRC008 (6m @ 0.36g/t Au) ended in mineralisation and in PRC010 (5m @ 0.62g/t Au), mineralisation ended 2m from the bottom-of-hole.

E79 Gold CEO, Ned Summerhayes, said: *"This is the first time the anomalous gold encountered in previous aircore drilling at Target 3 has been tested at depth. Encouragingly, RC drilling at the Central Zone has identified multiple zones of bedrock gold mineralisation in fresh granite, providing early-stage indications of a large gold mineralised system. The gold is located on the eastern side of the granite, proximal to a basalt contact, and is associated with an increase in sulphide content. From this early-stage drilling, we are able to draw broad analogies to the nearby +1Moz Rebecca Gold Project[1] and the +5.5Moz Granny Smith Gold mine[2]. Follow-up RC drilling is planned for March and will be designed to identify zones of higher-grade mineralisation within this emerging large-scale gold system."*

Laverton South Project

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

The Laverton South Project, with an area of 355km^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.

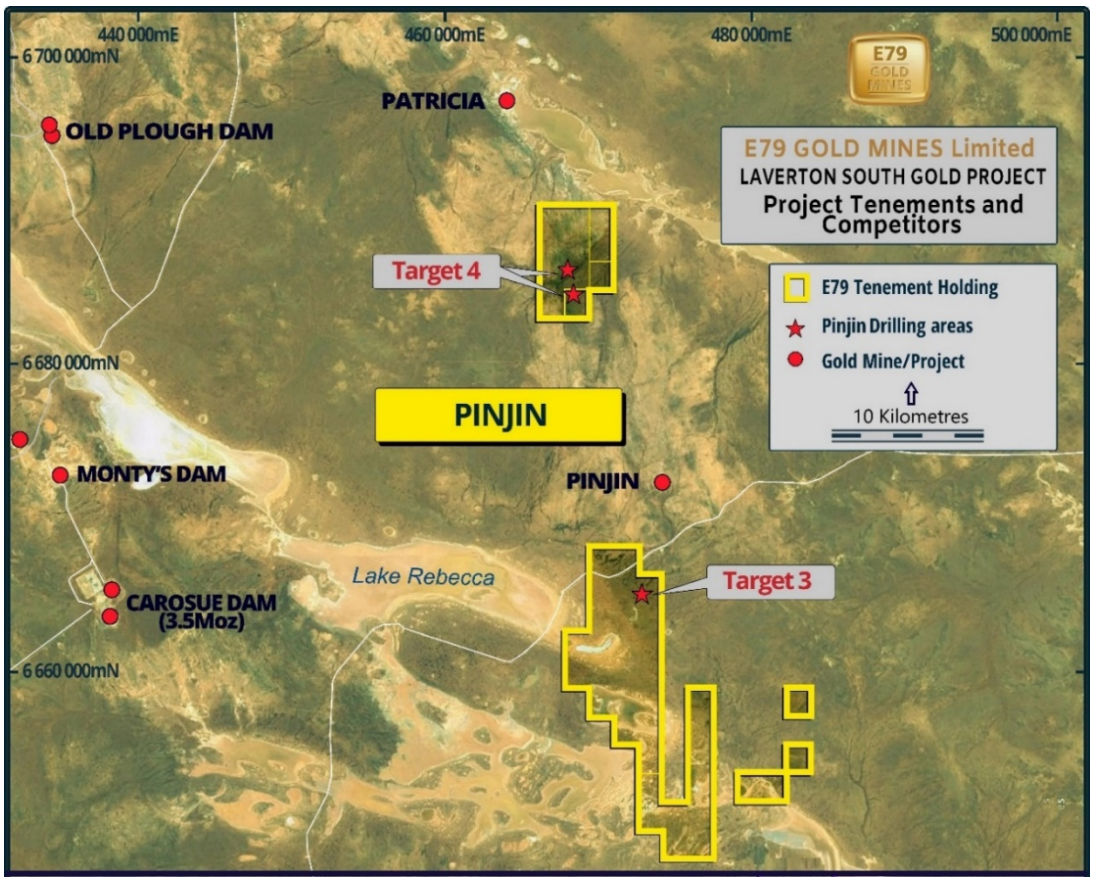

Figure 1. *Tenement location map of Pinjin Project with recently drilled targets.*

[1] Refer to RMS ASX 13 September 2022
[2] Refer to E79 Prospectus

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

E79 Gold recently completed 14 Reverse Circulation (RC) drill-holes for 2,490m at Target 3 (Figure 1). This first-pass drilling was designed provide a deeper test of a significant 2.6-kilometre-long gold system identified from recent reconnaissance aircore drilling.

Three anomalous gold zones were targeted by the deep RC drilling: the Western Zone, the Central Zone and the Southern Zone (Figure 2), all of which form large gold and gold pathfinder anomalies formerly concealed beneath a large regional paleochannel.

Assays from the RC program have revealed the presence of gold mineralisation and anomalism on multiple lines over the Central Zone, with gold mineralisation located on the eastern side of a granite, proximal to the granite/basalt contact. The gold is associated with an increase in pyrite content. All but two RC holes returned anomalous intersections.

The drilling has returned broad zones of anomalous gold intercepts within a pyritised granite at the Central Zone Target, with best results occurring over a strike length of 160m (Figures 3 & 4). Gold has been intersected to a depth of 202m, with multiple gold zones encountered within hole PRC010.

A clear follow-up target is to drill underneath these broad zones of gold mineralisation on multiple sections, and especially drill holes PRC008 (ended in mineralisation), PRC009 and PRC010 (mineralised to 2m from end-of-hole).

Gold within pyritised contacts of a granite is a feature of some of the larger deposits within the Laverton Tectonic Zone such as Granny Smith, where gold is localised on the granite-greenstone contacts, and to the nearby Rebecca Gold Project, where drilling intersected high-grade zones of gold mineralisation within broader gold anomalism.

Drilling at the Western Zone confirmed the anomalism identified in the aircore drilling but did not intersect anomalism at depth, while drilling at the Southern Zone intersected discrete zones of gold anomalism.

The next stage of exploration will be to drill along strike to the north and south, and down-dip of the current results at the Central Zone, seeking to identify higher grade zones within this emerging large-scale gold system.

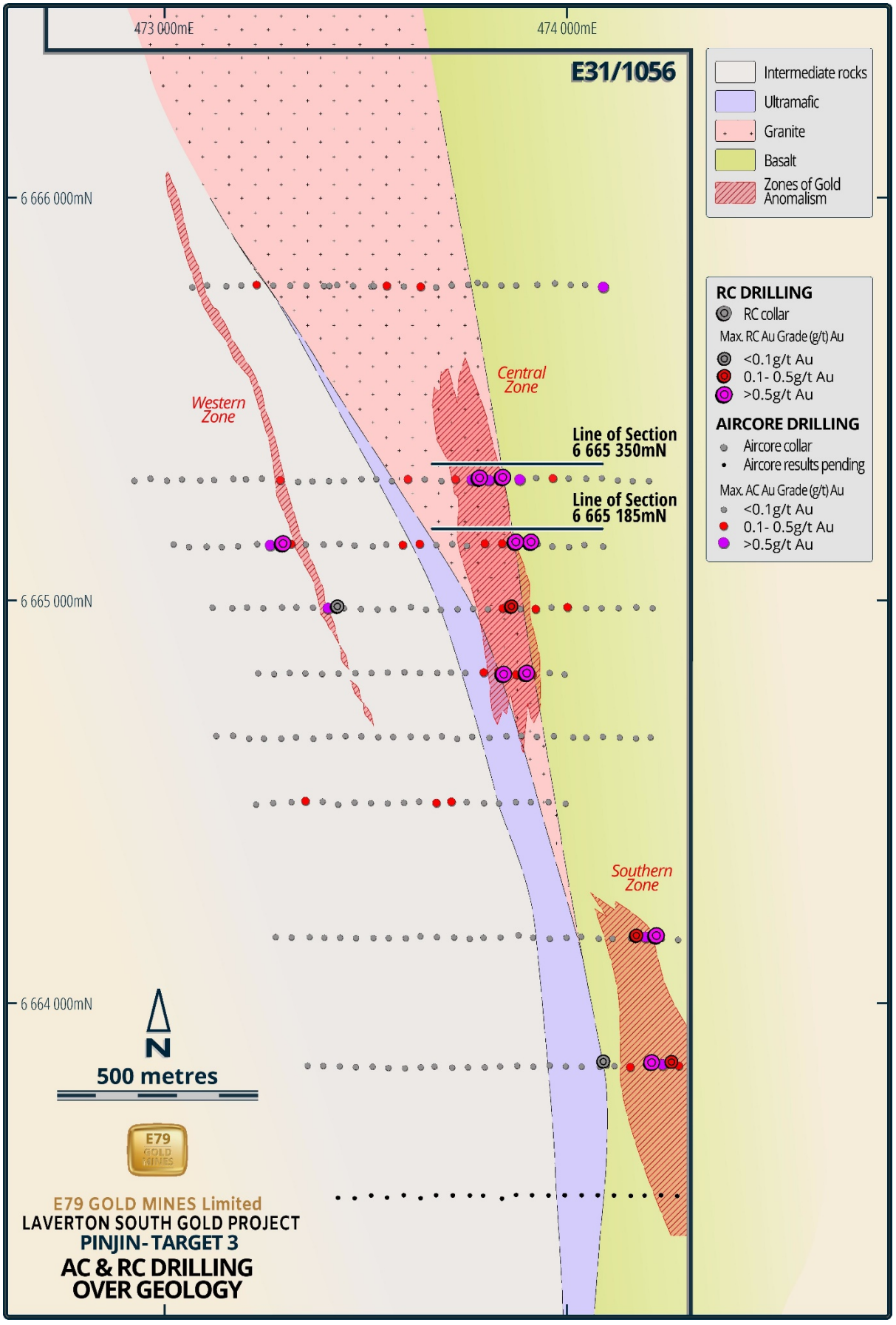

Figure 2: *Map of RC drill-holes at Target 3.*

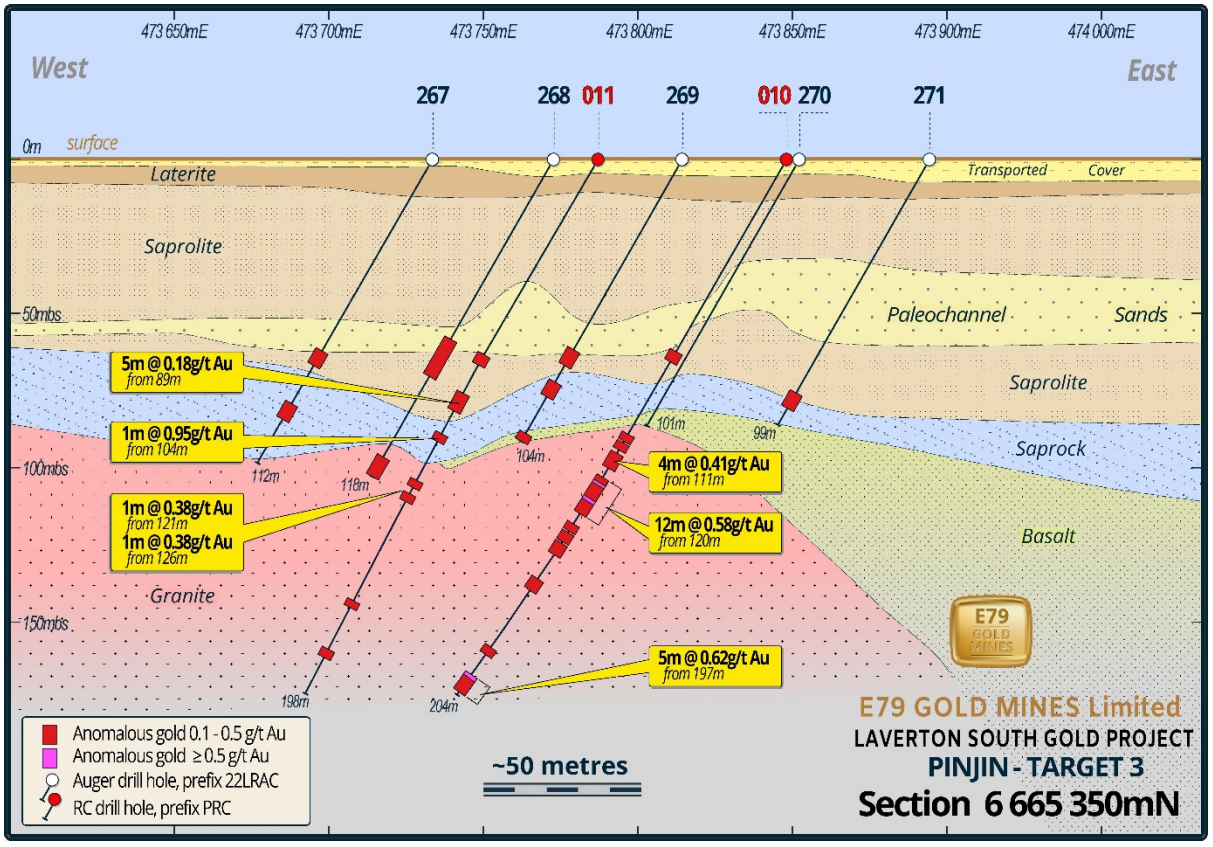

Figure 3: *Cross-section 6665350mN showing gold anomalism at Target 3.*

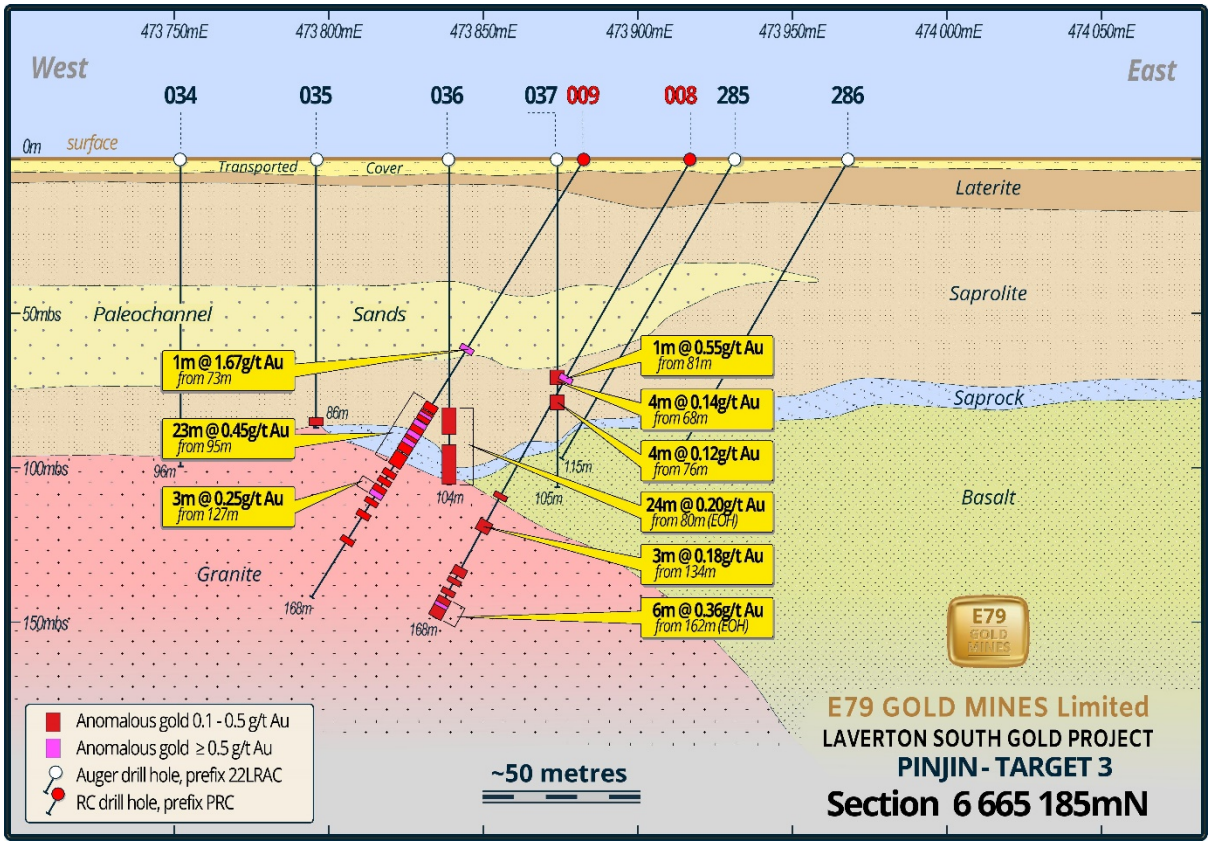

Figure 4: *Cross-section 6665185mN showing gold anomalism at Target 3.*

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects comprise ~944km^2 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 215km^2 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 541km^2, 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.

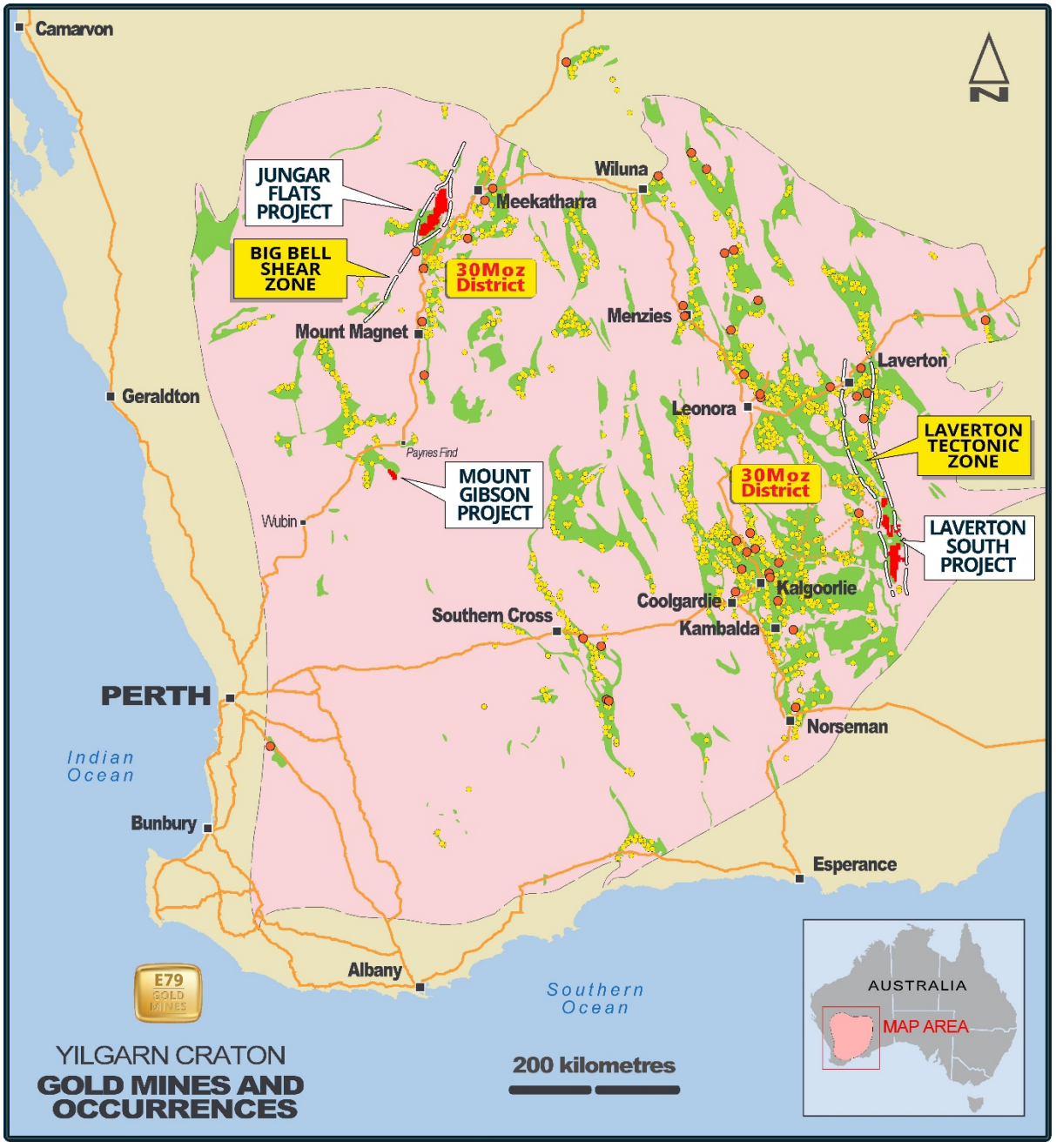

Figure 5: *Yilgarn Craton Greenstones showing Project locations.*

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

Planned and Recent Activities

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

- **February-March 2023** Release of AC, RC and auger samples as they become available
- **February 2023** Attend RIU Explorers Conference Fremantle
- **March 2023** Commence AC and RC drilling at Laverton South Project
- **May 2023** Commence drilling at Murchison Project
- **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

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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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	To	Intercept
PRC001	474268	6663891	351	198	271	-61	90	91	1m @ 0.18 g/t
							97	99	2m @ 0.31 g/t
							108	109	1m @ 0.18 g/t
PRC002	474219	6663892	351	198	268	-61	91	92	1m @ 0.66 g/t
							162	165	3m @ 0.28 g/t
PRC003	474102	6663894	351	198	92	-61	88	89	No Significant Intercept
PRC004	474230	6664206	349	174	272	-61	95	99	4m @ 0.61 g/t
							102	103	1m @ 0.25 g/t
							166	167	1m @ 0.1 g/t
PRC005	474184	6664205	349	174	271	-61	88	89	1m @ 0.10 g/t
							146	148	2m @ 0.26 g/t
							153	155	2m @ 0.17 g/t
PRC006	473906	6664858	344	168	269	-61	86	87	1m @ 0.14 g/t
							99	101	2m @ 0.47 g/t
							115	116	1m @ 0.13 g/t
PRC007	473851	6664856	344	174	269	-60	86	90	4m @ 0.18 g/t
							152	153	1m @ 0.75 g/t
PRC008	473918	6665186	351	168	269	-60	81	82	1m @ 0.55 g/t
							124	125	1m @ 0.17 g/t
							134	137	3m @ 0.18 g/t
							151	153	2m @ 0.37 g/t
							155	156	1m @ 0.15 g/t
							159	160	1m @ 0.18 g/t
							162	168	6m @ 0.36 g/t
PRC009	473884	6665184	351	168	273	-59	73	74	1m @ 1.67 g/t
							95	118	23m @ 0.45 g/t
							121	122	1m @ 0.12 g/t
							124	125	1m @ 0.10 g/t
							127	130	3m @ 0.25 g/t
							132	133	1m @ 0.11 g/t
							137	138	1m @ 0.24 g/t
							147	148	1m @ 0.40 g/t
PRC010	473849	6665347	351	204	271	-60	73	75	2m @ 0.15 g/t
							104	105	1m @ 0.11 g/t
							107	108	1m @ 0.18 g/t
							111	115	4m @ 0.41 g/t
							120	132	12m @ 0.58 g/t
							138	139	1m @ 0.22 g/t
							141	143	2m @ 0.19 g/t
							145	148	3m @ 0.16 g/t
							159	162	3m @ 0.35 g/t
							186	187	1m @ 0.21 g/t
							197	202	5m @ 0.62 g/t

PRC011	473788	6665346	351	198	269	-59	75	77	2m @ 0.15 g/t
							89	94	5m @ 0.18 g/t
							104	105	1m @ 0.95 g/t
							121	122	1m @ 0.38 g/t
							126	127	1m @ 0.27 g/t
							165	166	1m @ 0.18 g/t
							183	184	1m @ 0.13 g/t
PRC012	473870	6665027	358	168	268	-60	74	75	1m @ 0.15 g/t
							104	105	1m @ 0.40 g/t
PRC013	473439	6665024	358	150	271	-61			No Significant Intercept
PRC014	473301	6665180	344	150	273	-61	56	67	11m @ 0.37 g/t

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.

Criteria	JORC Code explanation	Commentary
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-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling to set depths using a bit size of 143mm diameter.
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.

Criteria	JORC Code explanation	Commentary
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 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.*	• 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.
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*	• 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
	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.	
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.*	• 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,

Criteria	JORC Code explanation	Commentary
		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 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:* 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.*	• See Table 1 and Figure 1 which show RC drilling details.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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 1 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*	• Relevant geological observations are included in this report.

Criteria	JORC Code explanation	Commentary
	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.	
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.