

Shallow High Grade Gold Discovered to the East of the Happy Valley Deposit

New vein structure hosting high grade visible gold has been intersected less than 50m below surface immediately to the east of the Happy Valley Deposit.

Highlights

- Step-out drill hole AMD016 has intersected coarse visible gold (**Figure 1**) in a previously unrecognised structure approximately 100m east of the historic Happy Valley workings
- Assay results have been received for the upper portion of this hole, confirming the high grade nature of the new structure:
AMD016 0.6 metres at 66.7g/t Au from 51.3m
- The new zone in AMD016 is the shallowest gold mineralisation intersected in drilling at Happy Valley to date, occurring less than 50m below surface
- Structural measurement from this zone indicate a similar orientation to the narrow but high grade Porpunkah Reef at Happy Valley, which was previously developed and mined in the historic workings
- Drilling is continuing at Happy Valley from a new pad established further to the north that will test both the new structure and the previously known Happy Valley lodges at depth
- A second diamond rig also continues to operate at Happy Valley, testing new regional targets along strike to the northwest and southeast of Happy Valley



Figure 1. Coarse visible gold (yellow) up to 4mm across associated with a newly discovered quartz vein structure intersected in AMD016 immediately to the east of Happy Valley. This interval graded **0.6 metres at 66.7g/t Au** from 51.3m.

Advance Metals Limited (**ASX:AVM**) ("**Advance**" or "**the Company**") is pleased to announce that a new structure containing high grade gold has been discovered to the east of the historic Happy Valley workings, located on the Myrtleford Project in the prolific Victorian Goldfields in Australia.

The Company has been actively drilling at the site over much of the previous 12 months, recently announcing the known high grade gold system had been significantly extended at depth with AMD014A intersecting **3.7 metres at 16.6g/t Au** some **140 metres below the previous deepest interval**¹. Drilling to further define gold mineralisation at depth at Happy Valley continued in December 2025, with additional holes AMD015A and AMD016 completed before the drilling paused for the Christmas/New Year period.

Geological logging of AMD016 unexpectedly identified a mineralised quartz vein high in the hole displaying multiple patches of visible gold up to 4mm (see **Figures 1 & 3**). Assay results have since been received for the upper portion of this hole, confirming the high grade nature of the zone:

AMD016 0.6 metres at **66.7g/t Au** from 51.3m

The newly identified mineralisation is located approximately 100 metres to the east of the existing Happy Valley Workings and does not appear to be associated with any previously mapped lode (**Figure 2**). Structural measurements of this zone show that it is trending nearly north-south, suggesting it may run parallel to the narrow but high grade Porpunkah Reef (**Figure 2 & 4**) that was exploited as a part of the historic mining activities at the site in the mid to late 1800s.

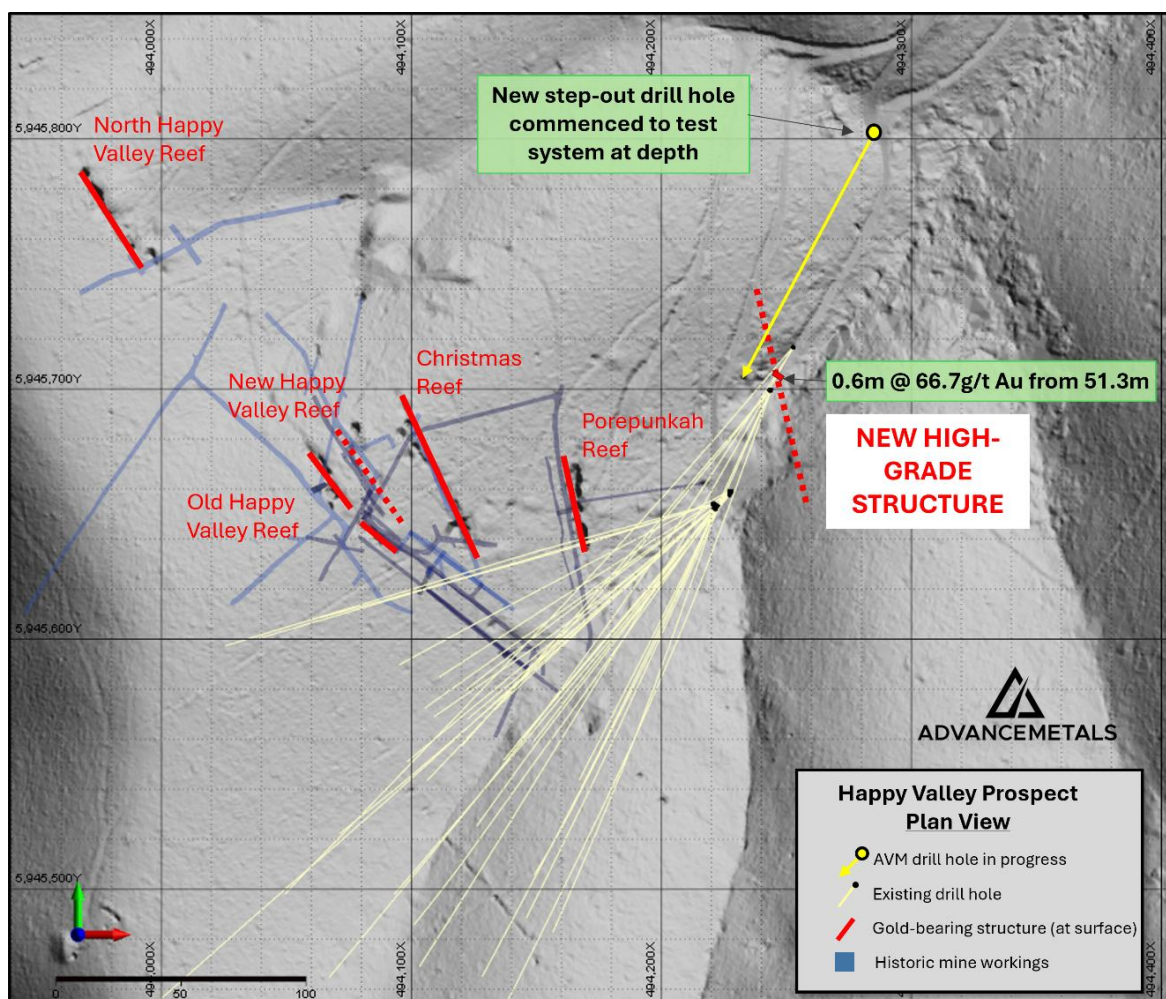


Figure 2. Plan view showing the location of the newly identified high grade gold mineralisation to the east of the historic Happy Valley Mine workings.

¹ASX announcement dated 18 November 2025 "Depth Potential Confirmed at Happy Valley with Return of High Grade Gold Assays"



Figure 3. Further visible gold (highlighted) up to 2mm across associated with a newly discovered quartz vein structure intersected in AMD016 immediately to the east of Happy Valley. This interval graded **0.6 metres at 66.7g/t Au** from 51.3m.

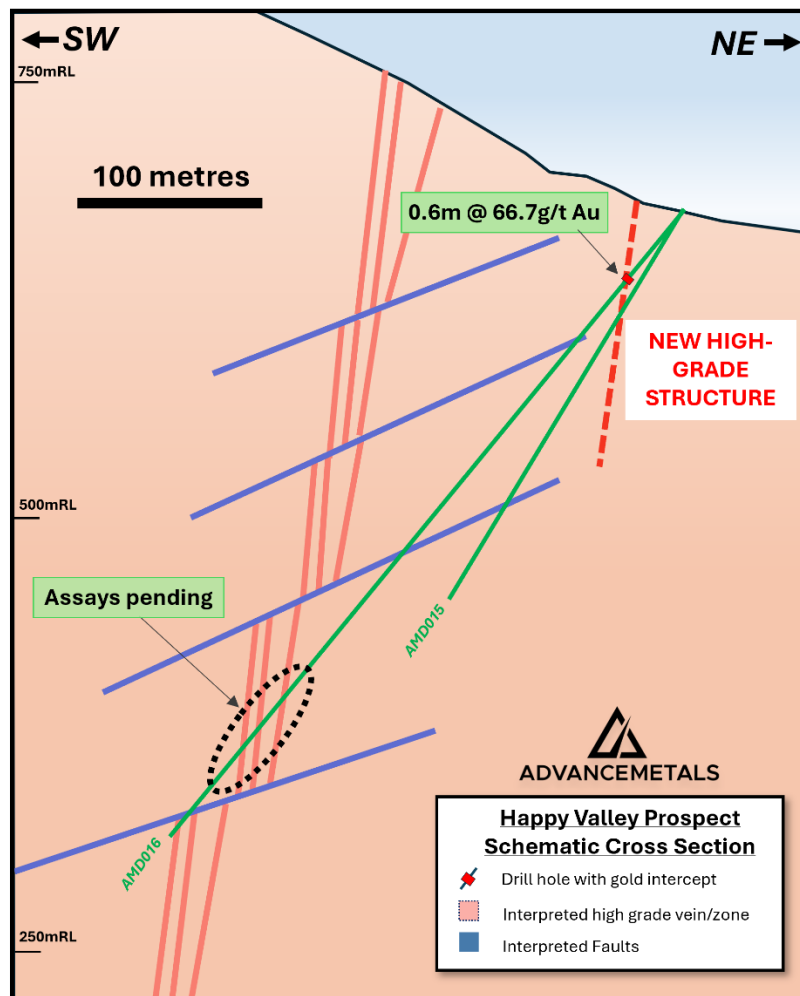


Figure 4. Schematic long section looking northwest showing the newly identified high grade gold zone in relation to the main three main Happy Valley Reefs (Old Happy Valley, New Happy Valley and Porpukah).

The Company's technical team are currently evaluating the potential of this area, with further drilling planned to test continuity and orientation. A new step-out drill pad has recently been established further to the north (**Figure 2**) to facilitate deeper exploration of the main Happy Valley system, which will also test the newly identified zone at depth.

The assay results for the remainder of AMD016 testing the main Happy Valley lodes remain pending and are expected over the coming weeks. Final assay results for nearby hole AMD015, which was designed to test above and to the northwest of AMD014A were also recently received, returning a modest 0.8 metres at 1.2g/t Au intersection (**Figure 4 & Table 2**).

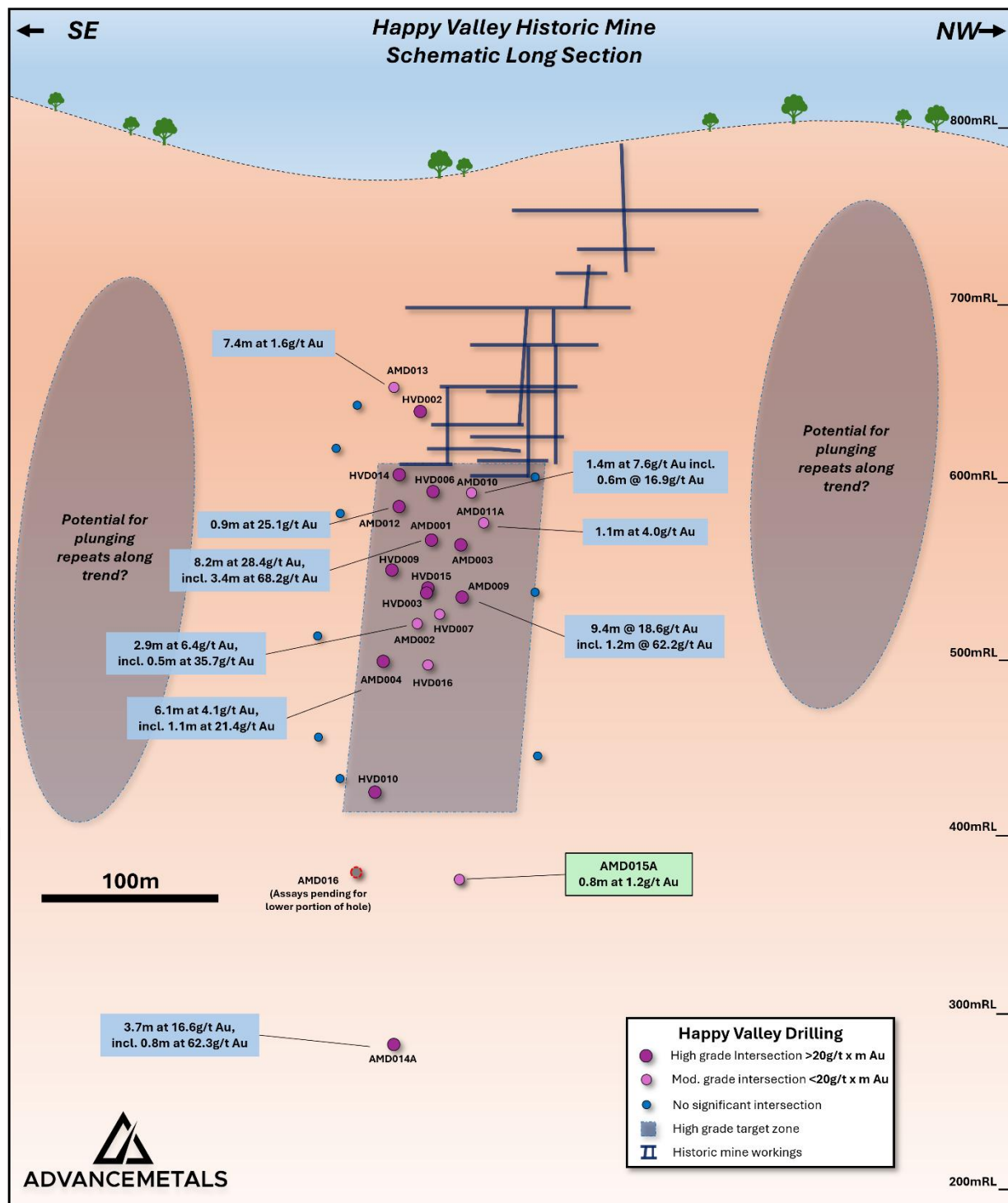


Figure 5. Schematic long section looking southwest showing previous drilling by Serra Energy Metals at Happy Valley (HVD-prefix, ASX AVM 6 January 2025) along with Advance's recently drilled holes (AMD-prefix, ASX AVM 26 September and 18 November 2025).

A second diamond rig has also continued to operate along strike of the Happy Valley deposit, testing new regional targets at the Queen of the Hills and Sheards Prospects (**Figure 6**). Two diamond holes have now been completed at Queen of the Hills, with a third hole currently underway at Sheards. Assay results are currently pending for these holes and are expected in early February.

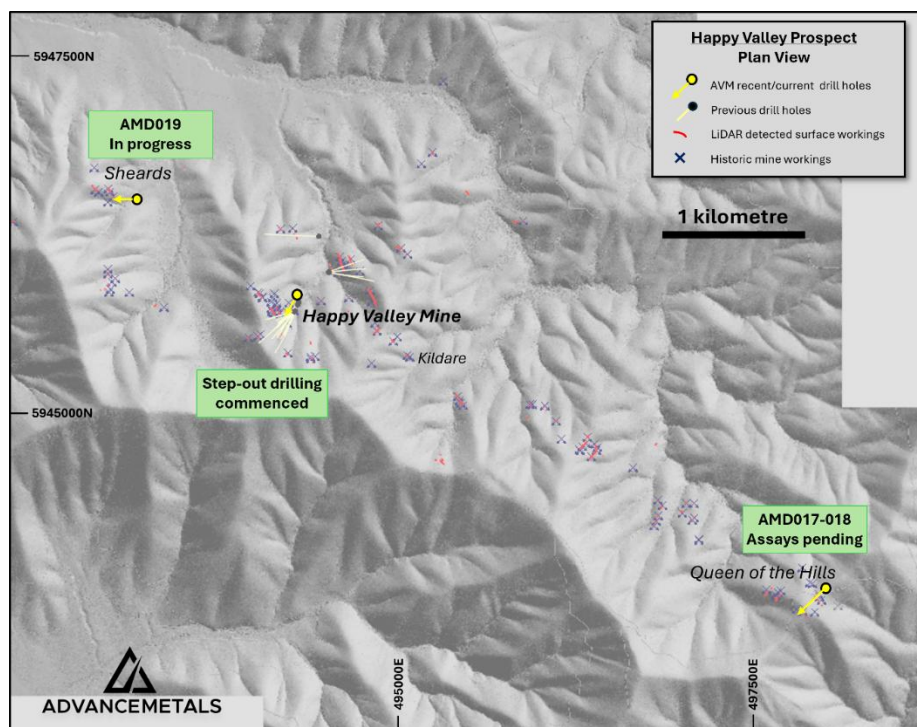


Figure 6. Plan view showing the broader Happy Valley trend, with location of drilling at the Queen of the Hills and Sheards Prospects.

Exploration Outlook for Advance Metals

Mexican Ag-Au Portfolio	January 26	February 26	March 26
Yoquivo Drilling			
Yoquivo Drilling Results	YQ-25-009 released 14/1	Drilling results update	Drilling results update
Yoquivo Historic Core Sampling		Resampling update	JORC Estimate and Reporting
Yoquivo JORC Upgrade		Geological model/interp	
GyC/Gavilanes Drilling Program			
Victorian Au Exploration			
Happy Valley Extensional Drilling			
Regional Drilling			
Drilling Results	AMD016 released 21/1	Drilling results update	Drilling results update

**Note: timings are indicative only and subject to change.*

For further information:

Dr Adam McKinnon
Managing Director and CEO
Advance Metals Limited
+61 (0) 411 028 958
amckinnon@advancemetals.com.au
www.advancemetals.com.au

Jane Morgan
Investor & Media Relations Manager
Advance Metals Limited
+ 61 (0) 405 555 618
jm@janemorganmanagement.com.au

This announcement has been authorised for release by the **Board of Advance Metals Limited**.

Table 1. Details for Advance Metals' recent diamond drill holes AMD014A reported in this release (coordinates MGA94 Zone 55).

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Max Depth (m)	Dip	Azimuth (MGA)	Type
Happy Valley	AMD015A	494252.6	5945716.7	678.8	467.5	-52.0 °	220.0 °	HQ2 Diamond
Happy Valley	AMD016	494252.6	5945716.7	678.8	455.5	-51.0 °	209.0 °	HQ2 Diamond
Queen of the Hills	AMD017	497900.5	5943739.4	994.0	307	-40.0 °	230.0 °	HQ2 Diamond
Queen of the Hills	AMD018	497901.4	5943740.2	994.1	293.5	-55.0 °	231.0 °	HQ2 Diamond

Table 2. Significant intersection details for recent drill holes AMD015A and AMD016. Intervals are defined based on a nominal cut-off grade of 0.5g/t Au.

Hole ID	Interval (m)*	Fire Assay Au (g/t)	Screen Fire Au (g/t)	From (m)	Comments
AMD015A	0.8	1.2	Screen fire assays pending	398.8	Porpunkah Lode?
AMD016**	0.6	66.7		51.3	New structure

*Down hole interval, true widths estimated at 60-70%.

**Partial assays only – results for bottom portion of hole still pending.

Competent Person's Statement

The information in this report concerning data and exploration results has been compiled and reviewed by Dr. Adam McKinnon, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Dr. McKinnon is the Managing Director of Advance Metals Limited and possesses the relevant expertise in the style of mineralisation, type of deposit under evaluation, and the associated activities, qualifying him as a Competent Person under the guidelines of the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr. McKinnon has approved the inclusion of this information in the report in the form and context in which it appears.

Forward-Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). Forward-looking statements include, but are not limited to, statements concerning Advance Metals Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

JORC Code, 2012 Edition – Table 1 report for the Myrtleford Gold Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Diamond drilling techniques were used to obtain HQ-sized diamond core (63.5mm) - The current program has employed HQ diamond core drilling with a standard tube in the zones of interest. Core recoveries are systematically recorded. All core drilled is oriented to the bottom of hole using an orientation tool - Nominal one-metre half core samples were submitted to ALS Laboratories. Smaller intervals are occasionally employed to honour veining and geology. Assay standards and blanks are inserted into the batches as a part of the analytical procedures - Each sample was assayed by Fire Assay (50g charge) and other accessory elements by ICP-AES
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	The current program has employed HQ diamond core drilling with a standard tube in the zones of interest. Core recoveries are systematically recorded and are close to 100% for the current program. All core drilled is oriented to the bottom of hole using an orientation tool
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and	- Diamond drill core recoveries were recorded during drilling and reconciled during the core processing and geological logging. There was a consistently high competency encountered in the rocks during drilling and no significant drill core lost occurred during drilling - Diamond drill core is measured and marked after each drill run

Criteria	JORC Code explanation	Commentary
	<i>grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<i>using blocks calibrating depth. Adjustment rig operating procedures as necessary drilling rate, run length and fluid pressure is sometimes employed to maintain sample integrity</i> <i>No analysis to determine relationship between sample recovery and grades have been undertaken for this program</i>
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	<i>Systematic geological logging is being undertaken for this program. Data collected includes nature and extent of lithology, relationship between lithology and mineralisation, identification of nature and extent of alteration and mineralisation, and structural data such as bedding, cleavage, veins, faults etc including alpha & beta angles</i> <i>Core logging is generally qualitative, although some estimates of veining and sulphides contents are semi-quantitative. All diamond core is photographed</i> <i>100% of core drilled in this program has been logged</i>
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<i>The diamond core reported in this release was half-core sampled using a diamond saw</i> <i>No further sub-sampling was conducted in the field</i> <i>Sample sizes are considered appropriate for style and type of mineralisation being investigated</i> <i>Core was consistently cut near the orientation line, with the same side sampled in all cases to maintain representivity</i>
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments,</i>	<i>Samples were crushed to a nominal 70% <2 mm and pulverized to 85% <75 µm. A 50g charge was taken for gold determination by fire assay. An accessory multielement suit was also determined using 4-acid digestion with ICP-AES.</i>

Criteria	JORC Code explanation	Commentary
	<i>etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<i>Use of Certified Reference Materials (CRMs): Multiple standards appropriate to the style of mineralisation were employed from reputable providers such as OREAS and Geostats.</i>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	<i>Significant intersections reported in this release were confirmed by at least two Company personnel</i> <i>Advance has not employed any twin holes in the program to date</i> <i>Data was collected in the field via written notes. This data was then entered into a digital form by the same person for entry into the database</i> <i>Location data was obtained by handheld GPS</i> <i>No adjustments were made to the data</i> <i>The data was stored electronically in Microsoft Access and linked using unique identifiers for each sample. Data were also verified against hardcopy assay certificates for quality control purposes.</i>
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	<i>Location data was obtained by a qualified surveyor utilising a differential GPS.</i> <i>The mapping and survey data for the project area were plotted using Map Grid of Australia (GDA94), Zone 55</i>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	<i>The drilling spacing is considered appropriate for early-stage exploration</i> <i>The site does not currently have a Mineral Resource or Ore Reserve Estimate</i> <i>No sample compositing was applied</i>
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<i>Where possible, drill holes are designed at a high angle to the interpreted structures.</i> <i>The sampling orientation is not believed to have introduced a bias</i>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<i>Sample logging and cutting was conducted at the Company's secure site near Beechworth, Victoria</i> <i>Samples were packaged on pallets and securely wrapped for delivery to the laboratory</i>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques</i>	<i>No audits or reviews conducted at this stage</i>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with</i>	<i>The Myrtleford Project comprises two exploration licences EL006724 & EL007670 100% owned by Serra Energy Metals (through its subsidiary E79 Resources Pty Ltd) covering an area of 472km². EL006724 was granted on 3rd July 2020 for an initial period of five years, with the licence</i>

Criteria	JORC Code explanation	Commentary
	any known impediments to obtaining a licence to operate in the area.	recently renewed for an additional period. EL007670 was granted on 9th May 2023 for an initial period of five years, with an option to seek a renewal for an additional period. • In January 2025, Advance Metals Limited executed an agreement to acquire an 80% interest in the Project, and is currently the operator of the tenements • There is a 1% NSR on the property with option to buy back 0.5% for C\$3.3M • The licence requires compliance with the Victorian Minerals Resources (Sustainable Development) Act 1990 (MRSDA) • The exploration area contains no significant urban sites and is composed of state forest, softwood plantations, and grazing lands, providing accessible exploration ground • The licence area contains several historical mine sites with adits and shafts that discharge water. The Victorian Government requires that, if disturbed, water from these sites must meet Environmental Protection Authority (EPA) water quality standard
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	<u>Various Companies 1965 - 1982</u> • Minor exploration works by various companies including North Broken Hill Limited, MDF Pty Ltd, Minefields Exploration NL, Dampier Mining and Freeport Australia. <u>Dart Mining NL</u> • 2007-2011 • Conducted literature reviews, mapping, and modeling, focusing on Reduced Intrusive Related Gold (RIRG) mineralisation <u>Golden Deeps Ltd</u> • 2010-2015 (EL5272) and 2009-2015 (EL5239) • Investigated reef, stockwork, and shear-hosted gold mineralisation. Activities included literature research, mapping, and geochemical analysis

Criteria	JORC Code explanation	Commentary
		<u>Northern Mine Ventures Pty Ltd</u> • 2003-2015 (EL4697) • Focused on alluvial and reef gold as well as molybdenum mineralisation. Conducted literature reviews, mapping, and geochemical analysis <u>Silkfield Holdings Pty Ltd</u> • 2005-2015 (EL4866) • Focused on molybdenum mineralisation, undertaking sampling at areas distant from the lease boundary <u>Beechworth Resources Pty Ltd</u> • 2012-2017 (EL5418) • Exploration for disseminated, porphyry-style, or stockwork mineralisation. Conducted literature reviews, mapping, and sampling <u>E79 Resources Pty Ltd (current holder)</u> • 2020-present • Jointly held by Dusko Ljubojevic, Martin Pawlitschek, and Mining Projects Accelerator Pty Ltd. E79 Resources Corp agreed to acquire 100% of the property through the purchase of E79 Resources Pty Ltd
Geology	• Deposit type, geological setting and style of mineralisation.	• The project is situated at the boundary of Early and Late Devonian magmatism, surrounded by Devonian-aged granite bodies, and influenced by the Lachlan Orogeny. This tectonic activity caused significant folding, faulting, and the development of an "oroclinal bend" structure, similar to the Bendigo Zone's geological environment. • The area is characterized by multiple deformation events, with F1 folds, slaty cleavage, upright anticlinoria, and synclinoria. These features, combined with dextral transpression from the Benambran and Tabberabberan orogenies, played a key role in the emplacement and deformation of mineralised zones.

Criteria	JORC Code explanation	Commentary
		- The main lithological unit is the Ordovician Pinnak Sandstone of the Adaminaby Group, a turbiditic sequence that has undergone metamorphism. It is overlain by Pleistocene Shepparton Formation gravels and Holocene alluvial deposits, with scree slopes near the Murrumbidgee Granite metamorphic aureole. - Gold is primarily hosted in shear- or fault-controlled quartz veins (fissure, saddle, and spurry reefs) within the Pinnack Sandstone, ranging from less than 1 m to 12 m in width. These veins often contain up to 2% sulphides, including pyrite, arsenopyrite, galena, and sphalerite. - Mineralisation is structurally controlled, with steeply dipping, northwesterly striking quartz reefs associated with dextral and reverse faulting. Stockwork-style mineralisation, involving interconnected quartz veins, is present but typically has lower gold grades. - Gold is also associated with alluvial deposits from weathered reef material. Supergene enrichment further concentrates gold in regolith profiles through weathering and groundwater interaction.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Relevant drill hole data is given in Table 1 in the body of the report

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<i>Results are reported on a length-weighted basis utilising a nominal 0.5g/t Au cut-off. No minimum or maximum grades truncations were employed.</i> <i>No metal equivalents are reported in this release.</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	<i>Given the orientation of the drilling to the interpreted mineralised structures, true widths of ~60-70% are estimated for AMD0015A and AMD016</i>
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<i>Refer to main body of announcement</i>
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<i>Current results are shown in relation to all other nearby drilling at the prospect in the relevant plan and long section.</i>
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<i>Refer to main body of announcement</i>

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<i>Refer to main body of announcement</i>