Quarterly Activities Report

For the Quarter Ended 30 June 2023

HIGHLIGHTS:

LAVERTON SOUTH PROJECTS

- **+17,000m aircore and reverse circulation (RC) drilling programs completed in the Quarter**
- **Multiple +3 g/t Au intersections within Target 3 RC drilling**

JUNGAR FLATS PROJECTS

- **Results from the large-scale auger program showed gold, lithium and base metal targets**
- **Airborne gravity survey at southern Jungar Flats tenements outlines multiple targets**

CORPORATE

- **Oversubscribed $1.38 million placement. $4.5 million cash at quarter-end, meaning that E79 Gold is well-funded to continue significant exploration programs**

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to report on activities during the quarter ended 30 June 2023.

E79 Gold has 861 km^2 of prospective ground 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: *"This quarter was a busy one in the field with two rigs onsite and over 17,000m of drilling completed at the Laverton South project, with the highest grade gold results to date within RC drilling at Target 3. At the Jungar Flats project results from the soil auger program, which tested over 30km of* *greenstone identified from an earlier gravity survey, showed multiple gold, copper and lithium targets. To the south of Jungar Flats we undertook a gravity survey which identified multiple greenstone targets that will undergo auger soil sampling over identified prospective areas."*

Safety and Productivity

A summary of key performance indicators during the June 2023 Quarter is provided below:

- Exploration activities were undertaken safely with no incidents to report;
- 17,000m of aircore and RC drilling was undertaken at the Laverton South Project; and
- An airborne gravity survey was completed at Jungar Flats.

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:

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

Lake Yindana (100%) – 132km^2 within a newly identified greenstone package

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

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

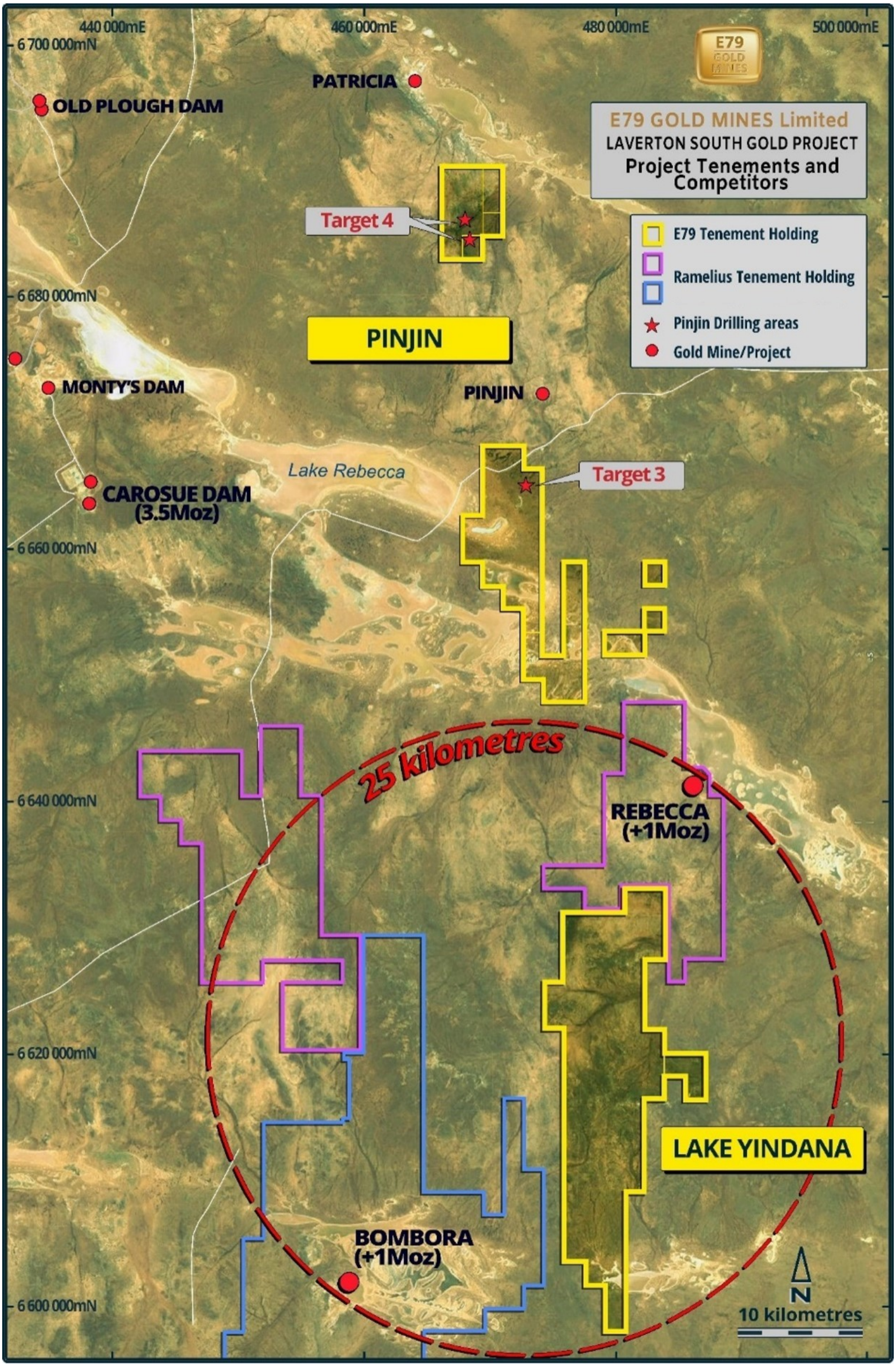

Figure 1*: Map of Laverton South tenements showing neighbours and nearby deposits (as at 30/06/2023).*

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

The Pinjin Project covers 139km^2 of prospective ground within the Laverton South Project.

Work completed during the quarter included over 17,000m of aircore and RC drilling at Target 3 and Target 4, including 2,300m of RC drilling at Target 3.

The RC drilling tested the pyritised granite at depth and returned the highest grades to date along the eastern contact of a small granitic intrusion.

Results were released to the ASX subsequent to quarter end, on 27 July 2023, with significant assays including:

- **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
- **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

The RC drilling was following up from a previous RC program which had intersected zones of gold anomalism and mineralisation along the eastern side of a kilometre-scale granitic intrusion. This RC program aimed to test for high grade shoots deeper down the contact, akin to the large Granny Smith deposits[3]. (Goanna, Granny Smith and Windich), where the higher-grade gold zones are related to changes in geometry of the host structures at depth. The desired stratigraphy was intersected, along with gold mineralisation in excess of 4 g/t Au, however a wide mineralised structure like the structure responsible for the Granny Smith deposits was not intersected in the drilling program. Future programs will continue to test for high grade shoots along the 2.6km long Target 3 system.

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

Lake Yindana covers an area of 132km^2 in the southern portion of the +30Moz LTZ, approximately 130km east-northeast of Kalgoorlie (Figure 1).

The Project consists of a large untested greenstone belt, defined by corroborating magnetics and gravity data (see Figure 2), as well as historic drilling, which runs for over 25km through the tenement.

[3] There is no certainty that further work will lead to achieving the same size, shape, grade or form of the comparison deposit. E79 Gold's project is in a different stage of development and further exploration needs to be undertaken to further prove or disprove any comparison.

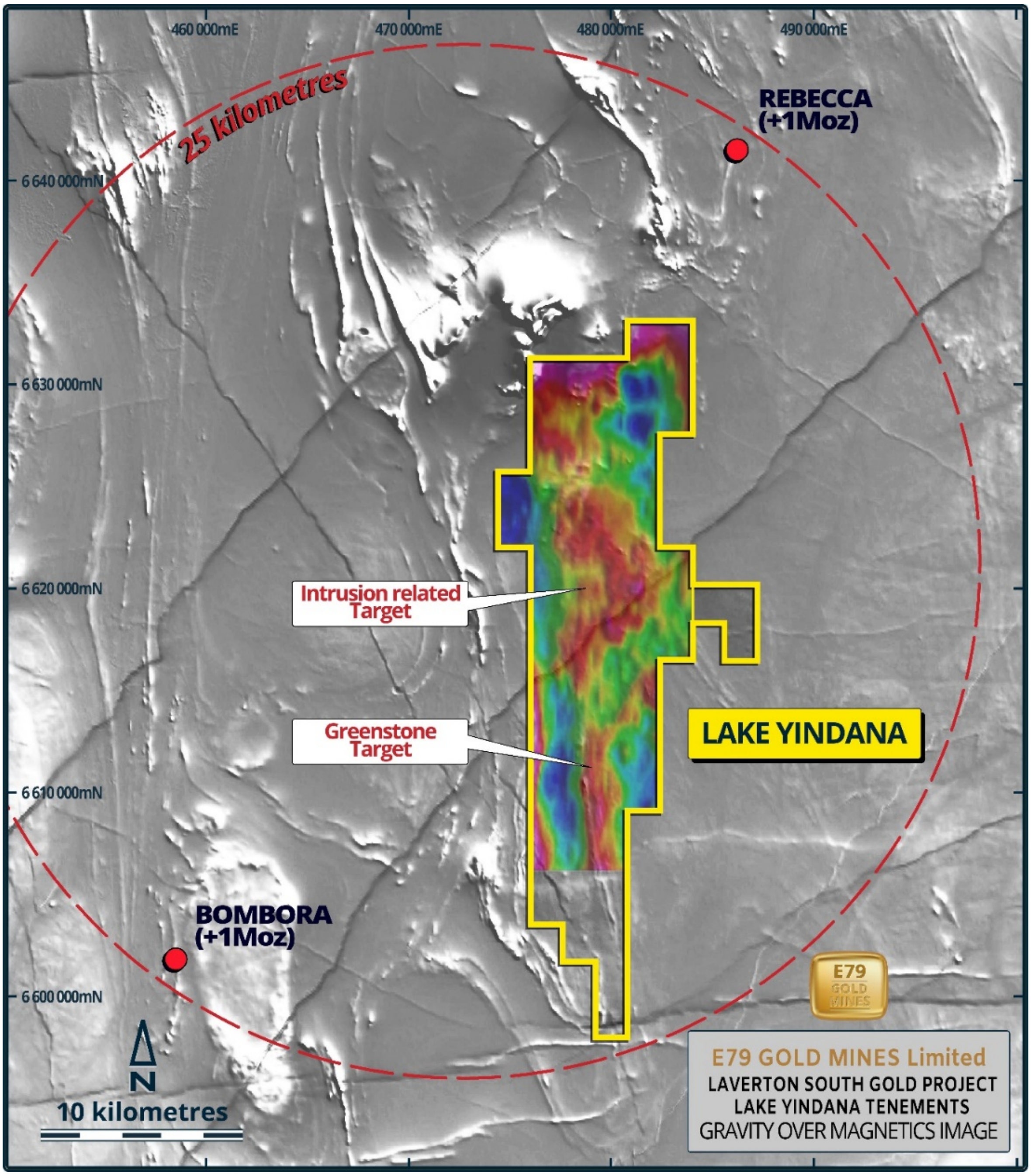

Figure 2: *Map of gravity survey at Lake Yindana. Hotter colours are more dense greenstone rocks. Map background is regional magnetics. As at 30/06/2023.*

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.

Heritage permits have been requested as part of the new heritage act, in order to undertake aircore drilling with all other permits and plans already in place.

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.

The Project tenure covers an area of 541km^2, including a recently pegged tenement application and the tenement that E79 Gold has the mineral rights to (excluding iron rights).

This area contains approximately 60km of strike of the highly prospective Big Bell Shear and straddles a narrow north-south trending greenstone belt.

During the June Quarter, results from a 2,883-sample auger soil sampling program were released to the ASX[4], targeting over 30km of prospective greenstone identified by the company's gravity survey at Jungar Flats (Figure 3). The results show a number of gold, base metal and lithium targets within the greenstone. The next stage is to arrange heritage clearance to undertake follow up aircore drilling over these targets.

The newly acquired[5] southern part of Jungar Flats, named Beebyn, underwent an airborne gravity survey, which showed[6] multiple greenstone rocks traversing the tenements. While some of these greenstones had been mapped previously, the survey extended the prospective greenstone by over 10km. These prospective greenstones will undergo a large-scale soil auger geochemical sampling program, once appropriate heritage approvals have been received.

[4] Refer to E79 ASX Announcement 17 May 2023
[5] Refer to E79 ASX Announcement 28 September 2022
[6] Refer to E79 ASX Announcement 21 June 2023

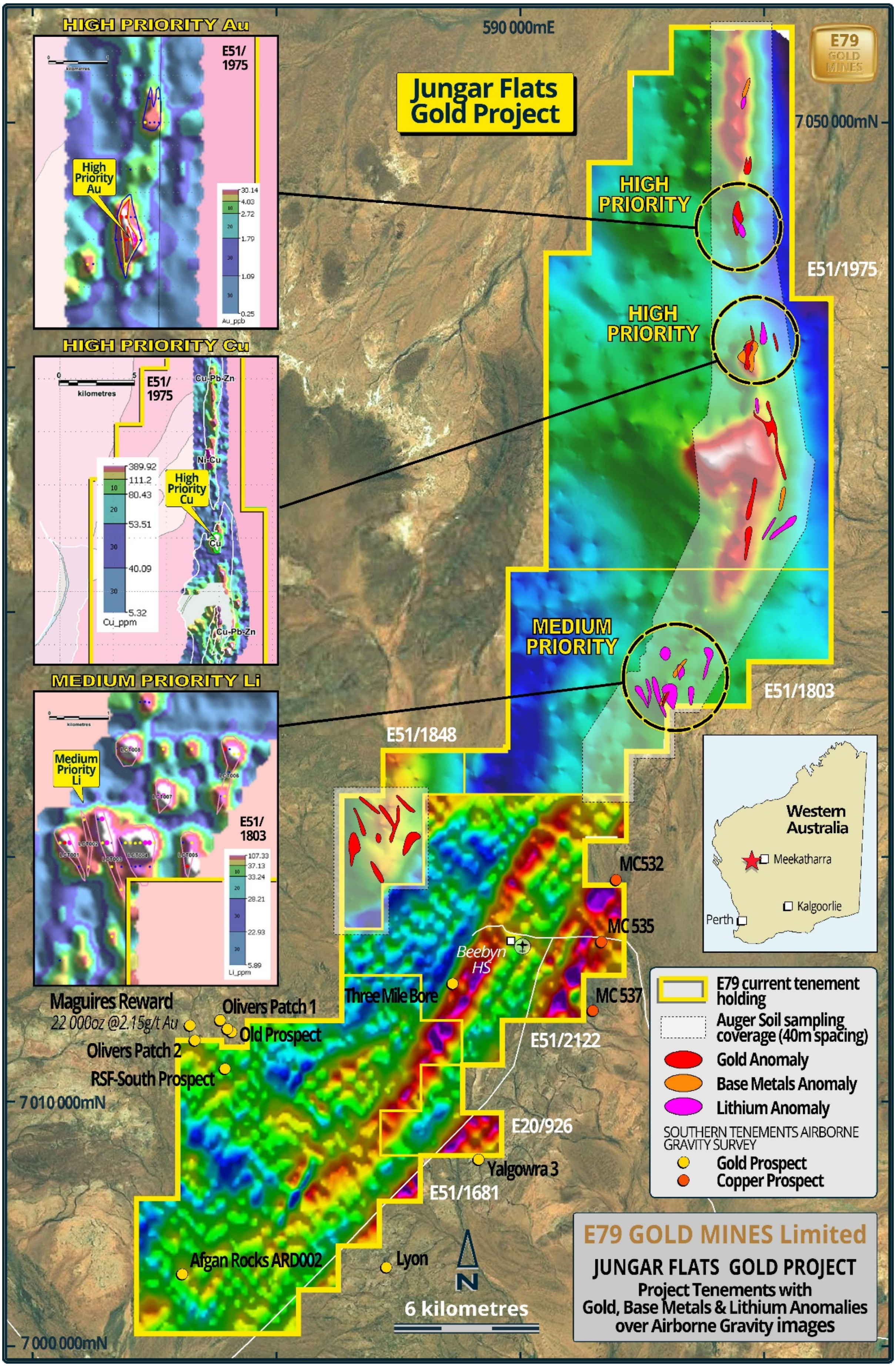

Figure 3: *Jungar Flats Project area, with soil sample results over gravity.*

Corporate

As at the end of the Quarter, cash totalled $4.5 million. E79 Gold remains well-funded to progress significant exploration programs.

Placement

On 30 June 2023, E79 Gold successfully completed a placement of 15,333,334 shares at $0.09 per Share to raise gross proceeds of $1,380,000. The issue price of $0.09 per Share represented a very modest 10% discount to the last traded price of the Company's ordinary shares on ASX prior to the placement of $0.10 and a 3.6% discount to the 5-day volume weighted average price of the Company's ordinary shares as traded on ASX of $0.093 over the period up to and including 21 June 2023.

Funds raised from the Placement will be applied to advancing exploration programmes, including:

- Targeted RC drilling at E79 Gold's Pinjin Project located in the Laverton South region;
- Initial aircore drilling program at E79 Gold's Lake Yindana Project located in the Laverton South region; and
- Large scale follow up testing, including aircore drilling at E79 Gold's Jungar Flats Project located in the Murchison region.

Use of Funds

On 7 October 2021, E79 Gold successfully commenced trading on the ASX after raising a total of $7 million. As required by ASX Listing Rule 5.3.4, E79 Gold provides a comparison of actual expenditure to 30 June 2023 against the estimated expenditure set out in the Company's Prospectus dated 17 August 2021.

Activity Description	Prospectus Estimated Use of Funds $	Actual to 30 June 2023 $
Exploration costs (including staff costs) – 2 years	6,860,000	4,249,531
Administration costs (including staff costs) – 2 years	1,400,000	1,200,292
Expenses of the Offers	660,000	689,298

Additional ASX Information

- Exploration expenditure during the quarter was $992,000 excluding staff costs. Full details of exploration activity during the quarter are included in this Quarterly Activities Report.
- There were no mining production and development activities during the quarter.
- Payments to related parties of the Company and their associates during the quarter was $36,000. This consists of non-executive directors' fees and superannuation.

E79 Gold is an active explorer with upcoming activities including:

- **July 2023** Ongoing project assessment and review for acquisition opportunities
- **August 2023** Commence large scale Auger programs at the south of 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

E79 Gold Mines will be presenting or attending at the following events:

- **August 2023** Attend Diggers and Dealers in Kalgoorlie, 7-9 August

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:

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Appendix 1: Tenement Information

Lease	Location (Western Australia)	Area (km2)	Status	% Interest at start of Quarter	% Interest at end of Quarter
Murchison Project					
E 51/1975	Jungar Flats	211.3	LIVE	100	100
E 51/1803	Jungar Flats	90.7	LIVE	100	100
E 20/0926	Jungar Flats	12.2	LIVE	100	100
E 51/1848	Jungar Flats	21.4	LIVE	100	100
E 51/2122	Jungar Flats	82.5	LIVE	100	100
E 51/1681	Jungar Flats	122.4	LIVE	100*	100*
Laverton South Project					
E 28/2659#	Lake Yindana	206.8	LIVE	100	100
E 28/3239	Lake Yindana	8.9	LIVE	100	100
E 31/1082	Pinjin	20.8	LIVE	100	100
E 31/1005	Pinjin	5.9	LIVE	100	100
E 31/1056	Pinjin	65.2	LIVE	100	100
E 28/2375	Pinjin	32.6	LIVE	100	100
E 28/2283	Pinjin	3.0	LIVE	100	100
E 28/2284	Pinjin	5.9	LIVE	100	100
E 31/1007	Pinjin	3.0	LIVE	100	100
E 31/0999	Pinjin	3.0	LIVE	100	100
Mount Gibson Project					
E 59/2772	Mt Gibson	47.7	PENDING	100^	100^

* E79 Gold holds mineral rights (excluding iron rights)

^ Tenements under application, #Underwent standard 40% reduction after the end of the quarter

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects comprise ~861km^2 of highly prospective ground within the Laverton Tectonic Zone and the Murchison Goldfields, both of which are endowed with >30 million ounces of gold. 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.

E79 Gold is well funded to undertake large-scale greenfields exploration programs with a motto of spending money in the ground.

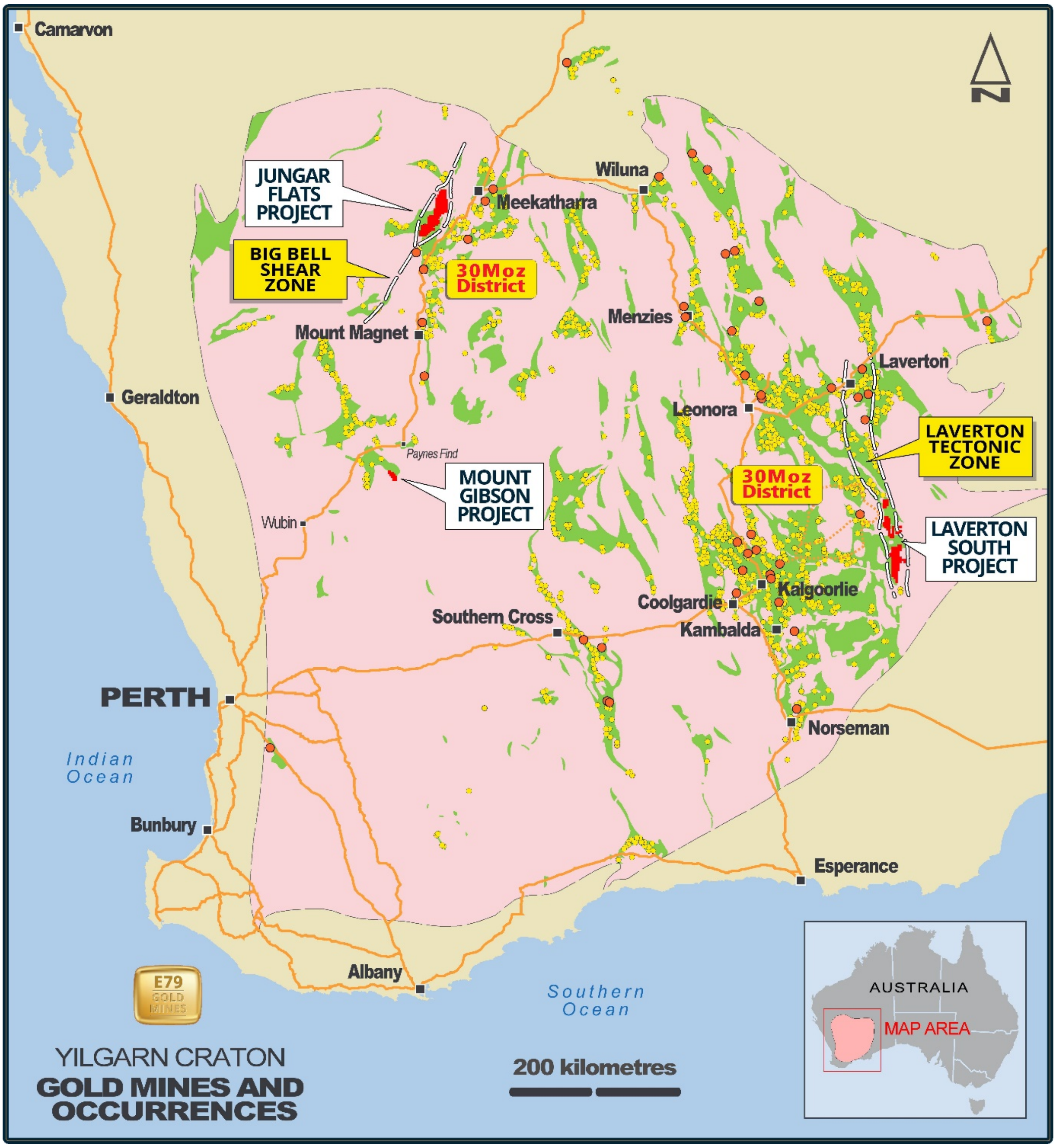

Figure 4: *Yilgarn Craton Greenstones showing E79 Gold Project locations.*