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Advance Moves Towards 100% Ownership of Victorian Gold Projects Following Strong Exploration and Metallurgical Results

AVM to increase its interest to 100% in the high grade Myrtleford & Beaufort Projects following strong drilling and gravity gold recoveries at Happy Valley

Amended Agreement Executed

- Advance signed a joint venture agreement in early 2025 to acquire an 80% interest in the Myrtleford and Beaufort Projects, currently held by 1548043 B.C. Ltd (previously Serra Energy Metals Corp), for a total consideration of C$3.0M[1]
- Advance has now agreed to acquire the remaining 20% interest in the high grade Myrtleford and Beaufort Gold Projects based on a modified payment schedule that includes an additional consideration of C$1.0M
- The total consideration for 100% will be C$4.0M, staged in tranches over three years, in either shares or cash at Advance's discretion (see **Schedule 1** for full details)
- Advance will also grant 1548043 B.C. Ltd a 1% net smelter return royalty in respect of any future gold production from the project
- The amended agreement follows several highly successful exploration programs at the Myrtleford Project, with AVM intersecting numerous high grade drilling results including[2]:

AMD001	**8.2 metres at 28.8g/t Au** from 186m, *incl.* **3.4 metres at 68.2g/t Au**
AMD003	**7.5 metres at 55.0g/t Au** from 178.1m, *incl.* **1.3 metres at 305.8g/t Au**
AMD009	**9.4 metres at 18.6g/t Au** from 196.2m, *incl.* **3.2 metres at 38.9g/t Au**

Myrtleford Exploration Update

- Initial testwork at Happy Valley has returned **excellent gold recoveries of up to 96%**, supporting potential low-cost gravity processing options
- Further extensional drilling at the Happy Valley Mine returned high grade results, with intersections including:

AMD026	**1 metre at 22.3 g/t Au** from 102.2m
	incl. ***0.2 metres at 108.5 g/t Au*** *from 102.5m*
AMD023	**6.6 metres at 1.8g/t Au** from 496.8m
	incl. ***0.6 metres at 12.6g/t Au*** *from 502.4m*

- Assays remain pending for two additional extensional diamond holes from the latest program
- Mapping and rock chip sampling is targeting historic mine sites along the 15km-long Magpie-Barwidgee Trend at Myrtleford and at the Beaufort Project

[1] ASX announcement – 6 January 2025 "Advance Metals to Acquire High Grade Gold Project in Victoria and High Grade Silver Project in Mexico"
[2] ASX announcement – 26 September 2025 "New assay data upgrades high grade gold zone at the Happy Valley Prospect"

Adam McKinnon, Managing Director and **CEO** commented:

"Moving towards 100% ownership of Myrtleford and Beaufort is a logical and value accretive step for Advance following the exploration success we have delivered at Happy Valley."

"The combination of ultra-high grade drilling results, excellent gravity gold recoveries and multiple untested historical trends give Advance full exposure to what we believe is a compelling district scale gold opportunity in the Victorian Goldfields."

"The amended agreement has been structured over three years and allows Advance to retain flexibility over whether payments are made in shares or cash. This provides the Company with a clear pathway to secure full ownership while preserving balance sheet flexibility."

"With ongoing structural modelling, pending assays, regional mapping and sampling and further drill targeting underway, Myrtleford is emerging as an important growth asset within Advance's high grade precious metals portfolio"

Advance Metals Limited (**ASX:AVM**)("**Advance**" or "**the Company**") is pleased to announce that it has reached an agreement to acquire the remaining 20% interest in the high grade Myrtleford and Beaufort Gold Projects.

The Company announced it had entered into a binding joint venture agreement with Serra Energy Metals Corp. ("**Serra**") to acquire an 80% interest in these projects in early 2025. The original agreement included payments in AVM shares totalling C$3.0M in several tranches over a four-year period[1].

At Serra's request, in May 2025 Advance agreed that the original Agreement be assigned from Serra to 1548043 B.C. Ltd (**"Spinco"**). Spinco now holds 100% of the fully paid ordinary shares in E79 Resources Pty Ltd, who is the legal and beneficial owner of the tenements comprising the Myrtleford and Beaufort Projects.

Spinco has agreed to sell its interest in E79 Resources to Advance based on a modified payment schedule that includes an additional consideration of C$1.0M. The total consideration for 100% is therefore now C$4.0M, noting that a first tranche of C$400,000 was paid 27 March 2025 (Original Payment Date). The remaining C$3.6M will be paid according to the following schedule:

- Immediate payment of C$0.5M in fully paid ordinary shares in Advance (AVM Shares) at the closing price on the day the Agreement is executed;
- C$0.6M in AVM shares 18 months following the Original Payment Date, based on the 20-Day VWAP of the AVM Shares immediately prior to the date of issue;
- C$1.0M in AVM shares 24 months following the Original Payment Date, based on the 20-Day VWAP of the AVM Shares immediately prior to the date of issue;
- C$0.75M in AVM shares 30 months following the Original Payment Date, based on the 20-Day VWAP of the AVM Shares immediately prior to the date of issue;
- C$0.75M in AVM shares 36 months following the Original Payment Date, based on the 20-Day VWAP of the AVM Shares immediately prior to the date of issue;

The agreement also allows Advance, at its sole discretion, to satisfy the payment of each tranche in either AVM shares or cash, and to accelerate the payment of any of the tranches. Any tranche following the initial AVM share issuance that is proposed to be satisfied in AVM shares will be subject to Advance obtaining any required shareholder approvals at the relevant time. As per the original agreement, Advance will grant Spinco a 1% net smelter return royalty in respect of any gold production from the project.

Full details of the amended agreement are set out **in Schedule 1** that accompanies this release.

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Strong gravity gold recoveries for Happy Valley

To evaluate potential future development pathways for Happy Valley, Advance recently commenced a Gravity Recoverable Gold (GRG) assessment on mineralisation intersected in the central portion of the deposit. The testwork was completed by ALS Metallurgy at their facility in Burnie, Tasmania, using a KC-MD3 Knelson concentrator with three stages of grinding (**Figure 1**).

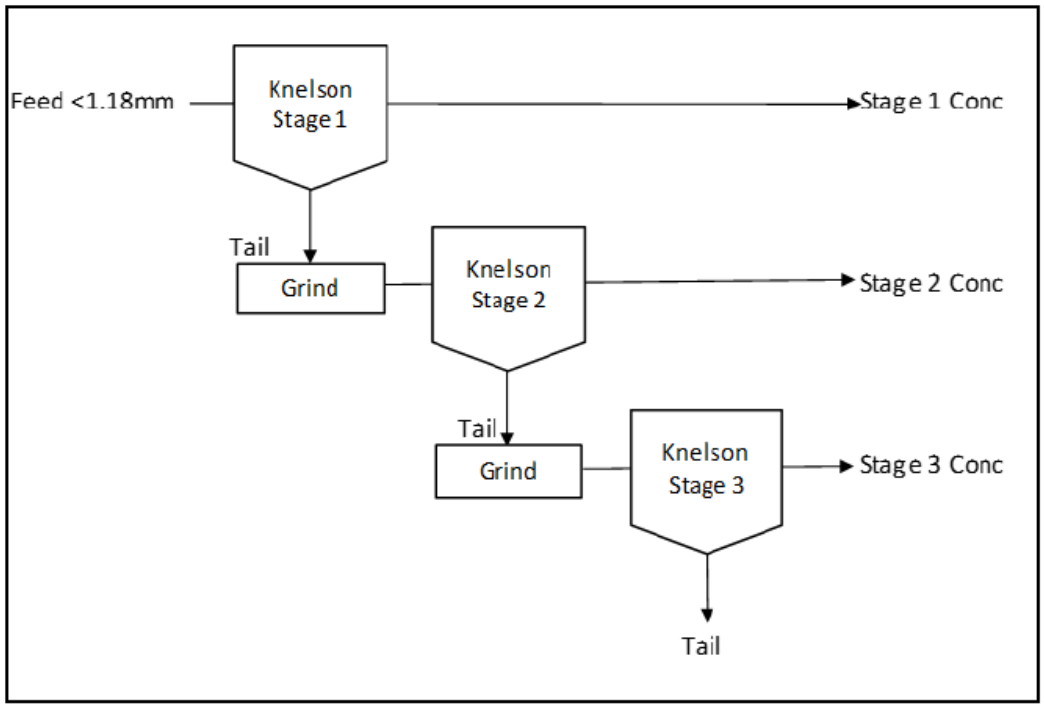

Figure 1. *Schematic flowsheet for the Gravity Recoverable Gold (GRG) assessment conducted on mineralisation from the Happy Valley deposit.*

Three composite samples were tested, derived from quarter core in drillholes AMD001, AMD003, and AMD009 (see **Table 1 & Figure 2**). The GRG test results indicate very good amenability to gravity concentration, with gold recoveries to the coarse gravity fraction (Stage 1, p80 = 1.18mm) ranging from 69% to 85%. Total gold recoveries after regrinding the tails to 250µm and 75 µm respectively ranged from 91.8 to 96.1% (**Table 1**). Gold concentrate grades achieved were in the range of 1,483 to 2,058g/t Au.

Table 1. *Gravity recoverable gold results from three samples at the Happy Valley gold deposit.*

Composite Details					Gravity Gold Recoveries			
Hole ID	**From (m)**	**To (m)**	**Width (m)**	**Au Grade (g/t)**	**Stage 1 (1.18mm)**	**Stage 2 (250µm)**	**Stage 3 (75µm)**	**Total Recovery %**
AMD001	186	194.2	8.2	**19.01**	85.3	6.9	3.9	**96.1**
AMD003	156.5	159.8	3.3	**10.6**	69.4	15.9	6.4	**91.7**
	165.5	171.6	6.1					
	178.1	185.6	7.5					
AMD009	179.8	183.2	3.4	**11.37**	80.8	8.2	4.6	**93.6**
	196.2	204.6	8.4					

This program represents the first modern metallurgical testwork completed on the gold mineralisation in the Happy Valley region, with the Company considering the initial testwork very positive for potential low-cost processing options in the future.

Happy Valley continues to demonstrate high grade potential

The Company has continued to advance exploration at the Happy Valley Prospect, where drilling has confirmed high grade gold mineralisation across multiple reef positions. A recent review of historical development and production records indicated that while some near surface and northwestern areas were partially depleted by historical mining, minimal mining occurred at depth and toward the southeast[3].

Following this review the Company drilled five shallow holes (AMD024-AMD028) to test these areas (**Figure 2**). The strongest results came from AMD026 and included:

AMD026 **0.6 metres at 9.4g/t Au** from 76.4m

1 metre at 22.3g/t Au from 95.7m, *including* **0.2 metres at 108.5g/t Au**

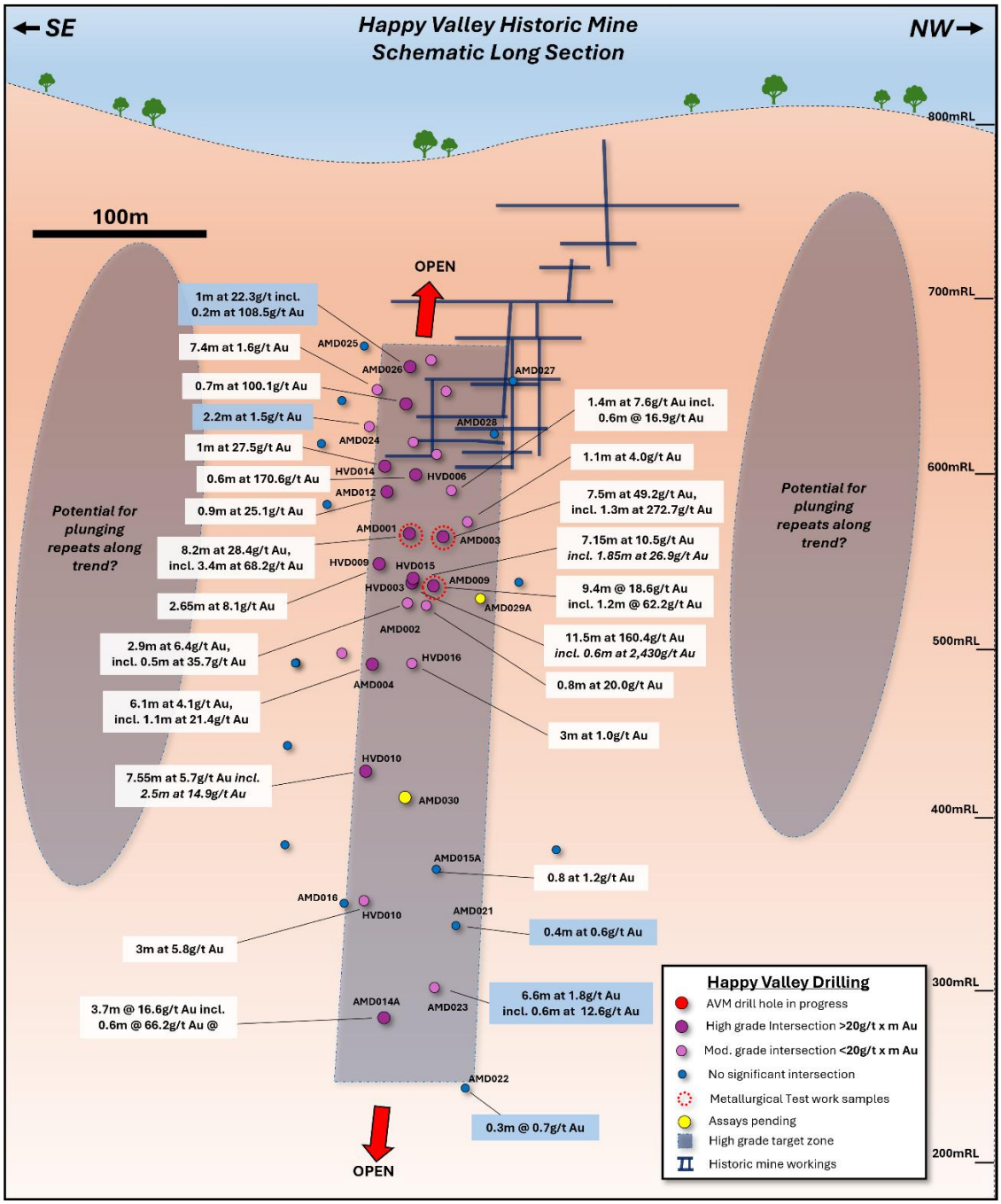

Figure 2. *Schematic long section looking southwest showing previous drilling by Serra Energy Metals at Happy Valley (HVD- prefix, ASX AVM 6 January 2025) along with Advance's recently drilled holes (AMD- prefix, ASX AVM 26 September and 18 November 2025).*

[3] ASX announcement – 24 March 2026 "New assay data upgrades high grade gold zone at the Happy Valley Prospect"

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The intercept in AMD026 is located up-dip in the central axis of very high-grade gold mineralisation and was not mined or accessed historically. This intercept represents the shallowest high-grade intersection at Happy Valley and remains open up-dip (**Figure 2**). Drillholes AMD027 and AMD028 were designed to test unmined material within the workings to the northwest, with both holes intersecting historical voids.

Deeper drill holes also continued to intersect strong quartz structures in all holes, although with variable mineralisation. The best gold was returned from AMD023, including:

AMD023 **6.6 metres at 1.8g/t Au** from 496.8m, *including* **0.6 metres at 12.6g/t Au**

Together with previous deeper drilling (including 3.7 metres at 16.6g/t Au, **Figure 2**), these results show that high grade gold mineralisation at Happy Valley extends to at least 500m below surface. Following the latest round of diamond drilling, the Company is currently working on a structural model for the deposit to assist with future drill targeting.

Earlier in the year the Company completed a maiden step-out program targeting prospects outside the main Happy Valley deposit including Queen of the Hills (located 4.5km to the southeast) and Sheards (located 1.5km to the northwest). The results demonstrated the broader potential of the Happy Valley trend, with encouraging drill results at Queen of the Hills including intercepts of 4 metres at 2.4g/t Au from 102.2m and 3.2 metres at 1.4g/t Au, including 0.6 metres at 7.7g/t Au[3] (see **Figure 3**).

At Sheards Prospect, the Company completed two drill holes; one hole (AMD020) successfully tested the mineralised structure (**Figure 4**). Hole AMD020 intersected three mineralised quartz zones with anomalous gold including 3 metres at 0.3g/t Au from 316.7m and 0.7 metres at 0.3g/t Au from 301.2m. The intersected quartz reef structures were associated with pyrite and arsenopyrite like the Happy Valley Deposit.

The results from Queen of the hills and Sheards provide further evidence that mineralisation is no confined to Happy Valley and support the potential for additional high grade zones along the broader 13km Happy Valley trend. Ongoing modelling and interpretation will focus on refining these targets and prioritising the numerous historical workings for future exploration and drilling.

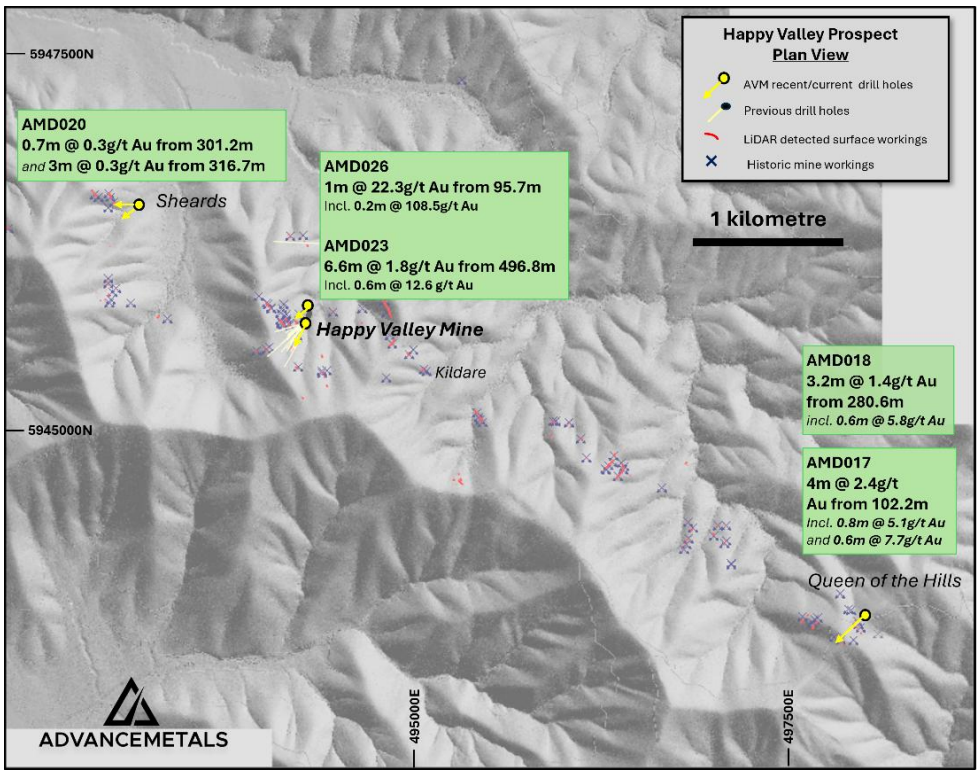

Figure 3. *Plan view showing the broader Happy Valley trend, with location of drilling at the Queen of the Hills and Sheards Prospects and recent peak drill results.*

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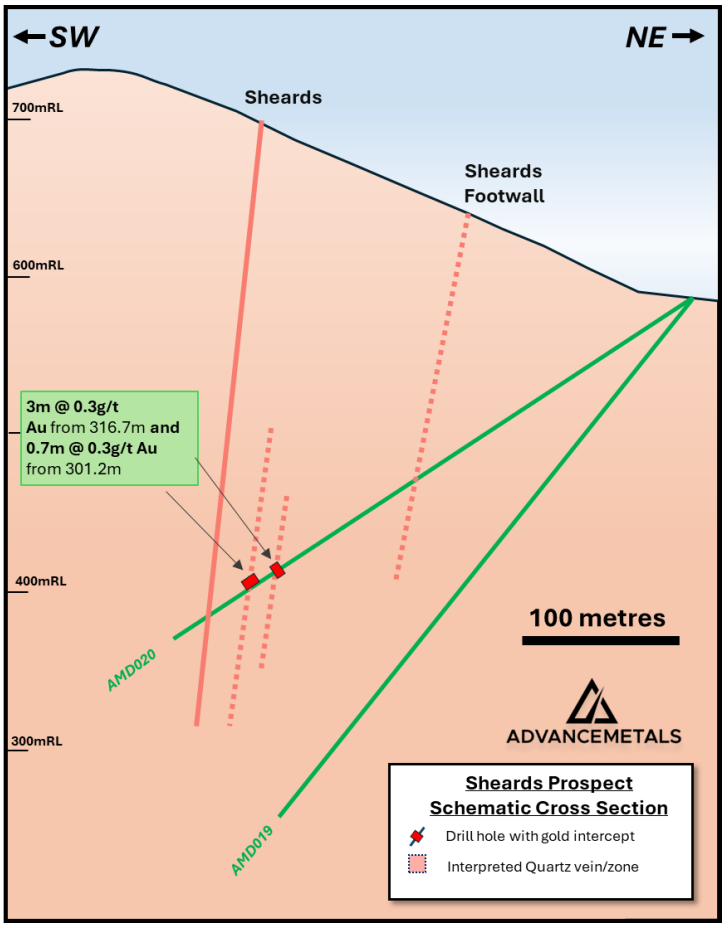

Figure 4. *Schematic cross section looking northwest showing the gold intersections in maiden drill hole AMD020 at the Sheards Prospect 1.5kms northwest of Happy Valley.*

Regional exploration highlights broader project scale

In addition to work at Happy Valley, Advance has commenced regional exploration across the broader Myrtleford Project area. The project includes multiple historical gold trends and workings, including the 16km Magpie-Barwidgee trend.

Recent re-processing of LiDAR data, combined with detailed historic gold production records, has generated multiple gold targets including Sunday, Magpie, Tubal Cain and Barwidgee Prospects (**Figure 5**).

No modern drilling has been completed across the Magpie-Barwidgee trend, providing Advance with a significant opportunity to test for additional high grade Happy Valley style gold deposits within the broader project area.

Mapping and rock chip sampling have now commenced across selected historic workings at Myrtleford and Beaufort.

Next steps for Happy Valley and regional targets:

- Final assay results for diamond holes AMD029A and AMD030 at Happy Valley
- Completion of 3D geological/structural modelling currently in progress at Happy Valley
- Review of the high grade resource potential and preliminary assessment of potential low-cost mining pathways for the Happy Valley Deposit
- Generation of maiden drill targets along the Magpie-Barwidgee trend
- Mapping and sampling of selected high-grade targets within the Myrtleford project area
- Further drilling, subject to Happy Valley modelling and target generation outcomes

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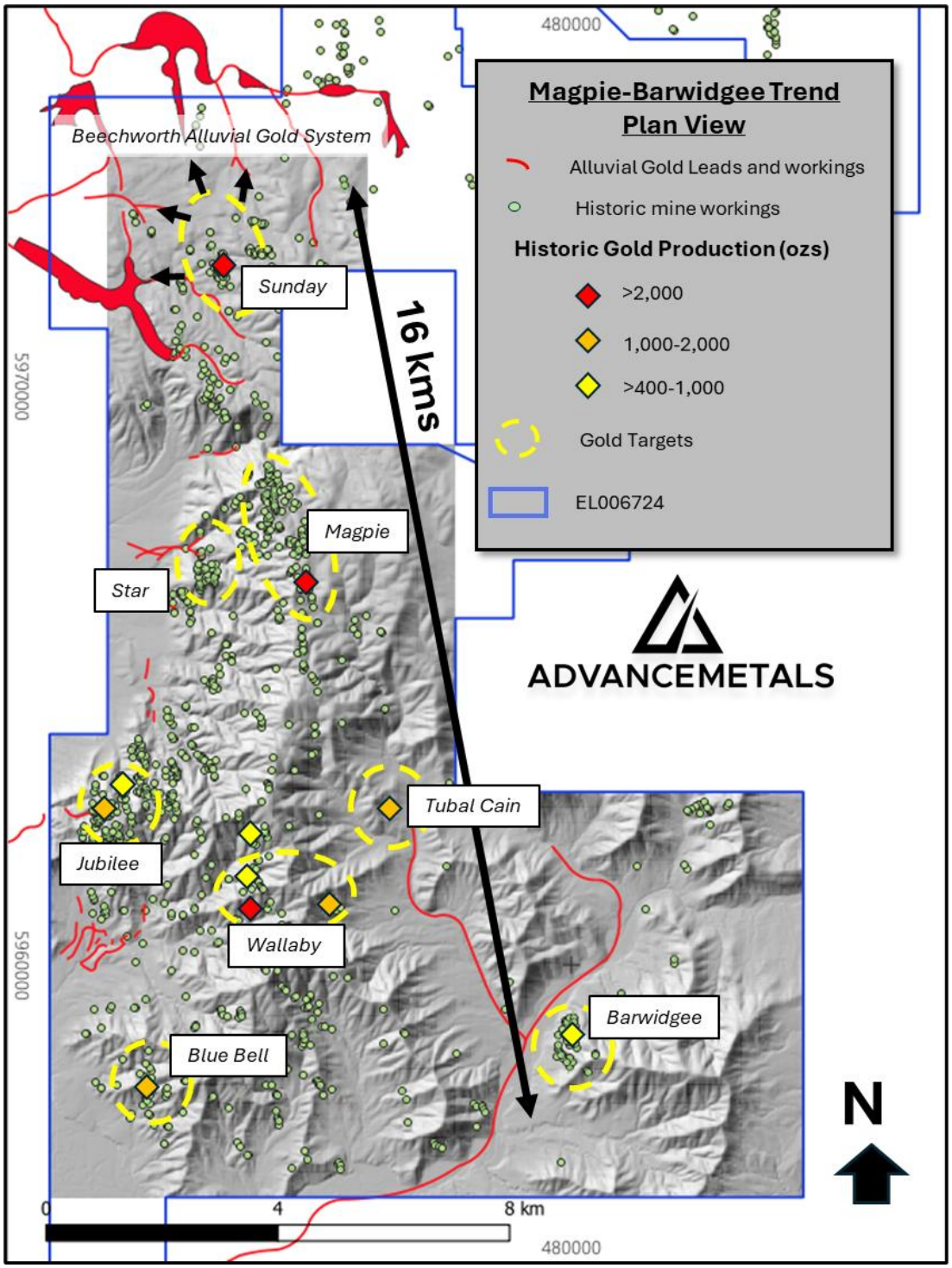

Figure 5. *Map of the Magpie-Barwidgee trend showing numerous gold workings and gold targets, the focus for the current extensive mapping and sampling program at the Myrtleford Project.*

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

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Table 2. Details for Advance Metals' recent diamond drill holes reported in this release (coordinates MGA94 Zone 55).

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Max Depth (m)	Dip	Azimuth (MGA)	Type
Sheards	AMD019	493100	5946440	585	308.0	-55.0˚	231.0˚	HQ2 Diamond
Sheards	AMD020	493100	5946440	585	379.8	-55.0˚	231.0˚	HQ2 Diamond
Happy Valley	AMD021	494284	5945802	662	563.1	-46.0˚	217.0˚	HQ2 Diamond
Happy Valley	AMD022	494284	5945802	662	599.2	-50.0˚	220.0˚	HQ2 Diamond
Happy Valley	AMD023	494284	5945802	662	554.3	-47.0˚	216.0˚	HQ2 Diamond
Happy Valley	AMD024	494221	5945653	700	164.0	-36.0˚	214.0˚	HQ2 Diamond
Happy Valley	AMD025	494219	5945652	701	130.7	-18.0˚	214.0˚	HQ2 Diamond
Happy Valley	AMD026	494219	5945654	701	130.7	-25.0˚	226.0˚	HQ2 Diamond
Happy Valley	AMD027	494218	5945657	701	156.3	-23.0˚	259.0˚	HQ/NQ Diamond
Happy Valley	AMD028	494218	5945655	700	115.6	-30.0˚	239.0˚	HQ/NQ Diamond
Happy Valley	AMD029A	494219	5945656	700	230.2	-55.0˚	245.0˚	HQ2 Diamond
Happy Valley	AMD030	494284	5945801	662	460.0	-40.0˚	210.0˚	HQ2 Diamond

Table 3. Significant intersection details for recent drill holes AMD016, AMD017 & AMD018. Intervals are defined based on a nominal cut-off grade of 0.5g/t Au.

Hole ID	Interval (m)*	Fire Assay Au (g/t)	From (m)	Comments
AMD021	0.4	0.6	467.9	NHV Reef
AMD022	0.3	0.7	538.5	NHV Reef
AMD023	**6.6**	**1.8**	**496.8**	NHV/OHV Reef
includes	**0.6**	**12.6**	**502.4**	
AMD024	2.2	1.5	125	NHV/OHV Reef
AMD025	3.2	0.54	93.2	NHV Reef
and	1	0.63	114.4	OHV Reef
AMD026	**0.6**	**9.4**	76.9	POR Reef
and	**1**	**22.3**	95.7	NHV Reef
includes	**0.2**	**108.5**	95.7	
AMD027	10.7	0.4	113.1	NHV REEF
includes	0.6	**2.2**	119.6	
AMD028	0.2	1.3	71.0	FW of POR Reef before hitting stope
and	0.4	1.4	100.5	NHV Reef
AMD029A				Assays pending
AMD030				Assays pending

**Down hole intervals, true widths estimated at 60-80%.*

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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.

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Schedule 1 – Key Terms of the Amended Agreement

Transaction Overview

Advance Metals will acquire 100% of the shares in E79 Resources Pty Ltd, who are the current registered holders of the tenements comprising the Myrtleford and Beaufort Projects in Victoria, Australia from 1548043 B.C. Ltd following the payment of the Consideration Shares as set out below. The agreement supersedes the earlier December 2024 agreement (as amended).

Consideration Payable by Advance

Advance will pay via staged AVM share issuances (or cash equivalents):

(i) An immediate payment that is the number of fully paid ordinary shares in Advance (AVM Shares) that is equal to C$500,000 based on the closing price on the day the amended agreement is signed by both parties;

(ii) C$600,000 18 months following the Original Payment Date (as defined below), that number of AVM Shares that is equal to C$600,000 divided by the 20-Day VWAP of the AVM Shares immediately prior to the date of issue;

(iii) C$1,000,000 24 months following the Original Payment Date (as defined below), that number of AVM Shares that is equal to C$600,000 divided by the 20-Day VWAP of the AVM Shares immediately prior to the date of issue;

(iv) C$750,000 30 months following the Original Payment Date (as defined below), that number of AVM Shares that is equal to C$600,000 divided by the 20-Day VWAP of the AVM Shares immediately prior to the date of issue;

(v) C$750,000 36 months following the Original Payment Date (as defined below), that number of AVM Shares that is equal to C$600,000 divided by the 20-Day VWAP of the AVM Shares immediately prior to the date of issue;

The Original Payment Date refers to 27 March 2025, relating to the first payment of AVM shares equal in value to C$400,000. Advance may, in its sole discretion, elect to satisfy each tranche of Consideration Shares in cash payable in Canadian currency via payment to a bank account nominated by 1548043 B.C. Ltd. Advance may also, in its sole discretion, elect to accelerate the date of issue/payment of each tranche of Consideration Shares. Any tranche following the initial AVM share issuance that is proposed to be satisfied in AVM shares will be subject to Advance obtaining any required shareholder approvals at the relevant time.

Advance Metals' Rights and Obligations

Consistent with the previous agreement, the amended agreement gives Advance sole and exclusive working rights over the tenements, full operational control for exploration activities, right to conduct drilling, sampling, surveys and exploration work, and quiet possession and operational access.

Advance Metals is obligated to fund 100% of exploration and holding costs, maintain tenements in good standing, comply with all mining and environmental laws, and avoid encumbering the tenements.

Settlement

Settlement will occur 5 business days after the Final Issue. At settlement 1548043 B.C. Ltd will transfer all E79 shares to Advance Metals. As a part of the settlement Advance and 1548043 B.C. Ltd must execute a royalty deed.

Royalty

Advance must grant 1548043 B.C. Ltd a 1% Net Smelter Return (NSR) royalty on future gold production from the tenements.

Withdrawal / Termination

Before the Final Issue, Advance may terminate:

- By giving 10 business days' notice.
- Must hand over all exploration data.
- Must ensure tenements are in good standing with 12 months forward expenditure applied.

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Consequences of Withdrawal

- Advance keeps no ownership interest.
- 1548043 B.C. Ltd retains all consideration shares already issued.
- Future payment obligations cease.

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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*

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Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	*using blocks calibrating depth. Adjustment rig operating procedures as necessary drilling rate, run length and fluid pressure is sometimes employed to maintain sample integrity* • *No analysis to determine relationship between sample recovery and grades have been undertaken for this program*
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *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* • *Core logging is generally qualitative, although some estimates of veining and sulphides contents are semi-quantitative. All diamond core is photographed* • *100% of core drilled in this program has been logged*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *The diamond core reported in this release was half-core sampled using a diamond saw* • *No further sub-sampling was conducted in the field* • *Sample sizes are considered appropriate for style and type of mineralisation being investigated* • *Core was consistently cut near the orientation line, with the same side sampled in all cases to maintain representivity*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments,*	• *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.*

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Criteria	JORC Code explanation	Commentary
	etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *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.*	• *Use of Certified Reference Materials (CRMs): Multiple standards appropriate to the style of mineralisation were employed from reputable providers such as OREAS and Geostats.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Significant intersections reported in this release were confirmed by at least two Company personnel* • *Advance has not employed any twin holes in the program to date* • *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* • *Location data was obtained by handheld GPS* • *No adjustments were made to the data* • *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.*
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Location data was obtained by a qualified surveyor utilising a differential GPS.* • *The mapping and survey data for the project area were plotted using Map Grid of Australia (GDA94), Zone 55*

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

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *The security of the tenure held at the time of reporting along with*	• *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*

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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*

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Criteria	JORC Code explanation	Commentary
		Northern Mine Ventures Pty Ltd • *2003-2015 (EL4697)* • *Focused on alluvial and reef gold as well as molybdenum mineralisation. Conducted literature reviews, mapping, and geochemical analysis* *Silkfield Holdings Pty Ltd* • *2005-2015 (EL4866)* • *Focused on molybdenum mineralisation, undertaking sampling at areas distant from the lease boundary* *Beechworth Resources Pty Ltd* • *2012-2017 (EL5418)* • *Exploration for disseminated, porphyry-style, or stockwork mineralisation. Conducted literature reviews, mapping, and sampling* *E79 Resources Pty Ltd (current holder)* • *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.*

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		• *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 Murmungee 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 2 in the body of the report*

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Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *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.* • *No metal equivalents are reported in this release.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• *Given the orientation of the drilling to the interpreted mineralised structures, true widths of ~60-80% are estimated for the current holes.*
Diagrams	• *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.*	• *Refer to main body of announcement*
Balanced reporting	• *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.*	• *Current results are shown in relation to all other nearby drilling at the prospect in the relevant plan and long section.*
Other substantive exploration data	• *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.*	• *The Gravity Recoverable Gold (GRG) assessment referred to in the main body of the announcement was completed by ALS Metallurgy in Burnie, Tasmania. The assessment is a 3-stage sequential test measuring the recoverable gold at various grind sizes ranging from 1.18mm, 250um, and 75um. The total gold recovery is the total gold recovered at the final grind size of 75um.*

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		The concentrate and tails using a Knelson Concentrator (Model KC-MD3) from stages 1 to 3 are dried, weighed and assayed in duplicate by Fire Au with gravimetric finish (ALD Geochemistry Method: Au-GRA21) • *Sample Preparation; Three composite samples of HQ quarter core were submitted from drillholes AMD001, AMD003 and AMD009. The samples were taken from zones interpreted to be representative of the three quartz reefs, (Porepunkah, New Happy Valley, and Old Happy Valley) intersected.* The samples *were then stage crushed in a lab jaw crusher to 100% passing 1.18mm. The combined crushed ore was rotary split to lots for gravity recoverable gold test work.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Refer to main body of announcement*

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