

## Advance's first diamond hole at Myrtleford intersects multiple zones with visible gold mineralisation

Advance Metals Limited (“**Advance**” or “**the Company**”) is pleased to provide an 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 – Hole AMD001 intersects visible gold mineralisation<sup>2</sup>**

- Advance recently commenced a diamond drilling program targeting the Happy Valley Prospect at the Myrtleford Project, with the **first hole nearing completion at a current depth of 212 metres**
- Diamond hole AMD001 was designed to test a zone approximately **20 metres above** a strongly mineralised intersection in previous drill hole HVD003, which returned an interval of 11.5 metres at 160.4g/t Au<sup>1</sup>
- **AMD001 has intersected at least three zones of sulphide-bearing quartz veining, with visible gold mineralisation<sup>2</sup> (Figure 1) noted in all three zones**
- The hole is currently being logged and cut, with full assay results expected at the end of March 2025
- The newly observed zones appear to correlate with previous high grade mineralisation<sup>1</sup> above and below AMD001, suggesting gold zones may be contiguous and geologically predictable
- The diamond program is continuing at Happy Valley, with the **next hole set to test an area immediately down plunge** from the previous high grade intersection in HVD003
- To understand the broader potential of the region, mapping and rock chip sampling has also now commenced on the Happy Valley Trend, with an initial focus on an area of approximately two kilometres strike centered over the current drill site



**Figure 1.** Visible gold mineralisation<sup>2</sup> in patches to 3mm with minor sulphides hosted in quartz from recent drill hole AMD001 at 158.7m downhole. 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 AMD001, expected to be in the second half of March 2025.

**Commenting on the observation of visible gold from Advance’s first diamond hole at Myrtleford, Managing Director Dr Adam McKinnon said:**

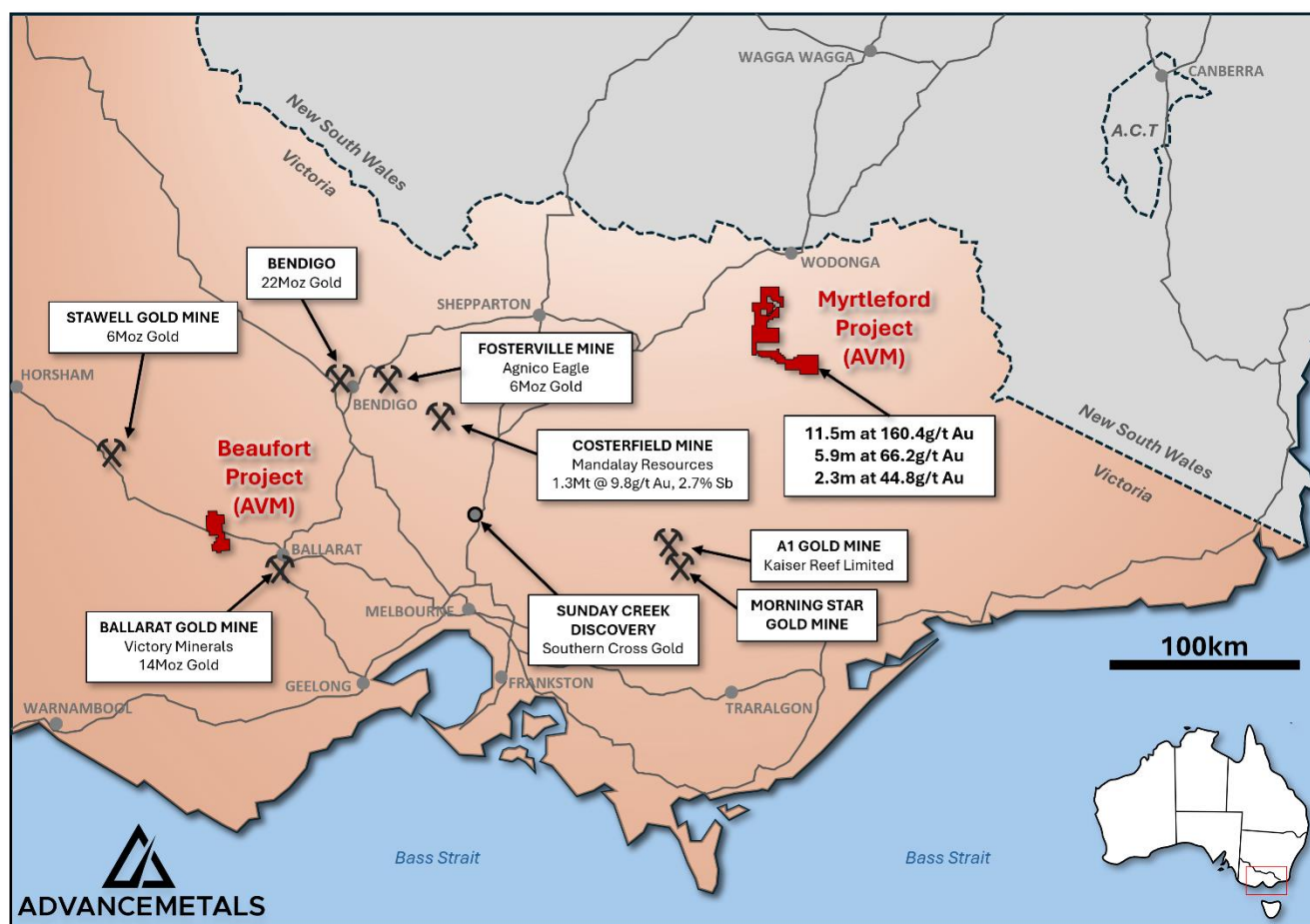
*“The first visual results from AMD001 at Myrtleford are incredibly encouraging. Whilst we have to wait for the analytical results to fully confirm their significance, the presence of strong veining with visible gold in multiple downhole zones shows the enormous potential of the project.”*

*“Perhaps most importantly, these initial results appear to highlight the gold zones at Happy Valley are contiguous and somewhat geologically predictable. This bodes well for our ongoing drilling at the prospect, with additional holes expected to test the plunge and strike of the system in the coming weeks.”*

*“Our technical team have done an excellent job to date - moving at lightning speed to get this program underway within five weeks of announcing the acquisition. With assays now pending, further drilling in the high grade corridor at Happy Valley underway, and follow-up drilling at Twist Creek planned, it is sure to be an exciting couple of months for AVM shareholders.”*

### **Encouraging visual results from first hole at Myrtleford**

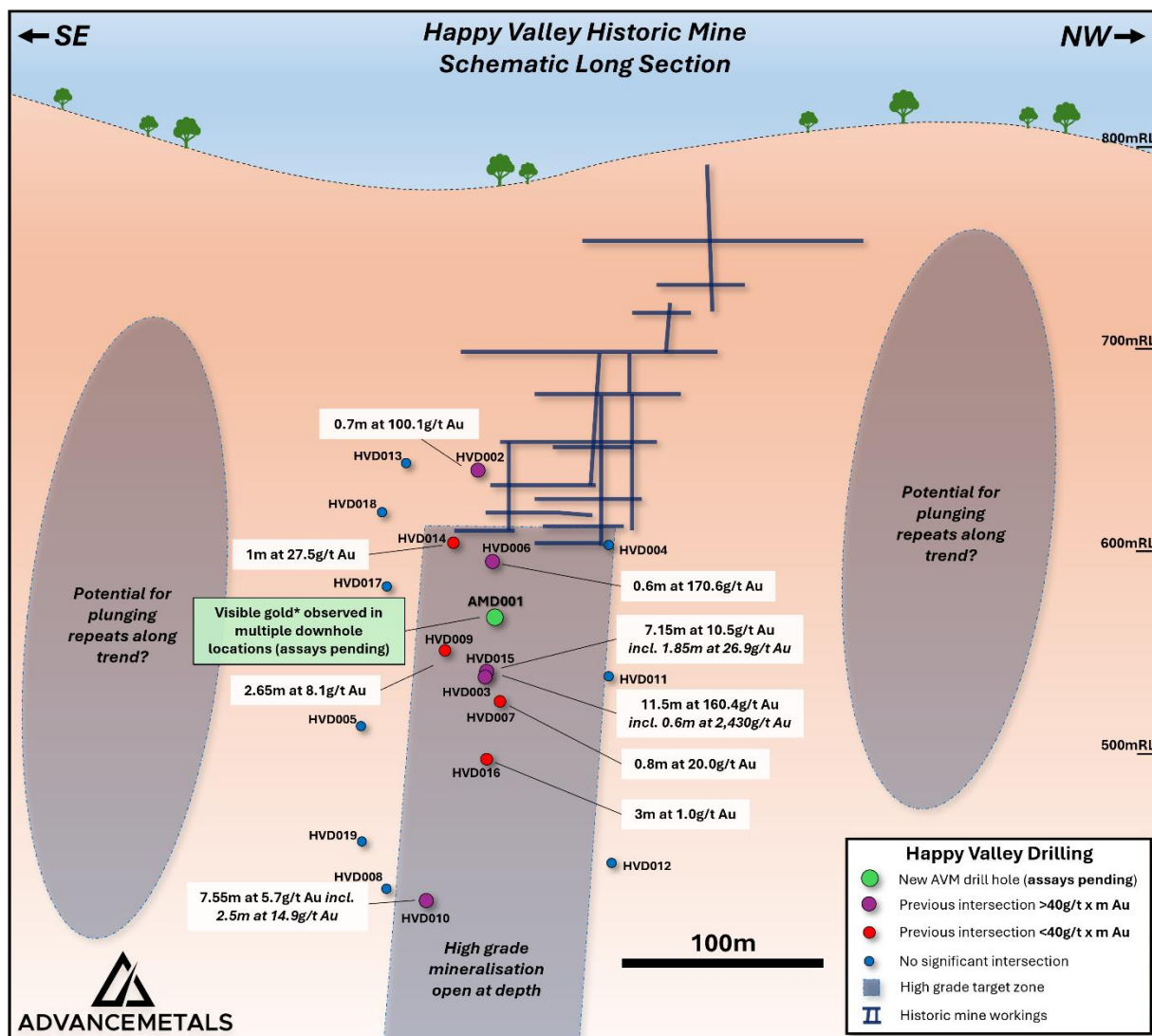
Following the execution of an agreement to acquire an 80% joint venture interest in the Beaufort and Myrtleford Projects with Serra Energy Metals, Advance’s technical team has moved quickly to commence the Company’s maiden diamond drilling program at the latter project (ASX AVM 24 January & 10 February 2025). The Myrtleford Project is located in the northeastern Victorian Goldfields (**Figure 2**) and comprises a prolific historic gold district with over 70 past-producing high grade underground mines. Previous drilling by Serra has confirmed that gold-bearing quartz veins extend well below historic workings, with very strong gold result from Happy Valley Trend in the southeastern portion of the project (ASX AVM 6 January 2025).



**Figure 2.** Location of Advance Metals’ Myrtleford and Beaufort Project in relation to other major gold mines and projects in the Victorian Goldfields.

The Company's initial program was designed to follow-up previous high grade result at Happy Valley, with the first diamond hole (AMD001) now nearing completion at a current depth of 212 metres. This hole was drilled approximately 20 metres up-dip from previous drill hole HVD003 (see **Figure 3**), which intercepted **11.5 metres at 160.4g/t Au** (ASX AVM 6 January 2025).

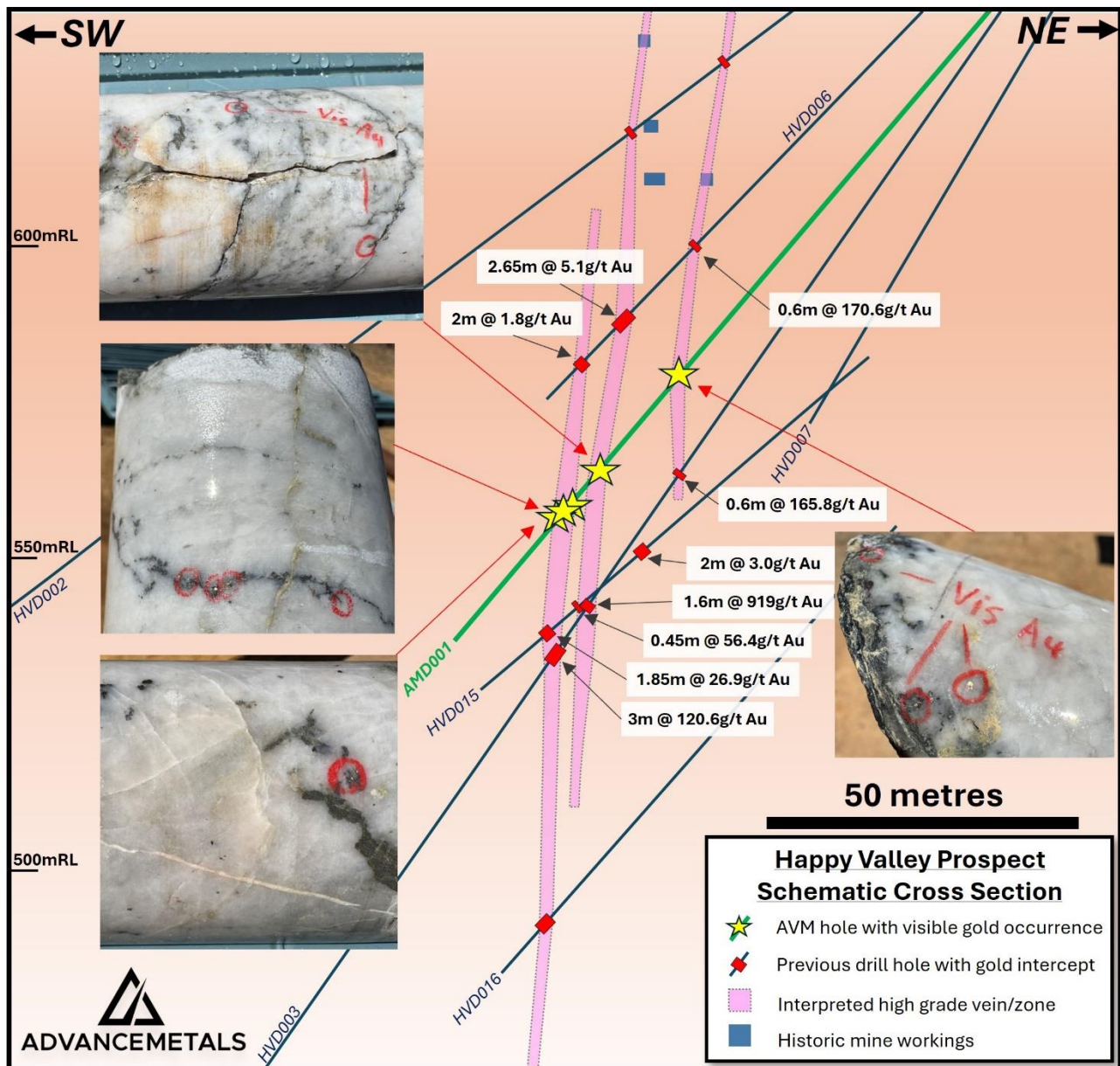
Preliminary logging of the hole shows that at least three discrete zones of quartz veining were intersected, with the veins hosting minor sulphide mineralisation including arsenopyrite, pyrite, sphalerite, galena and chalcopyrite (see **Table 2**). Visible gold mineralisation<sup>2</sup> consisting of small patches in quartz and disseminations in sulphides were also identified in all three zones (**Figure 4**). The lowermost of these veins extended over 3.35 metres and had multiple occurrences of fine-grained visible gold throughout the interval (**Table 2**). The three zones appear to correlate well with previous gold intersections from above and below AMD001, suggesting the mineralisation may be contiguous and somewhat geologically predictable (**Figure 4**).



**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 hole AMD001.

Drilling of hole AMD001 is expected to be completed today, with the rig to move on to the second hole of the program targeting the zone immediately below the high grade intersection previous hole HVD003. Logging and processing of the core from AMD001 is now underway with assay results expected at the end of March 2025. In parallel with the drilling, Advance's technical team have commenced further mapping and rock chip sampling on the Happy Valley Trend, with an initial focus on an of area of approximately two kilometres strike centred over the current drill site.





**Figure 4.** Schematic cross section showing the location of recent diamond hole AMD001 relative to previous drilling intersection. Examples of visible gold shown in the figure are from 158.7m (right), 180.0m (top left), 188.5m (middle left) and 186.3m (bottom left).

#### 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 second half of March 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' diamond drill hole AMD001 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  | 212*          | -50.0° | -216.0°       | HQ2 Diamond |

\*Depth as at the morning of 25 February 2025.

**Table 2.** Summary logging details for mineralised intersections observed in hole AMD001.

| From (m) | To (m) | Interval* (m) | Geology                        | Alteration                      | Sulphides**                               | Visible gold? | Comments  |
|----------|--------|---------------|--------------------------------|---------------------------------|---|---------------|---|
| 157.9    | 158.7  | 0.8           | Laminated quartz vein          | Carbonate (mod), chlorite (mod) | APY-1%, GAL-tr, SPY-tr, CPY-tr            | Yes           | ?Porepunkah Vein?   |
| 177.7    | 178.6  | 0.9           | Quartz-carbonate vein          | Carbonate (mod), chlorite (mod) | APY-1%, SPY-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, SPY-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    | 0.9           | Strongly laminated quartz vein | Carbonate (st), chlorite (mod)  | APY-2%, PY-1%, GAL-tr, SPY-tr, CPY-tr     | No            |   |
| 186.1    | 189.4  | 3.35          | Quartz-carbonate vein          | Carbonate (st), chlorite (st)   | APY-1%, GAL-0.5%, SPY-0.5%, PY-tr, CPY-tr | Yes           | ?Old Happy Valley Vein?<br>Fine grained visible gold in multiple portions of interval |

\*Down hole interval, true widths estimated to be 70-80% of down hole widths.

\*\*Visual estimates. ASP = arsenopyrite, PY = pyrite, SPY = sphalerite, GN = 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, no samples have been collected/dispatched to date</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 472km<sup>2</sup>. 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</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> |            |

