Quarterly Activities Report

For the Quarter Ended 30 June 2024

HIGHLIGHTS:

ACQUISITION

- **Mountain Home Project optioned to purchase in the Northern Territory, which is prospective for copper and gold. Post acquiring the option, additional tenements were applied for, increasing the total area to 868km^2**
- **Initial field work completed at Mountain Home during the quarter, with rock chip assays returned subsequent to the end of the quarter with significant results of up to 45.5% Cu and 11.75 g/t Au[1]**

CORPORATE

- **Successful Share Purchase Plan (SPP) and shortfall capital raising with $729,000 raised before costs**

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 2024.

E79 Gold has 1,838km^2 of prospective tenure within Western Australia and the Northern Territory.

E79 Gold CEO, Ned Summerhayes, said: *"The Mountain Home Project kept us busy this quarter, with the initial option to purchase agreement secured, the subsequent project expansion by additional tenure applications, and commencing our initial reconnaissance exploration all occurring during the quarter.*

[1] Refer to E79 Gold Mines Limited ASX Announcement 26 July 2024

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"The initial field trip returned excellent results with the known mineralised outcrop increased in length from 150m to 1,000m, with extremely high-grade copper and gold assays returned in rock-chip samples taken along the length of the newly extended outcrop.

"We thank our shareholders who participated in the successful SPP, your support is greatly appreciated."

Safety and Productivity

A summary of key performance indicators during the June 2024 Quarter is provided below:

- Exploration activities were undertaken safely with no incidents to report.

Northern Territory Project

Mountain Home (EL32470 – NT Minerals Option), EL33886 and EL33887 (both under application - 100% E79)

E79 Gold secured and option to acquire the Mountain Home Project (Figure 4) for 4 years.

The total payable to NT Minerals Limited over four years is $200,000, $100,000 to secure the option to purchase (paid) and $100,000 to complete the purchase to be paid within the 4-year option period. After the final payment, upon exercise of the option, E79 Gold will become 100%-owner of the Mountain Home Project.

This project consists of an inlier of very prospective lithology, within the highly endowed McArthur Basin in the Northern Territory. This district hosts the world-class McArthur River Zinc-Lead Mine, the Teena Zinc-Lead Deposit and numerous other base metal prospects.

E79 Gold has expanded the Project by applying for 2 additional exploration tenements with E79 Gold now expecting to control 868km^2 at the Mountain Home Project subject to these applications being granted.

During the quarter E79 Gold undertook a reconnaissance mapping and sampling exercise that was highly successful in extending the known outcropping copper mineralisation from 150m to 1,000m in strike[2]. Fifteen rock chips were taken along the 1,000m length of outcrop, while 36 soil samples were taken on lines oriented perpendicular to the strike of the known outcrop. Results returned

[2] Refer to E79 Gold Mines Limited ASX Announcement 20 June 2024

subsequent to the end of the quarter[3] were outstanding with extremely high-grade copper (Figure 1) and gold (Figure 2) in rock chips including;

- MHR0004 - **28.9% Cu, 0.16 g/t Au**
- MHR0008 - **0.11% Cu, 11.75 g/t Au**
- MHR0009 - **22.0% Cu, 0.45 g/t Au**
- MHR0010 - **45.5% Cu, 0.08 g/t Au**
- MHR0011 - **38.4% Cu, 0.23 g/t Au**
- MHR0012 - **24.9% Cu, 1.33 g/t Au**
- MHR0013 - **39.8% Cu**, **1.72 g/t Au**
- MHR0014 – **30.0% Cu, 0.29 g/t Au**

The soil sampling undertaken during the initial field trip also returned highly encouraging results with co-incident anomalies in copper and gold (Figure 3) returned. These results are significant as they show that the technique is appropriate for the area, allowing the Company to undertake larger scale programs in the future, and the results also show that the mineralised system may be larger underneath the outcropping mineralisation.

Photo 1: *Sample MHR0010 which returned a grade of 45.5% Cu. Sample is ~7cm across. Sample location is shown in Figure 1.*

[3] Refer to E79 Gold Mines Limited ASX Announcement 26 July 2024

It is worth noting that the samples, especially the higher-grade copper results, had abundant oxide-copper mineral malachite (green mineral in Photo 1), that can produce elevated copper results due to supergene (weathering) surficial enrichment. Pure malachite copper content is variable but typically around 57-58% Cu. Experience has been that the sulphide-rich precursor rocks or sulphide-rich unweathered examples in drilling beneath these types of surface copper assay values will typically be lower grade. For example, 100% un-oxidised chalcopyrite has an average copper content of around 35% Cu – the remainder is iron and sulphur.

There is a strong positive correlation between copper values and sulphur values in the assays, with MHR0010 (45.5% Cu) showing 5.73% S. These elevated sulphur values are an important vector to finding primary copper mineralisation, and also open up the potential for a wider array of geophysical techniques to be applied in the search for sulphide copper deposits.

These standout rock chips show anomalous gold – which is rare in the region – with 10 of the 15 rock chips taken returning anomalous gold (>0.1 g/t Au), with a maximum value of 11.75g/t Au in MHR0008 (Figure 2). This sample sits in the far north of the sampled area, with the mineralised system open to the north and south.

The outstanding success of this initial reconnaissance program paves the way for larger-scale and comprehensive sampling programs to be undertaken. Historic soil sampling programs were more regional in nature and were completed on a very wide-spaced sampling basis utilising 500m sample spacing and 2km line spacing, which aims to identify large regional trends but may be less effective at a deposit scale.

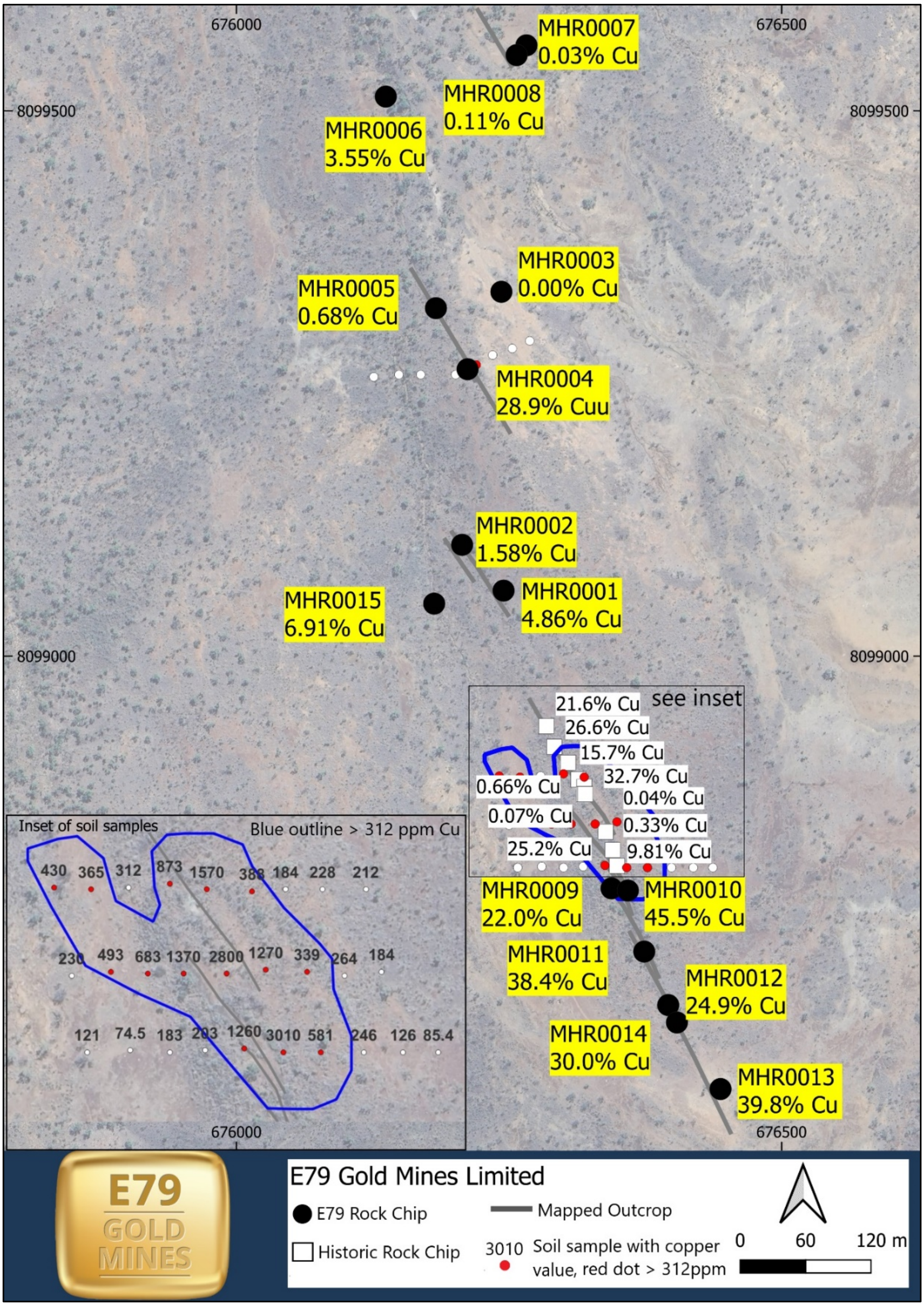

Figure 1: *Map of Rock Chip locations showing copper results*

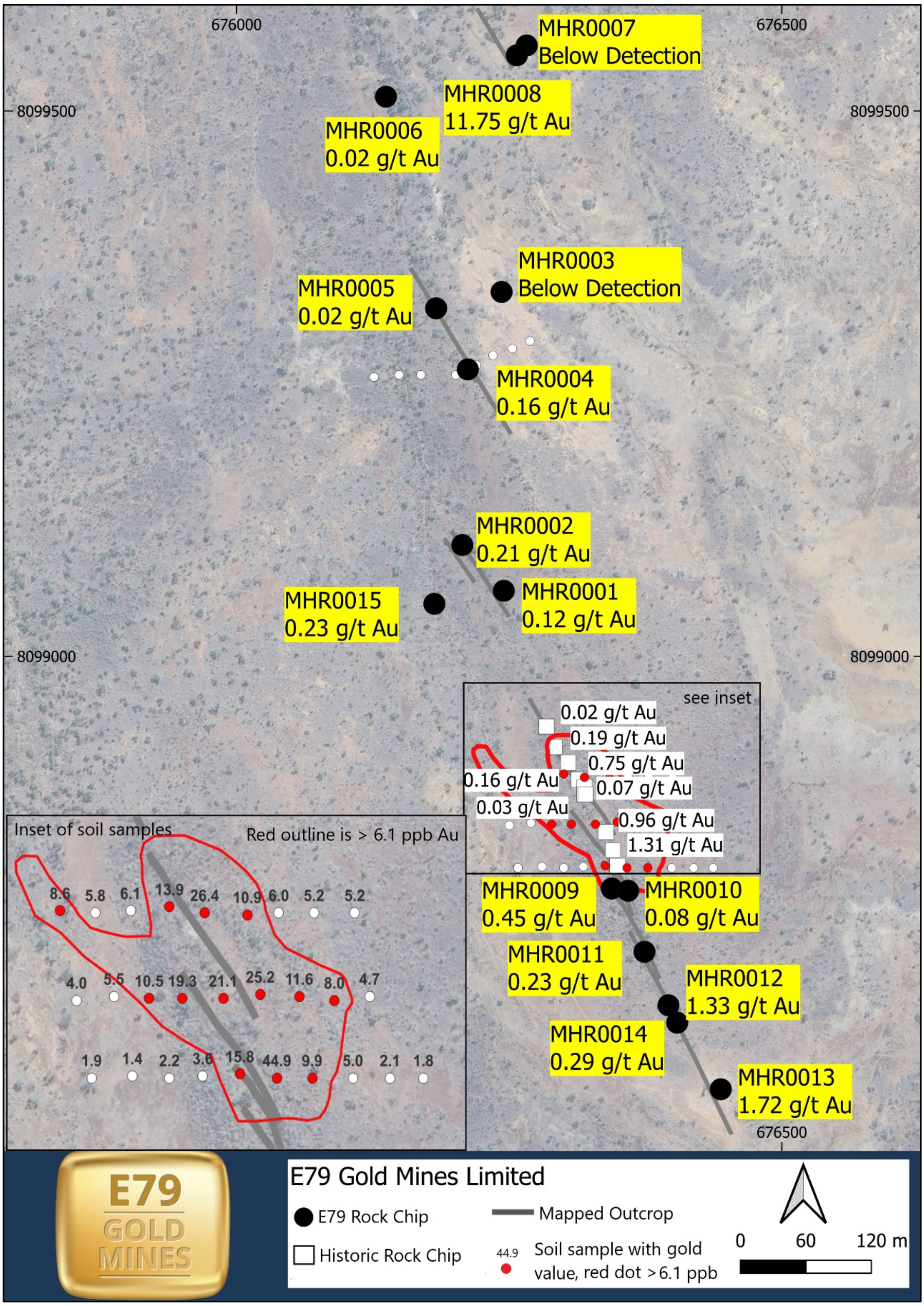

Figure 2: *Map of Rock Chip locations and soil samples labelled with gold values*

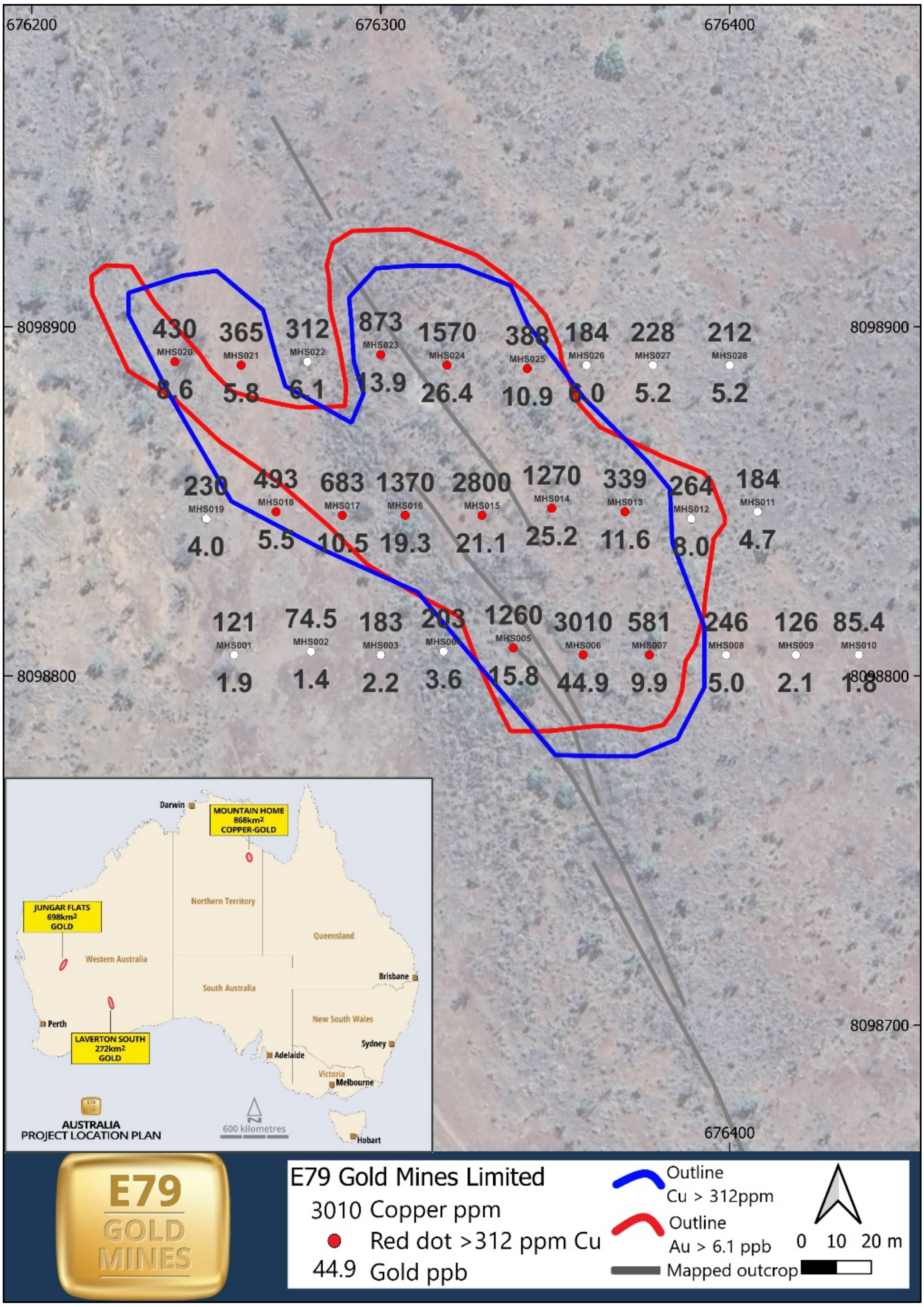

Figure 3: *Map of coincident copper and gold anomalies in soil samples*

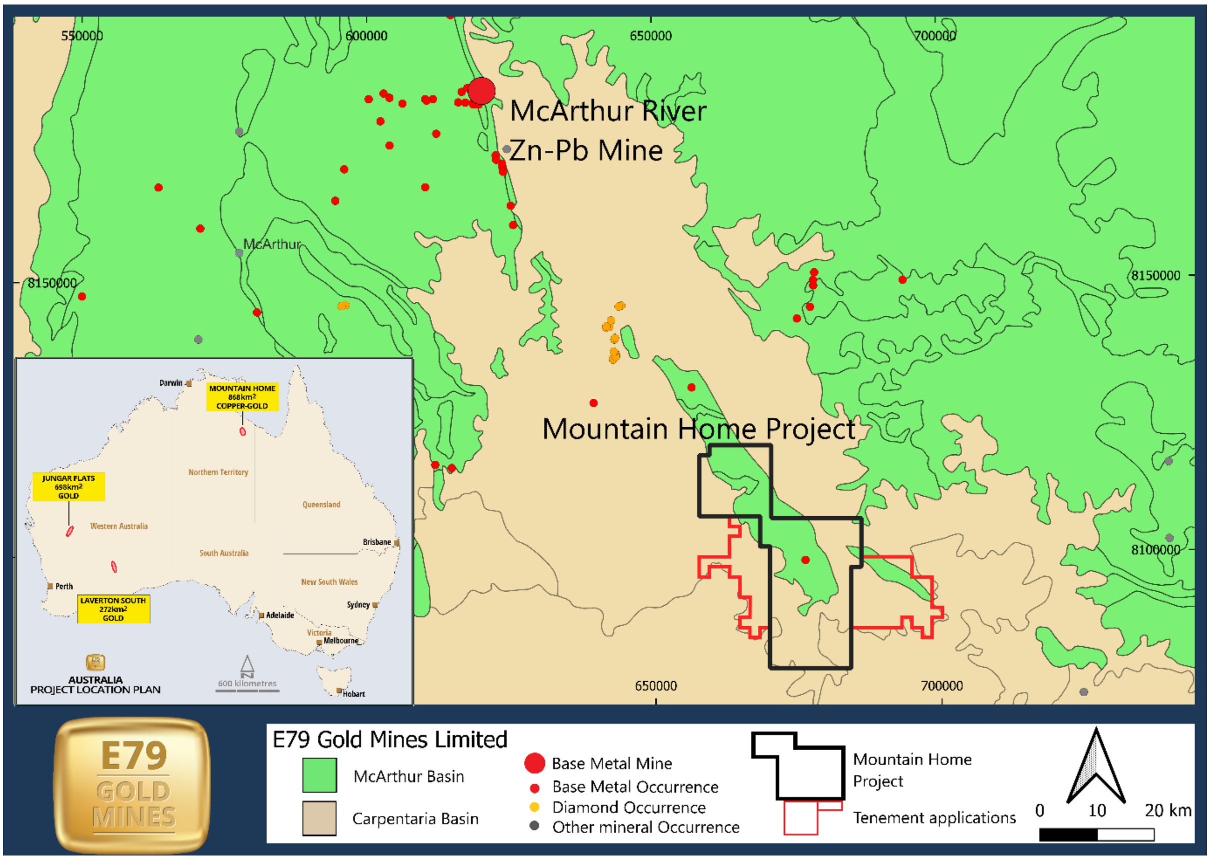

Figure 4: *Location map of the Mountain Home Project with McArthur and Carpentaria Basins*

Murchison Project

Jungar Flats

(E51/1975, E51/1803, E51/1848, E20/0926, E51/2122, E51/2173, E51/2174) 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 698km^2, including recently granted tenement applications which are prospective for gold and lithium mineralisation.

No significant exploration activities were undertaken during the quarter.

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.

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)[4].

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

> **Lake Yindana (100%)** – 133km^2 within a newly identified and relatively underexplored greenstone package
>
> **Pinjin (100%) –** 139km^2 of prospective ground with historical drill targets

No significant exploration activities were undertaken during the quarter.

Projects Review

E79 Gold continues to review and assess opportunities that fit in with its' exploration strategy.

Corporate

As at the end of the Quarter, cash totalled $2.1 million. E79 Gold remains well-funded to progress significant exploration programs and/or project acquisitions.

During the Quarter the Company announced that the Share Purchase Plan ('SPP'), which closed on 21 June 2024, raised $569,000. A further $160,000 (before costs) was raised under the SPP Shortfall Placement to professional investors at the same price as the SPP.

A total of 20,828,551 new shares were issued under the SPP and SPP Shortfall Placement at an issue price of 3.5 cents per share.

Funds raised will be used to towards exploration at the newly acquired Mountain Home Copper-Gold Project in the Northern Territory, exploration programs on the Jungar Flats Project in the Murchison and the South Laverton Project, and for working capital purposes.

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[4] Refer to E79 Gold Prospectus dated 17 August 2021

All E79 Gold Directors participated in the SPP.

A material reduction in on-going costs continues to ensure preservation of E79 Gold's strong cash position to allow E79 Gold to deploy funding towards opportunities that are likely to gain improved market support.

Additional ASX Information

- Exploration expenditure during the quarter was $137,000 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 $36,075. This consists of non-executive directors' fees and superannuation.

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 (Australia)	Area (km2)	Status	% Interest at start of Quarter	% Interest at end of Quarter
Murchison Project					
E 51/1975	Jungar Flats, WA	211.3	LIVE	100	100
E 51/1803	Jungar Flats, WA	55.0	LIVE	100	100
E 20/0926	Jungar Flats, WA	12.2	LIVE	100	100
E 51/1848	Jungar Flats, WA	21.4	LIVE	100	100
E 51/2122	Jungar Flats, WA	82.5	LIVE	100	100
E 51/1681*	Jungar Flats, WA	122.4	LIVE	100*	100*
E 51/2173	Jungar Flats, WA	61.3	LIVE	100	100
E 51/2174	Jungar Flats, WA	131.7	LIVE	100	100
Laverton South Project					
E 28/2659	Lake Yindana, WA	124.1	LIVE	100	100
E 28/3239	Lake Yindana, WA	8.9	LIVE	100	100
E 31/1082	Pinjin, WA	20.8	LIVE	100	100
E 31/1005	Pinjin, WA	5.9	LIVE	100	100
E 31/1056	Pinjin, WA	65.2	LIVE	100	100
E 28/2375	Pinjin, WA	32.6	LIVE	100	100
E 28/2283	Pinjin, WA	3.0	LIVE	100	100
E 28/2284	Pinjin, WA	5.9	LIVE	100	100
E 31/1007	Pinjin, WA	3.0	LIVE	100	100
E 31/0999	Pinjin, WA	3.0	LIVE	100	100
Mountain Home Project					
EL32470#	McArthur, NT	574	LIVE	0	Option#
EL33886	McArthur, NT	170	PENDING	0	100
EL33887	McArthur, NT	124	PENDING	0	100

* E79 Gold holds mineral rights (excluding iron rights)

E79 Gold holds a 4 year option over EL32470

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects (Figure 5) comprise ~1,838km^2 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.

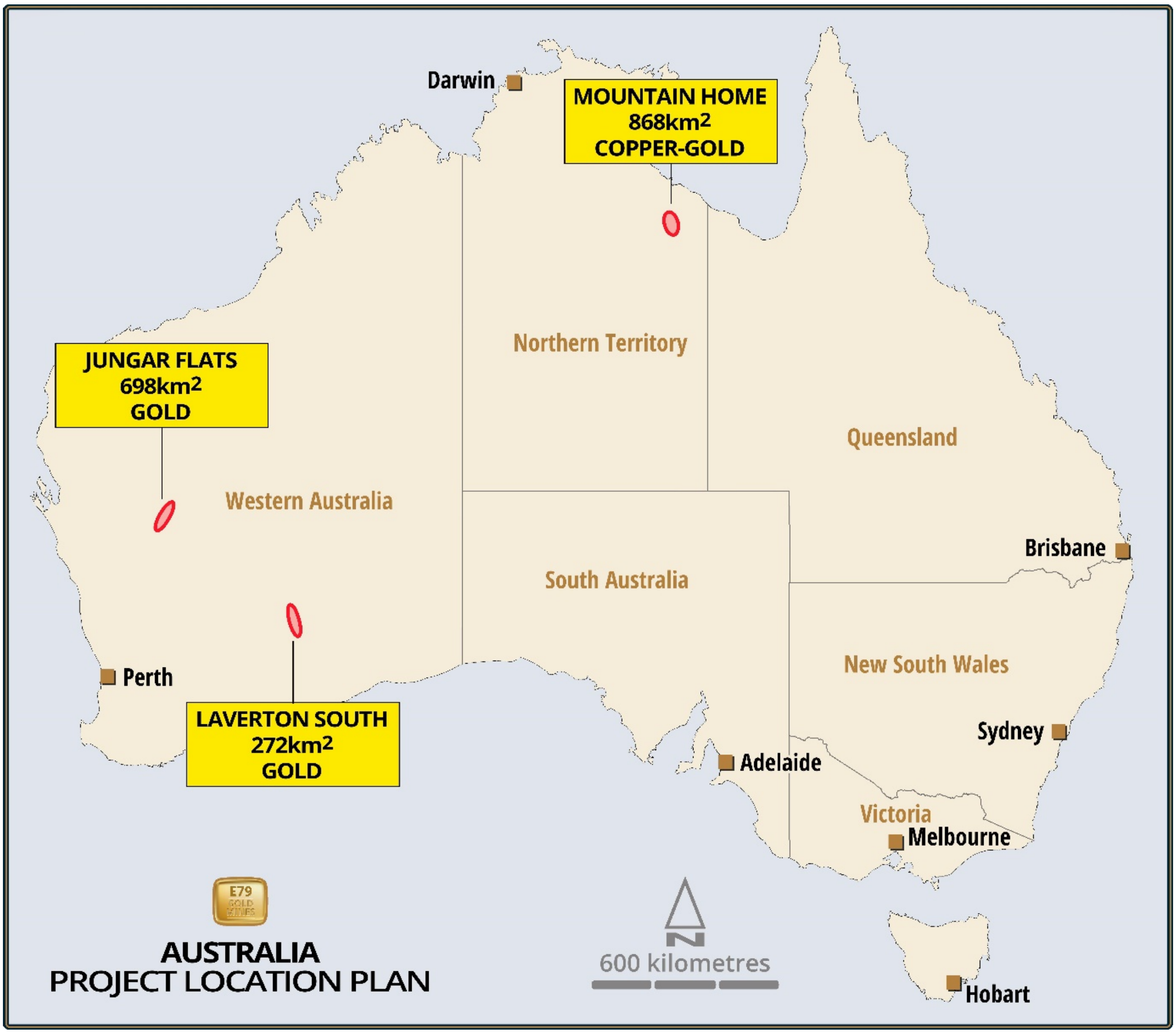

Figure 5: *Map of E79 Gold's exploration projects*