

Advance Metals to hit 100Moz AgEq in Mexico with transformational acquisition of the Guadalupe y Calvo Project – Investor Presentation Amendment

Advance Metals Limited (ASX: AVM) advises that it has released an amended version of its July 2025 corporate presentation titled “*Transformational Guadalupe y Calvo Acquisition – Takes AVM to 100Moz AgEq in Mexico.*”

The amendments have been made in response to feedback from the ASX and include the following key changes:

- **Removal of Peer Comparison Slide:**
The previous Slide 7, which contained an ASX peer comparison, has been removed.
- **Inclusion of Additional Disclosures:**
Additional disclosures and cautionary statements have been inserted throughout the presentation to ensure compliance with ASX Listing Rule 5.13 in relation to the reporting of Foreign Estimates.

A copy of the amended announcement is attached to this release.

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

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ADVANCEMETALS

Transformational Guadalupe y Calvo Acquisition Takes AVM to 100Moz AgEq in Mexico

Image: Ore cart from historic mining at the Guadalupe y Calvo site, Chihuahua, Mexico

AVM CORPORATE PRESENTATION | JULY 2025

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COMPETENT PERSON’S STATEMENT

The information in this report concerning data and exploration results has been compiled by AVM and reviewed by Mr. Joel Sidoruk of Tectonica Exploration, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM), and a Member (QP) of the Mining and Metallurgical Society of America (MMSA), who is currently contracted by Advance Metals to provide technical advice and serve as regional manager for Mexico. Mr. Sidoruk 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.’ Mr. Sidoruk has approved the inclusion of this information in the report in the form and context in which it appears. Mr Sidoruk confirms the information in this release relating to the Guadalupe Y Calvo Project Foreign Resource Estimate is provided under Listing Rule 5.12.2-5.12.7 and is an accurate representation of the available data and studies as presented in the report titled ‘NI43-101 Technical Report and Mineral Resource Estimate for the Guadalupe y Calvo Project, Chihuahua State, Mexico prepared for Ridgestone Mining Inc’.

With regard to references to prior announcements of exploration results and Foreign Estimates and in particular the ASX announcement dated 28 October 2024, “Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico”, the Competent Person for the information and data contained in that Announcement was Mr Steve Lynn and JORC Table 1 disclosures are contained therein. With regard to references to prior announcements of exploration results and Foreign Estimates and in particular the ASX announcements dated 6 January 2025, “Advance Metals to acquire high grade gold projects in Victoria and high grade silver project in Mexico” and “AVM to 100Moz AgEq with Guadalupe y Calvo Acquisition” dated 22 July 2025, the Competent Person for the information and data contained in those Announcements was Mr Joel Sidoruk and JORC Table 1 disclosures are contained therein. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

CAUTIONARY STATEMENT ON FOREIGN ESTIMATES

The Foreign Estimates of mineralisation included in this presentation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are “Foreign Estimates”. A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

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INVESTMENT HIGHLIGHTS

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GOLD & SILVER EXPOSURE

Three high grade Mexico projects provide strong upside potential secured against backdrop of record gold and silver prices



PROSPECTIVE REGION

Strategic location in Sierra Madre Volcanic Belt - one of Mexico's premier precious metal regions



HISTORIC PRODUCTION

Historic production estimated at over 2Moz of gold and 31Moz of silver, with mining since at least 1835 at GyC



RESOURCE GROWTH POTENTIAL

High grade global Foreign Estimate of +100Moz* silver-equivalent provides substantial foundation for growth



SIGNIFICANT UNTAPPED POTENTIAL

All three projects have compelling near-term potential for additional high-grade mineralisation

**Advance's total endowment includes 17.23Moz AgEq from the Yoquivo Project (see ASX AVM 28 October 2024 and disclosures therein), 22.4Moz AgEq at the Gavilanes Project (see ASX AVM 6 January 2025 and disclosures therein) and 60.6Moz AgEq from GyC as outlined in ASX AVM 22 July 2025 (with disclosures therein). The Foreign Estimates of mineralisation included in this presentation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are "Foreign Estimates". A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.*

CREATING A MAJOR MEXICAN PRECIOUS METALS PLAYER

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Agreement entered for 100% acquisition of high-grade Guadalupe y Calvo Gold-Silver Project (“GyC”) from Endeavour Silver Corp (TSX:EDR and NYSE:EXK)



Brings AVM to +100Moz* silver-equivalent (AgEq) Foreign Estimate endowment across three projects in one of Mexico's premier precious metal regions



GyC adds significant high-grade gold exposure, with a Foreign Estimate of **816Koz AuEq at 2.7g/t Au**, including a **high grade underground component of 494Koz AuEq at 5.0g/t Au**



86,000m of resource definition and exploration drilling completed with significant upside potential identified



4-year earn-in structure with US\$4.0M total consideration (inclusive of US\$1M in-ground expenditure), majority back-ended



Figure: Location of the Guadalupe y Calvo Project mid-way between Advance’s existing Yoquivo Project in Chihuahua and Gavilanes Project in Durango, Mexico. Other major gold-silver projects in the region are shown in yellow.

*Advance’s total endowment includes 17.23Moz AgEq from the Yoquivo Project (see ASX AVM 28 October 2024 and disclosures therein), 22.4Moz AgEq at the Gavilanes Project (see ASX AVM 6 January 2025 and disclosures therein) and 60.6Moz AgEq from GyC as outlined in ASX AVM 22 July 2025 (with disclosures therein). The Foreign Estimates of mineralisation included in this presentation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are “Foreign Estimates”. A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

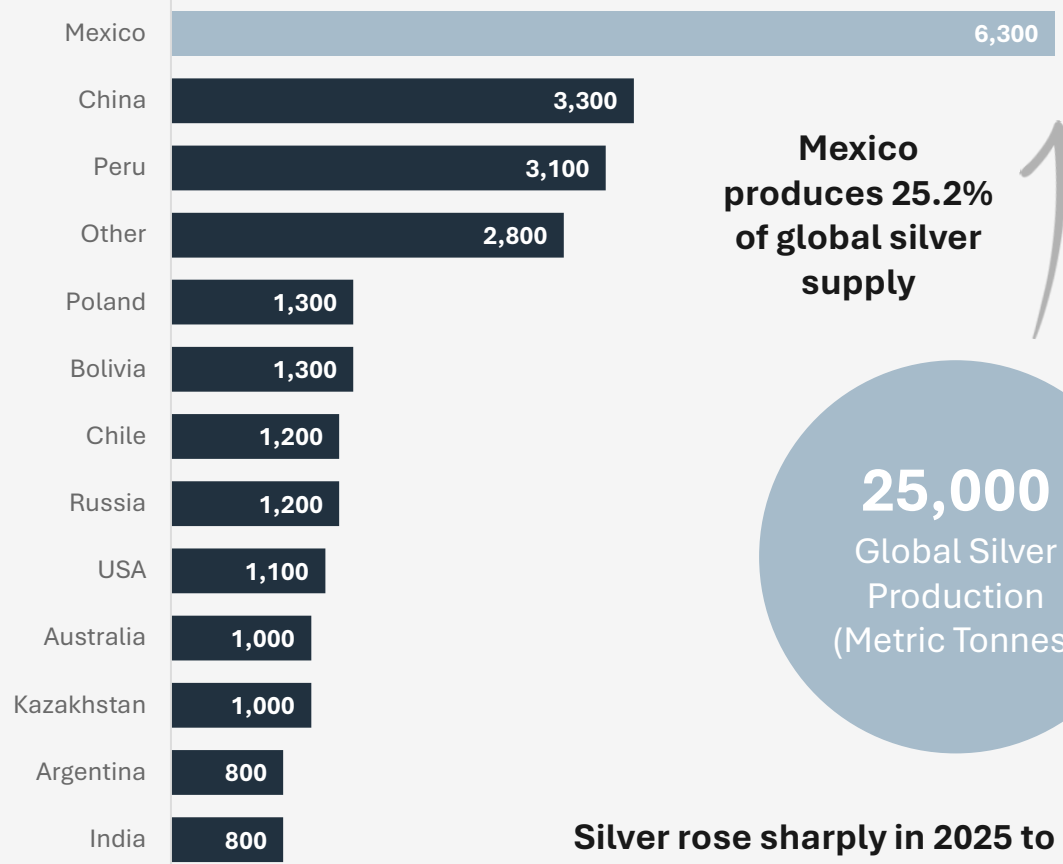
BECOMING A MAJOR SILVER PLAYER IN MEXICO

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Source: Mexican Geological Survey

Silver production by country – 2024 (metric tonnes)



Mexico produces 25.2% of global silver supply

25,000
Global Silver Production
(Metric Tonnes)

Silver rose sharply in 2025 to over US\$36 per ounce

Source: US Geological Survey, 2024

AVM BUILDING A SIGNIFICANT MEXICO SILVER PORTFOLIO

Following the acquisition of the Guadalupe y Calvo Project, AVM’s Global Foreign Estimate total will stand at over **100 million ounces** of silver-equivalent (AgEq*).

Significant new exposure to high grade gold, with GyC hosting 816koz AuEq

Geographic advantages include:

Guadalupe y Calvo at mid-point location between Yoquivo (245km north) and Gavilanes (240km south)

Leverages existing Mexican team, infrastructure and expertise

Proximity to Mithril’s (ASX:MTH) Copalquin Project (80km southeast) validates regional potential

Advance Metals’ Project	Foreign Estimate (AgEq)*	Grade (AgEq)*	Acquisition Announced
Yoquivo	17.2Moz	570g/t	October 2024
Gavilanes	22.4Moz	246g/t	January 2025
Guadalupe y Calvo	60.6Moz	198g/t	July 2025
Total	100.2Moz	235g/t	

Advance’s total endowment includes 17.23Moz AgEq from the Yoquivo Project (see ASX AVM 28 October 2024 and disclosures therein), 22.4Moz AgEq at the Gavilanes Project (see ASX AVM 6 January 2025 and disclosures therein) and 60.6Moz AgEq from GyC as outlined in ASX AVM 22 July 2025 (with disclosures therein). The GyC gold equivalent was derived based on leaching test work conducted by previous owners of the project. The formula used is $AuEq\ g/t = Au\ g/t + (Ag\ g/t * Ag\ price / Au\ price)$, where the assumed \$US/oz gold price is \$1,700 and the assumed silver price is \$23. Au and Ag recovery are both assumed at 95% based on this test work. The AgEq value is derived assuming identical price and recovery assumptions, with a gold to silver ratio of 73.91:1. The Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022. The formula used is $AgEqg/t = Agg/t + (Aug/t * Au_price / Ag_price)$, where the assumed \$US/oz gold price is \$1,860 and the assumed \$US/oz silver price is \$24. Au and Ag recovery are both assumed at 85% based on this test work. The Gavilanes silver equivalent was derived based on assumed metallurgical recoveries of similar deposits by the author of the NI43-101 technical document Derick Unger. The formula used is $AgEqg/t = Ag/t + (Aug/t * 70.175) + (Cuppm * 0.00658) + (Pbppm * 0.00188) + (Znppm * 0.00188)$, where assumed recoveries for Ag, Au, Cu, Pb and Zn are 96%, 80%, 50%, 50% & 50% respectively, and prices in USD are \$19.00/oz, \$1,600/oz, \$3.50/pound, \$1.00/pound and \$1.00/pound respectively. In AVM’s opinion all elements that are included in each metal equivalency calculation have reasonable potential to be recovered and sold.



ADVANCEMETALS

Acquisition of high-grade gold-silver project, Guadalupe y Calvo, Mexico

Image: Near surface open stope from historic mining on the Rosario Vein at Guadalupe y Calvo, Mexico

GUADALUPE Y CALVO GOLD-SILVER PROJECT OVERVIEW

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Advance has secured the right to acquire a 100% interest in the high-grade Guadalupe Y Calvo Gold-Silver Project



816Koz AuEq Foreign Estimate from GyC adds significant high-grade gold and silver exposure



Lies within the Sierra Madre Volcanic Belt, the principal silver - gold mining metallogenic province in Mexico



Historic production estimated at over 2Moz of gold and 31Moz of silver, with mining since at least 1835



Foreign Estimate of 816 Koz AuEq (60.6 Moz AgEq)



Figure: Location of the Guadalupe y Calvo Project mid-way between Advance's existing Yoquivo Project in Chihuahua and Gavilanes Project in Durango, Mexico. Other major gold-silver projects in the region are shown in yellow.

**Gavilanes Foreign Estimate of 60.6Moz AgEq as outlined in ASXAVM 22 July 2025 (with disclosures therein). The Foreign Estimates of mineralisation included in this presentation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are "Foreign Estimates". A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.*

PROJECT LOCATION & ACCESS

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Guadalupe y Calvo Gold-Silver Project located 300km WSW of the city of Chihuahua, Chihuahua State, Mexico



Consists ten mining concessions totalling ~27.5km²



The project is accessible year-round via paved and gravel roads



Region has strong infrastructure and a legacy of skilled mining labour



Extensive modern exploration and drilling in the region

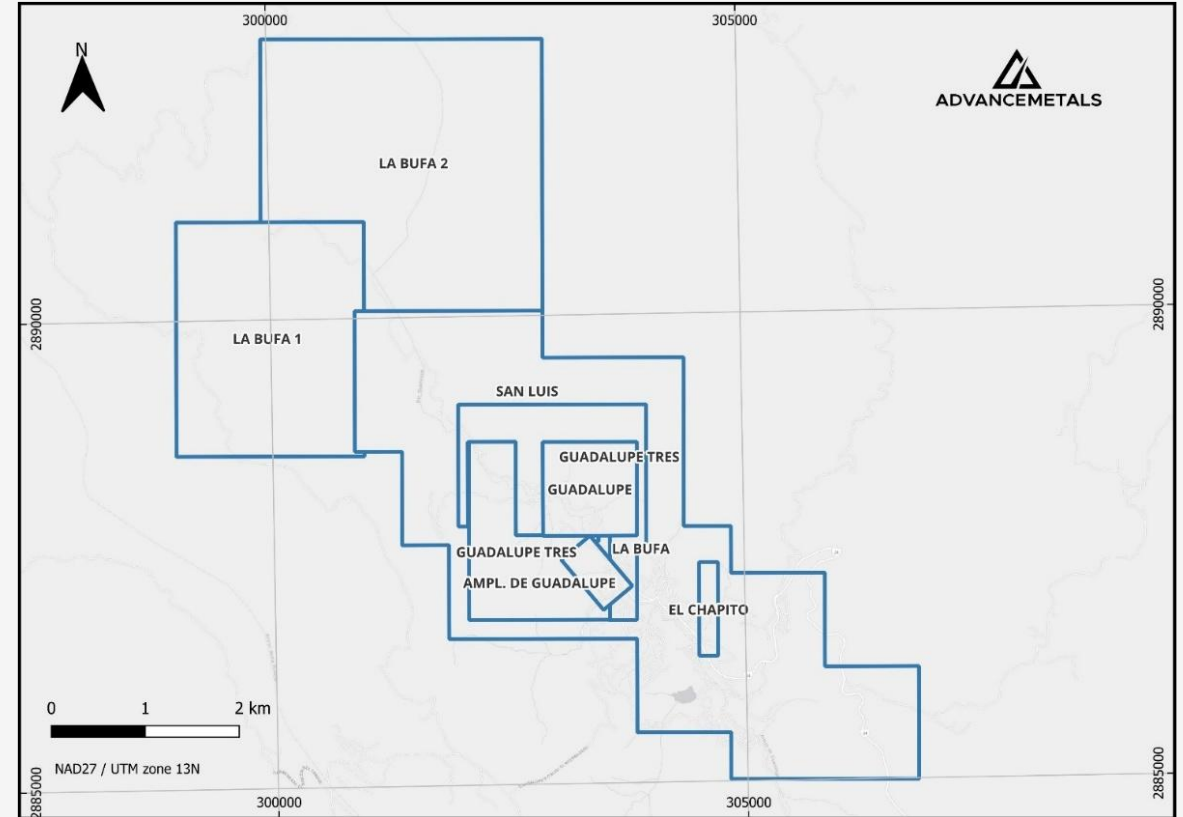


Figure: Concession map showing the ten different properties in the GyC project.

GEOLOGICAL SETTING

- Located in the northern extent of the Sierra Madre Occidental Volcanic Belt, a 1,500km-long volcanic province hosting Mexico's most prolific gold-silver systems
- Mineralisation classified as a low-sulfidation epithermal gold-silver system – a proven deposit type in this region
- Rosario Fault Complex - regional-scale mineralising structure
 - The Rosario vein extends over 700–800 metres of strike and dips 45–70° SW, with widths of up to 60 metres and strong gold-silver grades observed both at surface and in drilling at depth
 - The Nankin vein, striking east-west and dipping gently southward, intersects Rosario at depth.
 - The intersection zone between Rosario and Nankin represents a key structural and grade corridor, forming a broad zone of sheeted veining

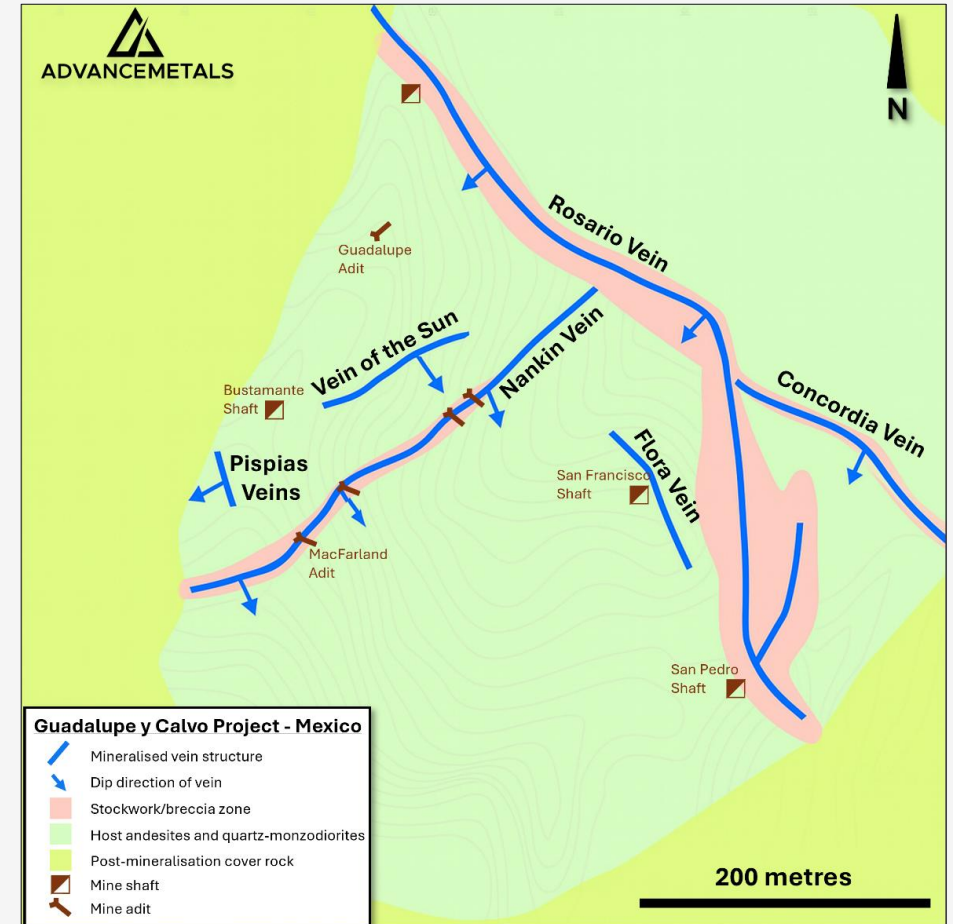


Figure: Schematic surface map at the Guadalupe y Calvo Project in the Rosario Mine area showing the main veins and workings.

EXPLORATION AND MINING HISTORY

- Over 180 years of mining since discovery in 1835
- 2Moz gold, 31Moz silver mined in historic production from British/North American companies pre-WWII
- Modern exploration began in early 2000s with 86,000m of core drilling by previous operators
- Recent programs have defined a 600 x 550 metre mineralised panel on the Rosario structure, with mineralisation open along strike and down dip
- Multiple vein systems beyond Rosario-Nankin area

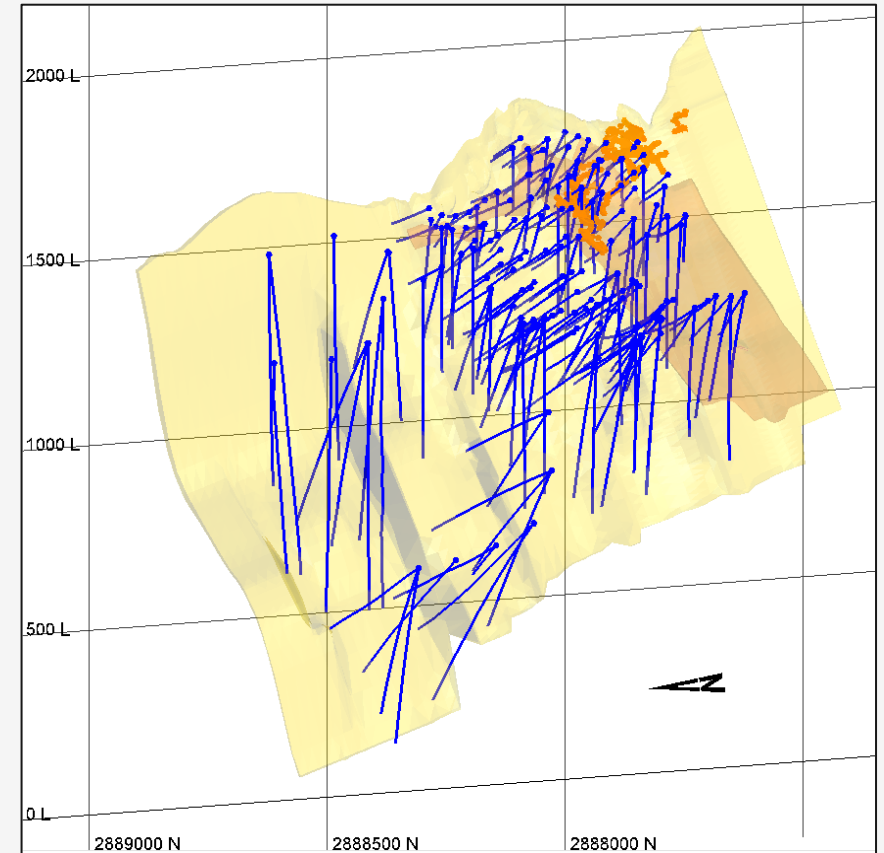


Figure. Oblique view looking southeast of the interpreted Rosario Vein (yellow) and smaller Nankin Vein (light brown) as defined by extensive drilling (blue) at the Guadalupe y Calvo Project.

FOREIGN RESOURCE ESTIMATE

Table: Foreign Estimate* completed in 2021 for the Rosario and Nankin Veins at the Guadalupe y Calvo Project, including combined Indicated and Inferred totals.

Class	Type	Tonnes (Mt)	Average Grade				Contained Metal			
			Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Moz Ag	Koz Au	Moz AgEq	Koz AuEq
Indicated	Open Pit	5.87	46	1.0	118	1.6	8.7	182	22.2	299
	Underground	0.56	94	1.9	236	3.2	1.7	35	4.3	57
	Total Indicated	6.43	51	1.1	128	1.7	10.4	217	26.5	356
Inferred	Open Pit	0.58	38	0.8	93	1.3	0.7	14	1.8	24
	Underground	2.49	108	4.0	404	5.5	8.6	322	32.4	436
	Total Inferred	3.07	94	3.4	345	4.7	9.3	336	34.1	460
Indicated & Inferred	Open Pit	6.45	46	0.9	115	1.6	9.4	196	23.9	322
	Underground	3.05	105	3.6	373	5.0	10.3	356	36.6	494
	Total Ind. & Inf.	9.50	65	1.8	198	2.7	19.7	552	60.6	816

- 60% of contained metal (494 Koz AuEq) in high-grade underground category
- Underground averaging 5.0g/t AuEq
- Rosario Vein: 700-800m strike, up to 60m width, 45-70° SW dip
- Nankin Vein intersection creates broad zone of enhanced mineralisation
- Mineralisation open along strike and down dip

*Gavilanes Foreign Estimate of 60.6Moz AgEq as outlined in ASX AVM 22 July 2025 (with disclosures therein). The Foreign Estimates of mineralisation included in this presentation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". The respective Competent Persons (under ASX Listing Rules) have not yet done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012. The GyC gold equivalent was derived based on leaching test work conducted by previous owners of the project. The formula used is $AuEq\ g/t = Au\ g/t + (Ag\ g/t * Ag\ price / Au\ price)$, where the assumed \$US/oz gold price is \$1,700 and the assumed silver price is \$23. Au and Ag recovery are both assumed at 95% based on this test work. The AgEq value is derived assuming identical price and recovery assumptions, with a gold to silver ratio of 73.91:1. In Advance's opinion all elements included in the metal equivalency calculations have reasonable potential to be recovered and sold.

MULTIPLE CATALYSTS FOR VALUE CREATION

Near Term (12 months)

- **Field evaluation and target confirmation** leveraging existing data
- **Validation drilling program** of historic intersections
- **Surface exploration** across key vein trends
- **Exploration results** from high-priority targets
- **Extensional drilling program** (subject to approvals)

Medium Term (1 to 3 years)

- **Resource conversion** from Foreign Estimate to JORC-compliant
- **Resource expansion** through step-out drilling
- **Economic studies** on high-grade underground component
- **Regional consolidation** opportunities
- **Development pathway** definition
- **Synergy realisation** across Mexican portfolio

Strategic Value Proposition

- **Exposure to gold and silver in strong price environment**
- **Established resources** reduces execution risk
- **Proven management team with Mexican operational experience**
- **Regional platform** established for further growth and consolidation

TRANSACTION TERMS: BALANCED EARN-IN

Year	Cash (US\$)	Fully Paid Ordinary Shares (US\$)	Exploration Expenditure (US\$)	Annual Total
Signing	\$50K	\$50K	-	\$100K
Year 1	\$100K	\$100K	\$250K	\$450K
Year 2	\$200K	\$150K	\$250K	\$600K
Year 3	\$300K	\$200K	\$250K	\$750K
Year 4	\$850K	\$1.0M	\$250K	\$2.1M
Total	\$1.5M	\$1.5M	\$1.0M	\$4.0M

The acquisition consists of a four-year option agreement for made up of cash, fully-paid AVM shares and project exploration expenditure

Key Terms

- Total Consideration over the four years across shares payments, cash payments and exploration expenditure to comprise US\$4.0m with majority of the consideration back-ended
- All share payments to be issued based on a price of a 20-day VWAP prior to issue date
- Back-ended structure - major payments in Year 4 upon proven value
- AVM as operator throughout earn-in period
- \$1.0M committed exploration ensures systematic project value development
- Settlement to give Advance a 100% interest in the project will occur once all earn-in requirements are satisfied, with Advance to grant Endeavour a 2% Net Smelter Return over the Project



ADVANCEMETALS

Our High Grade Yoquivo and Gavilanes Silver Projects, Mexico



Image: Gavilanes Silver Project in Durango State, Mexico

YOQUIVO SILVER PROJECT OVERVIEW

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Yoquivo Silver Project located 210km WSW of the city of Chihuahua, Chihuahua State, Mexico



Consists seven mining concessions totalling ~1,975 ha



Lies within the Sierra Madre Volcanic Belt, the principal silver - gold mining metallogenic province in Mexico



Large precious metal mines within 50km : Pinos Altos (2023 production: 97.6koz Au), Ocampo, El Cocheño and Orisyvo

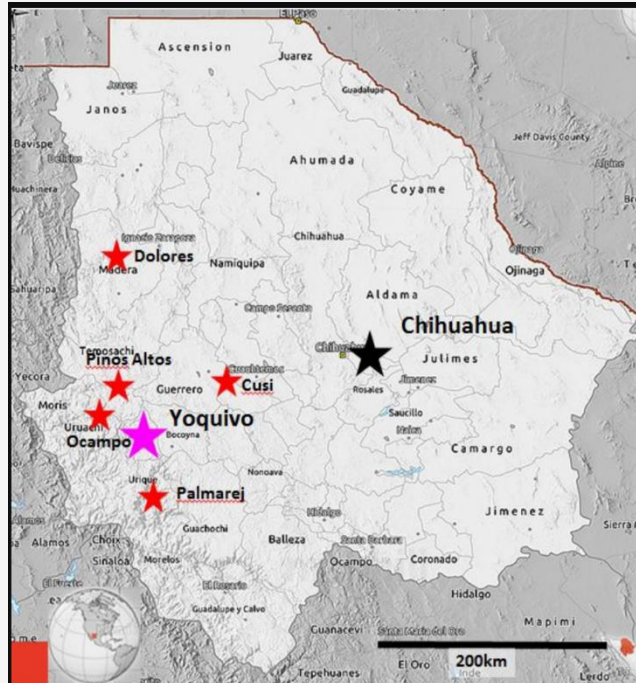


70 diamond holes drilled for over 16,500 metres in three drilling programs from 2020 to 2022



Foreign Estimate* of 937Kt at 570g/t AgEq for 17.2Moz AgEq

*Foreign Estimate of 17.23Moz AgEq from the Yoquivo Project (see ASX AVM 28 October 2024 and disclosures therein). The Foreign Estimates of mineralisation included in this presentation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are "Foreign Estimates". A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.



★ Yoquivo Silver Project ★ Surrounding mines

★ City of Chihuahua
Figure: Yoquivo Project location and surrounding mines.



Figures: Track and drill pad preparation ahead of drilling at the Yoquivo site, 28th April 2025

PREVIOUS DRILLING AT YOQUIVO

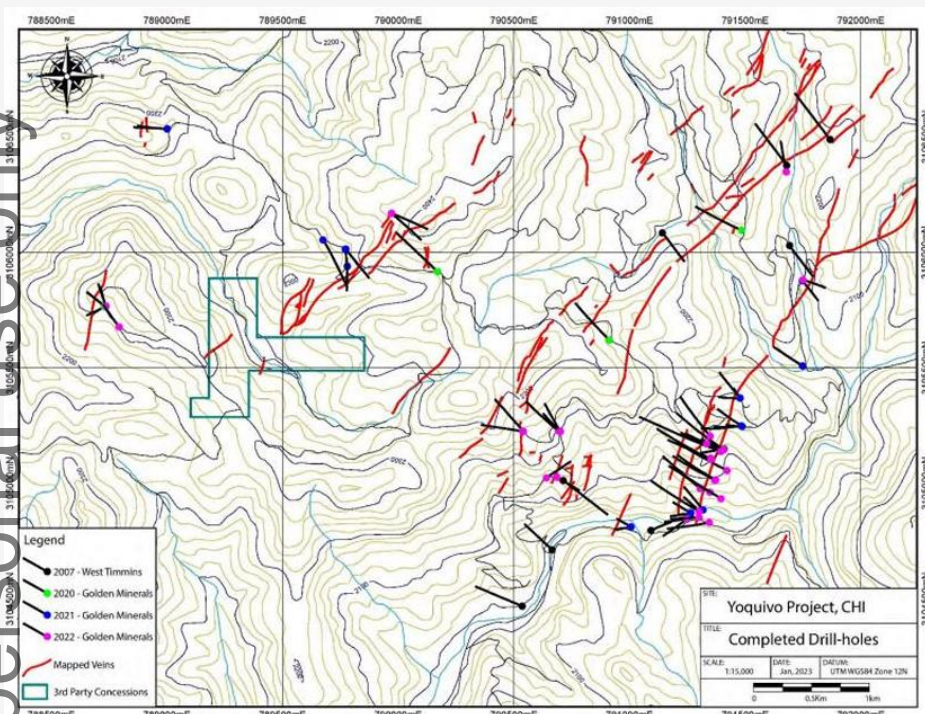


Figure: Mapped veins and previous drilling at the Yoquivo Project

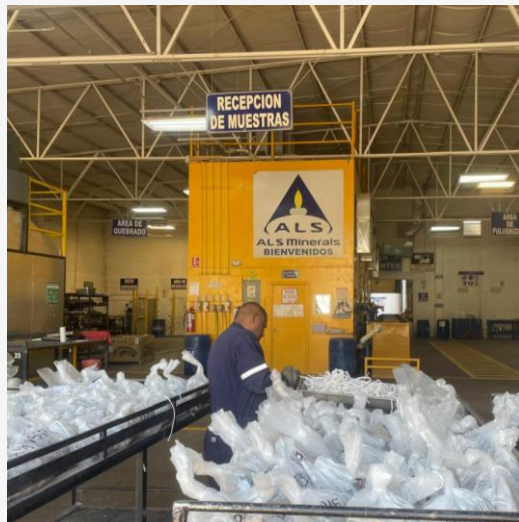
Golden Minerals reported bonanza grade drilling intercepts of silver and gold in previous drilling campaigns (ASX AVM 28 October 2025), including:

Hole ID	Interval	Au (g/t)	Ag (g/t)	From
YQ_020_012	1.2m	34.0	1,895	47.3m
including	0.3m	135.5	7,480	47.3m
YQ_021_002	2.4m	0.51	706	165.0m
YQ_020_011	12.3m	1.3	225	117.8m
including	3.0m	4.2	734	117.8m
YQ_021_004	1.5m	4.02	1,473	100.2m
and	3.5m	0.49	158	131.5m
including	0.3m	1.67	578	131.5m
and	2.4m	1.03	267	139.1m
including	0.4m	5.15	1,320	139.7m
and	3.5m	0.04	180	194.5m
including	0.5m	0.11	904	196.9m
YQ_021_016	6.2m	17.9	2,404	64.8m
including	2.0m	50.4	6,990	64.8m
and including	0.4m	188.5	21,447	65.5m

From 2020 to 2022, Golden Minerals completed **16,565m** of drilling at the Yoquivo Silver Project

- Golden Minerals reported bonanza grade drilling intercepts of silver across its three previous drilling campaigns
- AVM's drilling program commenced May 2025, first assays expected mid-June 2025**

YOQUIVO – 2025 DRILLING CAMPAIGN

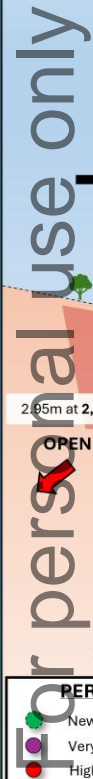


Figures: Sample logging and processing of AVM's maiden drill hole in Mexico (YQ-25-001)

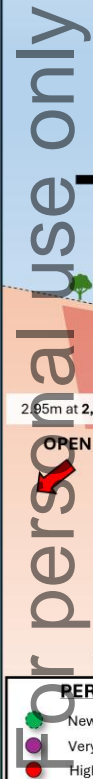


Figure: Photograph of the drilling rig setting up to commence YQ-25-003 in May 2025

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STRONG INITIAL RESULTS FROM DRILLING AT YOQUIVO

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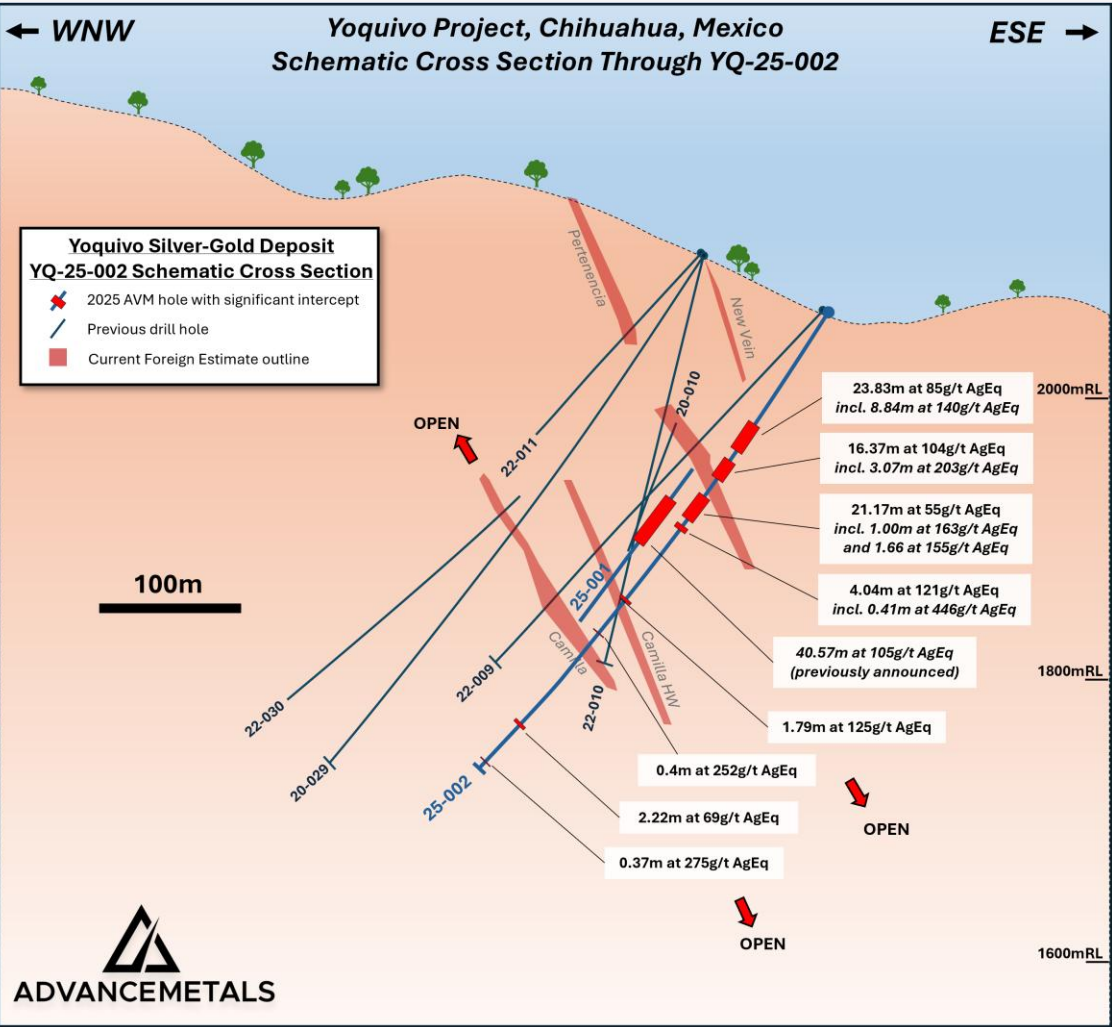


Figure: Schematic cross section showing previous drilling and the outline of the existing Foreign Estimate, along with recent drill hole YQ-25-002 (ASX AVM 8 July 2025).

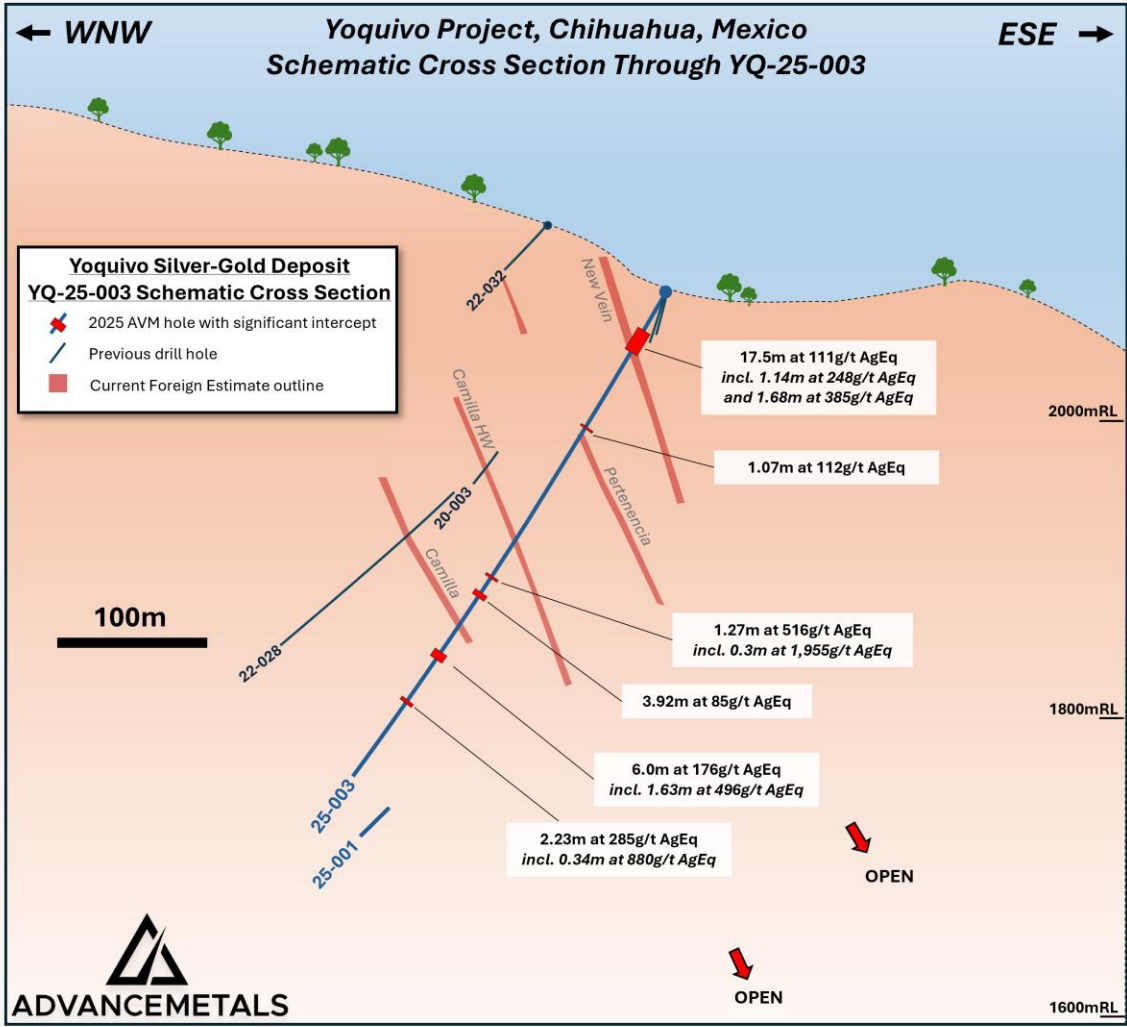


Figure: Schematic cross section showing previous drilling and the outline of the existing Foreign Estimate, along with recent drill hole YQ-25-003 (ASX AVM 8 July 2025).

GAVILANES SILVER PROJECT OVERVIEW



Gavilanes Silver Project located in the San Dimas mining district of Durango, Mexico



Hosted in the Sierra Madre Volcanic Belt - the principal silver & gold mining province of Mexico



Lies ~23 km northeast of the San Dimas Tayoltita mine (134Moz of silver) owned by First Majestic Silver Corp



Foreign Estimate* of 22.4Moz of silver equivalent (AgEq) at 246g/t AgEq



13,500-hectare land package offers substantial upside for resource growth



Current exploration has tested just 0.2 km² of the main zone, **while 15 km² of known veins remain undrilled**

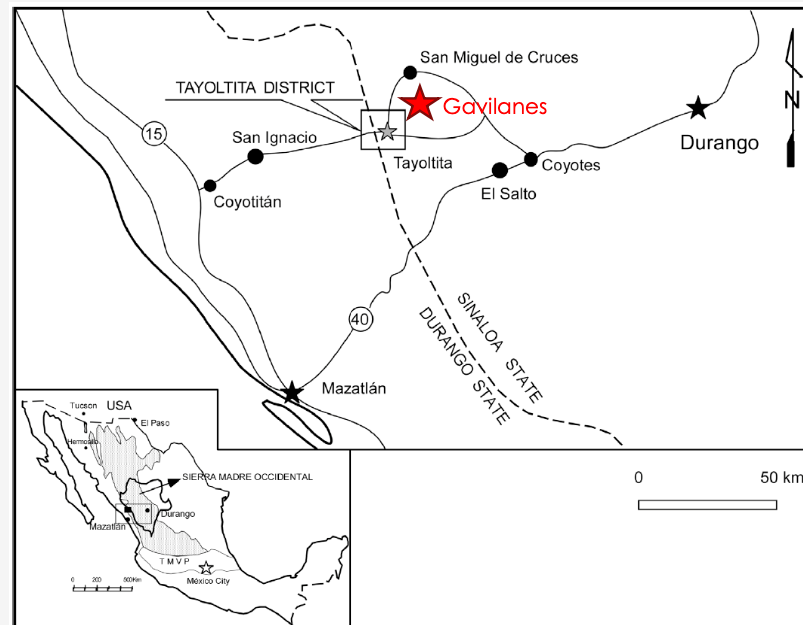


Figure: Gavilanes Silver Project location

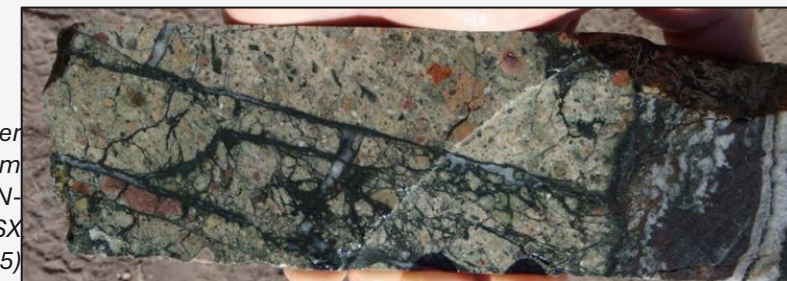


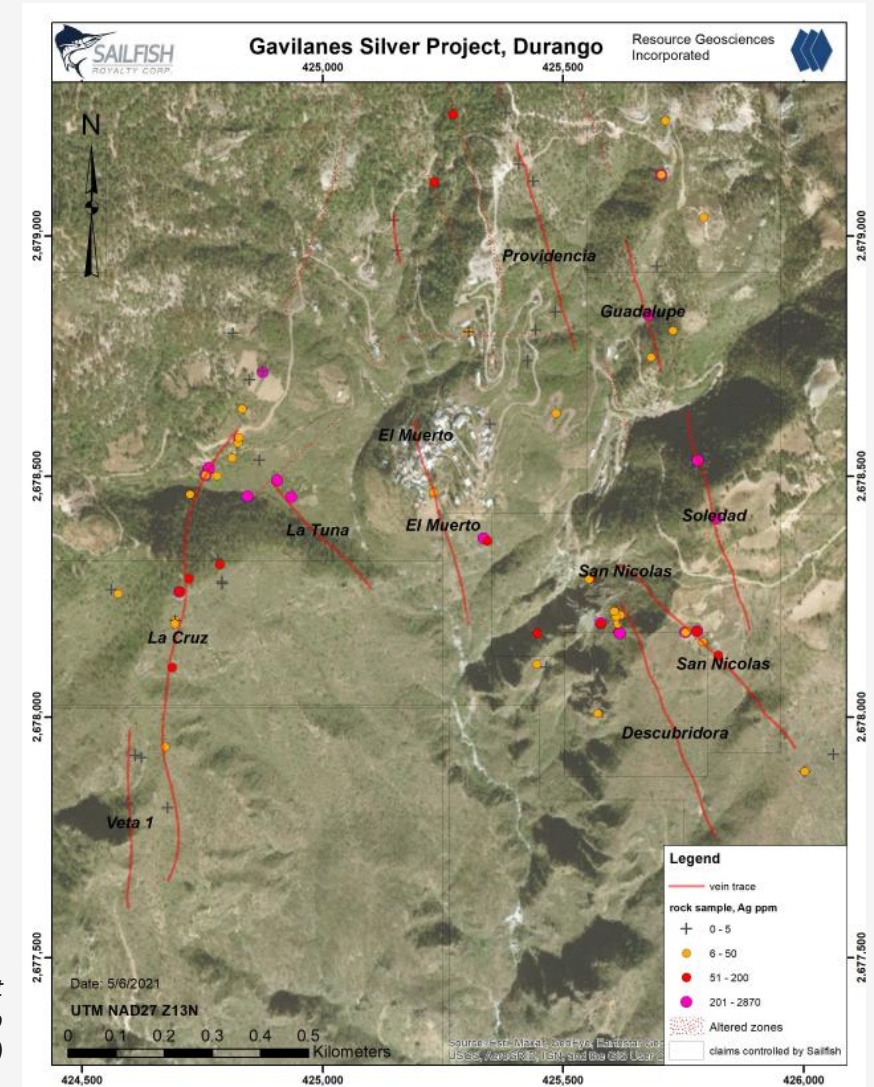
Figure: High grade silver mineralisation (black) from previous drill hole SCHN-008, grading 876g/t Ag (ASX AVM 6 Jan 2025)

*Foreign Estimate of 22.4Moz AgEq at the Gavilanes Project (see ASX AVM 6 January 2025 and disclosures therein). The Foreign Estimates of mineralisation included in this presentation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are "Foreign Estimates". A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

GAVILANES SILVER PROJECT

- 13,500 hectares with 11 mining concessions
- Three mineralised zones (Gavilanes, Central and Western zones)
- Gavilanes Zone: 15km²
- Central and Western Zones not yet mapped in detail
- The deposit remains open at depth, with indications of increasing copper and gold grades
- Recent discoveries of additional veins and alteration zones underline the project's untapped potential

Figure: Gavilanes Silver Project mapped veins and rock chip samples (ASX AVM 6 Jan 2025)





ADVANCEMETALS

Corporate Information

WHAT'S NEXT FOR AVM'S MEXICO PROJECTS

Guadalupe y Calvo, Gold-Silver Project, Mexico

Initiate field evaluation and target confirmation immediately, with refinement of high-priority drill targets during 2025

Yoquivo Silver-Gold Project, Mexico

Approvals secured, initial ~3,000m drilling program now complete, assays from four holes pending

Gavilanes Silver Project, Mexico

Project due diligence being finalised, design of first pass confirmatory drilling program underway

COMPANY BACKGROUND

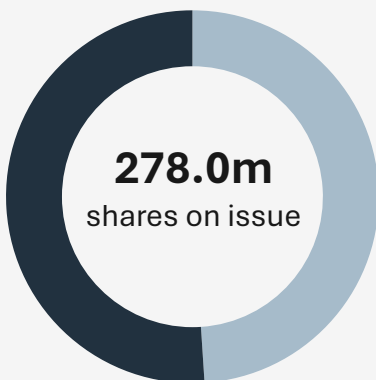
Corporate Overview

Company	Advance Metals Limited
Code	AVM
Shares on Issue	278,034,834
Listed Options (AVMO)	145,337,297
Unquoted securities	48,841,505

Significant Shareholders

Sharesies Australia Nominees	16,854,120	6.06%
Ms Chunyan Niu	16,290,000	5.86%
Finclear Services Pty Ltd	13,822,229	4.98%

Remaining
Shareholders
135,266,473
51%



Top 20
Shareholders
129,768,361
49%

Board and Management



Dr. Adam McKinnon, Managing Director and CEO

Adam is an experienced mining and geoscience professional with recent roles including Managing Director at Magmatic Resources (ASX:MAG) and General Manager - Exploration and Business Development at Aurelia Metals Limited (ASX:AMI). He previously held technical roles with CBH Resources Limited and KBL Mining Limited (ASX:KBL). Adam is also currently a Non-Executive Director of Australian Gold and Copper Limited (ASX:AGC).

Shares Held: 1,075,000 Ordinary AVM Shares



Craig Stranger, Non-Executive Chairman

Craig is the co-founder of PAC Partners and Executive Chairman since formation, with 20+ years experience across equities research and equity capital markets. He has strong relationships with many emerging and mid-market companies on the ASX, and also with institutional and high net worth investors. Craig was Head of Research and Head of ECM at the feeder business to PAC Partners. Craig is currently a Non-Executive Director of Glennon Small Companies Limited (ASX: GC1).

Shares Held: 6,731,194 Ordinary AVM Shares



Fadi Diab, Non-Executive Director

Fadi is a seasoned corporate executive with over 10 years' experience in large financial institutions. Fadi has worked on a number of large-scale technology transformation programs which have received industry recognition and awards at a Non-Executive level. Fadi has also been responsible for managing large operational teams responsible for billions of dollars of payments.

Shares Held: 7,692,307 Ordinary AVM Shares



Joshua Gordon, Non-Executive Director

Mr Gordon is an experienced corporate finance professional who has raised capital for many small and emerging resource and energy companies on the ASX. Mr Gordon is well versed in all facets of the Equity Capital Market transaction lifecycle with deep experience in transaction origination, structuring, execution and distribution. Josh is a Non-Executive Director of ASX listed Traka Resources (ASX:TKL) and Dalaroo Metals (ASX: DAL).


Shares Held: 10,807,693 Ordinary AVM Shares





ADVANCEMETALS

Investor Queries

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Mt Hawthorn, WA, 6014

APPENDIX C – GYC ACQUISITION TRANSACTION TERMS

High Grade Guadalupe y Calvo Gold-Silver Project¹

Ownership interest	<ul style="list-style-type: none"> 100% upon completion of earn-in
Signing Fee	<ul style="list-style-type: none"> US\$50,000 cash and US\$50,000 in AVM shares equal to 20-day VWAP of the AVM shares immediately prior to signing
Deferred consideration	<ul style="list-style-type: none"> End Year 1 - US\$100,000 cash, US\$100,000 in AVM shares equal to 20-day VWAP of the AVM shares immediately prior to issue and sole funding of US\$250,000 exploration expenditure on the Project End Year 2 - US\$200,000 cash, US\$150,000 in AVM shares equal to 20-day VWAP of the AVM shares immediately prior to issue and sole funding of US\$250,000 exploration expenditure on the Project End Year 3 - US\$300,000 cash, US\$200,000 in AVM shares equal to 20-day VWAP of the AVM shares immediately prior to issue and sole funding of US\$250,000 exploration expenditure on the Project End Year 4 - US\$850,000 cash, US\$1,000,000 in AVM shares equal to 20-day VWAP of the AVM shares immediately prior to issue and sole funding of US\$250,000 exploration expenditure on the Project
Royalty	<ul style="list-style-type: none"> Upon Settlement, AVM will grant Endeavour a 2% net smelter return royalty in respect of any production from the area within the boundaries of the Projects

¹: For full details see Advance Metals ASX Release 'Advance Metals hits 100Moz AgEq with transformational acquisition of the Guadalupe y Calvo Project' – 22/7/2025

APPENDIX A –FOREIGN ESTIMATES FOR YOQUIVO AND GAVILANES

Table 1: Yoquivo Project – Foreign Estimate¹ as at February 2023

Class	g/t AgEq Cutoff	Tonnage (Kt)	Average Grade			Contained Metal		
			g/t AgEq ²	g/t Ag	g/t Au	Moz AgEq	Moz Ag	koz Au
Inferred	200	937	570	410	2.1	17.2	12.3	64

Table 2: Gavilanes Project – Foreign Estimate¹ as at May 2021

Class	g/t AgEq Cutoff	Tonnage (Kt)	Average Grade							Contained Metal				
			g/t AgEq ³	g/t Ag	g/t Au	% Cu	% Pb	% Zn	Moz AgEq	Moz Ag	koz Au	lbs Cu	lbs Pb	lbs Zn
Inferred	100	2833	246	207	0.15	0.12	0.61	0.43	22.4	18.9	13.7	7.8	37.9	27.2

1: The Foreign Estimates of mineralisation included in this presentation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a “Foreign Estimate”. The respective Competent Persons (under ASX Listing Rules) have not yet done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

2: *The Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022. The formula used is $AgEqg/t = Agg/t + (Aug/t * Au_price/Ag_price)$, where the assumed \$US/oz gold price is \$1,860 and the assumed \$US/oz silver price is \$24. Au and Ag recovery are both assumed at 85% based on this test work. In AVM’s opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

3: The Gavilanes silver equivalent was derived based on assumed metallurgical recoveries of similar deposits by the author of the NI43-101 technical document Derick Unger. The formula used is $AgEqg/t = Ag/t + (Aug/t*70.175) + (Cuppm*0.00658) + (Pbppm*0.00188) + (Znppm*0.00188)$, where assumed recoveries for Ag, Au, Cu, Pb and Zn are 96%, 80%, 50%, 50% & 50% respectively, and prices in USD are \$19.00/oz, \$1,600/oz, \$3.50/pound, \$1.00/pound and \$1.00/pound respectively. In AVM’s opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

APPENDIX C: HIGH GRADE MYRTLEFORD & BEAUFORT GOLD PROJECTS

For personal use only



AVM holds the right to acquire an 80% interest in the Myrtleford and Beaufort Gold Projects against a backdrop of record high gold prices



Projects acquired from Serra Energy Metals, who has spent A\$6 million on exploration, on advantageous and low downside risk terms to AVM



The Projects are strategically located in the heart of Australia's Victorian Goldfields, a region renowned for producing over 80Moz of gold



The tenements host hundreds of mineralised workings, including over 70 past-producing high grade underground gold mines



Many of these mines are located on mineralised structures that extend for kilometres and remain largely untested by modern exploration



AVM has completed an initial high-impact diamond drilling program at the Myrtleford Project, with further drilling now underway and assay results pending

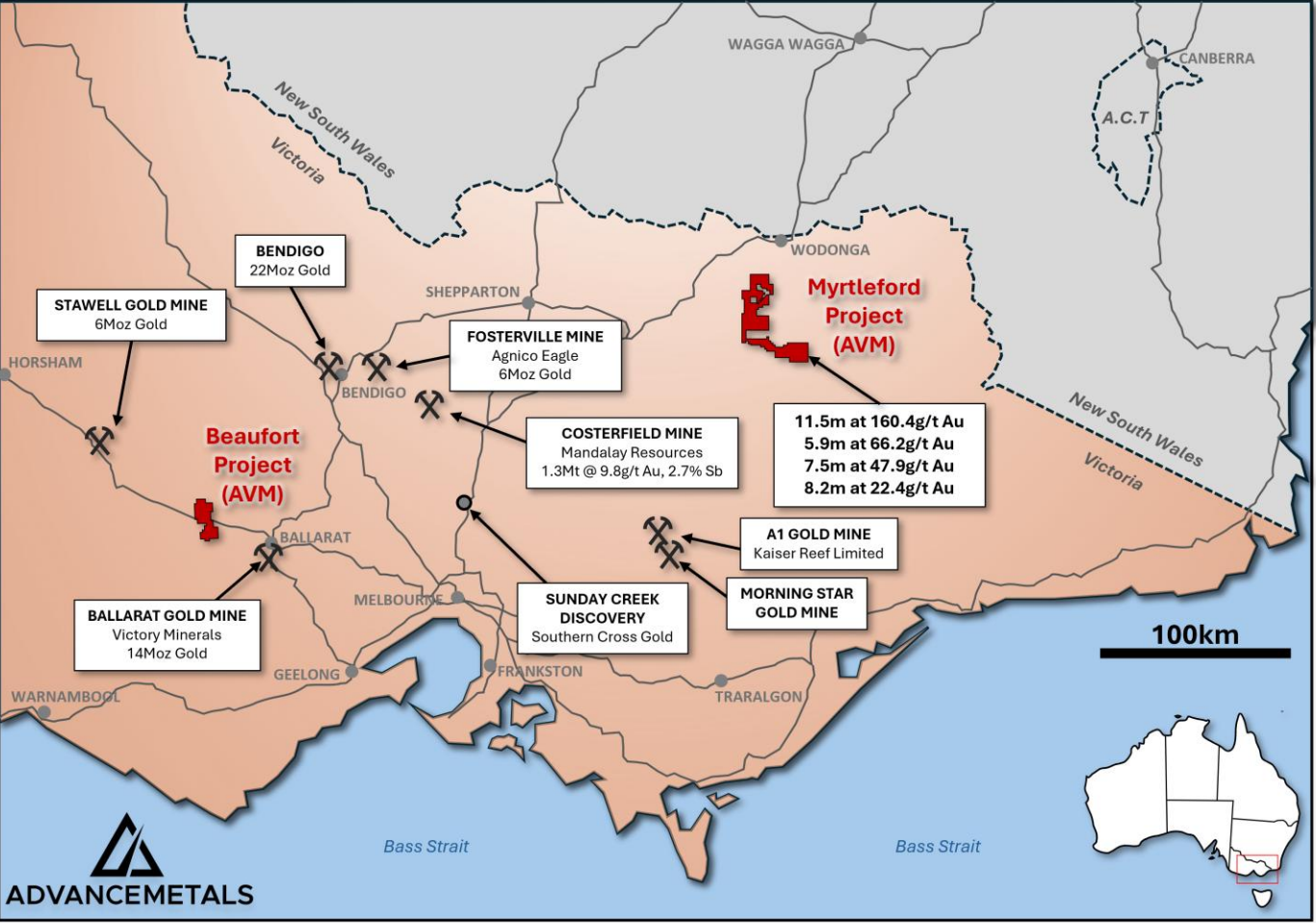


Figure: Myrtleford and Beaufort projects are situated in the Victorian Goldfields region, host to one of the highest-grade gold deposits globally