

## Multiple zones of visible gold mineralisation in all three initial diamond holes at Myrtleford

Advance Metals Limited (“**Advance**” or “**the Company**”) is pleased to provide a further update on its maiden drilling program at the Myrtleford Project in the Victorian Goldfields, Australia. Advance recently entered into a binding agreement with Serra Energy Metals Corp. (CSE:SEEM and OTCQB:ESVNF) to acquire an 80% interest via joint venture on the high grade Myrtleford and Beaufort Gold Projects<sup>1</sup>.

### **HIGHLIGHTS – Holes AMD001, AMD002 & AMD003 intersects visible gold mineralisation<sup>2</sup>**

- Advance has now completed three diamond holes at the Happy Valley Prospect in the southeastern portion of the Myrtleford Gold Project in Victoria, Australia
- The Company previously announced<sup>3</sup> its first hole at Happy Valley, AMD001, had intersected at least three zones of sulphide-bearing quartz veining with visible gold mineralisation<sup>2</sup>
- Diamond holes AMD002 and AMD003 have now been completed, **with both also intersecting visible gold<sup>2</sup> associated with sulphide-bearing quartz veins in multiple down hole zones**
  - Hole AMD002 tested approximately 15 metres below previous drill hole HVD003 (which returned an interval of 11.5 metres at 160.4g/t Au<sup>1</sup>) with **visible gold<sup>2</sup> noted at 211.5, 216.0, 216.2, 217.6 and 219.2 metres down hole**
  - Hole AMD003 was drilled in a new area approximately 15 metres to the west of AMD001, intersecting **strong visible gold<sup>2</sup> mineralisation at 159.5, 180.0 (Figure 1) and 180.9 metres down hole**
- The visual gold mineralisation<sup>2</sup> in hole AMD003 is the strongest observed in Advance’s program to date, extending the known strike of the Happy Valley gold system
- Assay results for hole AMD001 are currently expected at the end of March and results for holes AMD002 and AMD003 are expected early to mid-April 2025
- The diamond program is continuing at Happy Valley, with the next hole set to assess the continuity of the system by testing an area approximately 50 metres down plunge from AMD002



**Figure 1.** Diamond drill core from **AMD003** at 180.0 metres down hole showing abundant grains of visible gold<sup>2</sup> (yellow) hosted within an arsenopyrite vein (grey) in milky quartz. Assays are currently pending for this hole.

<sup>1</sup>Details can be found in Advance Metals’ ASX release ‘Transformational gold and silver acquisitions in Victoria and Mexico’ dated 6/1/2025.

<sup>2</sup>In relation to the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine actual widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available for these holes, expected to be in late March/early July 2025.

<sup>3</sup>See ASX AVM 25 February 2025 for full details.

**Commenting on the latest visual results from Advance's diamond drilling at Myrtleford, Managing Director Dr Adam McKinnon said:**

*"Our maiden drilling at Myrtleford is proving to be incredibly productive. We now have three holes completed, with each producing highly encouraging visible gold mineralisation in multiple zones. As usual we have to be cautious and wait for the analytical results to fully confirm the results but I couldn't be happier with what we've seen to date."*

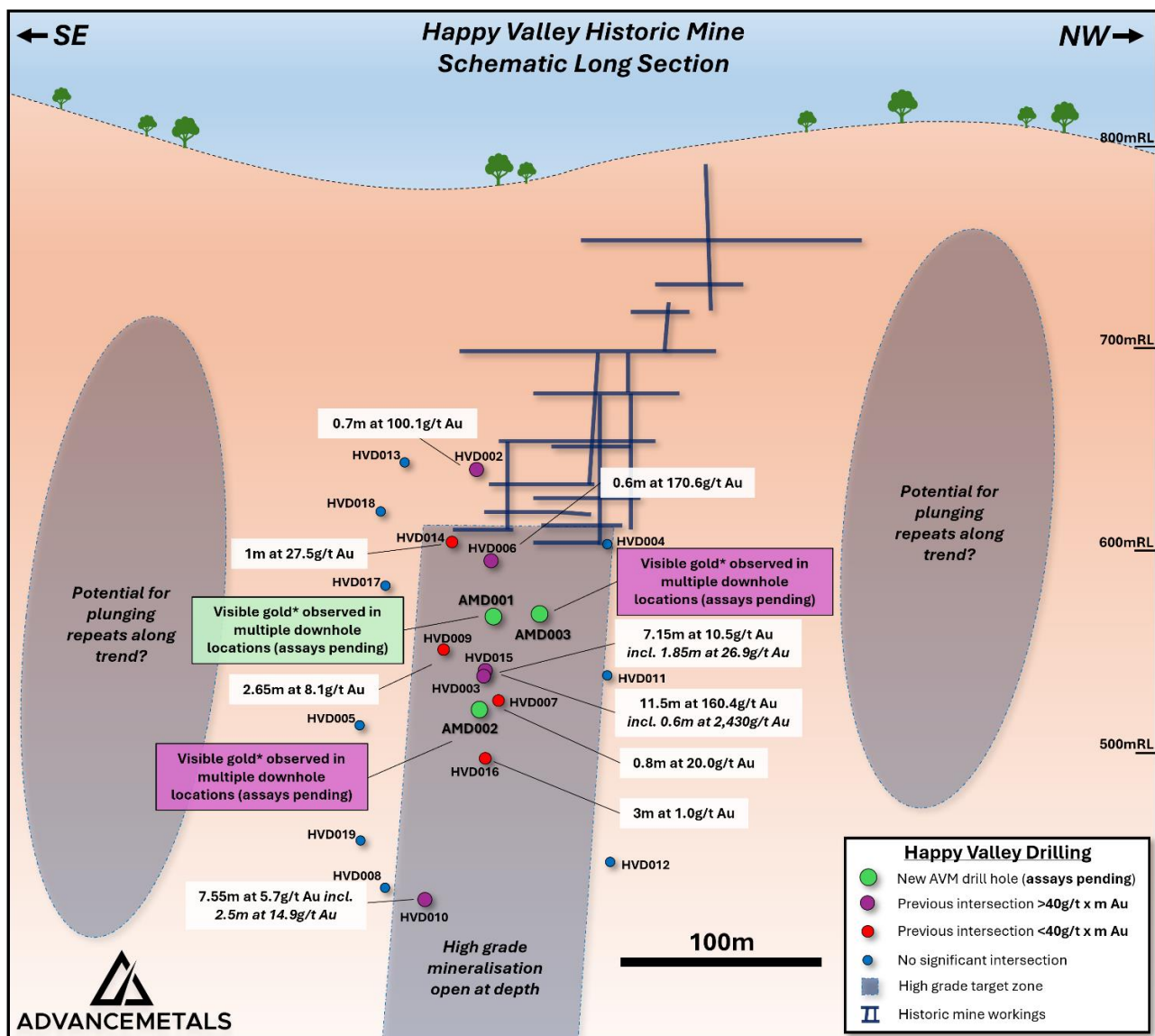
*"I believe the visual results from AMD003 are particularly significant, given the hole was sited in a new area along strike to the west of previous drilling. It has produced the strongest visual gold mineralisation of Advance's program to date and expands the length of the system. We should see multiple rounds of assay results rolling in over the coming months, and with further drilling down plunge at Happy Valley to be followed by shallow drilling at Twist Creek, its sure to be an exciting period for all stakeholders."*

**Further strong visual results from drilling at Myrtleford**

In late February, Advance released encouraging visual results from its first diamond hole (AMD001) at the Happy Valley Prospect at the Myrtleford Gold Project in the northeastern Victorian Goldfields. Preliminary logging of the hole showed that at least three discrete zones of quartz veining were intersected, with the veins hosting minor sulphides and visible gold mineralisation<sup>2</sup> in all three zones (ASX AVM 25 February 2025). The lowermost of these veins extended over 3.35 metres and had multiple occurrences of fine-grained visible gold throughout the interval (**Figures 2 & 3**), with the three zones appearing to correlate well with previous gold intersections from above and below AMD001.



**Figure 2.** Abundant visible gold<sup>2</sup> grains (lustrous yellow) in an irregular patch of sulphides (grey/black) from a cut section of **AMD001** core at 189.0m. Assays are currently pending for this hole.



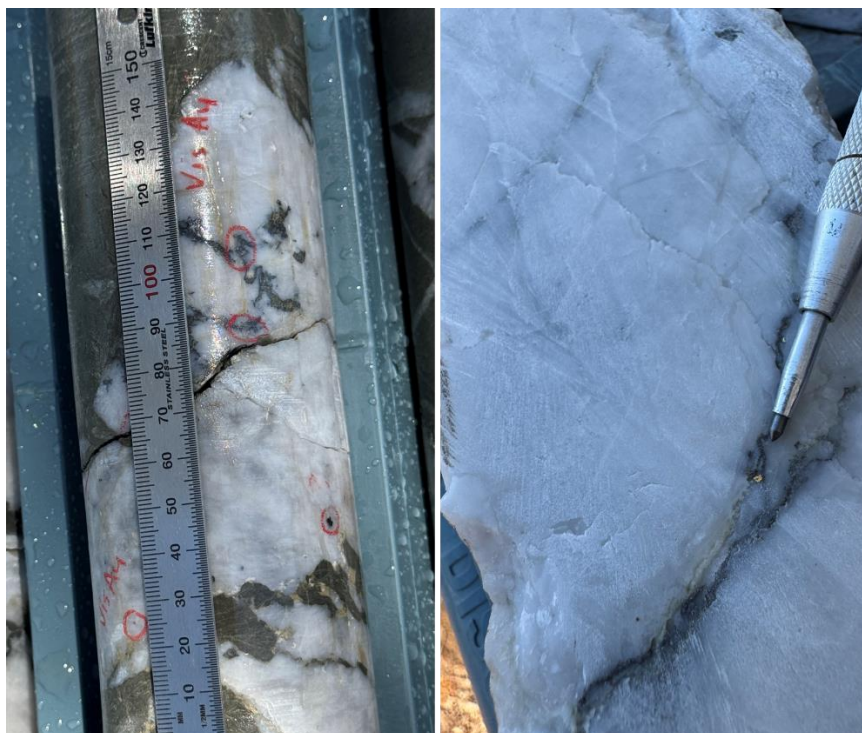
**Figure 3.** Schematic long section (looking southwest) showing previously drilling by Serra Energy Metals at Happy Valley (ASX AVM 6 January 2025) along with Advance’s recently drilled holes AMD001, AMD002 and AMD003.

The Company’s has now completed a further two diamond holes at the prospect. **AMD002** was completed at a depth of 224.6 metres and tested a zone approximately 15 metres below previous high grade mineralisation in drill hole HVD003<sup>1</sup> (**Figure 3**). Preliminary logging of this hole shows significant quartz-sulphide veining over a zone from 297.6 to 219.8 metres down hole (**Table 2**). Visible gold<sup>2</sup> was identified as small disseminations in the quartz and sulphides in multiple zones, with occurrences noted at 211.5, 216.0, 216.2, 217.6 and 219.2 metres down hole (**Figure 4**). The zones with gold in this hole appear to correlate well with the high grade intersections in previous holes HVD003 and HVD015 above (**Figures 3 & 5**).

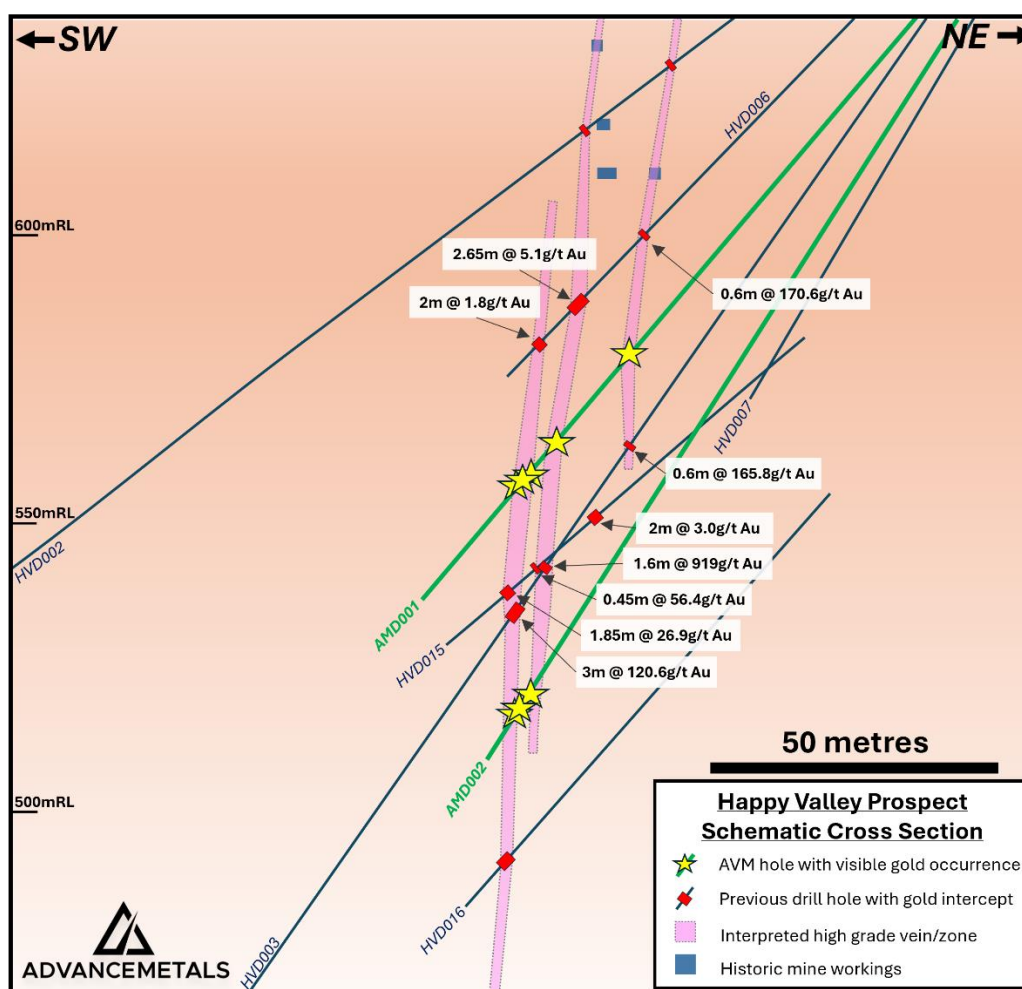
Hole **AMD003** was completed to a depth of 224.5 metres and was designed to test a new zone along strike to the west of the previous drilling (**Figure 3**). Two significant zones of visible gold mineralisation<sup>2</sup> were encountered in this hole (**Table 2**), with a 1.6 metre quartz vein hosting multiple small grains of gold at ~159.5 metres down hole (**Figure 6**). AMD003 also hosted the most significant visible gold seen in the current program, with abundant grains and patched of gold hosted in sulphide mineralisation at 180.0 and 180.9 metres down hole (**Figure 1 & 7**).

Hole AMD002 has been logged and cut, with processing of AMD003 now underway. Assays for these holes are expected early to mid-April 2025 and will follow the results for AMD001 that are expected late March. The diamond program is continuing at Happy Valley, with the next hole to comprise a significant step down-plunge, testing the continuity of the system approximately 50 metres below AMD002.





**Figure 4.** Drill core from **AMD002** showing multiple occurrences of fine-grained visible gold<sup>2</sup> in quartz over a 100mm zone of core from 211.5 metres down hole (left) and visible gold<sup>2</sup> sitting in a small sulphide veinlet from 216.0 metres down hole (right). Assays for this hole are currently pending.



**Figure 5.** Schematic cross section showing the location of recent diamond holes AMD001 and AMD002 relative to previous drilling intersection.



**Figure 6.** Visible gold<sup>2</sup> associated with a small chlorite veinlet in **AMD003** at 159.5 metres down hole. Assays for this hole are currently pending.



**Figure 7.** Composite image of a gold-bearing laminated quartz vein (left) from **AMD003**, with close-up images highlighting the visible gold<sup>2</sup> at 180.0 metres down hole (top right) and 180.9 metres down hole (bottom right). Assays for this hole are currently pending.



### **Cautionary Note – Visual Estimates**

The Company stresses that the references above and in **Table 2** to visual or visible mineralisation relate specifically to the abundance of those minerals logged in the drill core and is not an estimate of metal grade for any interval. In relation to the disclosure of visible mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The reported intersections are down hole lengths and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the core are qualitative only. Quantitative assays will be completed by ALS Laboratories, with the results for those intersections discussed in this release expected in the between late-March and mid-April 2025.

### **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.

### **For further information:**

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

**Table 1.** Details for Advance Metals' recent diamond drill holes reported as a part of this release (coordinates MGA94 Zone 55).

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Max Depth (m)	Dip	Azimuth (MGA)	Type
Happy Valley	AMD001	494225.5	5945658.6	699.7	214.3	-50.0°	-228.0°	HQ2 Diamond
Happy Valley	AMD002	494225.5	5945659.1	699.7	224.6	-56.0°	-228.0°	HQ2 Diamond
Happy Valley	AMD003	494225.3	5945658.7	699.7	224.5	-50.0°	-237.0°	HQ2 Diamond

**Table 2.** Summary logging details for mineralised intersections observed in recent diamond holes.

Hole	From (m)	To (m)	Interval* (m)	Geology	Alteration	Sulphides**	Visible gold?	Comments
AMD001	157.9	158.7	0.8	Laminated quartz vein	Carbonate (mod), chlorite (mod)	APY-1%, GAL-tr, SPH-tr, CPY-tr	Yes	Porepunkah Vein?
	177.7	178.6	0.9	Quartz-carbonate vein	Carbonate (mod), chlorite (mod)	APY-1%, SPH-tr	No	New Happy Valley Vein?
	178.6	178.9	0.3	Quartz-carbonate vein	Carbonate (mod), chlorite (mod)	APY-2%, PY-tr, GAL-tr, SPH-tr, CPY-tr	Yes	
	178.9	179.1	0.2	Siltstone with minor veining	Carbonate (st), chlorite (st)	APY-2%, PY-tr	No	
	179.1	180.0	0.9	Strongly laminated quartz vein	Carbonate (st), chlorite (mod)	APY-2%, PY-1%, GAL-tr, SPH-tr, CPY-tr	No	
	186.1	189.45	3.35	Quartz-carbonate vein	Carbonate (st), chlorite (st)	APY-1%, GAL-0.5%, SPH-0.5%, PY-tr, CPY-tr	Yes	Old Happy Valley Vein? FG VG in multiple areas
AMD002	196.7	197.25	0.55	Laminated quartz vein	Carbonate (mod), chlorite (mod)	APY-2%, PY-tr, SPH-tr	No	Porepunkah Vein?
	197.25	203.4	6.15	Quartz-siltstone stockwork	Carbonate (st), chlorite (st)	SPH-1%, APY-0.5%, PY-0.5%	No	
	203.4	207.2	2.8	Siltstone	Carbonate (mod), chlorite (mod)	APY-tr, PY-tr	No	
	207.2	209.5	2.3	Laminated quartz vein	Carbonate (st), chlorite (st)	APY-1%, SPH-0.5%, PY-tr	No	New Happy Valley Vein?
	209.5	211.7	2.2	Siltstone with veining	Carbonate (st), chlorite (st)	APY-tr, SPH-tr GAL-tr	Yes	VG at 211.5m
	211.7	218.0	6.3	Siltstone with minor veining	Carbonate (mod), chlorite (mod)	APY-tr, PY-tr GAL-tr	Yes	VG at 216, 216.2 & 217.6m
	218.0	219.8	1.8	Quartz-carbonate vein	Carbonate (st), chlorite (mod)	APY-tr, SPH-tr GAL-tr, PY-tr	Yes	Old Happy Valley Vein? VG at 219.2m
AMD003	159.3	160.9	1.6	Quartz vein	Carbonate (st), chlorite (st)	APY-tr, SPH-tr GAL-tr	Yes	Porepunkah Vein? VG at 159.5m
	160.9	167.6	6.7	Siltstone with minor veining	Carbonate (mod), chlorite (mod)	APY-tr, PY-tr	No	
	167.6	169.7	2.1	Quartz with m. siltstone	Carbonate (mod), chlorite (mod)	SPH-0.5%, APY-tr, PY-tr	No	
	169.7	179.7	10.0	Siltstone with minor veining	Carbonate (mod), chlorite (mod)	APY-tr, PY-tr GAL-tr	No	
	179.7	181.7	2.0	Laminated quartz vein	Carbonate (mod), chlorite (mod)	APY-2%, SPH-0.5% GAL-0.5%, PY-0.5%	Yes	New Happy Valley Vein? VG at 180 & 180.9m

\*Down hole interval, true widths ~ 70-80% of down hole widths for AMD001 & 003 and 60-70% for AMD002.

\*\*Visual estimates. ASP = arsenopyrite, PY = pyrite, SPH = sphalerite, GAL = galena, CPY = chalcopyrite, tr = trace.

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

## 1.1 Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling techniques were used to obtain HQ-sized diamond core (63.5mm)</li> <li>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</li> <li>Core will be fully logged and processed in due course, with nominal one-metre half core samples to be submitted to the laboratory for analysis. Smaller intervals will occasionally also be employed to honour veining and geology. Assay standards and blanks will be inserted into the batches as a part of the analytical procedures</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Diamond drill core is measured and marked after each drill run using blocks calibrating depth. Adjustment rig operating procedures as necessary drilling rate, run length and fluid pressure is sometimes employed to maintain sample integrity</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>No analysis to determine relationship between sample recovery and grades have been undertaken for this program</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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 &amp; beta angles</li> <li>Core logging is generally qualitative, although some estimates of veining and sulphides contents are semi-quantitative. All diamond core is photographed</li> <li>100% of core drilled in this program will be logged</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>The core reported in this release is yet to be fully processed but will be half core sampled using a diamond saw</li> <li>No further sub-sampling will be conducted in the field</li> <li>Sample sizes are considered appropriate for style and type of mineralisation being investigated</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The current report does not include any new assay results – only visual observations</li> <li>No geophysical tools, spectrometers, handheld XRF instruments, etc were employed in this program</li> </ul>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• The current report does not include any new assay results – only visual observations</li> <li>• Twin holes have not been used in the program to date</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Location data was obtained by handheld GPS</li> <li>• The mapping and survey data for the project area were plotted using Map Grid of Australia (GDA94), Zone 55</li> <li>• Handheld GPS is considered appropriate for the style of sampling being undertaken</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• The drilling spacing is considered appropriate for early-stage exploration</li> <li>• The site does not currently have a Mineral Resource or Ore Reserve Estimate</li> <li>• No sample compositing was applied</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Where possible, drill holes are designed at a high angle to the interpreted structures.</li> <li>• The sampling orientation is not believed to have introduced a bias</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• The current report does not include any new assay results</li> </ul>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews conducted at this stage</li> </ul>

## 1.2 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	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Myrtleford Project comprises two exploration licences (EL006724 &amp; EL007670) 100% owned by Serra Energy Metals covering an area of 472km². EL006724 was granted on 3rd July 2020 for an initial period of five years, with an option to seek a renewal 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.</li> <li>In January 2025, Advance Metals Limited executed and agreement to acquire an 80% interest in the Project, and is currently the operator of the tenements</li> <li>There is a 1% NSR on the property with option to buy back 0.5% for C \$3.3M</li> <li>The licence requires compliance with the Victorian Minerals Resources (Sustainable Development) Act 1990 (MRSDA)</li> <li>The exploration area contains no significant urban sites and is composed of state forest, softwood plantations, and grazing lands, providing accessible exploration ground</li> <li>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</li> <li></li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p><u>Various Companies 1965 - 1982</u></p> <ul style="list-style-type: none"> <li>Minor exploration works by various companies including North Broken Hill Limited, MDF Pty Ltd, Minefields Exploration NL, Dampier Mining and Freeport Australia.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p><u>Dart Mining NL</u></p> <ul style="list-style-type: none"> <li>• 2007-2011</li> <li>• Conducted literature reviews, mapping, and modeling, focusing on Reduced Intrusive Related Gold (RIRG) mineralisation</li> </ul> <p><u>Golden Deeps Ltd</u></p> <ul style="list-style-type: none"> <li>• 2010-2015 (EL5272) and 2009-2015 (EL5239)</li> <li>• Investigated reef, stockwork, and shear-hosted gold mineralisation. Activities included literature research, mapping, and geochemical analysis</li> </ul> <p><u>Northern Mine Ventures Pty Ltd</u></p> <ul style="list-style-type: none"> <li>• 2003-2015 (EL4697)</li> <li>• Focused on alluvial and reef gold as well as molybdenum mineralisation. Conducted literature reviews, mapping, and geochemical analysis</li> </ul> <p><u>Silkfield Holdings Pty Ltd</u></p> <ul style="list-style-type: none"> <li>• 2005-2015 (EL4866)</li> <li>• Focused on molybdenum mineralisation, undertaking sampling at areas distant from the lease boundary</li> </ul> <p><u>Beechworth Resources Pty Ltd</u></p> <ul style="list-style-type: none"> <li>• 2012-2017 (EL5418)</li> <li>• Exploration for disseminated, porphyry-style, or stockwork mineralisation. Conducted literature reviews, mapping, and sampling</li> </ul> <p><u>E79 Resources Pty Ltd (current holder)</u></p> <ul style="list-style-type: none"> <li>• 2020-present</li> <li>• Jointly held by Dusko Ljubojevic, Martin Pawlitschek, and Mining Projects Accelerator Pty Ltd. E79 Resources Corp. has agreed to acquire 100% of the property through the purchase of E79 Resources Pty Ltd</li> </ul>

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>Gold is also associated with alluvial deposits from weathered reef material. Supergene enrichment further concentrates gold in regolith profiles through weathering and groundwater interaction.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Relevant drill hole data is given in Table 1 in the body of the report</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ hole length.</li> <li>• 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No data aggregation methods were employed</li> <li>• No metal equivalents reported</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• Given the orientation of the drilling to the interpreted mineralised structures, the true width of the intersections reported in this release are expected to be between 70-80% of the down hole widths for AMD001 and 003 and 60-70% for AMD002.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to main body of announcement</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Current result are shown in relation to all other nearby drilling at the prospect in the relevant plan, cross section and long section.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to main body of announcement</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to main body of announcement</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> <li>• <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></li> </ul>	

