



2025 ANNUAL REPORT

E79 GOLD MINES LIMITED



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CORPORATE DIRECTORY

Directors

Christopher Cairns (Non-Executive Chair)
Peter Ironside (Non-Executive Director)
Deborah Lord (Non-Executive Director)

Company Secretary

Amanda Sparks

Chief Executive Officer

Edward (Ned) Summerhayes

Registered Office

First Floor, 168 Stirling Highway
Nedlands WA 6009
Telephone: (08) 9287 7625
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Email: info@e79gold.com.au

Solicitors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth Western Australia 6000

Share Registry

Automic Pty Ltd
Level 5
191 St Georges Terrace
Perth Western Australia 6000
Telephone: 1300 288 664

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth Western Australia 6000

Bankers

ANZ Bank
Level 5
240 St Georges Terrace
Perth Western Australia 6000

Stock Exchange Listing

Australian Securities Exchange Ltd
Level 40, Central Park
152-158 St Georges Terrace
Perth Western Australia 6000

ASX Code: E79

VISION, MISSION, VALUES AND SUSTAINABILITY

VISION

E79 Gold's Vision is to create significant value for Shareholders through good science and applied exploration with a strong culture of operating ethically and responsibly.

MISSION

To discover minerals and develop sustainable operations whilst acting responsibly towards the environment.

STATEMENT OF VALUES

- ❖ To respect cultures, customs and values of all Stakeholders, including employees, contractors, suppliers, Traditional Owners, pastoralists and the community.
- ❖ At all times conduct ourselves with integrity, honesty and transparency.
- ❖ Encourage an enjoyable and safe workplace based on technical excellence, teamwork, collaboration and diversity.
- ❖ Seek to protect the environment and enrich the communities in which we work.

SUSTAINABILITY, SOCIAL RESPONSIBILITY AND COMMUNITY

E79 Gold is committed to operating ethically and sustainably, and embracing responsible environmental, social and governance practises. E79 Gold strives to respect cultures, customs, and values in all dealings with people, places, governments and companies involved in our activities. E79 Gold's success depends on our ability to build and maintain these relationships.

ENVIRONMENT

Our tenure is based in the Western Australian Goldfields region and the Northern Territory, with rich and diverse habitats. Our exploration activities are undertaken with care to protect the flora, fauna and sites of cultural significance. As part of our Values, E79 Gold strives to ensure transparent communication and engagement with the community, Traditional Owners and pastoralists in the areas we operate.

HEALTH AND SAFETY

E79 Gold's values our people and the community in which we operate. Our Code of Conduct is intended to instil a culture of safety awareness and strives to eliminate risks of harm.

REVIEW OF OPERATIONS

Summary of Operations

E79 Gold's mineral assets comprise:

- The Laverton South Gold Project in the world-class Laverton gold district
 - o 272km² of tenure in the Laverton Tectonic Zone - one of the world's most prolific gold belts
- Mountain Home Copper-Gold Project in the highly-endowed McArthur Basin in the Northern Territory
 - o 1,366km² of tenure within the prolific McArthur Basin, prospective for copper and gold
- The Jungar Flats Gold Project in the North Murchison region
 - o 698km² of tenure in the Murchison Goldfield, with recent agreement to Joint Venture (JV) this Murchison project, allowing E79 Gold to focus on near-term discovery opportunities In the Laverton South (Au) and Mountain Home (Cu-Au) Projects

Key highlights during the year were:

Mountain Home Copper-Gold Project

- E79 Gold moved to 100% ownership of Mountain Home;
- Project expanded to 1,366km² with mineral rights over two additional tenements;
- Mountain Home Gossan mapped strike extent increased to ~1,000m in length;
- Up to \$250,000 in two co-funded exploration grants awarded to E79 Gold by the Northern Territory Government, for drilling and geophysics; and
- High grades of the critical mineral¹ bismuth returned from rock chips, up to 9.09% Bi, complimenting the high-grade copper and gold.

Laverton South Gold Project

- Completion of 7,435m of aircore drilling (98 holes) testing early-stage regional targets.

Jungar Flats Project

- E79 Gold entered in a earn-in and JV agreement with Scorpion Minerals Limited for the Jungar Flats Project.
- This deal allows E79 Gold to focus on the discovery potential at the Mountain Home and Laverton South Projects while being exposed to exploration upside at Jungar Flats.

Safe and efficient exploration was undertaken on all projects with no incidents to report.

¹ Australia's Critical Minerals List, <https://www.industry.gov.au/publications/australias-critical-minerals-list-and-strategic-materials-list>

REVIEW OF OPERATIONS

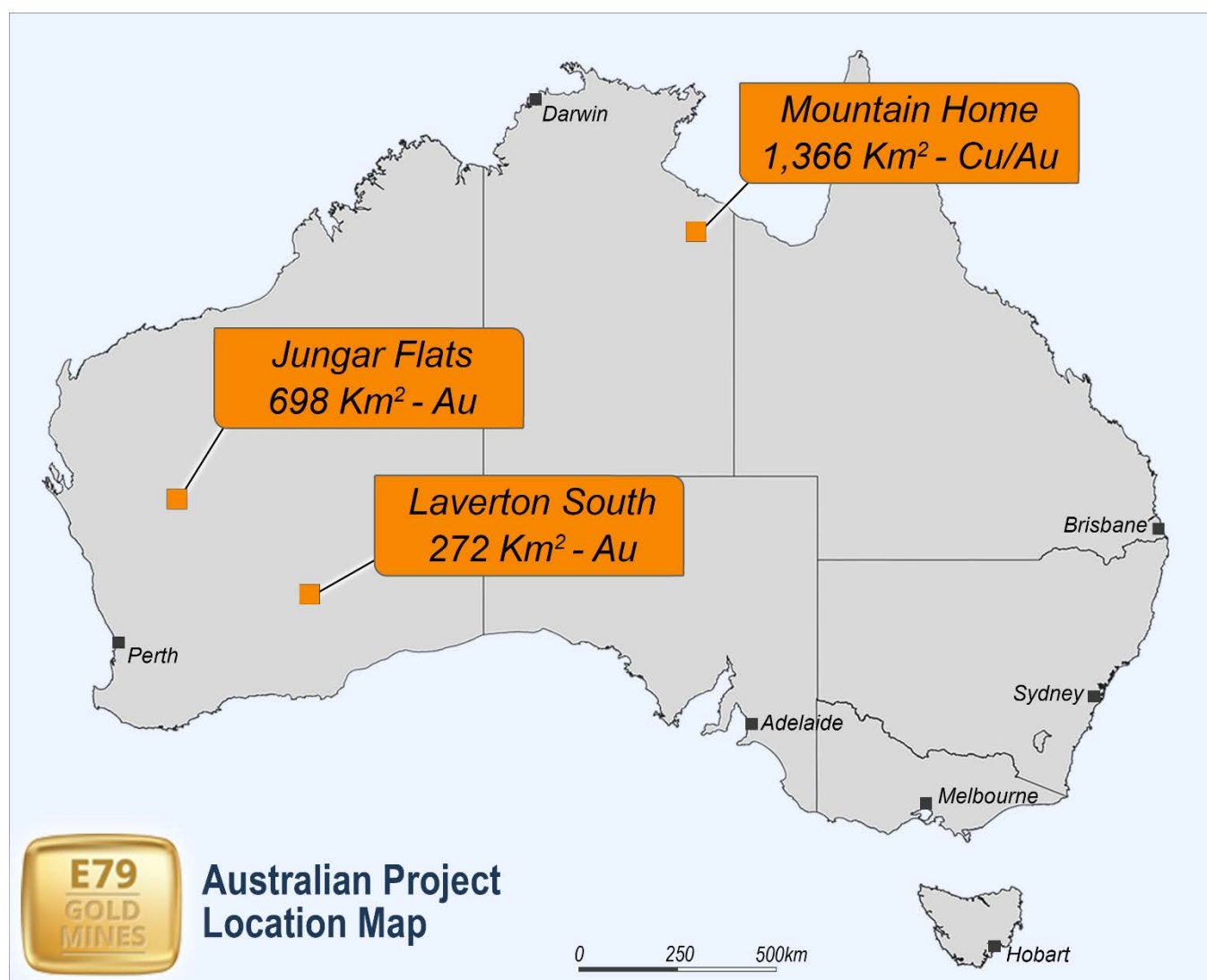


Figure 1: Map showing E79 Gold's project locations

Mountain Home Copper-Gold Project

The Mountain Home Project is located in the Northern Territory, with an area of 1,366km², and covers a prospective inlier of McArthur Basin Stratigraphy. This district hosts the world-class McArthur River Zinc-Lead Mine (Figure 2), the Teena Zinc-Lead Deposit and numerous other base metal prospects. The Mountain Home Project is prospective for copper, gold and bismuth. E79 Gold optioned the project in 2024² and took 100% ownership of the project in 2025³.

E79 Gold has expanded the Project by securing two additional exploration tenements with E79 Gold now controlling 1,366km² of prospective MacArthur Basin tenure.

² Refer to E79 Gold Mines Limited ASX Announcement 28 May 2024

³ Refer to E79 Gold Mines Limited ASX Announcement 22 April 2025

REVIEW OF OPERATIONS

Rockchip assays from a reconnaissance field trip demonstrated that the 1,000m long Mountain Home (MH) Gossan is prospective for the critical mineral bismuth as well as copper and gold. Rock chip MHR0024 returned 9.09% Bi as well as 7.83% Cu⁴, which is complimentary to the high-grade copper and gold returned from the previous reconnaissance trip⁵;

- MHR0008 - 0.11% Cu, 11.75 g/t Au,
- MHR0010 - 45.5% Cu, 0.08 g/t Au

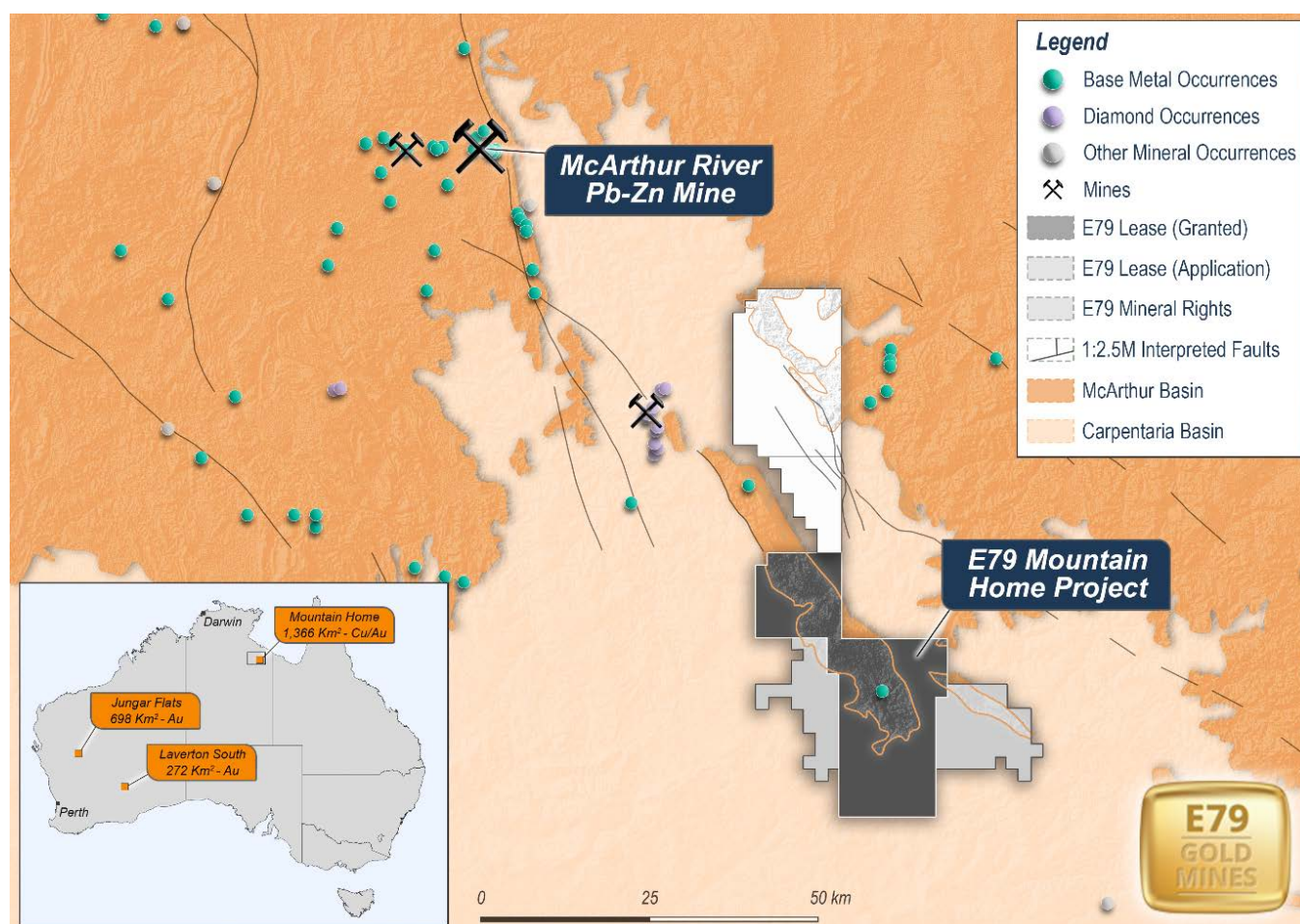


Figure 2: Location map of the Mountain Home Project with McArthur and Carpentaria Basins

E79 Gold was successful with two applications in Round 18 of the Northern Territory Government's Geophysics and Drilling Collaborations (GDC) Program funding⁶.

⁴ Refer to E79 Gold Mines Limited ASX Announcement 20 November 2024

⁵ Refer to E79 Gold Mines Limited ASX Announcement 26 July 2024

⁶ Refer to E79 Gold Mines ASX Announcement 10 June 2025

REVIEW OF OPERATIONS

The first co-funded program is an initial reverse circulation (RC) drilling program at Mountain Home where E79 is entitled to receive a co-funding contribution 50% of drilling costs up to \$100,000 (inclusive of GST). The 2,000m program is centred around the MH Gossan and surrounding dolostone, where rock chip assays taken over the MH Gossan have returned results of up to 45.5% Cu, 11.75g/t Au⁷ and 9.09% Bi⁸.

The second program is for a large-scale airborne gravity gradiometer survey over the Mountain Home Project. Under this program, 50% of the data acquisition costs – up to \$150,000 (inclusive of GST) – are available for co-funding.

Gravity is a very powerful tool in identifying structures, intrusions and density contrast features undercover.

Under the conditions of the GDC funding all work is to be undertaken in 2025, with funding flowing back to Company after the completion of the work programs.

Laverton South Gold Project

The Laverton South Project, with an area of 272km², 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 (3.7Moz), Sunrise Dam (10.3Moz) and Wallaby (11.8Moz)⁹. Within the Laverton South Project there are two tenement packages; Lake Yindana and Pinjin.

- **Pinjin (100% E79)** 139km² of prospective ground with early-stage drilling success
- **Lake Yindana (100% E79)** 133km² within a newly identified greenstone package

During 2025, neighbouring company, Kalgoorlie Gold Company Limited (ASX: KAL, KalGold) made an emerging gold discovery, Lighthorse, located ~50m east of E79 Gold's tenements. This led to renewed exploration effort at E79 Gold's Pinjin project, with several geophysical targets identified from regional reprocessing of both magnetic and gravity data.

During the year, E79 Gold drilled 98 aircore holes for 7,435m on targets immediately west of the Lighthorse discovery. A coherent low-level gold anomaly was identified and reported¹⁰. The target was subsequently followed up with infill drilling, with results pending. A number of other targets were identified from a geophysical target review and will be drill tested with aircore drilling.

⁷ Refer to E79 Gold Mines ASX Announcement 26 July 2024

⁸ Refer to E79 Gold Mines ASX Announcement 20 November 2024

⁹ Refer to E79 Gold Mines Limited Prospectus 17 August 2021

¹⁰ Refer to E79 Gold Mines Limited ASX Announcement 3 June 2025

REVIEW OF OPERATIONS

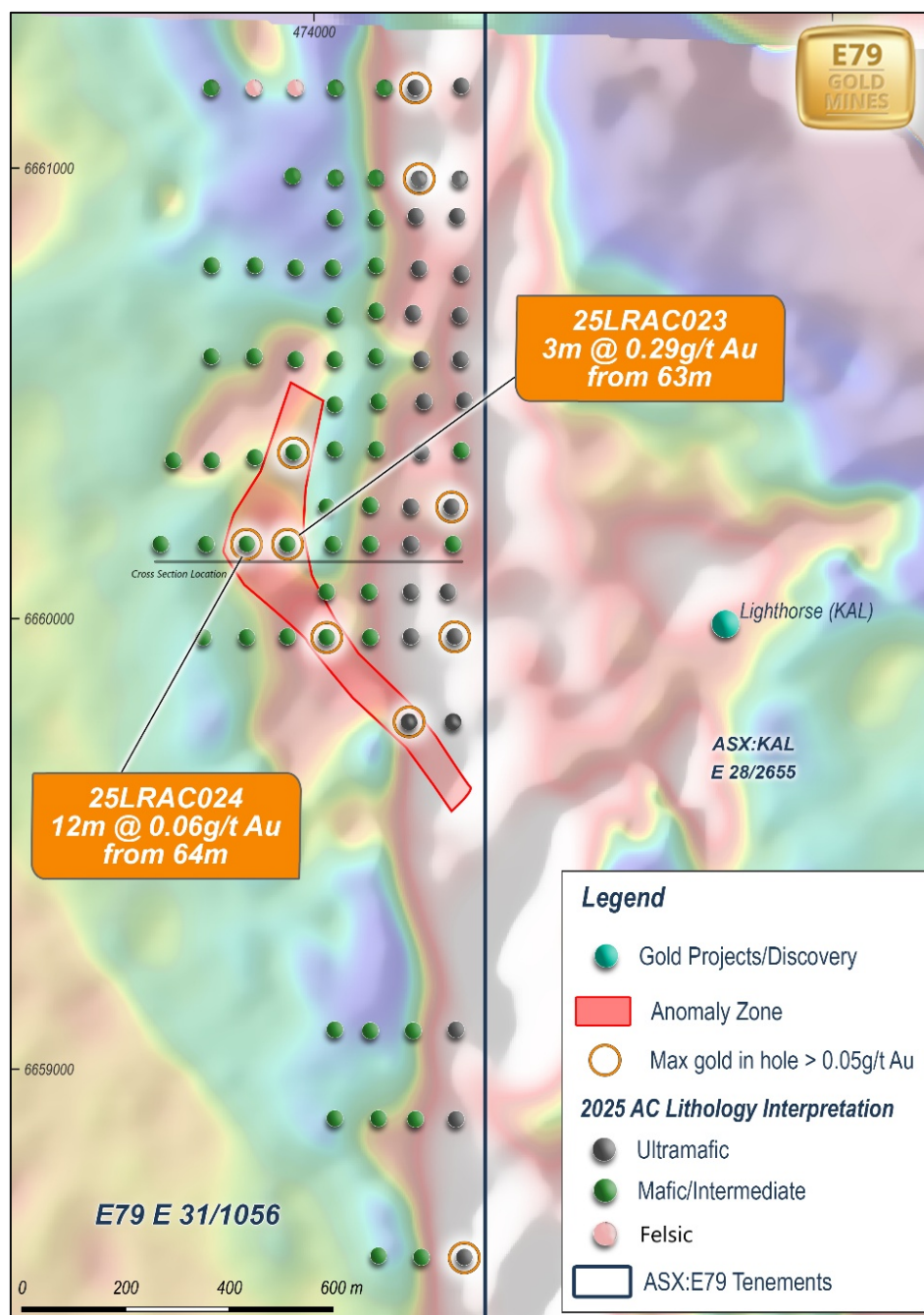


Figure 3. Map of aircore holes over magnetics at the Laverton South Gold Project. The red anomaly zone is the focus for the infill drill program

REVIEW OF OPERATIONS

Murchison (Jungar Flats) Project

E79 Gold entered into an Earn-In and JV Heads of Agreement with Scorpion Minerals Limited (ASX: SCN) over the Jungar Flats Project in Western Australia¹¹. This opportunity allows E79 Gold to technically and financially focus on other near-term discovery opportunities; whilst still being exposed to exploration upside at Jungar Flats.

Projects Review

E79 Gold continues to review and assess opportunities that conform to its' exploration strategy.

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.*

¹¹ Refer to E79 Gold Mines Limited ASX Announcement 14 February 2025



DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2025.

DIRECTORS

The Directors in office at the date of this report and at any time during the year are as follows. Directors were in office for the entire period unless otherwise stated.

Current Directors

Christopher Cairns - appointed 30 September 2021

Peter Ironside – appointed 5 April 2007

Deborah Lord - appointed 30 September 2021

INFORMATION ON DIRECTORS

Christopher Cairns – B.Sc (Hons)

Non-executive Independent Chair - appointed 30 September 2021

Christopher (Chris) Cairns completed a First Class Honours degree in Economic Geology from the University of Canberra in 1992. Chris has extensive experience having worked for:

- BHP Minerals as Exploration Geologist/Supervising Geologist in Queensland and the Philippines.
- Aurora Gold as Exploration Manager at the Mt Muro Gold Mine in Borneo.
- LionOre as Supervising Geologist for the Thunderbox Gold Mine and Emily Anne Nickel Mine drill outs.
- Sino Gold as Geology Manager responsible for the Jinfeng Gold Deposit feasibility drillout and was responsible for the discovery of the stratabound gold mineralisation, taking the deposit from 1.5Moz to 3.5Moz in 14 months.

Chris joined Integra Mining Limited in March 2004 and as Managing Director oversaw the discovery of three gold deposits, the funding and construction of a new processing facility east of Kalgoorlie, transforming the company from explorer to gold producer with first gold poured in September 2010. In 2008, Integra was awarded the Australian Explorer of the Year by Resources Stocks Magazine and in 2011, was awarded Gold Miner of the Year by Paydirt Magazine and the Gold Mining Journal.

In January 2013, Integra was taken over by Silver Lake Resources Limited for \$426 million (at time of bid) at which time Chris resigned along with the whole Integra Board, after having successfully recommended shareholders accept the Silver Lake offer.

Chris is currently the Executive Chairman of Stavelly Minerals Limited, is a Fellow of the Australian Institute of Geoscientists, a Fellow of the Australian Institute of Mining and Metallurgy, a member of the JORC Committee, a member of the Society of Economic Geologists, a Board Member of the Australian Institute of Geoscientists, and Chairman of the Australian Prospectors and Miners Hall of Fame. In 2020, Stavelly Minerals Limited was awarded the prestigious Craig Oliver Award for an 'all-round' mid- to small-cap mining company.

Chris is a member of the Company's Audit and Risk Committee.

Other Current Directorships of Listed Companies: Stavelly Minerals Limited.

Former Directorships of Listed Companies in last three years: None.

DIRECTORS' REPORT

Peter Ironside - B.Com, CA

Non-executive Independent Director – appointed 5 April 2007

Peter Ironside has a Bachelor of Commerce Degree and is a Chartered Accountant and business consultant with over 40 years' experience in the exploration and mining industry. Peter has a significant level of accounting, financial compliance and corporate governance experience including corporate initiatives and capital raisings. Peter has been a Director and/or Company Secretary of several ASX listed companies including Integra Mining Limited and Extract Resources Limited (before \$2.18Bn takeover) and is currently a Non-Executive Director of Stavelly Minerals Limited.

Peter is a member of the Company's Audit and Risk Committee.

Other Current Directorships of Listed Companies: Stavelly Minerals Limited.

Former Directorships of Listed Companies in last three years: None.

Deborah Lord – B.Sc (Hons), FAusIMM, CP(Val), MAIG

Non-executive Independent Director - appointed 30 September 2021

Deborah Lord has completed a Bachelor of Science Honours degree in Geology from the University of Melbourne. Deborah has over 35 years' consulting and industry experience having previously worked with major mining companies and international consultancy firms over a range of geological terranes. Her previous experience includes BHP, SRK Consulting, Placer Dome and Western Mining Corporation. Deborah is currently a director of VRM that offers specialised consulting services, including project valuations.

Deborah is a Fellow of the Australian Institute of Mining and Metallurgy and a Chartered Professional (Valuation), a Member of the Australian Institute of Geoscientists and a Graduate of the Australian Institute of Company Directors. She is Chair of the VALMIN Committee and former member of the AusIMM Professional Conduct Committee. She is the recipient 2023 AusIMM President's Award.

Deborah is Chair of the Company's Audit and Risk Committee.

Other Current Directorships of Listed Companies: Lunnon Metals Limited.

Former Directorships of Listed Companies in last three years: None.

INFORMATION ON COMPANY SECRETARY

Amanda Sparks - B.Bus, CA, F.Fin

Company Secretary - Appointed 30 September 2021

Amanda Sparks is a Chartered Accountant and a Fellow of the Financial Services Institute of Australasia.

Amanda has over 35 years' of resources related financial experience, both with explorers and producers. Amanda brings a range of important skills to the Company with her extensive experience in financial management, corporate governance and compliance for listed companies. Amanda is currently a Director and Company Secretary of Stavelly Minerals Limited, a Non-Executive Director of Godolphin Resources Limited and Company Secretary for ADX Energy Ltd.

DIRECTORS' REPORT

INFORMATION ON CHIEF EXECUTIVE OFFICER

Edward Summerhayes – M.Sc (Economic Geology), B.Sc (Hons)
Chief Executive Officer – Appointed 2 August 2021

Edward (Ned) Summerhayes has completed a Masters degree in Economic Geology from the University of Tasmania and a Bachelor of Science Honours degree in Geology from the Australian National University. Ned has more than 17 years' experience in mineral exploration, primarily in Western Australia. Ned's most recent role was with Black Cat Syndicate as Exploration Manager, having both corporate responsibilities and directing technical programmes. Ned was responsible for all site personnel, stakeholder management, reporting and compliance, as well as reviewing and recommending strategic acquisitions.

MEETINGS OF THE COMPANY'S DIRECTORS

During the financial year, 4 meetings of directors were held and 2 Audit and Risk Committee meetings were held. The number of meetings attended by each director during the year is as follows:

	Board of Directors		Audit and Risk Committee	
	Meetings Held*	Meetings Attended	Meetings Held*	Meetings Attended
Chris Cairns	4	4	2	2
Peter Ironside	4	4	2	2
Deborah Lord	4	4	2	2

In addition to formal Board Meetings, Board circular resolutions were executed and the Directors held regular discussions throughout the year.

* Number of meetings held where the Director was a member of the Board or Committee.

DIRECTORS' SHAREHOLDING INTERESTS

The following table sets out each director's relevant interest in shares and options in shares of the Company as at the date of this report.

Name of Director	Number of Shares (direct and indirect)	Number of Unlisted Options at \$0.30, expiry 30/9/2025	Number of Unlisted Options at \$0.20, expiry 30/11/2025	Number of Unlisted Options at \$0.115, expiry 30/11/2026	Number of Unlisted Options at \$0.035, expiry 30/11/2027
Chris Cairns	4,476,251	250,000	500,000	500,000	500,000
Peter Ironside	7,352,943	250,000	500,000	500,000	500,000
Deborah Lord	788,297	250,000	500,000	500,000	500,000

DIVIDENDS

No dividend has been paid or declared by the Company up to the date of this report (2024: nil).

DIRECTORS' REPORT

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

	Number	Exercise Price	Expiry Date
Unlisted Options	2,750,000	\$0.30	30/09/2025
Unlisted Options	3,700,000	\$0.20	30/11/2025
Unlisted Options	3,925,000	\$0.115	30/11/2026
Unlisted Options	32,124,968	\$0.07	30/06/2026
Unlisted Options	3,650,000	\$0.035	30/11/2027
Unlisted Options	3,000,000	\$0.05	30/11/2027

No option holder has any right under the options to participate in any other share issue of the Company or any other related entity.

No options were exercised during the year (2024: none).

CORPORATE INFORMATION

Corporate Structure

E79 Gold Mines Limited is a company limited by shares that is incorporated and domiciled in Australia. E79 Gold Mines Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year as follows:

E79 Gold Mines Limited	-	parent entity
E79 Exploration Pty Ltd	-	100% owned controlled entity
Hottub Pty Ltd	-	100% owned controlled entity
Iguana Minerals Pty Ltd	-	100% owned controlled entity

Nature of Operations and Principal Activities

The Company's principal activity is mineral exploration.

Review of Operations

Refer to the Review of Operations preceding this Directors' Report.

DIRECTORS' REPORT

SUMMARY OF FINANCIAL POSITION, ASSET TRANSACTIONS AND CORPORATE ACTIVITIES

Corporate

Mountain Home Acquisition – Option Exercise:

In May 2024, the Group secured an option to acquire the Mountain Home Copper-Gold Project located in the Northern Territory. On 17 April 2025, E79 Gold's 100% owned subsidiary, Iguana Minerals Pty Ltd, elected to exercise the Option early and paid the \$100,000 to become the 100% owner of the Mountain Home Project. E79 Gold had negotiated with NT Minerals (Redbank) to exercise the Option for the Project early, in consideration for the Net Smelter Royalty (NSR) being reduced to a 1% NSR and capped at A\$1.5 million with E79 Gold having the right to acquire the NSR at any time for A\$1 million.

Placement:

In February 2025, E79 Gold announced it has received binding commitments for a Placement to raise \$1.8 million, at \$0.032 per share. One (1) free unlisted Placement Option was issued for every two (2) Placement Shares exercisable at \$0.07 with an expiry of 30 June 2026, after shareholder approval at a General Meeting held on 28 March 2025.

The Placement Shares included Director participation totalling \$61,440, together with the attaching options, approved by Shareholders on 28 March 2025.

The Placement took place in two tranches:

- Tranche 1 raising \$817,301 via the issue of 25,540,658 New Shares on 25 February 2025; and
- Tranche 2 raising \$982,699 via the issue of 30,709,342 New Shares on 2 April 2025.

A summary of key financial indicators for E79 Gold, with prior period comparison, is set out in the following table:

	30 June 2025	30 June 2024
	\$	\$
Cash and cash equivalents held at year end	2,110,052	2,088,776
Net loss for the year after tax	(1,862,392)	(2,737,453)
Included in loss for the year:		
Exploration costs	(1,301,476)	(2,007,392)
Equity-based payments	(103,730)	(96,465)
Net cash used in operating activities	(1,646,837)	(3,004,708)
Net cash used in investing activities	(7,154)	(104,846)
Net cash provided by financing activities	1,675,267	698,196
Basic profit/(loss) per share	(1.57) cents	(3.36) cents



DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The Directors present the 2025 Remuneration Report, outlining key aspects of E79 Gold's remuneration policy and framework, together with remuneration awarded this year.

The report is structured as follows:

- A. Key management personnel (KMP) covered in this report
- B. Remuneration policy, link to performance and elements of remuneration
- C. Contractual arrangements of KMP remuneration
- D. Remuneration of key management personnel
- E. Equity holdings and movements during the year
- F. Other transactions with key management personnel
- G. Use of remuneration consultants
- H. Voting of Shareholders at last year's annual general meeting

A. KEY MANAGEMENT PERSONNEL (KMP) COVERED IN THIS REPORT

For the purposes of this report key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise).

Key Management Personnel during the Year

Current Directors:

- Christopher Cairns – Non-Executive Chair
- Peter Ironside – Non-Executive Director
- Deborah Lord – Non-Executive Director

Chief Executive Officer:

- Edward Summerhayes

Company Secretary:

- Amanda Sparks

DIRECTORS' REPORT

B. REMUNERATION POLICY, LINK TO PERFORMANCE AND ELEMENTS OF REMUNERATION

Remuneration Governance

The Board is responsible for ensuring that the Company's remuneration structures are aligned with the long-term interests of E79 Gold and its Shareholders.

Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board will establish a Remuneration Committee. Until that time, the Board has taken a view that the full Board will hold special meetings or sessions as required. The Board are confident that this process is stringent and full details of remuneration policies and payments are provided to Shareholders in the annual report and on the web. The Board has adopted the following policies for Directors' and Executives' remuneration.

Remuneration Philosophy

The performance of the Group depends upon the quality of its Directors and Executives. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Group embodies the following principles in its remuneration framework:

- provide competitive rewards to attract high calibre Executives;
- link Executive rewards to shareholder value; and
- in the near future, will establish appropriate, demanding performance hurdles in relation to variable Executive remuneration.

As E79 Gold is an exploration company, not yet generating income, a greater use of equity-based remuneration is considered appropriate both to preserve capital and to retain and incentivise Key Management Personnel.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive compensation is separate and distinct.

Non-Executive Directors' Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to Shareholders.

Structure

Non-Executive Directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act as at the time of the Director's retirement or termination. Non-Executive Directors' remuneration may include a portion consisting of options, as considered appropriate by the Board, which are subject to shareholder approval in accordance with ASX listing rules. The option incentive portion is targeted to add to shareholder value by having a strike price considerably greater than the market price at the time of granting.

The amount of aggregate remuneration sought to be approved by Shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers the amount of Director fees being paid by comparable companies with similar responsibilities and the experience of the Non-Executive Directors when undertaking the annual review process. The aggregate remuneration for Non-Executive Directors is currently \$250,000 per annum approved by Shareholders with the adoption of the Company's Constitution on 9 July 2021.

DIRECTORS' REPORT

Executive Remuneration

Objective

The Group aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group and so as to:

- reward Executives for company, and individual performance;
- ensure continued availability of experienced and effective management; and
- ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of Executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable Executive roles.

Remuneration consists of a fixed remuneration and may include short and long term incentive portion as considered appropriate.

Fixed Remuneration - Objective

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board and the process consists of a review of Company and individual performance, and relevant comparative remuneration in the market. As noted above, the Board may engage an external consultant to provide independent advice.

Fixed Remuneration - Structure

The fixed remuneration is a base salary.

Variable Pay – Short and Long Term Incentives - Objective

The objective of short and/or long term incentives is to reward Executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. As E79 Gold is an exploration company, there are usually no performance hurdles attached to equity awards. The Board however may include an incentive portion that is payable based upon attainment of objectives related to the Executive's job responsibilities. The objectives will vary, but are to be targeted to relate directly to the Group's business and financial performance and thus to shareholder value.

Variable Pay — Short and Long Term Incentives – Structure

Short and/or long term incentives granted to Executives may be delivered in the form of options and/or performance rights. The equity incentives granted are aimed to motivate Executives to pursue the short and long term growth and success of the Group within an appropriate control framework and demonstrate a clear relationship between key Executive performance and remuneration. Performance hurdles may be attached to vesting periods and the Board determines appropriate vesting periods to provide rewards over a period of time to key management personnel.

During the year, no performance related cash payments were made.

DIRECTORS' REPORT

C. CONTRACTUAL ARRANGEMENTS OF KMP REMUNERATION

On appointment to the Board, all Non-Executive Directors enter into a service agreement with E79 Gold in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of director.

Remuneration and other terms of employment for the Executive Directors and the other key management personnel are also formalised in service agreements. The major provisions of the agreements relating to remuneration are set out below.

Name	Term of agreement	Base annual salary exclusive of statutory superannuation at 30/6/2025	Termination benefit
Non-Executive Directors			
Christopher Cairns	Ongoing, subject to re-elections	\$50,000	None
Peter Ironside	Ongoing, subject to re-elections	\$40,000	None
Deborah Lord	Ongoing, subject to re-elections	\$40,000	None
Executives and Other Key Management Personnel			
Edward Summerhayes	Ongoing	\$220,000	3 Months
Amanda Sparks	Ongoing	\$60,000	None

There were no increases in base remuneration during the year ended 30 June 2025.

DIRECTORS' REPORT

D. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Details of the remuneration of each key management personnel of the Group, including their personally-related entities, during the year were as follows:

		Short Term	Long Term	Post Employment		Share Based	
	Year	Cash salary, directors fees, consulting fees, insurances and movement in annual leave provisions \$	Movement in non-current provisions \$	Superannuation \$	Total Cash and Provisions \$	Options (1) \$	Total including share based payments \$
Directors							
C Cairns	2025	50,000	-	5,750	55,750	7,550	63,300
	2024	50,000	-	5,500	55,500	16,150	71,650
P Ironside	2025	40,000	-	4,600	44,600	7,550	52,150
	2024	40,000	-	4,400	44,400	16,150	60,550
D Lord	2025	40,000	-	4,600	44,600	7,550	52,150
	2024	40,000	-	4,400	44,400	16,150	60,550
Executives / Other Key Management Personnel							
E Summerhayes	2025	223,396	7,026	24,816	255,238	11,200	266,438
	2024	210,542	-	24,090	234,632	19,800	254,432
A Sparks	2025	60,000	-	6,900	66,900	5,600	72,500
	2024	60,000	-	6,600	66,600	9,900	76,500
TOTAL	2025	413,396	7,026	46,666	467,088	39,450	506,538
	2024	400,542	-	44,990	445,532	78,150	523,682

⁽¹⁾ Equity based payments – options. These represent the amounts expensed for options granted and vested in the year.

There were no performance related payments made during the year. Performance hurdles were not attached to remuneration options as these options were to provide an incentive component of remuneration to motivate and reward the performance of the recipients and to provide a cost effective way for the Company to remunerate, which allows the Company to spend a greater proportion of its cash reserves on exploration than it would if alternative cash forms of remuneration were given.

Shares issued to Key Management Personnel on exercise of compensation options

During the year ended 30 June 2025, no shares were issued to Key Management Personnel on exercise of compensation options.

DIRECTORS' REPORT

Share-based Compensation

During the year, the following options were granted as equity compensation benefits to Directors and other Key Management Personnel. These options vested at grant date.

	Number of Unlisted Options at \$0.035 expiry 30/11/2027	Value* per option at grant date \$
2025		
Directors		
C Cairns	500,000	0.0151
P Ironside	500,000	0.0151
D Lord	500,000	0.0151
Executives / Other Key Management Personnel		
E Summerhayes	1,000,000	0.0112
A Sparks	500,000	0.0112

By offering these incentives in the form of options, rather than cash, the Company can maximise the availability of cash for the Company's future exploration activities.

* Value at grant date has been calculated in accordance with AASB 2 Share-based Payments. The assessed fair values of the options were determined using a Black-Scholes option pricing model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option.

The inputs to the model used were:

Grant date	21/11/2024	3/12/2024
Issue date	3/12/2024	3/12/2024
	Directors	Other KMPs
Option exercise price (\$)	0.035	0.035
Expected life of options (years)	3.02	2.99
Dividend yield (%)	-	-
Expected volatility (%)	100	100
Risk-free interest rate (%)	3.86	3.86
Underlying share price (\$)	0.026	0.021
Value of Option (\$)	0.0151	0.0112
Vesting Date	3/12/2024	3/12/2024

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

DIRECTORS' REPORT

E. EQUITY HOLDINGS AND MOVEMENTS DURING THE YEAR

(a) Shareholdings of Key Management Personnel

30 June 2025	Balance at beginning of the year	Increase – Participation in Placement	Balance at end of the year
Directors			
C Cairns	3,826,251	650,000	4,476,251
P Ironside	6,402,943	950,000	7,352,943
D Lord	468,297	320,000	788,297
Executives / Other Key Management Personnel			
E Summerhayes	285,440	-	285,440
A Sparks	1,173,182	670,000	1,843,182
	12,156,113	2,590,000	14,746,113

(b) Option holdings of Key Management Personnel

30 June 2025	Balance at beginning of the year	Granted as remuneration	Placement Options	Balance at end of the year
Directors				
C Cairns	1,250,000	500,000	325,000	2,075,000
P Ironside	1,250,000	500,000	475,000	2,225,000
D Lord	1,250,000	500,000	160,000	1,910,000
Executives / Other Key Management Personnel				
E Summerhayes	2,500,000	1,000,000	-	3,500,000
A Sparks	1,250,000	500,000	335,000	2,085,000
	7,500,000	3,000,000	1,295,000	11,795,000

DIRECTORS' REPORT

F. OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

During the year:

- Peter Ironside, Director, is a shareholder and Director of Ironside Pty Ltd. Ironside Pty Ltd is a shareholder of the 168 Stirling Highway Syndicate, the entity which owns the premises E79 Gold occupies in Western Australia. Stavely Minerals Limited, an entity of which Directors Christopher Cairns and Peter Ironside are Directors, is the lessor of the premises. E79 Gold pays a month-by month sub-lease amount for office rent to Stavely Minerals Limited. During the year an amount of \$29,637 (net of GST) (2024: \$30,330) was paid/payable for office rental at normal commercial rates.
- Employees of E79 Gold were seconded to work for a short period for Stavely Minerals Limited (Stavely Minerals), an entity of which Directors Christopher Cairns and Peter Ironside are Directors. An amount of \$149,360 (2024: \$4,722), being the employees cost including oncosts and a 15% margin, was received from Stavely Minerals Limited, as a wages reimbursement in relation to the secondment. In addition, E79 Exploration received equipment hire income of \$18,505 in relation to the hire of motor vehicles and caravans to Stavely Minerals. This amount was based on normal commercial rates.
- An employee of Stavely Minerals was seconded to work for a short period for E79 Exploration Pty Ltd. An amount of \$22,817 (2024: nil), being the employee's cost including oncosts and a 15% margin, was paid by E79 Exploration to Stavely Minerals, as a wages reimbursement in relation to the secondment.

G. USE OF REMUNERATION CONSULTANTS

No remuneration consultants were engaged by the Company during the year.

H. VOTING OF SHAREHOLDERS AT LAST YEAR'S ANNUAL GENERAL MEETING

The Company received 99.83% of 'yes' votes for its remuneration report for the 2024 financial year and did not receive any specific feedback at the Annual General Meeting (AGM) or throughout the year on its remuneration practices.

End of Audited Remuneration Report.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the financial year.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group intends to continue its exploration activities and consider transactions to ensure further development of its tenements.

DIRECTORS' REPORT

ENVIRONMENTAL REGULATIONS

The Group's environmental obligations are regulated by the laws of Australia. The Group has a policy to either meet or where possible, exceed its environmental obligations. No environmental breaches have been notified by any governmental agency as at the date of this report.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company paid a premium to insure the Directors and Officers of the Company and its controlled entities. Details of the premium are subject to a confidentiality clause under the contract of insurance.

The liabilities insured are costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as Officers of entities in the Group.

AUDITOR'S INDEPENDENCE

The auditor's independence declaration as required by Section 307C of the Corporations Act 2001 for the year ended 30 June 2025 has been received and can be found on page 25.

AUDITOR

BDO Audit Pty Ltd continues in office in accordance with Section 327 of the Corporations Act 2001.

NON-AUDIT SERVICES

No non-audit services were provided by associated entities of BDO Audit Pty Ltd during the year. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor's independence was not compromised.

Associated entities of BDO Audit Pty Ltd received or are due to receive the following amounts for the provision of non-audit services:

	2025	2024
	\$	\$
Tax Compliance Services	-	15,347
	-	15,347

CORPORATE GOVERNANCE

The Directors of the Company support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. Please refer to the Company's website for details of corporate governance policies <https://e79gold.com.au/corporate-governance/>.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS

E79 Gold maintains a Risk Register that identifies the material risks for the Group. These risks include the loss of a significant tenement, inability to access land, failure to raise future capital, the occurrence of a fatality or permanent disability injury to persons to whom the Company has a duty of care, adverse changes to government policies or legislation, commodity price decreases, inaccurate financial reporting, non-compliance with rules and laws, and loss of technical data.

The Risk Register records all current controls in place to minimise the risks and identifies the overall control effectiveness. The Group considers the following to be key material business risks:

Exploration Risk

Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

Additional requirements for capital

The Company's capital requirements depend on numerous factors. Given that the Company's primary business is mineral exploration and that it does not currently have any mining operations, the Company will require further funding. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Land Access Risk

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns.

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plan.

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which Native Title rights of Aboriginal and Torres Strait Islander people exist. If Native Title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

DIRECTORS' REPORT

Occupational Health and Safety

Safety is a critical element of the Company. While the Company has a strong commitment to achieving a safe performance in the field and a strong record in achieving safety performance, a serious safety incident could impact upon the reputation and financial performance of the Company. Additionally, laws and regulations may become more complex and stringent. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended activities and increased costs.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no matters or circumstances that have arisen since 30 June 2025 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial years.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Christopher Cairns
Non-Executive Chair
Perth, Western Australia
10 September 2025

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF E79 GOLD MINES LIMITED

As lead auditor of E79 Gold Mines Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of E79 Gold Mines Limited and the entities it controlled during the period.



Ashleigh Woodley
Director

BDO Audit Pty Ltd
Perth
10 September 2025



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

		Consolidated	
		Year Ended 30 June 2025	Year Ended 30 June 2024
	Note	\$	\$
Revenue and income			
Interest revenue		66,619	100,882
Other income	2(a)	267,865	15,661
Total revenue and income		334,484	116,543
Expenses			
Administration and corporate expenses	2(b)	(791,670)	(750,139)
Equity based payments	2(c)	(103,730)	(96,465)
Exploration expensed	2(d)	(1,301,476)	(2,007,392)
Total expenses		(2,196,876)	(2,853,996)
Loss before income tax for the year		(1,862,392)	(2,737,453)
Income tax expense	4(a)	-	-
Loss after income tax attributable to members of E79 Gold Mines Limited		(1,862,392)	(2,737,453)
Other comprehensive income			
<i>Items that will be reclassified to profit or loss:</i>			
Other		-	-
Other comprehensive income after income tax		-	-
Total comprehensive income/(loss) net of tax		(1,862,392)	(2,737,453)
Loss per share for the year attributable to the members of E79 Gold Mines Limited		Cents	Cents
Basic profit/(loss) per share	5	(1.57)	(3.36)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2025

		Consolidated	
	Note	30 June 2025	30 June 2024
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	6(a)	2,110,052	2,088,776
Other receivables		181,664	166,557
Total Current Assets		2,291,716	2,255,333
Non-Current Assets			
Property, plant and equipment		177,085	281,290
Deferred exploration expenditure acquisition costs	7	3,446,479	3,346,479
Total Non-Current Assets		3,623,564	3,627,769
Total Assets		5,915,280	5,883,102
LIABILITIES			
Current Liabilities			
Trade and other payables	8	264,420	159,005
Provisions		36,472	41,177
Total Current Liabilities		300,892	200,182
Non-Current Liabilities			
Provisions		14,863	-
Total Non-Current Liabilities		14,863	-
Total Liabilities		315,755	200,182
Net Assets		5,599,525	5,682,920
Equity			
Issued capital	9	23,065,722	21,437,655
Reserves	10	966,589	815,659
Accumulated losses		(18,432,786)	(16,570,394)
Total Equity		5,599,525	5,682,920

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

		Consolidated	
		Year Ended	Year Ended
		30 June 2025	30 June 2024
	Note	\$	\$
Cash flows from operating activities			
Receipts including GST refunds		244,215	291,597
Interest received		66,897	102,659
Payments to suppliers and employees, including exploration costs		(1,957,949)	(3,398,964)
Net cash used in operating activities	6(b)	(1,646,837)	(3,004,708)
Cash flows from investing activities			
Payments for plant and equipment		(7,154)	(4,846)
Payments for acquisition of exploration tenement		(100,000)	(100,000)
Farmout Income		100,000	-
Net cash used in investing activities		(7,154)	(104,846)
Cash flows from financing activities			
Proceeds from issue of shares		1,800,000	729,000
Payment of share issue costs		(124,733)	(30,804)
Net cash provided by financing activities		1,675,267	698,196
Net increase/(decrease) in cash and cash equivalents held		21,276	(2,411,358)
Opening cash and cash equivalents		2,088,776	4,500,134
Closing cash and cash equivalents	6(a)	2,110,052	2,088,776

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Share Based Payments Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2023	20,739,459	719,194	(13,832,941)	7,625,712
Loss for the year	-	-	(2,737,453)	(2,737,453)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(2,737,453)	(2,737,453)
Transactions with owners in their capacity as owners:				
Issue of share capital	729,000	-	-	729,000
Cost of issue of share capital	(30,804)	-	-	(30,804)
Equity based payments – options	-	96,465	-	96,465
Total transactions with owners in their capacity as owners	698,196	96,465	-	794,661
At 30 June 2024	21,437,655	815,659	(16,570,394)	5,682,920
At 1 July 2024	21,437,655	815,659	(16,570,394)	5,682,920
Loss for the year	-	-	(1,862,392)	(1,862,392)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(1,862,392)	(1,862,392)
Transactions with owners in their capacity as owners:				
Issue of share capital	1,800,000	-	-	1,800,000
Cost of issue of share capital	(171,933)	-	-	(171,933)
Equity based payments – options (note 3)	-	150,930	-	150,930
Total transactions with owners in their capacity as owners	1,628,067	150,930	-	1,778,997
At 30 June 2025	23,065,722	966,589	(18,432,786)	5,599,525

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

1. MATERIAL ACCOUNTING POLICIES

(i) Basis of Preparation

These general purpose financial statements for the year ended 30 June 2025 have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards (including Australian Accounting Interpretations) and authoritative pronouncements of the Australian Accounting Standards Board. These financial statements have been prepared in accordance with the historical costs convention with the exception of investments which have been measured at fair value. E79 Gold Mines Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial report is presented in Australian dollars, which is the Group's functional and presentation currency.

The financial report of E79 Gold Mines Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of Directors on 10 September 2025.

(ii) Statement of Compliance

This financial report complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(iii) Going Concern

The financial report has been prepared in a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As a mineral explorer, the Group does not generate cash flows from operating activities to finance these activities. As a consequence the ability of the Group to continue as a going concern is dependent on the success of capital fundraising or other financing opportunities. The Group incurred a net loss of \$1,862,392 for the year ended 30 June 2025 and had a net cash outflow from operations of \$1,646,837. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding this, the Directors believe that they will be able to raise additional capital as required. The Directors believe that the Group will continue as a going concern. As a result, the financial report has been prepared on a going concern. However, should the Group be unsuccessful in undertaking additional fundraising or any alternative financing opportunities, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

1. MATERIAL ACCOUNTING POLICIES - continued

(iv) Adoption of New and Revised Standards and Change in Accounting Standards

Early adoption of accounting standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2025.

New and amended standards adopted by the Company

The Group adopted all new or amended Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

New Accounting Standards and Interpretations not yet mandatory or early adopted by the Company

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(v) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The key judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities are:

Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 3 for further information.

Commitments - Exploration

The Group has certain minimum exploration commitments to maintain its right of tenure to exploration permits. These commitments require estimates of the cost to perform exploration work required under these permits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

1. MATERIAL ACCOUNTING POLICIES - continued

Deferred Exploration Expenditure Acquisition Costs

The Group capitalises acquisition expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since exploration activities in such areas have not yet concluded.

(vi) Basis Of Consolidation And Business Combinations

The consolidated financial statements comprise the financial statements of E79 Gold Mines Limited (Company or Parent Entity) and its subsidiaries (the Group). Subsidiaries are all entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The financial statements of the subsidiaries are prepared for the same period as the Parent Entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from intra-group transactions have been eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

	30 June 2025	30 June 2024
	\$	\$
2. INCOME AND EXPENSES		
Income:		
(a) Other income		
Farmout income	100,000	-
Equipment hire income	18,505	-
Wages reimbursements	149,360	4,722
Other	-	10,939
	<u>267,865</u>	<u>15,661</u>
Expenses:		
(b) Administration and Corporate Expenses		
Administration and corporate expenses include:		
Depreciation – administration	41	3,196
Office premises expenses	29,637	30,330
Personnel costs	487,389	429,693
Other administration and corporate expenses	274,603	286,920
	<u>791,670</u>	<u>750,139</u>
(c) Equity Based Payments Expensed		
Equity based payments (refer note 3)	<u>103,730</u>	<u>96,465</u>
(d) Exploration Costs Expensed		
Exploration costs expensed include:		
Depreciation – exploration	111,319	136,962
Other exploration costs expensed	1,190,157	1,870,430
	<u>1,301,476</u>	<u>2,007,392</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

30 June 2025 30 June 2024
\$ \$

3. EQUITY-BASED PAYMENTS

(a) Value of equity based payments in the financial statements

Expensed against issued capital:

Equity-based payments - options to Lead Manager - note 3(b)(ii)	47,200	-
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Expensed in the profit and loss:

Equity-based payments - options - note 3(b)(i)	103,730	96,465
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Total Equity-based payments	150,930	96,465
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(b) Summary of equity-based payments - options - granted during the year:

(i) Granted to key management personnel and employees as equity compensation:

On 3 December 2024, the following unlisted options were granted to Directors upon approval from Shareholders on 21 November 2024:

Name	Options exercisable at \$0.035 each on or before 30/11/2027
Directors	
Christopher Cairns	500,000
Peter Ironside	500,000
Deborah Lord	500,000
Total Options	1,500,000

On 3 December 2024, the following unlisted options were granted to key management personnel and employees pursuant to the Company's Employee Incentive Plan:

Name	Options exercisable at \$0.035 each on or before 30/11/2027
Company Secretary	
Amanda Sparks	500,000
CEO	
Edward Summerhayes	1,000,000
Other Employees	650,000
Total Options	2,150,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

3. EQUITY-BASED PAYMENTS – continued

On 29 April 2025, 3,000,000 unlisted options were granted to a consultant pursuant to the Company's Employee Incentive Plan. The exercise price is \$0.05 and expiry date 30 November 2027.

The assessed fair values of the options were determined using a Black-Scholes option pricing model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term of the option. The inputs to the model used for the issue of the options in the 2025 year were:

Grant date	21/11/2024 Directors	3/12/2024 Employees	29/04/2025 Consultant
Option exercise price (\$)	0.035	0.035	0.05
Expected life of options (years)	3.02	2.99	2.59
Dividend yield (%)	-	-	-
Expected volatility (%)	100	100	100
Risk-free interest rate (%)	3.86	3.86	3.21
Underlying share price (\$)	0.026	0.021	0.036
Value of Option (\$)	0.0151	0.0112	0.019
Vesting Date	3/12/2024	3/12/2024	29/04/2025

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

(ii) *Granted to Lead Manager:*

On 2 April 2025, 4,000,000 unlisted options were issued to the Lead Manager of E79 Gold's Placement in accordance with the Lead Managers Mandate (\$47,200). The options have an exercise price of 7 cents and expire on 30 June 2026.

(c) **Weighted average fair value**

The weighted average fair value of equity-based payment options granted during the year was \$0.0142 (2024: \$0.0246).

(d) **Range of exercise price**

The range of exercise price for options granted as share based payments outstanding at the end of the year was \$0.035 to \$0.30 (2024: \$0.115 to \$0.30).

(e) **Weighted average remaining contractual life**

The weighted average remaining contractual life of share based payment options that were outstanding as at the end of the year was 1.3 years (2024: 1.75 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

3. EQUITY-BASED PAYMENTS – continued

(f) Weighted average exercise price

The following table shows the number and weighted average exercise price ("WAEP") of share options granted as share based payments.

	12 Months to 30 June 2025 Number	12 Months to 30 June 2025 WAEP \$	12 Months to 30 June 2024 Number	12 Months to 30 June 2024 WAEP \$
Outstanding at the beginning of year	10,375,000	0.194	8,820,000	0.209
Granted during the year	10,650,000	0.014	3,925,000	0.025
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	(2,370,000)	0.273
Outstanding at the end of the year	21,025,000	0.122	10,375,000	0.194
Exercisable at year end	21,025,000	0.122	10,375,000	0.194

The weighted average share price for options exercised during the year was \$nil (2024: \$nil).

4. INCOME TAX

30 June 2025 30 June 2024
\$ \$

(a) Income Tax Expense

The reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable income tax rate is as follows:

Loss before income tax	(1,862,392)	(2,737,453)
Income tax expense/(benefit) @ 30% (2024: 30%)	(558,718)	(821,236)
Tax effect of non-deductible items	31,973	29,297
Net deferred tax assets not brought to account	526,745	791,939
Income tax attributable to operating profit/(loss)	-	-

(b) Deferred tax assets and liabilities not recognised relate to the following:

DTA - Tax losses	3,161,434	2,802,203
DTL - Other temporary differences	(27,359)	(29,951)
DTA - Other temporary differences	141,869	186,613
Net deferred tax assets not recognised	3,275,944	2,958,865

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

4. INCOME TAX - continued

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. Deferred tax assets have not been recognised as it is not considered probable that future taxable profits will be available to utilise the deductible temporary differences.

(c) Tax Consolidation

The Company and its 100% owned subsidiaries have formed a tax consolidated group. Under the tax consolidation regime, all members of a tax consolidated group are jointly and severally liable for the tax consolidated group's income tax liabilities. The head entity of the tax consolidated group is E79 Gold Mines Limited. There are no tax sharing or funding agreements.

(d) Franking Credits

The franking account balance at year end was \$nil (2024: \$nil).

5. EARNINGS PER SHARE

	30 June 2025	30 June 2024
	Cents	Cents
Basic earnings/(loss) per share	(1.57)	(3.36)
	\$	\$
Profit/(loss) attributable to members of E79 Gold Mines Limited used in the calculation of basic loss per share	(1,862,392)	(2,737,453)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	118,551,576	81,561,717
Diluted earnings per share is not disclosed because potential ordinary shares, being options granted, are not dilutive and their conversion to ordinary shares would not demonstrate an inferior view of the earnings performance of the Group.		

30 June 2025	30 June 2024
\$	\$

6. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents

Cash at bank and short-term deposits	2,110,052	2,088,776
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The Company's exposure to interest rate risk is discussed in note 17. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

30 June 2025 30 June 2024
\$ \$

6. CASH AND CASH EQUIVALENTS – continued

(b) Reconciliation of profit/(loss) after tax to the net cash flows used in operations

Loss after income tax	(1,862,392)	(2,737,453)
Non-cash share based payments expensed	103,730	96,465
Non-cash depreciation expensed	111,360	140,158
Farm-out income (investing activities)	(100,000)	-
Change in assets and liabilities:		
(Increase)/decrease in receivables	(15,108)	79,600
Increase/(decrease) in payables	105,415	(587,393)
Increase/(decrease) in provisions	10,158	3,915
Net cash flows used in operating activities	(1,646,837)	(3,004,708)

(c) Non-cash financing and investing activities:

During the year:

- As part of the payment for the placement of shares during the year, 4 million unlisted options were issued to the Lead Manager on 2 April 2025 for a value of \$0.0118 for each option, being a total value of \$47,200. The options have an exercise price of 7 cents and expire on 30 June 2026.

During the 2024 year:

- There were no non-cash financing and investing activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

7. DEFERRED EXPLORATION EXPENDITURE ACQUISITION COSTS

Exploration expenditure is expensed to the statement of profit or loss and other comprehensive income as and when it is incurred and included as part of cash flows from operating activities. Exploration costs are only capitalised to the statement of financial position if they result from an acquisition. Costs carried forward in respect of an area of interest which is abandoned are written off in the year in which the abandonment decision is made.

	30 June 2025	30 June 2024
	\$	\$
Deferred exploration acquisition costs brought forward	3,346,479	3,246,479
Option Agreement for acquisition of EL 32470 – Mountain Home, NT	-	100,000
Exercise of Option for acquisition of EL 32470, Mountain Home, NT	100,000	-
Deferred exploration acquisition costs carried forward	3,446,479	3,346,479

In May 2024, the Group secured an option to acquire the Mountain Home Copper-Gold Project located in the Northern Territory.

On 17 April 2025, E79 Gold's 100% owned subsidiary, Iguana Minerals Pty Ltd, elected to exercise the Option and paid the \$100,000 exercise fee to become the 100% owner of the Mountain Home Project. E79 Gold negotiated with NT Minerals (Redbank) to exercise the Option for the Project early, in consideration for the NSR being reduced to a 1% NSR and capped at A\$1.5 million with E79 Gold having the right to acquire the NSR at any time for A\$1 million.

Ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

30 June 2025	30 June 2024
\$	\$

8. TRADE AND OTHER PAYABLES

Current

Trade creditors	214,680	115,222
Accruals and other payables	49,740	43,783
	264,420	159,005

Fair Value and Risk Exposures

- (i) Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.
- (ii) Trade and other payables are unsecured and usually paid within 60 days of recognition.
- (iii) All amounts are expected to be paid within 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

30 June 2025 30 June 2024
\$ \$

9. ISSUED CAPITAL

(a) Issued Capital

158,412,634 ordinary shares fully paid (June 2024: 102,162,634 shares) 23,065,722 21,437,655

(b) Movements in Ordinary Share Capital

Summary of Movements	Year ended 30 June 2025		Year ended 30 June 2024	
	Number of Shares	\$	Number of Shares	\$
Opening balance	102,162,634	21,437,655	81,334,083	20,739,459
Issued – tranche 1 – Placement shares	25,540,658	817,301	-	-
Issued – tranche 2 – Placement shares	28,789,342	921,259	16,257,121	569,000
Issued – tranche 2 – Director shares	1,920,000	61,440	4,571,430	160,000
Costs of issues	-	(171,933)	-	(30,804)
Closing Balance	158,412,634	23,065,722	102,162,634	21,437,655

During the year:

In February 2025, E79 Gold announced it has received binding commitments for a Placement to raise \$1.8 million, at \$0.032 per share. One (1) free unlisted Placement Option was issued for every two (2) Placement Shares exercisable at \$0.07 with an expiry of 30 June 2026, after shareholder approval at a General Meeting held on 28 March 2025.

The Placement Shares included Director participation totalling \$61,440, together with the attaching options, approved by Shareholders on 28 March 2025.

The Placement took place in two tranches:

- Tranche 1 raising \$817,301 via the issue of 25,540,658 New Shares on 25 February 2025; and
- Tranche 2 raising \$982,699 via the issue of 30,709,342 New Shares on 2 April 2025.

During the 2024 year:

On 27 June 2024, the Company completed a Share Purchase Plan ('SPP'), which 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

9. ISSUED CAPITAL – continued

(c) Options on issue

	Number	Exercise Price	Last Exercise Date
Unlisted Options	2,750,000	30 cents	30/09/2025.
Unlisted Options	3,700,000	20 cents	30/11/2025
Unlisted Options	3,925,000	11.5 cents	30/11/2026
Unlisted Options	3,650,000	3.5 cents	30/11/2027
Unlisted Options	3,000,000	5 cents	30/11/2027
Unlisted Options	32,124,968	7 cents	30/06/2026
	<u>49,149,968</u>		

During the year:

- (i) 38,774,968 unlisted options were granted as share-based payments (2024: 3,925,000 options);
- (ii) No unlisted options expired (2024: 2,370,000); and
- (iii) No unlisted options were exercised (2024: nil).

(d) Terms and Conditions of Issued Capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(e) Capital Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to Shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

Management may in the future adjust the capital structure to take advantage of favourable costs of capital and issue further shares in the market. Management has no current plans to adjust the capital structure. There are no plans to distribute dividends in the next year.

Total capital is equity as shown in the statement of financial position. The Company is not subject to any externally imposed capital requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

10. RESERVES

Equity-based payment transactions:

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model.

	30 June 2025	30 June 2024
	\$	\$
<i>Equity-based payments reserve:</i>		
Balance at the beginning of the year	815,659	719,194
Equity-based payments – refer note 3	103,730	96,465
Share based payments - lead manager options – refer note 3	47,200	-
Balance at the end of the year	966,589	815,659

Nature and purpose of the reserves:

The Equity-based payments reserve is used to recognise the fair value of options granted.

11. RELATED PARTY TRANSACTIONS

	30 June 2025	30 June 2024
	\$	\$
<i>Key Management Personnel Compensation:</i>		
Short-term employment benefits	413,396	400,542
Post-employment benefits	53,692	44,990
Equity-based payment	39,450	78,150
	506,538	523,682

Other transactions with Key Management Personnel

During the year:

- Peter Ironside, Director, is a shareholder and Director of Ironside Pty Ltd. Ironside Pty Ltd is a shareholder of the 168 Stirling Highway Syndicate, the entity which owns the premises E79 Gold occupies in Western Australia. Stavely Minerals Limited, an entity of which Directors Christopher Cairns and Peter Ironside are Directors, is the lessor of the premises. E79 Gold pays a month-by-month sub-lease amount for office rent to Stavely Minerals Limited. During the year an amount of \$29,637 (net of GST) (2024: \$30,330) was paid/payable for office rental at normal commercial rates.
- An amount of \$149,360 (2024: \$4,722), being the employees cost including oncosts and a 15% margin, was received from Stavely Minerals Limited, as a wages reimbursement in relation to the secondment. In addition, E79 Exploration received equipment hire income of \$18,505 in relation to the hire of motor vehicles and caravans to Stavely Minerals. This amount was based on normal commercial rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

11. RELATED PARTY TRANSACTIONS - continued

- An employee of Stavelly Minerals were seconded to work for a short period for E79 Exploration Pty Ltd. An amount of \$22,817 (2024: nil), being the employee's cost including oncosts and a 15% margin, was paid by E79 Exploration to Stavelly Minerals, as a wages reimbursement in relation to the secondment.

As at year end, there were no receivables or payables with Stavelly Minerals Limited.

Transactions with Other Related Parties

There were no transactions with other related parties (2024: none).

12. AUDITORS' REMUNERATION

	30 June 2025	30 June 2024
	\$	\$
Amount received or due and receivable by BDO Australia:		
Audit and review of financial statements	48,297	46,593
Other services – taxation	-	15,347
	<u>48,297</u>	<u>61,940</u>

13. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any material operating segments with discrete financial information. The Group does not have any customers and all its assets and liabilities are primarily related to the mineral exploration industry and are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND INSTRUMENTS

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of these financial instruments is to provide working capital for the Group's operations.

The Group has various other financial instruments such as receivables and trade creditors, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk and credit risk. The Board reviews and agrees on policies for managing each of these risks and they are summarised below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

14. FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND INSTRUMENTS - continued

Liquidity Risk

The Group has no significant exposure to liquidity risk as there is effectively no debt. The Group manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

Interest Rate Risk

At reporting date, the Group's exposure to market risk for changes in interest rates relates primarily to the Group's short-term cash deposits. The Company constantly analyses its exposure to interest rates, with consideration given to potential renewal of existing positions, the mix of fixed and variable interest rates and the period to which deposits may be fixed.

At reporting date, the Company had the following financial assets exposed to variable interest rates:

	2025	2024
	\$	\$
Financial Assets:		
Cash and cash equivalents (interest-bearing accounts)	1,874,535	1,769,709
Receivables	30,000	30,000
Net exposure	1,904,535	1,799,709

The Group has no material exposure to interest rate risk. There is no interest rate exposure on the Group's financial liabilities.

Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis.

Significant cash deposits are with institutions with a minimum credit rating of AA- (or equivalent) as determined by a reputable credit rating agency e.g. Standard & Poor.

The Group does not have any other significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

15. COMMITMENTS AND CONTINGENCIES

The Group has certain minimum exploration commitments to maintain its right of tenure to exploration permits. These commitments require estimates of the cost to perform exploration work required under these permits.

Tenement Expenditure Commitments:

The Group is required to maintain current rights of tenure to tenements, which require outlays of expenditure in 2025/2026. Under certain circumstances these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however, they are expected to be fulfilled in the normal course of operations.

	2025	2024
	\$	\$
	546,000	968,334

Contingencies:

A 1% net smelter royalty (NSR) is payable over EL32470 (Mountain Home - Northern Territory). The NSR is capped at A\$1.5 million with E79 Gold having the right to acquire the NSR at any time for A\$1 million.

16. PARENT ENTITY INFORMATION

	Company	
	30 June 2025	30 June 2024
	\$	\$
Statement of Financial Position Information		
Current assets	2,124,821	2,020,295
Non-current assets	3,000,119	3,000,041
Current liabilities	(100,218)	(108,926)
Non-current liabilities	(14,863)	-
Net Assets	5,009,859	4,911,410
Issued capital	23,065,722	21,437,655
Reserves	966,589	815,659
Accumulated losses	(19,022,452)	(17,341,904)
Total Equity	5,009,859	4,911,410
Profit or Loss information		
Profit/(loss) for the year	(1,680,548)	(3,111,230)
Comprehensive profit/(loss) for the year	(1,680,548)	(3,111,230)

Commitments and contingencies

There are no commitments or contingencies, including any guarantees entered into by E79 Gold Mines Limited on behalf of its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

June 2025

16. PARENT ENTITY INFORMATION - continued

Subsidiaries			30 June 2025	30 June 2024
Name of Controlled Entity	Class of Share	Place of Incorporation	% Held by Parent Entity	% Held by Parent Entity
E79 Exploration Pty Ltd	Ordinary	Australia	100%	100%
Hottub Pty Ltd (held 100% by E79 Exploration Pty Ltd)	Ordinary	Australia	100%	100%
Iguana Minerals Pty Ltd	Ordinary	Australia	100%	-

Iguana Minerals Pty Ltd was incorporated during the year.

17. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no matters or circumstances that have arisen since 30 June 2025 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

June 2025

Name of Entity	Entity Type	Country of Incorporation	% Ownership	Australian Resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)	
E79 Gold Mines Limited	Body corporate	Australia	Parent	Yes		N/A
E79 Exploration Pty Ltd	Body corporate	Australia	100%	Yes		N/A
Hottub Pty Ltd	Body corporate	Australia	100%	Yes		N/A
Iguana Minerals Pty Ltd	Body corporate	Australia	100%	Yes		N/A

DIRECTORS' DECLARATION

In the opinion of the Directors:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position at 30 June 2025 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (iii) complying with International Financial Reporting Standards (IFRS) as stated in note 1 of the financial statements; and
 - (iv) the information disclosed in the consolidated entity disclosure statement is true and correct; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2025.

On behalf of the Board



Christopher Cairns
Non-Executive Chair
Perth, Western Australia
10 September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of E79 Gold Mines Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of E79 Gold Mines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration Expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 7 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. Refer to Notes 1(v) and 7 of the Financial Report for a description of the accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (“AASB 6”), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date, which included obtaining and assessing supporting documentation such as license status records; • Considering the Group’s intention to carry out significant ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s exploration budgets, ASX announcements and directors’ minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Notes 1(v) and 7 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2025, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 21 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of E79 Gold Mines Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, stylized 'BDO' logo.

Ashleigh Woodley

Director

Perth, 10 September 2025

ADDITIONAL SHAREHOLDER INFORMATION

Information as at 8 September 2025

a) Substantial Shareholders

None.

b) Shareholder Distribution Schedule

Size of Holding	Number of Shareholders	% Issued Share Capital
1 - 1,000	47	0.01
1,001 - 5,000	163	0.32
5,001 - 10,000	92	0.49
10,001 - 100,000	412	10.88
100,001 and over	226	88.30
Total	940	100%
Number of Shareholders holding less than a marketable parcel	392	

c) Voting Rights

- (i) at meetings of members entitled to vote each member may vote in person or by proxy or attorney, or in the case of a member which is a body corporate, by representative duly appointed under section 250D;
- (ii) on a show of hands every member entitled to vote and present in person or by proxy or attorney or representative duly authorised shall have one (1) vote;
- (iii) on a poll every member entitled to vote and present in person or by proxy or attorney or representative duly authorised shall have one (1) vote for each fully paid share of which he is the holder and in the case of contributing shares until fully paid shall have voting rights pro rata to the amount paid up or credited as paid up on each such share; and
- (iv) a member shall not be entitled to vote at general meeting or be reckoned in a quorum in respect of any shares upon which any call or other sum presently payable by him is unpaid.

ADDITIONAL SHAREHOLDER INFORMATION

d) Twenty Largest Shareholders – Quoted Ordinary Shares:

	Name	Number of Quoted Ordinary Shares	% of Quoted Ordinary Shares
1	CITICORP NOMINEES PTY LIMITED	9,829,050	6.20%
2	MR CRAIG ANDREW NELMES	4,500,000	2.84%
3	IRONSIDE PTY LTD <IRONSIDE SUPER FUND A/C>	3,879,914	2.45%
4	BENKARI GROUP PTY LTD <TIPARA INVESTMENTS A/C>	3,779,543	2.39%
5	GOLDWORK ASSET PTY LTD <THE CAIRNS FAMILY A/C>	3,430,967	2.17%
6	IRONSIDE PTY LTD <IRONSIDE FAMILY A/C>	3,273,428	2.07%
7	NAUTICAL HOLDINGS WA PTY LTD <ABANDON SHIP SUPER FUND A/C>	3,125,000	1.97%
8	BUCKINGHAM INVESTMENT FINANCIAL SERVICES PTY LTD <CAMPBELL S/F A/C>	3,000,000	1.89%
9	ESM LIMITED	3,000,000	1.89%
10	MR TIMOTHY JOHN FARRAH	2,862,013	1.81%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,479,015	1.56%
12	VARGHESE JACOB INVESTMENTS PTY LTD <VARGHESE JACOB SF A/C>	2,409,549	1.52%
13	MS SIW GOUD KONG	2,239,870	1.41%
14	STARGAZER FOUR PTY LTD <PRIOR FAMILY SUPER FUND A/C>	2,159,090	1.36%
15	KSLCORP PTY LTD	2,000,000	1.26%
16	COLVIC PTY LTD	1,900,000	1.20%
17	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	1,833,531	1.16%
17	CLARKSON'S BOATHOUSE PTY LTD <CLARKSON SUPER FUND A/C>	1,805,555	1.14%
18	MR JOSHUA PAUL GRIFFIN	1,763,178	1.11%
19	MR ANTHONY JAMES SPARKS & MRS AMANDA GRACE SPARKS <A & A SPARKS S/F NO 2 A/C>	1,608,512	1.02%
20	CARMANT PTY LTD <CARMANT SUPER FUND A/C>	1,562,500	1.00%
		62,440,715	39.42%
Total Ordinary Shares on Issue at 8 September 2025		158,412,634	

ADDITIONAL SHAREHOLDER INFORMATION

e) Unlisted Options Holders

Name	Options exercisable at \$0.30 each on or before 30/09/2025	Options exercisable at \$0.20 each on or before 30/11/2025	Options exercisable at \$0.115 each on or before 30/11/2026	Options exercisable at \$0.07 each on or before 30/06/2026	Options exercisable at \$0.05 each on or before 30/11/2027	Options exercisable at \$0.035 each on or before 30/11/2027
Goldwork Asset Pty Ltd <Cairns Family A/C>	250,000	-	-	-	-	-
Ironside Pty Ltd <Ironside Family A/C>	250,000	500,000	500,000	-	-	500,000
Julian Goldsworthy & Deborah Lord	250,000	500,000	500,000	-	-	500,000
Mrs Amanda Grace Sparks	250,000	-	-	-	-	-
Mr Edward Summerhayes	500,000	-	-	-	-	-
Benkari Group Pty Ltd <Tipara Investments A/C>	250,000	-	-	-	-	-
Zenix Nominees Pty Ltd	1,000,000	-	-	-	-	-
Mr Christopher John Cairns	-	500,000	500,000	-	-	-
Goldwork Asset Pty Ltd <Cairns Family Superfund>	-	-	-	-	-	500,000
Issued under E79 Gold's Employee Incentive Plan	-	2,200,000	2,425,000	-	3,000,000	2,150,000
Other holders (No holder > 20%)	-	-	-	32,124,968	-	-
Total Options	2,750,000	3,700,000	3,925,000	32,124,968	3,000,000	3,650,000



TENEMENT SCHEDULE – as at 8 September 2025

Lease	Location	Area (km2)	Status	% Interest
Murchison Project +				
E 51/1975	Jungar Flats, WA	211.3	LIVE	100
E 51/1803	Jungar Flats, WA	55.0	LIVE	100
E 20/0926	Jungar Flats, WA	12.2	LIVE	100
E 51/1848	Jungar Flats, WA	21.4	LIVE	100
E 51/2122	Jungar Flats, WA	82.5	LIVE	100
E 51/1681 *	Jungar Flats, WA	122.4	LIVE	100*
E 51/2173	Jungar Flats, WA	61.3	LIVE	100
E 51/2174	Jungar Flats, WA	131.7	LIVE	100
Laverton South Project				
E 28/2659	Lake Yindana, WA	124.1	LIVE	100
E 28/3239	Lake Yindana, WA	8.9	LIVE	100
E 31/1082	Pinjin, WA	20.8	LIVE	100
E 31/1005	Pinjin, WA	5.9	LIVE	100
E 31/1056	Pinjin, WA	65.2	LIVE	100
E 28/2375	Pinjin, WA	32.6	LIVE	100
E 28/2283	Pinjin, WA	3.0	LIVE	100
E 28/2284	Pinjin, WA	5.9	LIVE	100
E 31/1007	Pinjin, WA	3.0	LIVE	100
E 31/0999	Pinjin, WA	3.0	LIVE	100
Mountain Home Project				
EL 32470	McArthur, NT	574.4	LIVE	100
EL 33886	McArthur, NT	170.0	PENDING	100
EL 33887	McArthur, NT	123.6	PENDING	100
EL 32466 #	McArthur, NT	396.6	LIVE	100
EL 32467 #	McArthur, NT	101.5	LIVE	100

+ E79 Gold entered into an earn-in and JV agreement over the Murchison Project in 2025

* E79 Gold holds mineral rights (excluding iron rights)

E79 Gold owns mineral rights over excised portions