

Completion of Murchison Project Expansion Acquisition

- Expanded area now comprises 541km² and contains a ~90km strike length of the highly prospective Big Bell Shear and associated structures
- Historical exploration confirms the area is prospective for gold and base metals

Further to the announcement made by E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') on 28 September 2022, E79 Gold is pleased to advise that completion of the purchase the gold and mineral rights (excluding iron ore and ferrous minerals) of E51/1681 from Gascoyne Resources Limited's (ASX: GCY) wholly-owned subsidiary Gascoyne (Ops Management) Pty Ltd ("**Gascoyne**") has been completed.

Under the Sale and Purchase Agreement, the consideration comprised cash of \$50,000 and shares in E79 Gold to the value of \$100,000 (being 925,925 Shares). The number of shares issued was based on the VWAP of E79 Gold shares for the 5 trading days immediately prior to the date of completion.

The new area expands E79 Gold's interests a further 25km south towards the Big Bell Mine, the largest mine in the region. Modern exploration within these Murchison tenements commenced in the early 1970's with companies searching for base metal deposits. The explorers found a number of gossans and follow-up drilling revealed anomalous zones for copper and zinc. In the 1980's, BHP commenced large-scale gold exploration within the region with multiple gold prospects identified, with positive results generally following the larger scale structures running north-east through the region.

ASX Code: E79

Shares on issue: 66M Market capitalisation: 6.5M Cash: \$6.89M (30 June 2022) ABN 34 124 782 038

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E79 Gold CEO, Ned Summerhayes, said: "The expansion of E79 Gold's ground holding in the Murchison to 541km² and, importantly, the exposure to more than 90km of the highly prospective Big Bell Shear provides an opportunity for E79 Gold to plan for an exciting program for gold and base metals targets on our Murchison tenements. The success of our recent pilot Ultra-Fine Soils program allows E79 Gold to roll out a larger program over the tenement package in the coming months."

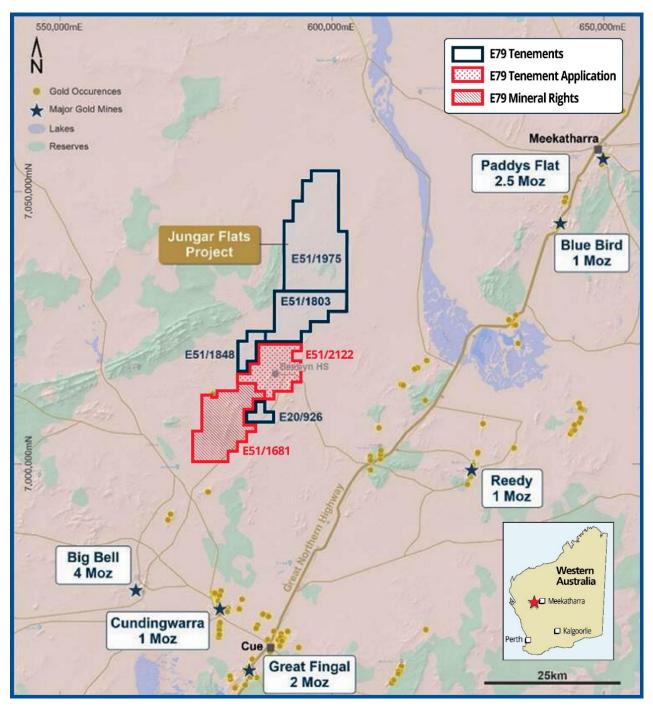


Figure 1: Jungar Flats Project area showing the new acquisition of E51/1681.



Planned and Recent Activities

E79 Gold is an active explorer with upcoming activities including:

- > July-November 2022 Drill testing high priority targets at Laverton South
- > November-December 2022 Large scale soil sampling program at Jungar Flats
- > November 2022 Present at RIU Resurgence Conference, Perth
- > November 2022 Deeper RC testing at Laverton South
- > **December 2022** Present at RSS summer series in Sydney and Melbourne

Our motto: Money in the ground.

Yours sincerely,

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Ned Summerhayes

Chief Executive Officer

The information in this report that relates to Exploration Results is based on information compiled by Mr Ned Summerhayes, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Summerhayes is a full-time employee, a shareholder and an option holder of the Company. Mr Summerhayes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Summerhayes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Authorised for release by the CEO of E79 Gold Mines Limited.

For Further Information, please contact:

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About E79 Gold Mines

E79 Gold holds 888km² of prospective ground within its two flagship projects, the Laverton South Project in the world-class Laverton gold district and the Jungar Flats Project in the North Murchison region.

Laverton South Project

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

The Laverton South Project, with an area of 346km², 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, Ore Reserves and Mineral Resources and hosts numerous prolific producers including Granny Smith (5.8Moz), Sunrise Dam (10.3Moz) and Wallaby (11.8Moz).¹

Within the Laverton South Project are two tenement packages, Lake Yindana and the Pinjin Project. These projects sit within 15km north and south of the ~+1Moz Rebecca deposit (Ramelius Resources)², while the Pinjin Project straddles the Anglo-Saxon deposits (Hawthorn Resources) and is located 7.5km south of the historic Patricia open pits (OzAurum Resources).

Murchison Project

Jungar Flats

(E51/1975, E51/1803, E51/1848, E20/0926, E51/2122) 100%, (E51/1681) 100% of Mineral Rights (excluding iron ore and ferrous minerals)

The Jungar Flats Project, in the North Murchison region, is located 70km west of Meekatharra and 45km north-northeast of the 2.8Moz Big Bell gold deposit. The Project tenure covers an area of 541km², contains approximately 90km of strike of the highly prospective Big Bell Shear, and straddles a narrow north-south trending greenstone belt.

The area is prospective for gold, base metals, iron ore and PGE's.

¹ Refer to E79 Gold Prospectus dated 17 August 2021

² Refer to Ramelius Resources Limited ASX Release dated 12 April 2022.