



RC Drilling Commences at Laverton South

-  A 2,500m RC program has commenced, testing depth extensions at Target 3
-  Drilling is planned to drill under the newly defined Southern Zone where aircore drilling recently intersected (refer to ASX Release dated 23 November 2022):
 - 4m @ 3.20 g/t Au (22LRAC394); and
 - 3m @ 1.55 g/t Au (22LRAC369), including:
 - 1m @ 3.88 g/t Au to end-of-hole
-  Drilling is anticipated to be completed by year end with results available in the March Quarter 2023

West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to report the commencement of reverse circulation ('RC') drilling at its Laverton South Gold Project in WA, where recent aircore drilling intersected multiple zones of gold mineralisation.

E79 Gold has 896km² 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.

E79 Gold CEO, Ned Summerhayes, said: *"We look forward to drilling under the gold anomalism and mineralisation we have defined over 2,600m of strike at Target 3. We will test under the Southern, Central and Western Zones with a series of RC drill holes. This has been a systematic and methodical process to define this prospect with aircore drilling and we are now moving into the potential discovery phase with RC drilling. We are very excited."*

ASX Code: E79

Shares on issue: 66M
Market capitalisation: 9.2M
Cash: \$6.15M (30 September 2022)
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Laverton South Project

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

The Laverton South Project, with an area of 355km², 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.

Pinjin - E79 100%

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

E79 Gold recently completed 176 aircore holes for 14,350m in a follow-up programme to in-fill and extend previous gold anomalism at Target 3. This resulted in the definition of a 2,600m long zone of anomalous gold that sits under a regional paleochannel. Within this 2,600m long zone are three distinct gold targets, the Southern Zone, the Central Zone and the Western Zone.

The Southern Zone has >3 g/t gold mineralisation in the same stratigraphic position on adjacent drill lines, 300m apart. The northern line of drilling has gold mineralisation to end of hole, the gold is located on an ultramafic/mafic contact and is further confirmed by association with multielement Cu, Pb, W, Sn pathfinders. This stratigraphic position has been further drill tested by an additional line of aircore drilling, 300m south, with the assays from this line of aircore drill holes pending. The upcoming RC drilling will test for a continuation of mineralisation within the fresh rock underneath these aircore drill results.

The Central Zone is a 600m long and 120m wide zone of thick anomalous gold to end of hole in multiple aircore drill holes, proximal to a greenstone/granite contact. This target sits within a favourable demagnetised zone and alteration in both visual logging and from the short-wavelength spectral analysis showing evidence of large-scale fluid flow with the gold anomalism located in a zone where it is apparent that an oxidised and reduced fluids have mixed. These features; the gold in a demagnetised zone and at a fluid mixing front (REDOX front), are characteristics seen in a number of large deposits in the region including Granny Smith and Sunrise Dam. The upcoming RC drilling will test under this broad gold anomalism defined to date in aircore drilling.

The Western Zone sits parallel to the Central Zone and is narrower and slightly higher-grade of gold anomalism. This zone sits entirely within the greenstone and to the west of a magnetic high. The upcoming RC program will also test under this zone.

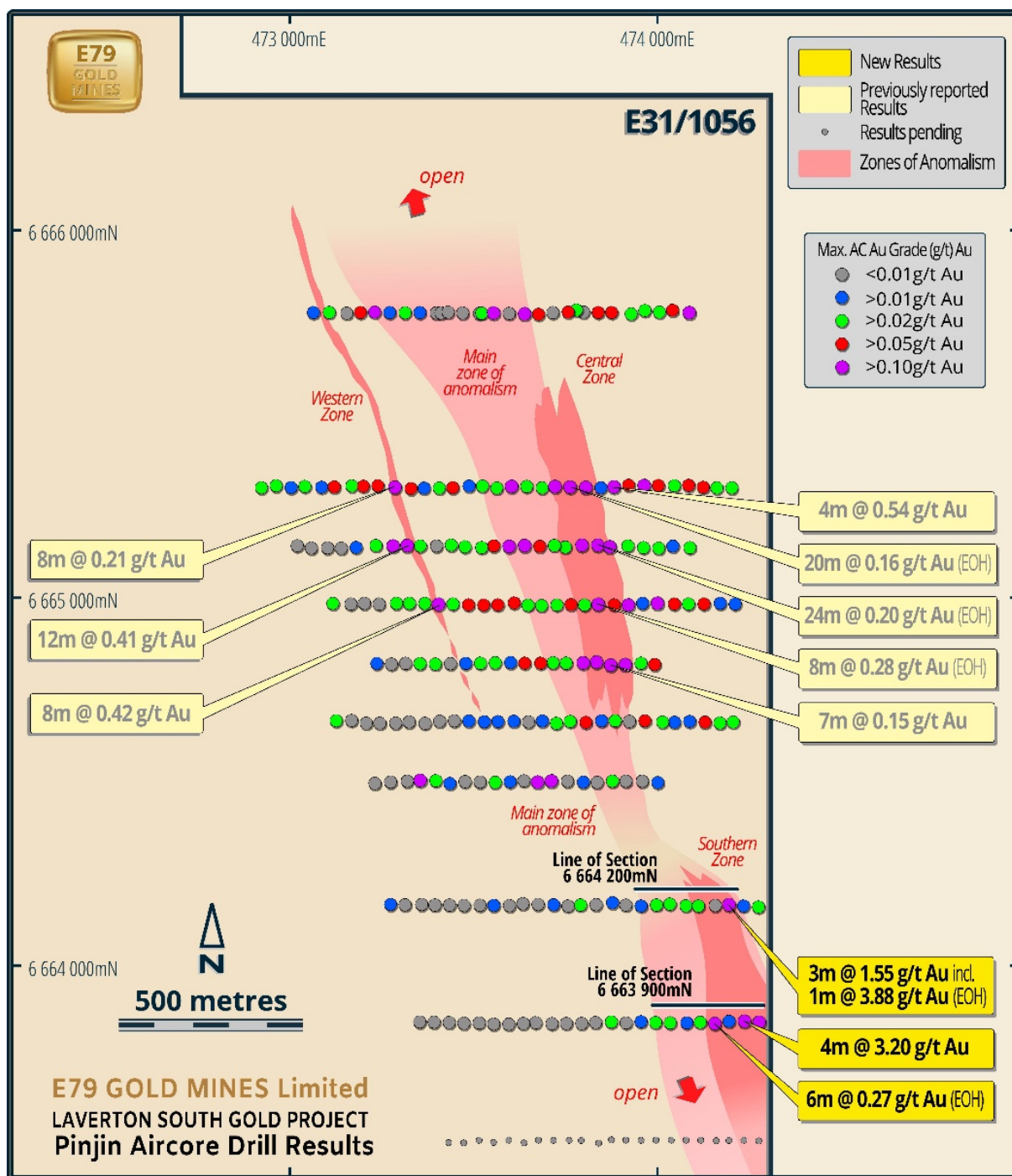


Figure 1: Map of aircore drill holes at Target 3

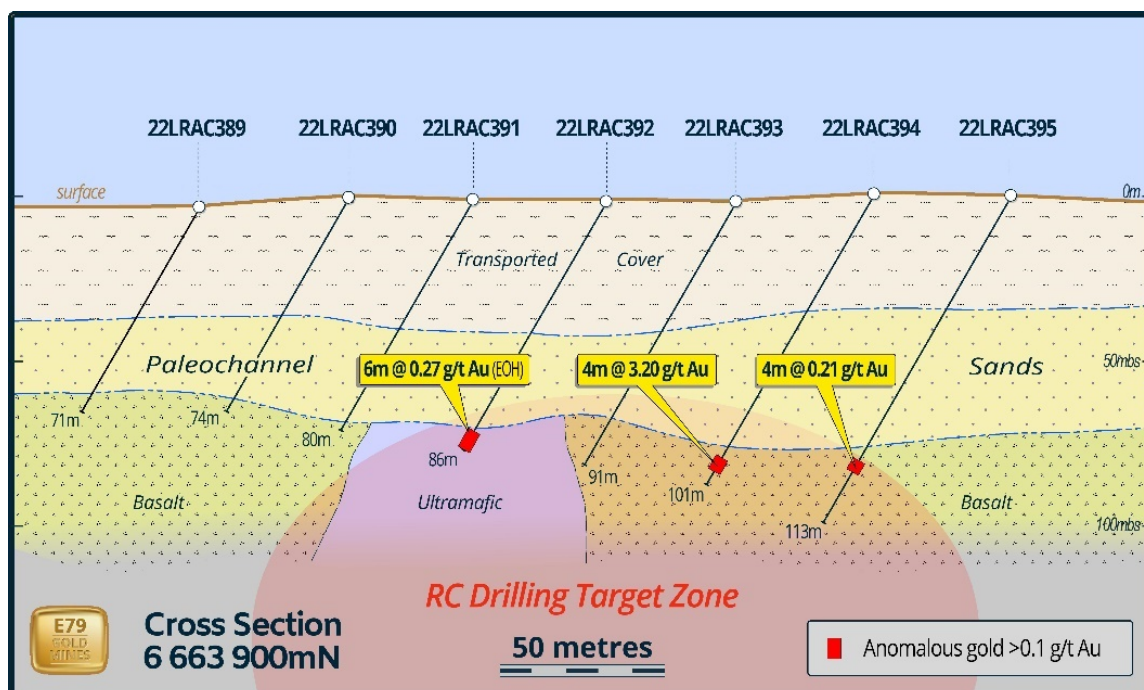


Figure 2: Cross-section showing gold mineralisation of 4m @ 3.20 g/t Au in 22LRAC394 at the Southern Zone

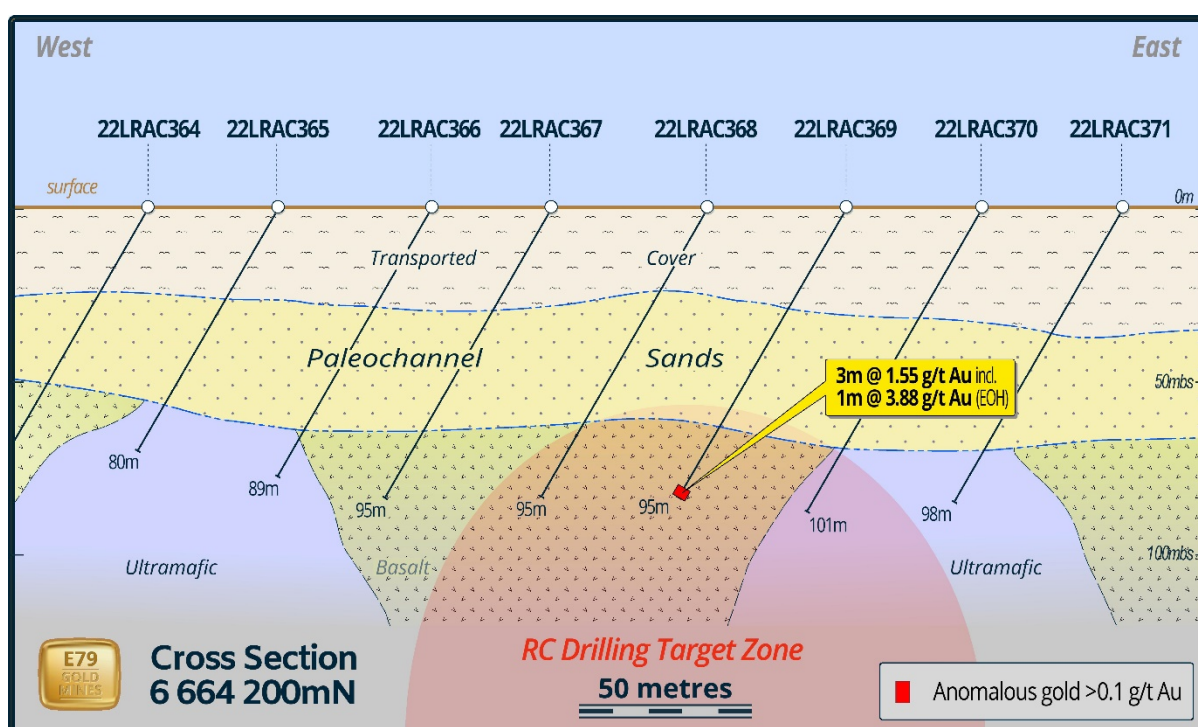


Figure 3: Cross-section showing gold mineralisation in 22LRAC369 at the Southern Zone

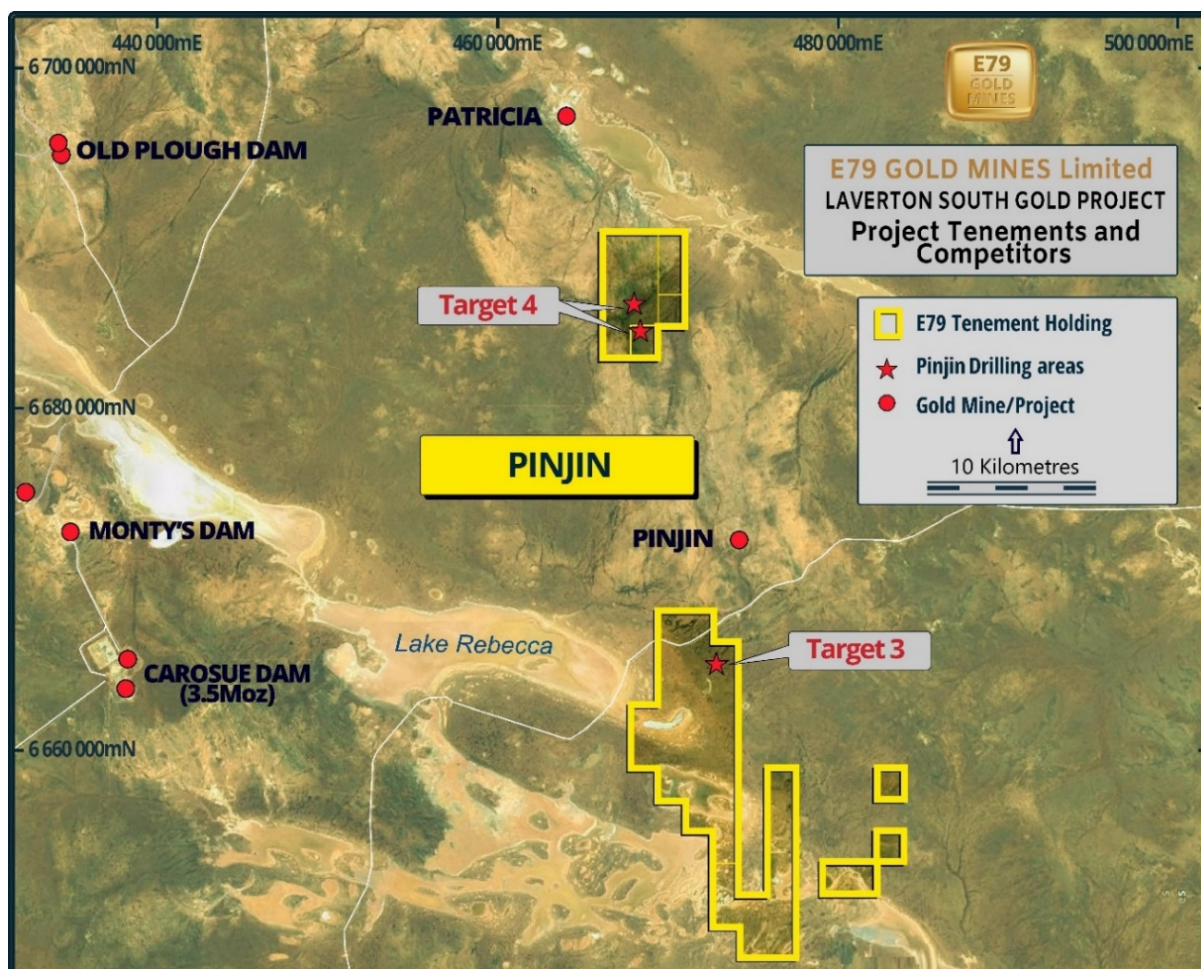


Figure 4: Map of Pinjin Project with recently drilled aircore targets

ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects comprise ~895km² of highly prospective ground within the LTZ and the Murchison Goldfields, both of which are endowed with >30 million ounces of gold (Figure 5). The Laverton South Project is located 130km east-northeast of Kalgoorlie while the Jungar Flats (Murchison) Project is located 70km west of Meekatharra. The Projects are a mix of early stage greenfields exploration and walk-up drill targets.

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

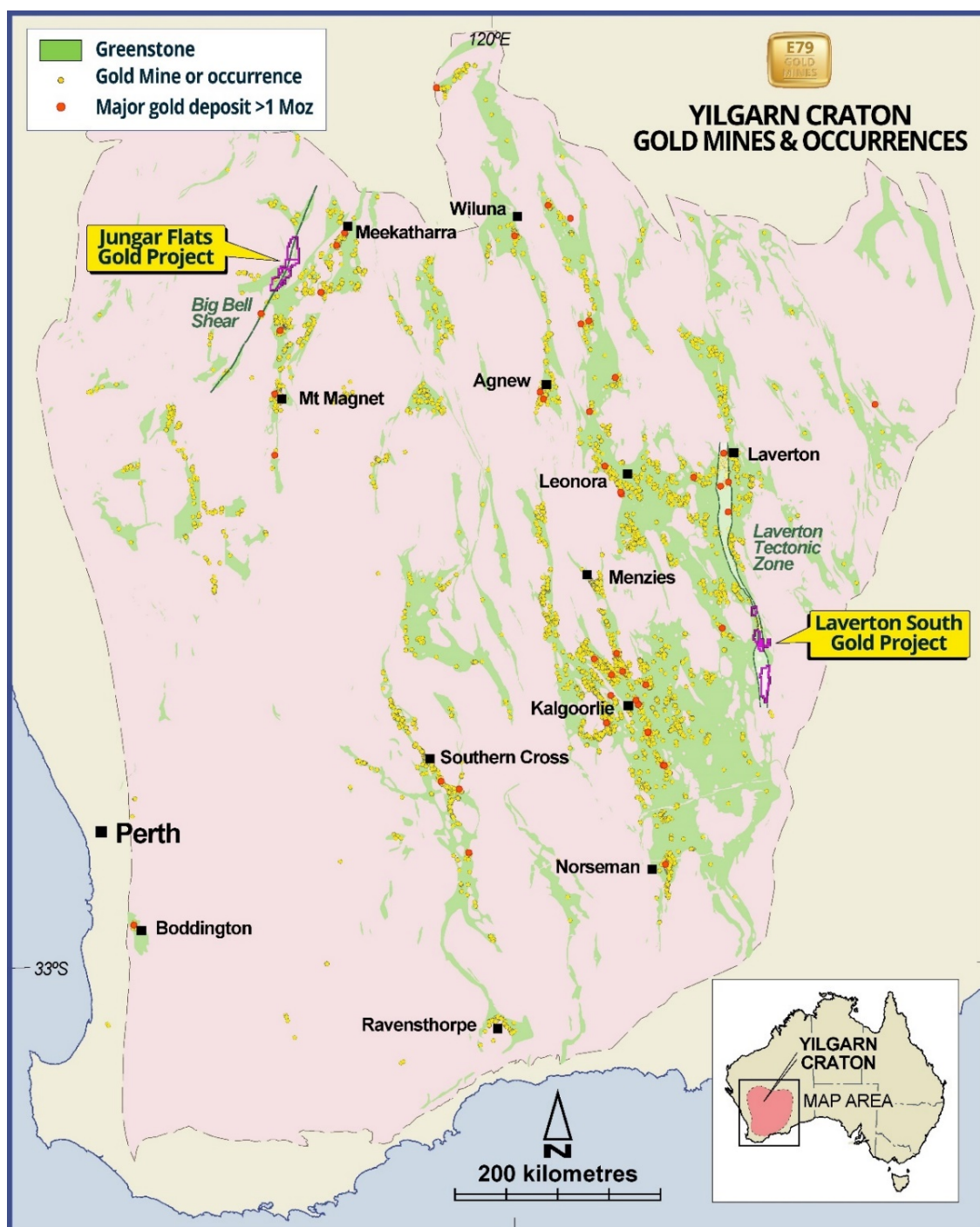


Figure 5: Yilgarn Craton Greenstones showing E79 Gold Project locations.

Planned and Recent Activities

E79 Gold is planning to continue a busy and active 12 months over the Laverton South and Jungar Flats (Murchison) Projects including:

- **November-December 2022** Large-scale soil sampling program at Jungar Flats
- **November-December 2022** Deeper RC testing at Laverton South
- **January-March 2023** Aircore drilling at Lake Yindana pending successful heritage surveys
- **March 2023** Aircore drilling at prospective areas at Jungar Flats

E79 Gold Mines will be presenting at the following events:

- **November-December 2022** Present at RRS Summer Series in Sydney and Melbourne

Our motto: Money in the ground.

Yours sincerely,



Ned Summerhayes

Chief Executive Officer

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

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

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