# Advance Defines High Grade Gold Controls at Happy Valley with New 3D Geological Model

***Final assays and structural modelling sharpen Happy Valley targets as regional work advances across Myrtleford and Beaufort***

**Highlights**

- Final high grade gold results returned from Happy Valley drilling, including:

  AMD029A **1.8 metre at 15.2 g/t Au** from 132.3m
  *incl.* ***0.2 metres at 131.5 g/t Au*** *from 132.3m*

  AMD030 **1.3 metres at 4.65g/t Au** from 324.0m

- New 3D geological model of Happy Valley completed (**Figure 1**), improving targeting of high grade gold mineralisation at Happy Valley and the broader Myrtleford project area
- Model identifies three main gold bearing quartz veins extending to at least 500m below surface
- Stronger targeting framework established for high grade extensions and untested areas across Myrtleford
- Regional mapping and sampling continuing along the 16km long Magpie-Barwidgee trend, where numerous historic workings remain untested by modern drilling
- Beaufort exploration advancing, with 46 rock chip samples collected and assays pending

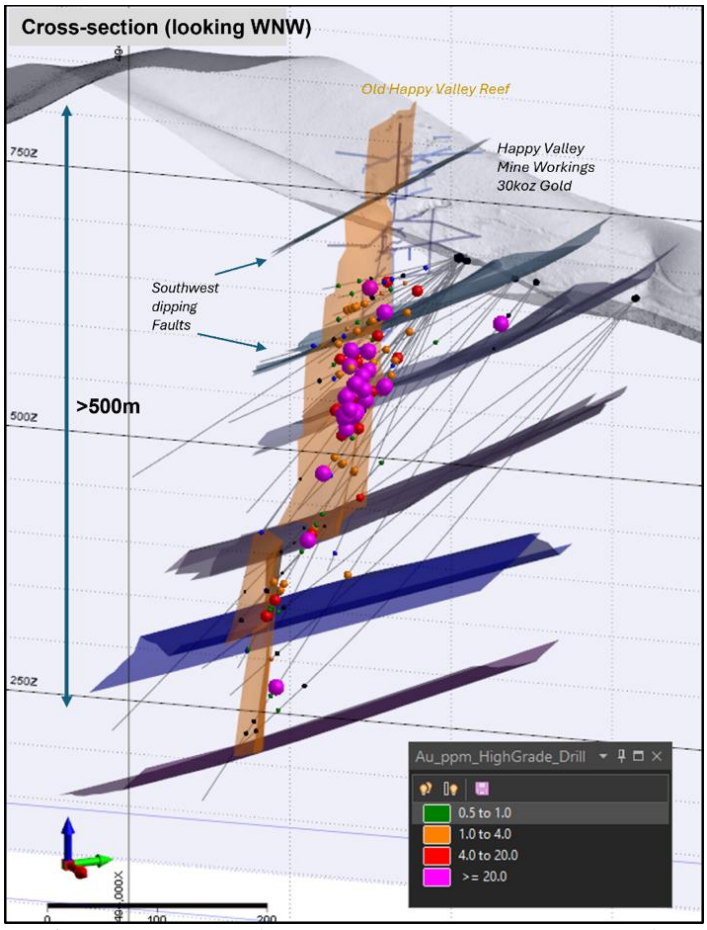


***Figure 1.*** *New geological model for the Happy Valley Deposit.*

Advance Metals Limited (**ASX:AVM**) (“**Advance**” or “**the Company**”) is pleased to provide an update on drilling and exploration activities at the Myrtleford and Beaufort Gold Projects in the Victorian Goldfields, Australia.

The latest work program has delivered further high grade gold results from Happy Valley and has supported the completion of a new 3D geological model for the deposit. This model provides Advance with a significantly improved understanding of the structural controls on gold mineralisation and will assist with future drill targeting at Happy Valley and across the broader Myrtleford Project.

**Commenting on the update, Advance Metals’ Managing Director and CEO Dr Adam McKinnon said:**

“*The final assays from Happy Valley are encouraging, but the key outcome is the improved geological model now in place. It gives us a much clearer understanding of the controls on high grade gold mineralisation and provides a stronger framework for future targeting.”*

*“With Happy Valley already delivering several ultra-high grade intersections, regional exploration continuing along the Magpie-Barwidgee trend and assays pending from Beaufort, the Victorian gold projects continue to provide Advance with meaningful gold exposure alongside our rapidly advancing high grade precious metals portfolio.”*

**Happy Valley final drilling results**

Final assay results have now been received from recent drilling at Happy Valley, with high grade assays in AMD029A of up to 131.5g/t Au (**Figure 2**):

AMD029A **1.8 metre at 15.2 g/t Au** from 132.3m
*incl.* ***0.2 metres at 131.5 g/t Au*** *from 132.3m*

AMD030 **1.3 metres at 4.65g/t Au** from 324.0m

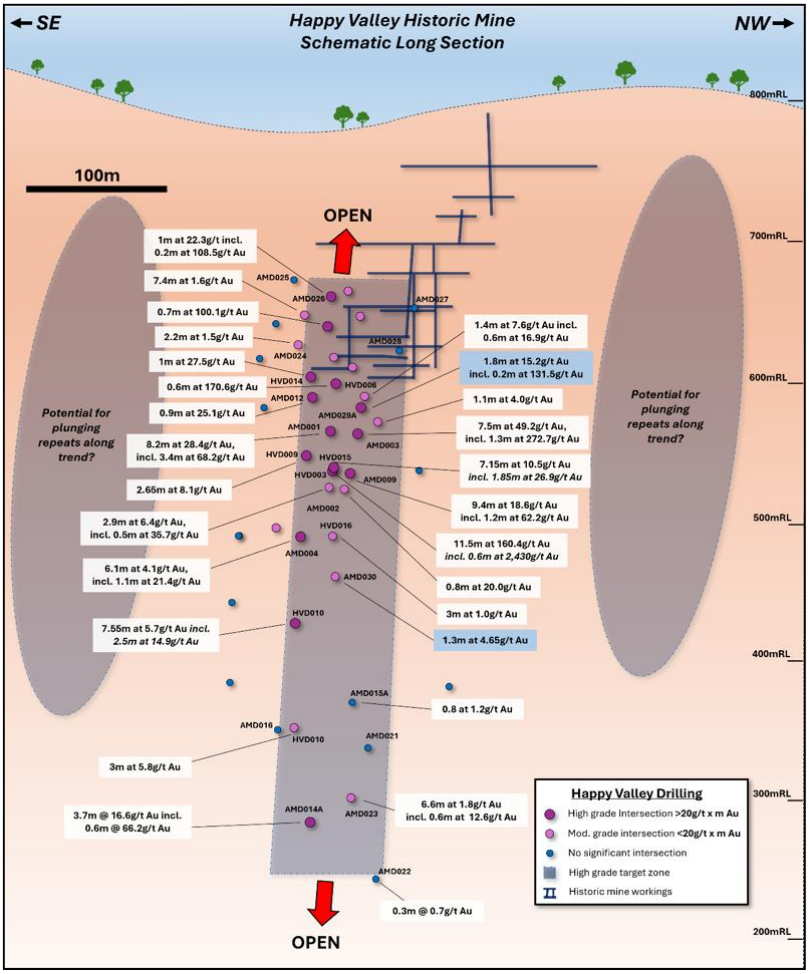


***Figure 2.*** *Schematic long section showing previous drilling by Serra Energy Metals at Happy Valley (HVD-prefix, ASX AVM 6 January 2025) along with Advance’s recently drilled holes (AMD- prefix, ASX AVM 26 September 2025 and 26 May 2026).*

**New 3D model improves targeting at Happy Valley**

The receipt of the remaining assay results has enabled Advance to complete a detailed 3D geological model for Happy Valley.

The model highlights three main gold-bearing quartz veins extending to at least 500m below surface. High grade gold shoots are interpreted to form where these quartz veins or reefs intersect, resulting in sub-vertical plunge to southeast. The quartz veins are then offset by a series of late, post-mineralisation southwest-dipping faults (**Figure 1**).

The new model provides a materially improved understanding of the key controls on gold mineralisation at Happy Valley. This is expected to greatly assist Advance in refining future drill targets, particularly where the Company is seeking to test for high-grade extensions and repetitions of the known mineralised system.

This work also supports broader targeting across the Myrtleford Project area, where numerous historic workings remain untested by modern exploration.

**Regional Myrtleford work targeting district-scale opportunity**

Advance is continuing a regional work program along the 16km Magpie-Barwidgee trend at Myrtleford. The program includes mapping and rock chip sampling around numerous historic gold workings where no previous drilling has been completed.

Recent re-processing of high-resolution LiDAR topographic data, combined with the compilation of historic gold production information, has generated a number of high priority gold targets including Sunday (believed to be the source of gold for the prolific Beechworth alluvial field), Magpie, Tubal Cain and Barwidgee (**Figure 3**).

The program is designed to define maiden drill targets along the trend and assess the potential for additional high grade gold deposits within the Myrtleford Project area.

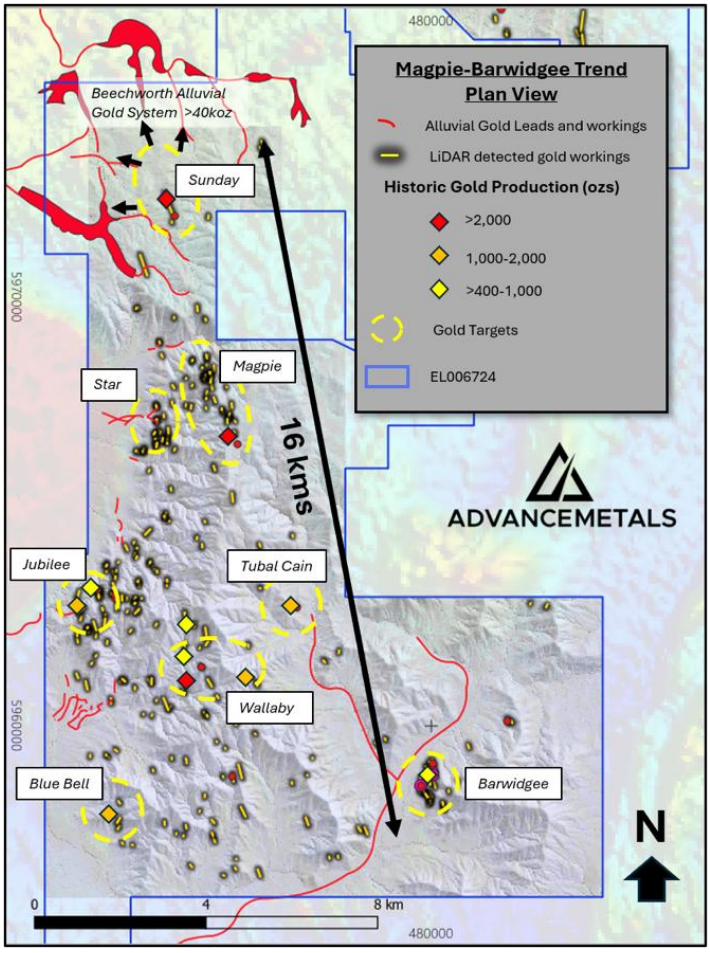


***Figure 3.*** *Map of the Magpie-Barwidgee trend showing numerous gold workings and gold targets, the focus for the current extensive mapping and sampling program.*

**Beaufort rock chip assays pending**

At the Beaufort Gold Project, in western Victoria, Advance has completed an initial rock chip sampling program comprising 46 rock chip samples.

The program targeted coincident gold in soil anomalies (ASX AVM 6 January 2025) with outcropping quartz veins (**Figure 4**). These locations also align with major regional structures such as the Navarre, Camp Hill and Paradise Faults.

Mapped outcropping quartz veins and shallow workings range up to 5 metres wide and extend over several hundred metres in places. Results for the rock chip samples are currently pending.

Once assays have been received and evaluated, Advance will assess and plan follow-up work, including potential drilling of the highest priority targets.

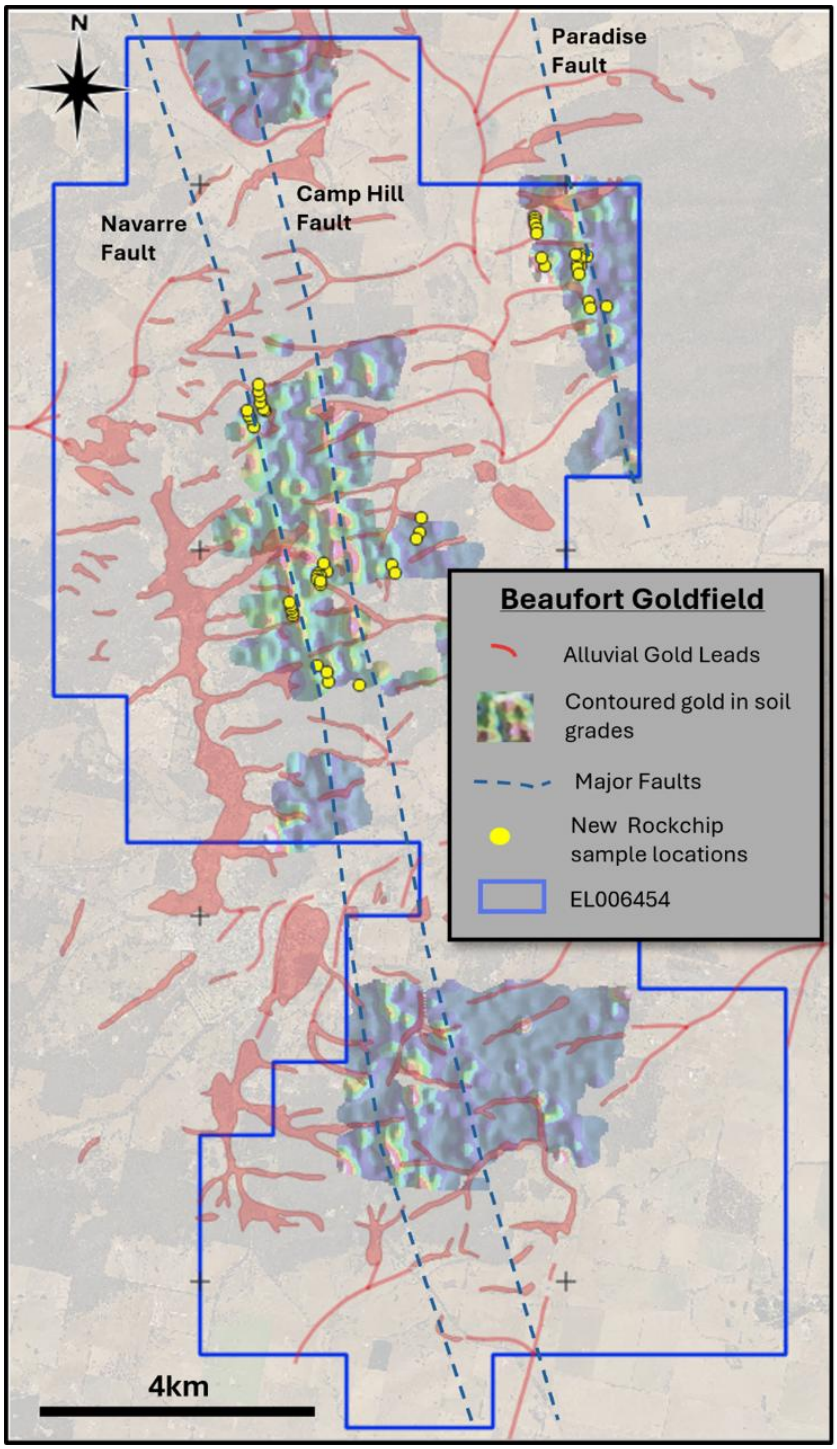


***Figure 4.*** *Plan view showing rock chip sample locations at the Beaufort Project.*

**Next Steps for the Myrtleford and Beaufort Gold Projects:**

- Assess further high grade potential at the Happy Valley Deposit
- Continue mapping and sampling priority targets along the Magpie-Barwidgee Trend
- Receive Beaufort rock chip assays and define highest priority drill targets.

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

**For further information:**


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**Table 1.** 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 |
|---|---|---|---|---|---|---|---|---|
| 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 2.** Significant intersection details for recent drill holes AMD029A & AMD030. 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 |
|---|---|---|---|---|
| AMD029A | 1.8 | 15.2 | 132.3 | Porpunkah Reef |
| includes | 0.2 | **131.5** | 132.3 | |
| AMD030 | 1.3 | **4.65** | 324.0 | Porpunkah Reef |

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

**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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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)*<br>• *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*<br>• *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*<br>• *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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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*<br>• *Diamond drill core is measured and marked after each drill run* |

| 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 to rig operating procedures as necessary drilling rate, run length and fluid pressure is sometimes employed to maintain sample integrity*<br>• *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *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*<br>• *Core logging is generally qualitative, although some estimates of veining and sulphides contents are semi-quantitative. All diamond core is photographed*<br>• *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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *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*<br>• *No further sub-sampling was conducted in the field*<br>• *Sample sizes are considered appropriate for style and type of mineralisation being investigated*<br>• *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.*<br>• *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.* |

| 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.*<br>• *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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • *Significant intersections reported in this release were confirmed by at least two Company personnel*<br>• *Advance has not employed any twin holes in the program to date*<br>• *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*<br>• *Location data was obtained by handheld GPS*<br>• *No adjustments were made to the data*<br>• *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • *Location data was obtained by a qualified surveyor utilising a differential GPS.*<br>• *The mapping and survey data for the project area were plotted using Map Grid of Australia (GDA94), Zone 55* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • *The drilling spacing is considered appropriate for early-stage stage exploration*<br>• *The site does not currently have a Mineral Resource or Ore Reserve Estimate*<br>• *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.*<br>• *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.*<br>• *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*<br>• *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.*<br>• *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* |

| 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.*<br>• *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*<br>• *There is a 1% NSR on the property with option to buy back 0.5% for C$3.3M*<br>• *The licence requires compliance with the Victorian Minerals Resources (Sustainable Development) Act 1990 (MRSDA)*<br>• *The exploration area contains no significant urban sites and is composed of state forest, softwood plantations, and grazing lands, providing accessible exploration ground*<br>• *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>*<br>• *Minor exploration works by various companies including North Broken Hill Limited, MDF Pty Ltd, Minefields Exploration NL, Dampier Mining and Freeport Australia.*<br>*<u>Dart Mining NL</u>*<br>• *2007-2011*<br>• *Conducted literature reviews, mapping, and modeling, focusing on Reduced Intrusive Related Gold (RIRG) mineralisation*<br>*<u>Golden Deeps Ltd</u>*<br>• *2010-2015 (EL5272) and 2009-2015 (EL5239)*<br>• *Investigated reef, stockwork, and shear-hosted gold mineralisation. Activities included literature research, mapping, and geochemical analysis* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | *Northern Mine Ventures Pty Ltd*<br>• *2003-2015 (EL4697)*<br>• *Focused on alluvial and reef gold as well as molybdenum mineralisation. Conducted literature reviews, mapping, and geochemical analysis*<br>*Silkfield Holdings Pty Ltd*<br>• *2005-2015 (EL4866)*<br>• *Focused on molybdenum mineralisation, undertaking sampling at areas distant from the lease boundary*<br>*Beechworth Resources Pty Ltd*<br>• *2012-2017 (EL5418)*<br>• *Exploration for disseminated, porphyry-style, or stockwork mineralisation. Conducted literature reviews, mapping, and sampling*<br>*E79 Resources Pty Ltd (current holder)*<br>• *2020-present*<br>• *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.*<br>• *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 Murmungee Granite metamorphic aureole.*<br>• *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.*<br>• *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.*<br>• *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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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 |
|---|---|---|
| *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.*<br>• *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.*<br>• *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.*<br>• *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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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 ~60-70% 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 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.* | • *See body of report.* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *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* |