



Quarterly Activities Report


For the Quarter Ended 31 March 2025

HIGHLIGHTS:


LAVERTON SOUTH PROJECT

-  Aircore drilling underway west of Kalgold's Lighthouse prospect. E79 Gold drilled 2,253m in 29 holes to the end of the Quarter, at the time of writing, the Phase 1 program had been completed with assays pending
-  Geophysical review underway to identify further drilling targets



MOUNTAIN HOME PROJECT

-  AAPA heritage quote accepted and awaiting heritage survey ahead of initial drilling in the upcoming dry season

JUNGAR FLATS PROJECT

-  E79 Gold entered into a earn-in and JV agreement with Scorpion Minerals Limited over the Jungar Flats Project, allowing E79 Gold to focus on near-term discovery opportunities at the Laverton South (Au) and Mountain Home (Cu-Au-Bi) Projects while retaining exposure to the exploration upside at the Jungar Flats Project

CORPORATE

-  Capital Raising Activities occurred during the Quarter with ~\$1.8 million raised before costs (Tranche 1 of \$817k in received in the Quarter, together with \$200k for part of Tranche 2 placement received in advance during the Quarter)
-  Cash balance of \$2.13M at the end of quarter (an additional \$783k received after the end of the Quarter for the remainder of the Tranche 2 Placement)

ASX Code: E79

Shares on issue: 158M
Market capitalisation: \$5.6M
Cash: \$2.1M (31 March 2025)
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West Australian-based explorer E79 Gold Mines Limited (**ASX: E79**) ('E79 Gold' or 'the Company') is pleased to report on activities during the Quarter ended 31 March 2025.

E79 Gold has 1,838km² of prospective tenure within Western Australia and the Northern Territory.

E79 Gold CEO, Ned Summerhayes, said: *"Our focus this Quarter has been on identifying and drill testing targets originating from neighbouring Kalgoorlie Gold Mining Company Limited's (KalGold) Lighthouse discovery, with gold in aircore drill holes located some 50m from our tenement boundary. A number of targets were identified from the regional geophysics and an aircore drill program was underway, with 2,253m drilled during the reporting period, with drilling of Phase 1 completed subsequent to the end of Quarter. We look forward to receiving assay results in coming weeks.*

"At Mountain Home the heritage licence quote from AAPA was accepted, allowing the heritage clearance to commence and initial drilling to be undertaken in the upcoming dry season."

Safety and Productivity

A summary of key performance indicators during the March 2025 Quarter is provided below:

- Exploration activities were undertaken safely with no incidents to report.
- 2,253m in 29 aircore holes drilled at the Laverton South Gold Project.

Laverton South Gold Projects

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

The Laverton South Gold 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 (5.8Moz), Sunrise Dam (10.3Moz) and Wallaby (11.8Moz)¹.

¹ Refer to E79 Gold Prospectus dated 17 August 2021

A new emerging gold discovery, named Lighthorse, was announced during the Quarter² by neighbouring company KalGold. The Lighthorse prospect sits in an area of structural complexity, with a number of potential structural extensions continuing into E79 Gold's tenure. Testing these potential structures is the focus of the aircore drill program currently underway, with 29 holes and 2,253m drilled in the Quarter³, with the total planned program consisting of 110 holes for 7000m. The drilling (completed subsequent to the Quarter) and was targeting both northwest and west south west extensions from Lighthorse (Figure 1).

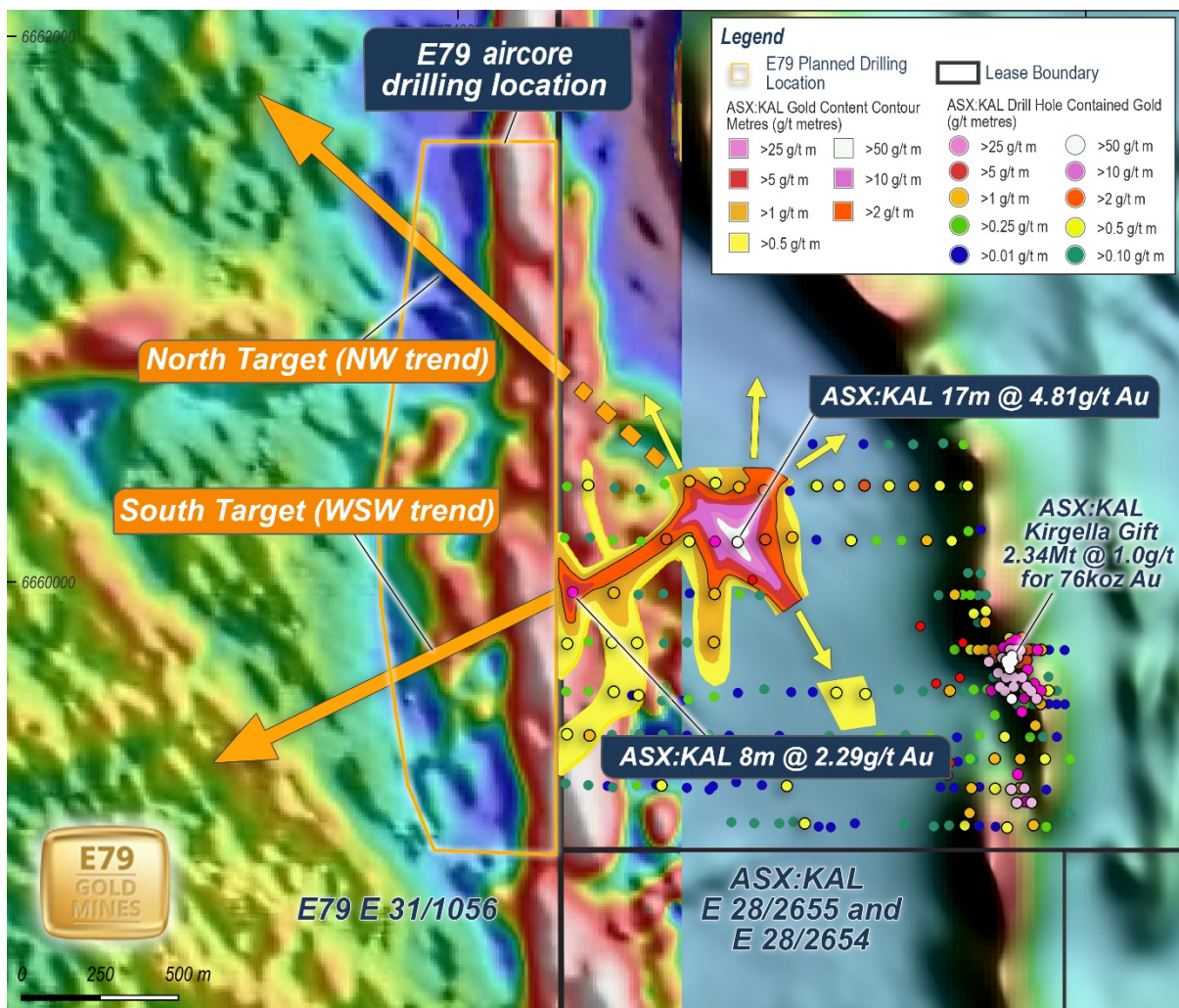


Figure 1. Map detailing the emerging Lighthorse discovery in proximity to E79 Gold's tenure with high-resolution magnetic imagery in the background.
(adapted from KalGold ASX announcement 7 Feb 2025).

² Refer to Kalgoorlie Gold Mining ASX Announcement 7 February 2025

³ Refer to E79 Gold Mines ASX Announcement 1 April 2025



Northern Territory Project

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

E79 Gold holds an area of 868km² within the highly prolific McArthur Basin in the Northern Territory. The Mountain Home (MH) Project covers inliers of highly prospective lithology of the McArthur Basin, within the younger Carpentaria Basin.

During the Quarter the Company accepted the heritage quote from the Aboriginal Areas Protection Authority (AAPA) for the required heritage approval, ahead of drilling in the 2025 dry season. Drilling will focus on the prospective dolostone unit outlined by previous sampling programs⁴ where selective rock chip sampling returned high grade assays including^{5,6} high-grade copper, gold and bismuth including;

- MHR0010 - **45.5% Cu, 0.08 g/t Au, 0.03% Bi**
- MHR0008 - **0.11% Cu, 11.75 g/t Au, 0.00% Bi**
- MHR0024 - **7.83% Cu, 0.04g/t Au, 9.09% Bi**

Subsequent to the Quarter end, on 22 April 2025, E79 Gold announced that it had elected to exercise early its option to acquire 100% of the Mountain Home Copper-Gold-Bismuth Project, located in the Northern Territory (EL32470).

In May 2024, E79 Gold entered into an Option agreement with NT Minerals' wholly owned subsidiary Redbank Operations Pty Ltd (Redbank) for the Mountain Home tenement (EL32470) for a 4-year period, with a \$100,000 option exercise fee payable at the end of the 4-year period, whereby E79 Gold would own the tenement and NT Minerals (Redbank) to have a 2% NSR capped at A\$3 million⁷.

E79 Gold has 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.

By exercising the Option, E79 Gold has secured the highly prospective tenement while reducing the future potential royalty, ahead of initial drilling planned for this upcoming dry season.

⁴ Refer to E79 Gold Mines Limited ASX Announcement 30 October 2024

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

⁶ Refer to E79 Gold Mines Limited ASX Announcement 20 November 2024

⁷ Refer to E79 Gold Mines ASX Announcement 28 May 2024

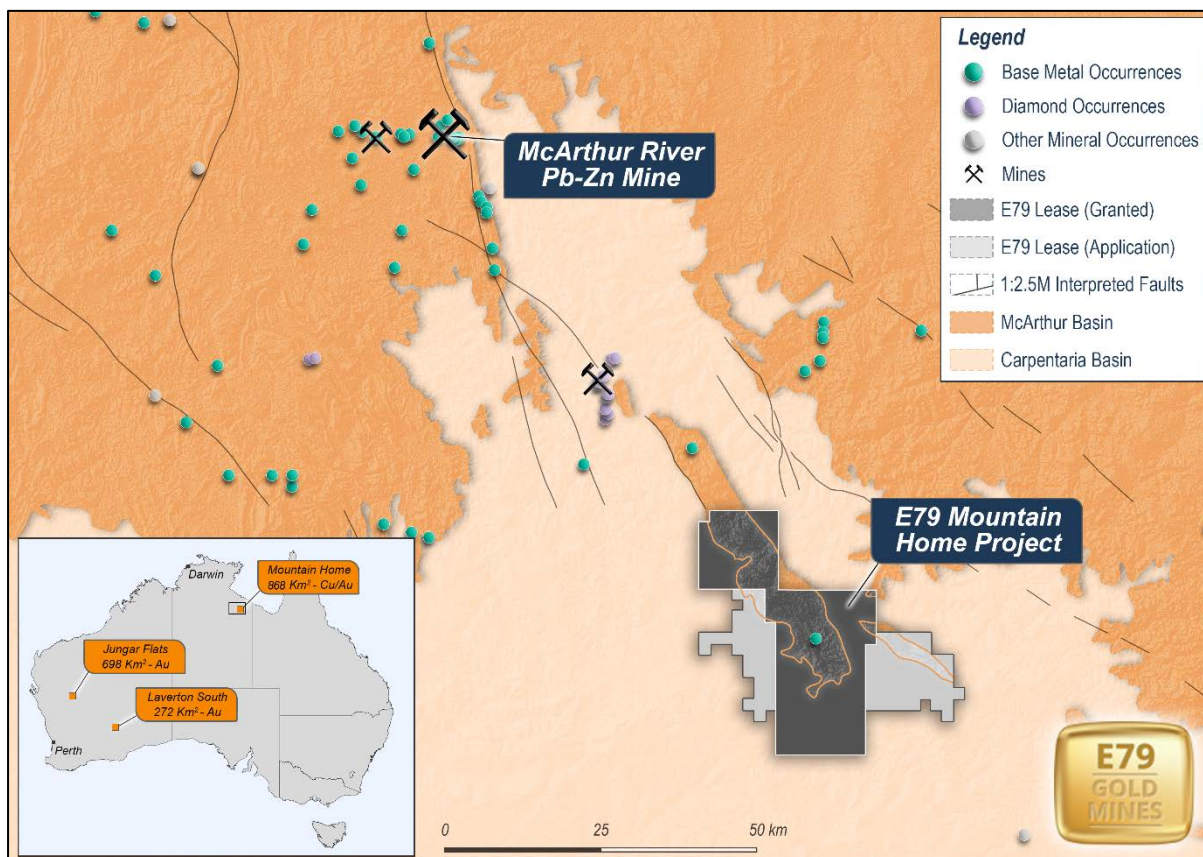


Figure 2: Location map of the Mountain Home Project with McArthur and Carpentaria Basins

Murchison Project

Jungar Flats

E79 Gold entered into an earn-in and joint venture agreement with Scorpion Minerals for the Jungar Flats project⁸. Under the agreement, Scorpion Minerals paid E79 Gold \$100,000 and will manage and fund the project for up to \$3,000,000 and up to five years to earn up to a 70% interest in the project. This agreement allows E79 Gold to technically and financially focus on other near-term discovery opportunities at Laverton South and Mountain Home.

Projects Review

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

⁸ Refer to E79 Gold Mines Limited ASX Announcement 2 February 2025

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Corporate

As at the end of the Quarter, cash totalled \$2.13 million. This included \$817k of funds from Tranche 1 of the Placement, together with \$200k for part of the Tranche 2 placement received in advance during the Quarter. Subsequent to the Quarter end, the Company received a further \$783k as the final funds due for the Tranche 2 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. Directors' participation was scaled back from original bids to allow more capacity to go to loyal shareholders.

The Placement took place in two tranches:

- Tranche 1 raising \$817k via the issue of 25,540,658 New Shares on 25 February 2025; and
- Tranche 2 raising \$983k via the issue of 30,709,342 New Shares on 2 April 2025.

Funds raised from the Placement are being applied to exploration at E79 Gold's Laverton South Gold Project and working capital.

E79 Gold remains well-funded to progress significant exploration programs and/or project acquisitions.

Additional ASX Information

- Exploration expenditure during the quarter was \$186,000 excluding staff costs. Full details of exploration activity during the quarter are included in this Quarterly Activities Report.
- There were no mining production and development activities during the quarter.
- Payments to related parties of the Company and their associates during the quarter was \$36,237. This consists of non-executive directors' fees and superannuation.



Our motto: **Money in the ground.**

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ned Summerhayes'.

Ned Summerhayes
Chief Executive Officer

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

Previously Reported Information: The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

For Further Information, please contact:

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Appendix 1: Tenement Information

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

* E79 Gold entered into a earn-in and JV agreement over the Murchison Project during the Quarter

* E79 Gold holds mineral rights (excluding iron rights)

E79 Gold holds a 4-year option over EL32470. In April 2025, E79 Gold exercised the option and now holds 100%

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ABOUT E79 GOLD MINES LIMITED (ASX: E79)

E79 Gold's Projects (Figure 3) comprise Western Australia tenure in both the Laverton Tectonic Zone (272km²) and Murchison Goldfields (698km²), both of which are endowed with >30 million ounces of gold and located within the Yilgarn Craton of Western Australia. The Murchison project is subject to an earn-in and joint venture agreement with Scorpion Minerals⁹ allowing E79 Gold to focus on the gold discovery potential in the Laverton South Project and focus on the Mountain Home Project.

Additionally, E79 Gold holds ~868km² of highly prospective ground including within the McArthur Basin of the Northern Territory, which is the world's largest accumulation of Zn-Pb¹⁰ and is prospective for copper, gold, bismuth and diamonds.

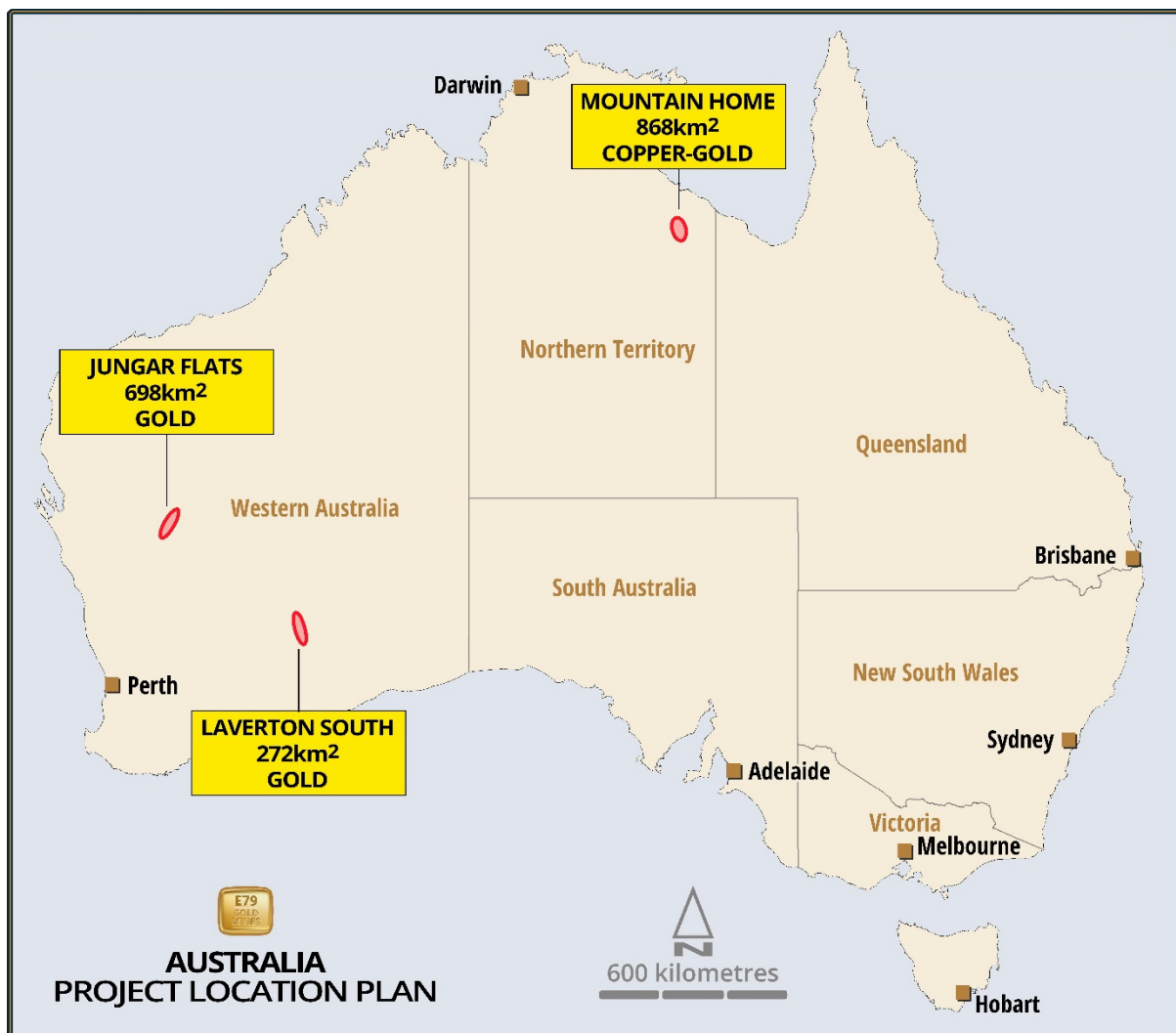


Figure 3: Map of E79 Gold's exploration projects

⁹ See ASX announcement 14 February 2025

¹⁰ Huston et al, 2023, Zinc on the edge, Mineralium Deposita 58 (707-729)