

Quarterly Activities Report to 30 June 2025

Advance Metals Limited (“Advance” or “the Company”) is pleased to provide its Quarterly Activities Report for the period ending 30 June 2025.

Myrtleford and Beaufort Gold Projects, Victoria, Australia

- During the quarter the Company continued exploration at the Myrtleford Project in the Northeast Goldfields of Victoria, Australia
- Final results were returned for the four initial diamond holes completed at Happy Valley, with high grade gold mineralisation intersected in each^{1,2,3}
 - AMD001** **8.2 metres at 22.4g/t Au** from 186.0m
incl. 3.4 metres at 52.7g/t Au from 186m
 - AMD002** **2.9 metres at 6.7g/t Au** from 208.8m
incl. 0.5 metres at 36.6g/t Au from 211.2m
 - AMD003** **7.5 metres at 47.9g/t Au** from 178.1m
incl. 1.3 metres at 271.6g/t Au from 179.6m
 - AMD004** **6.1 metres at 3.5g/t Au** from 245.0m
incl. 1.1 metres at 18.2g/t Au from 250.0m
- Results for four shallow holes completed in the Twist Creek area were also returned, with best results including **1.1 metres at 8.4g/t Au** from 88.6m in AMD007 and **0.4m at 2.3g/t Au** in AMD006⁴
- A follow-up program of diamond drilling commenced at Happy Valley during the quarter, with assays currently pending for hole AMD009, which intersected visible gold mineralisation in at least three different downhole zones⁴
- The current program is ongoing and is expected to comprise at least 10 diamond holes at the Happy Valley prospect and at other targets along strike in both directions⁵

Yoquivo Silver-Gold Project, Chihuahua, Mexico

- During the quarter the Company commenced a maiden diamond drilling campaign at the high grade Yoquivo Silver-Gold Project, targeting extensions to the existing Foreign Estimate⁶ in the Pertenencia area
- The program was recently completed, with eight holes drilled for a total of 3,111.4 metres
- Results for four of the holes have now been returned, including a number of broad, high grade silver-gold intersections^{7,8,9}:
 - YQ-25-001** **4.42m at 446g/t AgEq** - 297g/t Ag & 1.9g/t Au from 126.58m
incl. 1.67m at 676g/t AgEq - 442g/t Ag & 3.0g/t Au from 128.15m
40.57m at 105g/t AgEq - 86g/t Ag & 0.2g/t Au from 176.23m,
 - YQ-25-002** **23.83m at 85g/t AgEq** - 48g/t Ag & 0.5g/t Au from 99.97m,
incl. 8.84m at 140g/t AgEq - 72g/t Ag & 0.9g/t Au from 111.77m
16.37m at 104g/t AgEq - 57g/t Ag & 0.6g/t Au from 133.23m
incl. 3.07m at 203g/t AgEq - 111g/t Ag & 1.2g/t Au from 135.84m
 - YQ-25-003** **17.5m at 111g/t AgEq** - 81g/t Ag & 0.4g/t Au from 30.2m,
Incl. 1.68m at 385g/t AgEq - 272g/t Ag & 1.5g/t Au from 40.32m
1.27m at 516g/t AgEq - 331g/t Ag & 2.4g/t Au from 224.23m
incl. 0.30m at 1,955g/t AgEq - 1,250g/t Ag & 9.2g/t Au from 224.23m

6.00m at 176g/t AgEq - 117g/t Ag & 0.8g/t Au from 285.0m
incl. 1.63m at 496g/t AgEq - 332g/t Ag & 2.1g/t Au from 289.02m

YQ-25-004 1.05m at 294g/t AgEq - 195g/t Ag & 1.3g/t Au from 88.15m

- Assay results are currently pending for a further four holes (YQ-25-005 to 008), with final results expected by mid-August
- Advance's technical team have commenced re-modelling the geology and mineralisation at Yoquivo, which will include additional sampling from previously untested historic drill core

Gavilanes Silver Project, Durango, Mexico

- In early 2025 Advance entered into an agreement with Sailfish Royalty Corp. (TSX-V: FISH, OTCQX: SROYF) to acquire a 100% interest in the Gavilanes Silver Project in Durango, Mexico¹⁰
- The deposit is located in the San Dimas mining district, ~23 km northeast of the San Dimas Mine owned and operated by First Majestic Silver Corp
- Gavilanes has an existing Foreign Estimate¹⁰ of **2.83Mt at 245.6g/t AgEq for 22.4Moz AgEq**¹¹
- Following an extended completion period, the Gavilanes transaction will be settled over the coming days, with the Company's technical team currently planning an initial exploration program for new project (subject to requisite approvals)

Guadalupe y Calvo Gold-Silver Project, Chihuahua, Mexico

- Subsequent to the end of the quarter, Advance announced it had secured the right to earn-in to a 100% interest in the high grade Guadalupe y Calvo (GyC) gold-silver from Endeavour Silver Corp¹²
- The acquisition will see Advance Metals add high grade gold to its portfolio in Mexico, and become a major participant in the region with an endowment of more than 100Moz silver-equivalent (AgEq) in Foreign Estimates across three its projects
- Gold and silver have been mined in the GyC Project area since at least 1835, with historic production estimated at over 2Moz of gold and 31Moz of silver
- The Project includes nearly 86,000 metres of resource definition and exploration drilling, with significant upside potential identified in multiple areas by Advance's technical team
- Based on this drilling, an Indicated and Inferred Foreign Estimate¹² for GyC was published in 2021, comprising **9.50Mt at 2.7g/t gold-equivalent (AuEq), containing 816Koz AuEq (60.6 Moz AgEq)**¹³
- The Foreign Estimates¹² includes a high grade Indicated and Inferred underground component of **3.05Mt at 5.0g/t AuEq for 494Koz AuEq**¹³
- The Company will commence exploration on the upside at GyC as soon as possible, leveraging off the operating expertise, existing infrastructure and established team already in place in Mexico
- The agreement gives the Company the right to earn-in to a 100% interest in the Guadalupe y Calvo Project upon the Company satisfying the following earn-in requirements over a 4-year period:
 - **Signing Fee** - US\$50,000 cash and US\$50,000 worth of fully-paid ordinary shares in AVM
 - **End of Year 1** - US\$100,000 cash, US\$100,000 worth of fully-paid ordinary shares in AVM and sole funding of US\$250,000 in exploration expenditure on the Project
 - **End of Year 2** - US\$200,000 cash, US\$150,000 worth of fully-paid ordinary shares in AVM and sole funding of US\$250,000 in exploration expenditure on the Project
 - **End of Year 3** - US\$300,000 cash, US\$200,000 worth of fully-paid ordinary shares in AVM and sole funding of US\$250,000 in exploration expenditure on the Project
 - **End of Year 4** - US\$850,000 cash, US\$1,000,000 worth of fully-paid ordinary shares in AVM and

sole funding of US\$250,000 in exploration expenditure on the Project

- The total earn-in requirements over the four year period across shares payments, cash payments and expenditure to comprise US\$4.0M, with majority of the consideration back-ended

Corporate

- In May the Company **raised \$2.55M** (before costs) through a placement to institutional and sophisticated investors to support the drilling programs at Myrtleford and Yoquivo¹⁴
- The Company ended the quarter with **\$2.136M cash at hand**

Notes and references

¹AVM ASX release 'Exceptionally high grades up to 93.2g/t gold returned in Advance's maiden diamond hole at Myrtleford' on 31 March 2025.

²AVM ASX release 'Myrtleford produces spectacular new results with grades up to 446g/t gold' on 17 April 2025.

³AVM ASX release 'New results highlight discovery potential at Myrtleford' on 5 May 2025.

⁴AVM ASX release 'Strong visible gold in new drilling at Myrtleford' on 3 July 2025.

⁵AVM ASX release 'Significant new drilling program to expand Happy Valley' on 20 May 2025.

⁶Details can be found in AVM ASX release 'Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico' on 28 October 2024.

⁷AVM ASX release 'Multiple high grade silver zones in first Yoquivo hole' on 11 June 2025.

⁸AVM ASX release 'Further strong Ag-Au results from Yoquivo' on 7 July 2025.

⁹The 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.

¹⁰AVM ASX release 'Advance Metals to Acquire High Grade Gold Project in Victoria and High Grade Silver Project in Mexico' on 6 January 2025.

¹¹The 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 $AgEqg/t = Ag/t + (Aug/t * 70.175) +$

$(Cupppm * 0.00658) + (Pbppm * 0.00188) + (Znppm * 0.00188)$, 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.

¹²AVM ASX release 'AVM to hit 100Moz AgEq with Guadalupe y Calvo acquisition' on 22 February 2025.

¹³The GyC gold equivalent was derived based on preliminary leaching test work conducted by previous owners of the project. The formula used is $AuEqg/t = Aug/t + (Agg/t * Ag_price/Au_price)$, 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.

¹⁴AVM ASX release '\$2.55M placement to accelerate Myrtleford exploration' on 10 February 2025.

Myrtleford and Beaufort Projects

Early in 2025 Advance entered into a binding joint venture agreement with Serra Energy Metals Corp. to acquire up to an 80% interest in the high grade Myrtleford and Beaufort Gold Projects, located in the Victorian Goldfields, Australia¹.

The Myrtleford and Beaufort Projects boast an extensive land position in the heart of Australia's renowned Victorian Goldfields (**Figure 1**), a region that has produced over 80 million ounces of gold. Across the tenements, hundreds of mineralised workings remain unexplored with modern techniques, presenting exceptional opportunities for new significant discoveries.

Key areas such as Twist Creek and Magpie at Myrtleford show strong potential for further exploration success, building on the already impressive results from the Happy Valley Prospect. Previous drilling at Happy Valley has delivered high grade intercepts⁴, including **11.5 metres at 160g/t Au, 5.9 metres at 66.2g/t Au, 2.3 metres at 44.8g/t Au and 0.6 metres at 148g/t Au**, with mineralisation remaining open at depth.

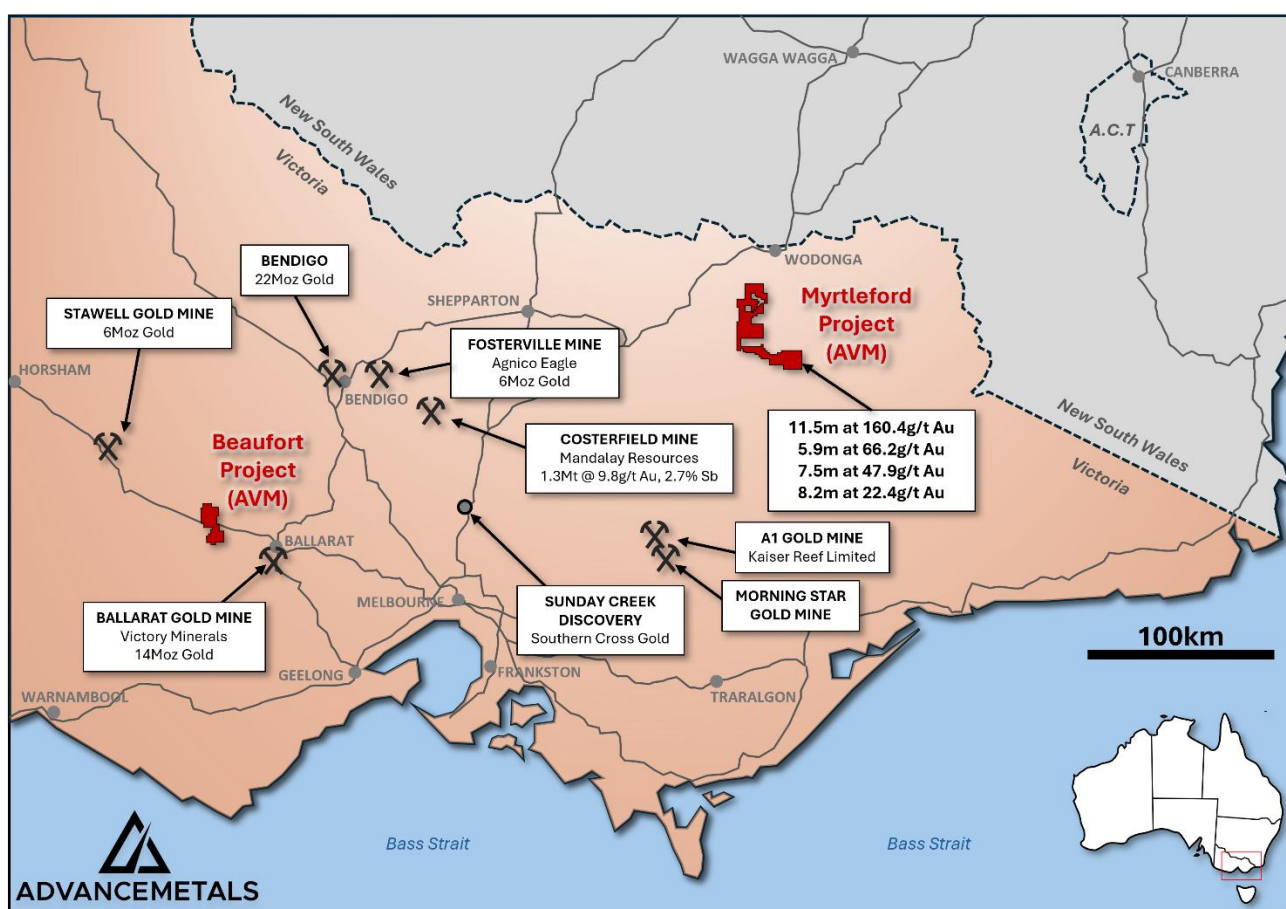


Figure 1. Location of the Myrtleford and Beaufort Projects relative to other high grade mines in the Victorian Goldfields.

To provide a better understanding of grade distribution and structural controls on mineralisation at Happy Valley, an initial program comprising four holes immediately above and below high grade intersection in previous drill hole HVD003 was completed (**Figure 2**), with final assay results received during the quarter.. The intersection in HVD003 comprised 11.5 metres at 160.6g/t Au, including an interval of 0.6 metres at 2,430g/t Au¹⁰.

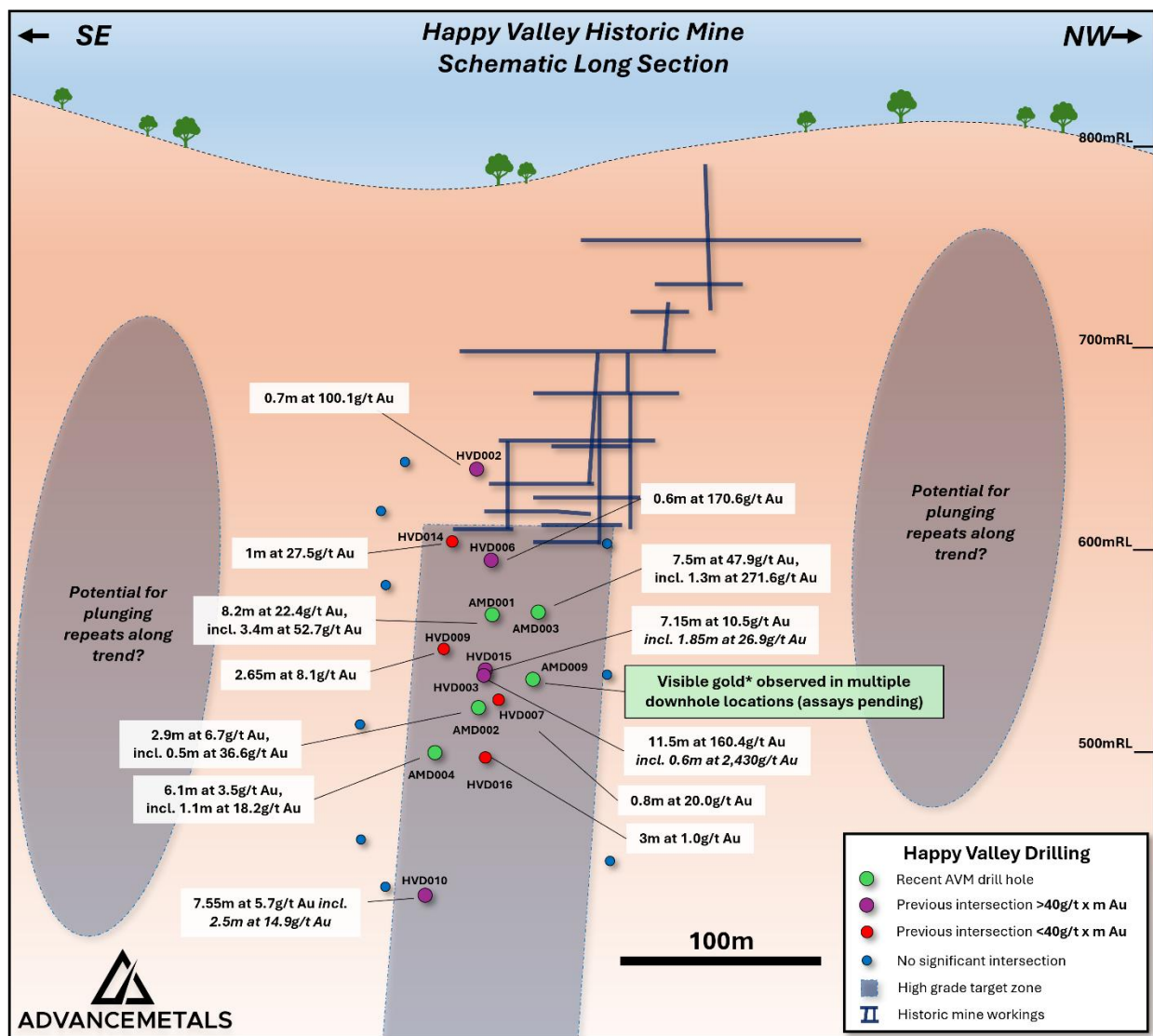


Figure 2. Schematic long section (looking southwest) showing previously drilling by Serra Energy Metals at Happy Valley¹⁰, the results from AVM holes AMD001-004^{1,2,3} and the location of observed visible gold in AMD009⁴.



Figure 3. Diamond drill core from **AMD003** at 180.0 metres down hole showing abundant grains of visible gold (yellow) hosted within an arsenopyrite vein (grey) in milky quartz. This interval graded **0.7 metres at 446g/t gold** from 179.6m².

In late March the Company announced its first assay results (AMD001) from the Happy Valley Prospect¹, with the remaining results coming in during the June quarter^{2,3}. All four holes intersected high grade gold, including the following:

AMD001	0.9 metres at 19.0g/t Au from 157.8m 8.2 metres at 22.4g/t Au from 186.0m <i>incl. 3.4 metres at 52.7g/t Au</i> from 186m
AMD002	2.9 metres at 6.7g/t Au from 208.8m, <i>incl. 0.5 metres at 36.6g/t Au</i> from 211.2m
AMD003	3.3 metres at 11.0g/t Au from 156.5m <i>incl. 0.55 metres at 68.1g/t Au</i> from 159.3m 6.1 metres 5.8g/t Au from 165.5m <i>incl. 0.4 metres at 75.7g/t Au</i> from 168.7m 7.5 metres at 47.9g/t Au from 178.1m <i>incl. 1.3 metres at 271.6g/t Au</i> from 179.6m
AMD004	6.1 metres at 3.5g/t Au from 245.0m <i>incl. 1.1 metres at 18.2g/t Au</i> from 250.0m

Results for four shallow holes (AMD005 to AMD008) completed in the Twist Creek Area during the quarter were also returned (**Figure 4**). Significant intersections from the Twist Creek program included⁴:

AMD007	1.1 metres at 8.4g/t Au from 88.6m (Victoria Reef)
AMD006	0.4 metres at 2.3g/t Au from 99.8m (Scandinavia Reef)
AMD008	1.2 metres at 0.5g/t Au from 101.0m (Victoria Reef)

Whilst the tenor of the grades returned from this area were lower than Happy Valley to the south, Advance's technical team were encouraged by the presence of shallow gold mineralisation in these trends given the limited existing exploration and drilling. The Company is reviewing the potential of other parallel structures in the area (**Figure 4**) to host wider zones of mineralisation.

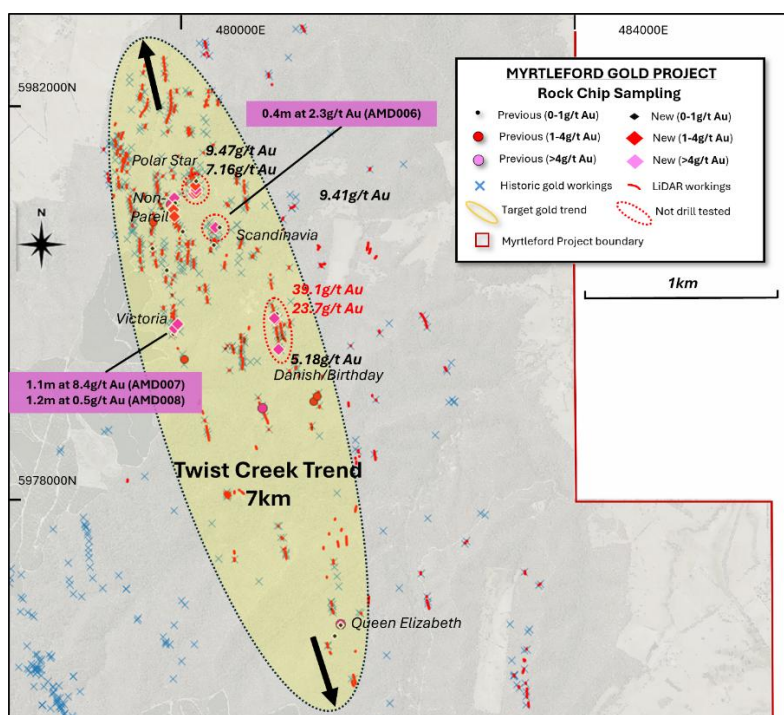


Figure 4. Plan of the northern portion of the Myrtlefjord Project highlighting previous¹⁰ and new rock chip sampling in the Twist area. Results are also shown for recent shallow diamond drilling in the area (pink)⁴

Near the end of the quarter, a new 10-hole diamond drilling program was commenced in the Happy Valley area, following the highly successful maiden drilling campaign commenced earlier in the year. The first hole of the new program, AMD009, was completed at a down hole depth of 224.1m and intersected at least three discrete zone of quartz-sulphide mineralisation hosting visible gold⁴ (see **Figure 5**) approximately 25 metres down-plunge from AMD003 (**Figures 2 & 6**). AMDD009 also tested along strike from previous high grade holes¹⁰ HVD003 (11.5 metres at 160.4g/t Au) and HVD015 (7.15 metres at 10.5g/t Au) (**Figure 2**).



Figure 5. Diamond drill core from AMD009 at 201.6m metres down hole showing grains of visible gold (yellow) to 2mm hosted in an arsenopyrite vein (grey) in milky quartz⁴. Assays are pending for this hole.

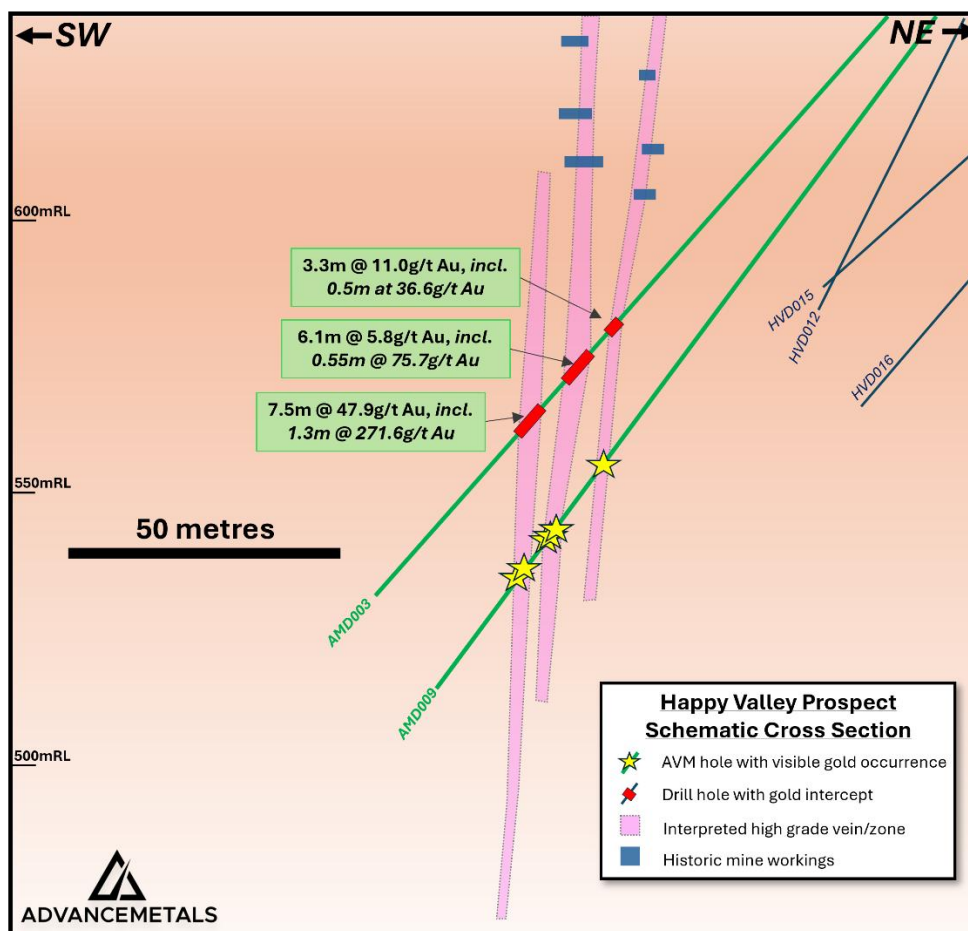


Figure 6. Schematic cross section through recent drill holes AMD003 and AMD009 the previous results³ and the noted position of visible gold in AMD009⁴.

Yoquivo Silver-Gold Project

Advance signed a binding agreement to acquire a 100% interest in the project from Golden Minerals Company (NYSE: AUMN & TSX: AUMN) in October 2024⁶. The project is located 210km west-southwest of Chihuahua City, in Ocampo Municipality, Chihuahua State and sits within the Sierra Madre Volcanic Belt, a district that hosts multiple other large precious metal mines including Pinos Altos, Ocampo, El Cocheño and Orisyvo. After acquiring the project in 2017, Golden Minerals completed more than 70 drill holes for over 16,500m of drilling at the Project and reported a Foreign Estimate of **937kt at 570g/t AgEq** (2.1g/t Au & 410g/t Ag) for **17.2Moz AgEq**^{6,9}. Advance has identified the potential for significant upside at the Project, noting that a majority of the mapped silver and gold-bearing veins remain poorly drilled (see **Figure 7**).

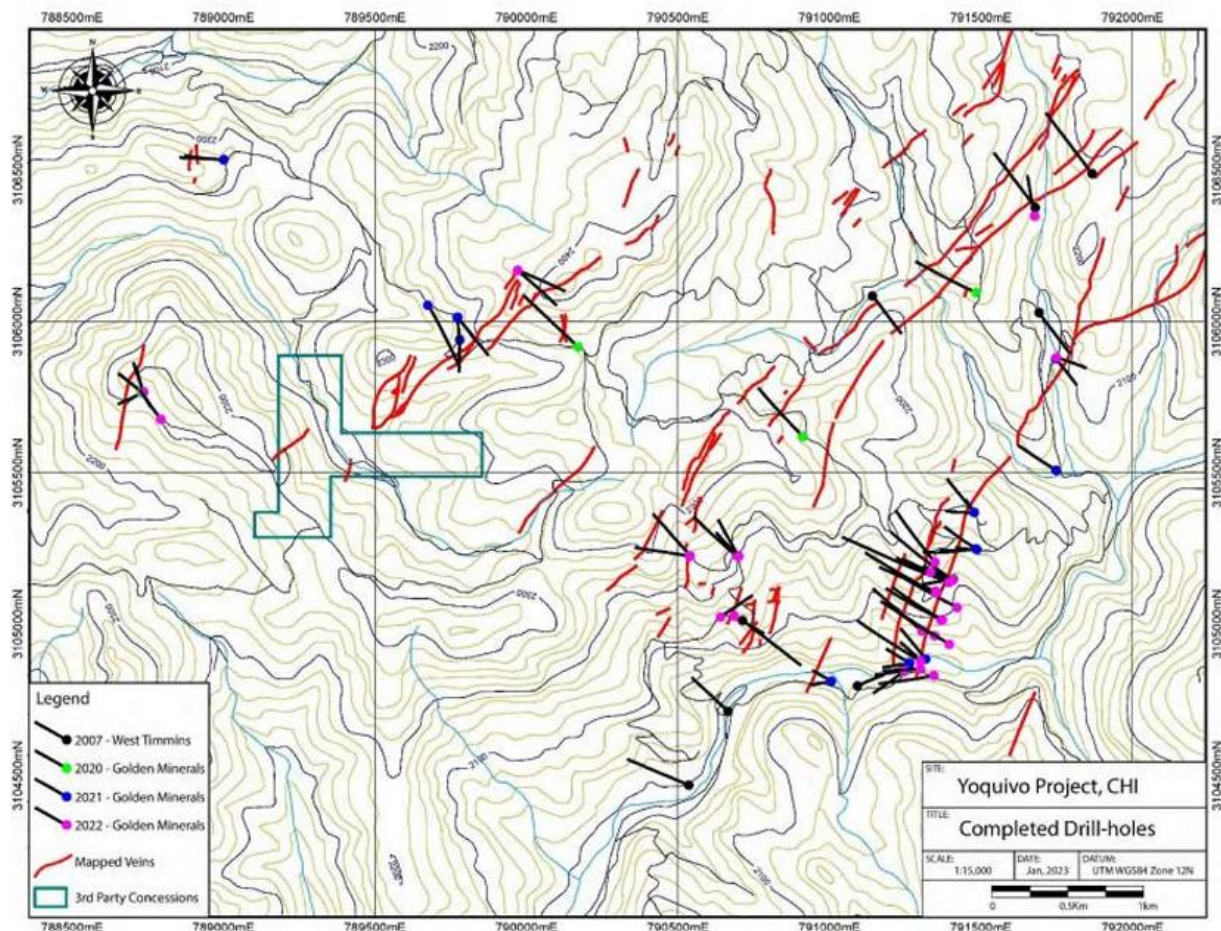
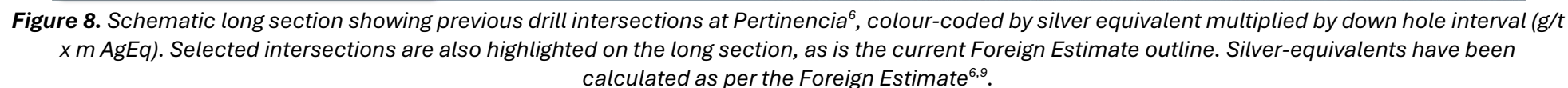


Figure 7. Mapped veins and previous drilling at the Yoquivo Project⁶.

During the quarter the Company commenced a high impact confirmatory and extensional drilling program at the Yoquivo Silver-Gold Project in southwestern Chihuahua. A total of eight holes for 3,111.4 metres were recently completed as a part of this program

Results for four of the holes have now been returned (**Figures 8 & 9**), including a number of broad, high grade silver-gold intersections^{7,8,9}:

YQ-25-001 **3.55m at 249g/t AgEq - 157g/t Ag & 1.2g/t Au** from 115.4m,
incl. 0.77m at 965g/t AgEq - 600g/t Ag & 4.8g/t Au from 115.4m
4.42m at 446g/t AgEq - 297g/t Ag & 1.9g/t Au from 126.58m
incl. 1.67m at 676g/t AgEq - 442g/t Ag & 3.0g/t Au from 128.15m
40.57m at 105g/t AgEq - 86g/t Ag & 0.2g/t Au from 176.23m
incl. 2.51m at 226g/t AgEq - 175g/t Ag & 0.7g/t Au from 190.85m
and 4.47m at 238g/t AgEq - 217g/t Ag & 0.3g/t Au from 210.73m
1.01m at 541g/t AgEq - 398g/t Ag & 1.9g/t Au from 318.54m



Assays currently pending for holes YQ-25-005 to 008 and Advance's technical team have now shifted focus to relogging and sampling historic core from the Pertenencia area. The Company has also commenced re-modelling the geology and mineralisation at Yoquivo, with this exercise to be greatly assisted by the addition geochemical data received from the most recent program. Advance is also continuing to evaluating the appropriate validation and modelling requirements to allow a potential JORC Resource to be declared for the project in the future.

Gavilanes Silver Project Acquisition

Early in 2025 Advance announced a binding sale agreement with Sailfish Royalty Corp to acquire a 100% interest in the high grade Gavilanes Silver Project in Durango, Mexico¹⁰. Following an extended completion period, the Gavilanes transaction is expected to be settled in the coming days, with the Company's technical team currently planning an initial exploration program for new project (subject to requisite approvals).

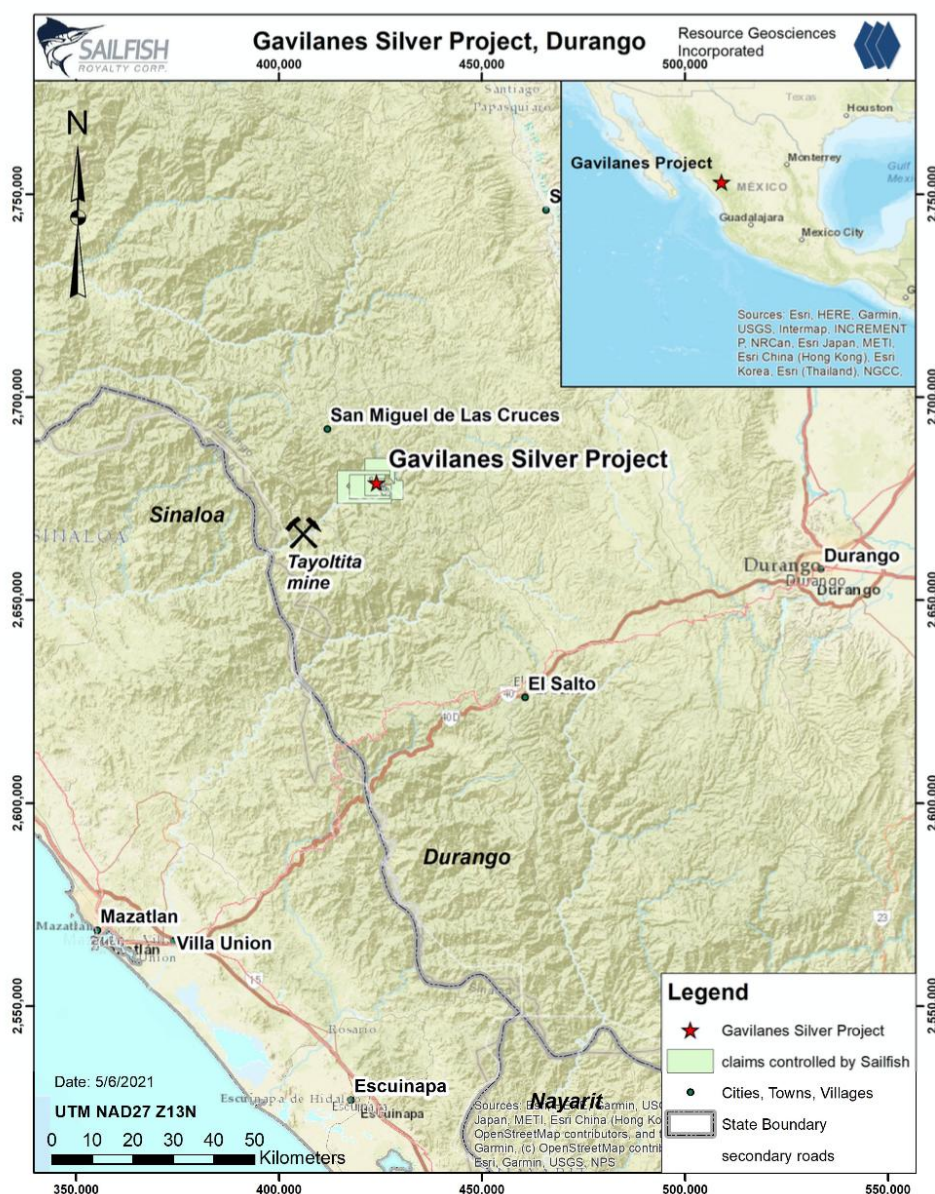


Figure 10. Location of the Gavilanes Silver Project in Durango, Mexico.

The Gavilanes Project is located in the prolific Sierra Madre Occidental District (**Figure 10**). The project spans a 135km² land package with low to intermediate sulfidation epithermal polymetallic veins, offering substantial growth and development potential. Current exploration has tested just 0.17km of the main zone, while an additional 0.28km² of known veins remain undrilled¹⁰.

Drilling to date has confirmed the presence of extensive veins and breccia zones, with veins extending over 2km but drill coverage limited to less than 900m along strike. Additional zones, including Central and Western Zones, show promise but require detailed mapping and sampling.

Eight mineralised structures have been identified in surface outcrop, and three, the Guadalupe- Soledad, Descubridora, and San Nicolas zones, have been drill tested by prior project owner Santacruz Silver Mining Ltd (**Figure 11**). The La Cruz structure was tested by only three shallow drillholes. The other four known mineralised structures or veins are untested by drilling. True widths range from less than 1m to greater than 10m.

Gavilanes has an existing Foreign Estimate¹⁰ of 2.83Mt at 245.6g/t AgEq for 22.4Moz AgEq¹¹. Advance has identified significant upside potential given the limited nature of existing drilling. The Company is currently considering options for an initial drilling program at the site following the expected completion of the acquisition in the coming months.

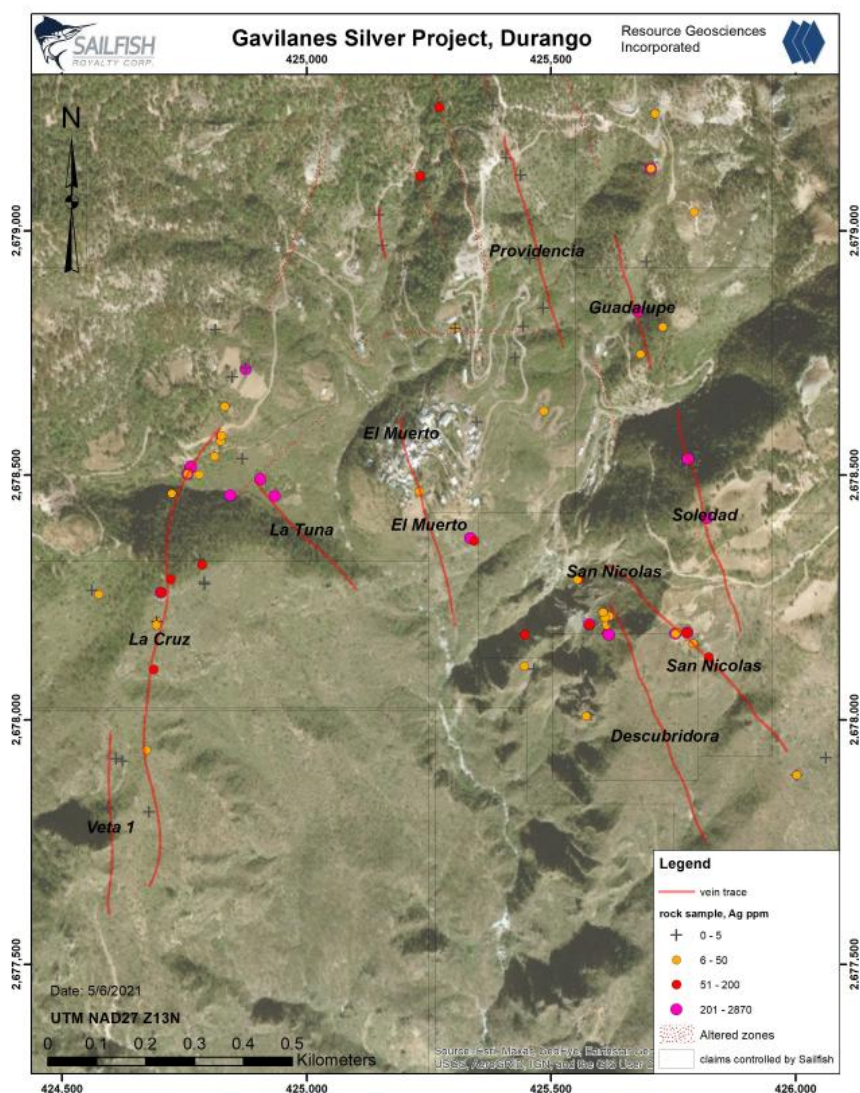


Figure 11. Mapped veins at the Gavilanes Silver Project¹⁰.

Guadalupe y Calvo Project Overview

After the end of the quarter the Company announced the acquisition of the Guadalupe y Calvo Project from Endeavour Silver Corp¹². The GyC Project lies in the prolific Sierra Madre Occidental Volcanic Belt, one of the world's premier precious metal mining regions. The Project area has a long and prolific mining history, including historic production of over 2.0Moz of gold and 31.0Moz of silver¹². The acquisition of GyC significantly strengthens Advance's precious metals portfolio, adding a new, high-potential gold-silver asset to the Company. The project complements Advance's existing holdings at Yoquivo and Gavilanes, bringing combined endowment in Foreign Estimates in Mexico to over 100Moz AgEq (**Figure 12**).



Figure 12. Location of GyC mid-way between Advance’s existing Yoquivo Project in Chihuahua and Gavilanes Project in Durango, Mexico. Other gold-silver projects in the region are shown in yellow¹².

Located in the municipality of the same name in southern Chihuahua State, GyC is located approximately 300km southwest of the state capital and 245km south-southeast from Advance’s high grade Yoquivo Project. The Project is also located approximately the same distance (~240km) north-northwest of the Company’s Gavilanes Project in Durango (**Figure 12**). The Project includes ten granted concessions covering an area of approximately 27.5 square kilometres is accessible year-round via paved and gravel roads.

GyC was discovered in 1835 and the area has seen over 180 years of mining and prospecting activity (**Figure 13**). The Rosario Mine was historically worked by British and North American companies including the Rosario Mining Co. and Western Mexican Mines, producing over 2Moz Au and 31Moz Ag prior to World War II¹².

Modern exploration began in the early 2000s with significant programs by Glamis Gold, Gammon Gold, and Endeavour Silver, culminating in nearly 86,000 metres of core drilling across multiple campaigns. Recent programs have defined a 600 x 550 metre mineralised panel on the Rosario structure, with mineralisation open along strike and down dip.



Figure 13. Near surface open stope from historic mining on the Rosario Vein at Guadalupe y Calvo¹².

Drilling to date has included some exceptional gold and silver intersections, many of which are close to surface, including^{12,13}:

GC-0001	9.0 metres at 5.8g/t AuEq - 4.7g/t Au & 85g/t Ag from 13m
GC-0006	6.5 metres at 52.9g/t AuEq - 3.6g/t Au & 3,646g/t Ag from 38.5m
GC-0011	3.0 metres at 22.6g/t AuEq - 20.3g/t Au & 171g/t Ag from 70m
GC-0048	3.0 metres at 20.6g/t AuEq - 8.3g/t Au & 911g/t Ag from 267m
GC-0094	6.0 metres at 9.2g/t AuEq - 7.4g/t Au & 131g/t Ag from 70m
GC-0098	10.0 metres at 11.9g/t AuEq - 7.5g/t Au & 327g/t Ag from 29m
GC-0099	15.0 metres at 21.9g/t AuEq - 16.8g/t Au & 373g/t Ag from 36m
GC-0135	3.0 metres at 18.6g/t AuEq - 14.0g/t Au & 336g/t Ag from 50m
GC-0151	1.45 metres at 38.4g/t AuEq - 23.4g/t Au & 1,105g/t Ag from 86.6m
GC-0159	5.0 metres at 18.4g/t AuEq - 10.4g/t Au & 592g/t Ag from 16m
GC-0185	1.1 metres at 63.1g/t AuEq - 62.4g/t Au & 56g/t Ag from 386.6m
GC-0197	4.0 metres at 32.5g/t AuEq - 15.9g/t Au & 1,225g/t Ag from 290m
GC-0203	1.95 metres at 42.2g/t AuEq - 22.5g/t Au & 1,456g/t Ag from 553m

Advance has identified significant upside potential associated with some of these intersections and will look to target high grade extensions with new drilling in the near term, subject to requisite approvals.

Mineralisation at the Project is classified as a low-sulfidation epithermal, associated with quartz-adularia development. And consisting of banded quartz-calcite veins, hydrothermal breccias, and stockwork veinlets carrying gold, silver, pyrite and occasional base metals. 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 (**Figure 14**). 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 and brecciation.

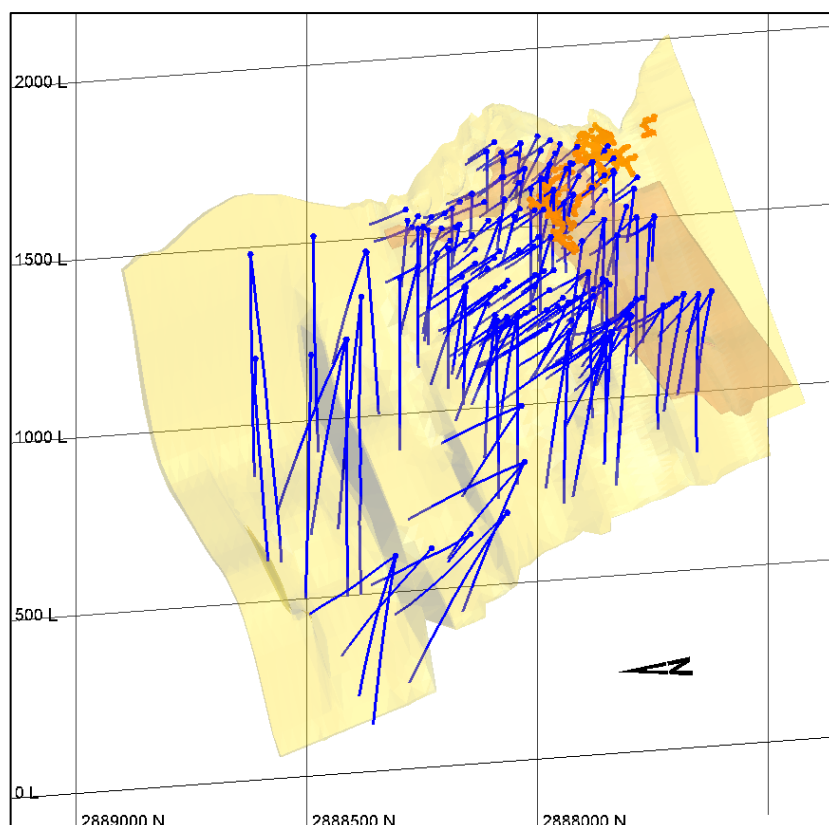


Figure 14. Oblique view looking southeast of the interpreted Rosario Vein (yellow) and smaller Nankin Vein (light brown) as defined by extensive drilling (blue) at the Guadalupe y Calvo Project¹².

A maiden Foreign Resource Estimate was completed by Ridgestone Mining Inc. on the Rosario and Nankin Veins in 2021 in accordance with the Canadian National Instrument 43-101 (NI 43-101) employing 217 surface drill holes. A cut off grade of 0.27g/t AuEq¹³ was use for the open pit Estimates, will a cut off grade of 1.33g/t AuEq¹ was employed for the underground Estimates. The Foreign Resource Estimate has been classified as "Indicated" and "Inferred" according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines" (May 2014) as shown in **Table 1**.

Table 1. Foreign Estimate^{12,13} 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

***Cautionary Statement** - The Foreign Estimate of mineralisation included in this announcement are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate 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 Estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

Corporate

In May 2025 the Company raised \$2.55M (before costs) at a price of \$0.050/share through a placement to institutional and sophisticated investors¹⁴ to support the drilling programs at Myrtleford and Yoquivo.

At the end of the quarter the Company had 265,034,834 fully paid ordinary shares on issue and 145,841,505 listed options exercisable at \$0.05 and expiry date of 31 May 2029.

Tenements

A list of tenements held by AVM and its subsidiaries as of 30 June 2025 is given below.

	Tenement Reference	Nature of interest
Mining tenements held at the end of the quarter	<p>Elko Coal Licenses in British Columbia, Canada. Licenses 418648, 418649 and 418650.</p> <p>Andersons Creek - Federal Lode Claims, Idaho, USA, Claims AC01-AC24</p> <p>Garnet Creek - Federal Lode Claims, Idaho, USA, Claims GC01-GC147</p> <p>Augustus Polymetallic – Federal Lode Claims, Arizona, USA Claims – AUG001 – AUG072</p> <p>Yoquivo Silver Project, Chihuahua, Mexico Concession Title No. 214876, 223499, 2200851, 217475, 216491, 217476, 218071</p>	100% ownership
	<p>Exploration Licences in Victoria, Australia ELs 006454, 006724, 007670, 007927, 007928</p>	Earning-in to 80% holding
Mining tenements acquired during the quarter	Nil	Nil
Mining tenements relinquished during the quarter	Nil	Nil
Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter	Nil	Nil
Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the quarter	Nil	Nil

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$1,479,000. Full details of exploration activity during the Quarter are set out in this report.

2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter was \$91,000. The Company advises that this relates to non-executive directors' fees and executive directors' salaries only.

For further information:

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

Competent Person's Statement

The information in this report concerning data and exploration results has been compiled 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.

With regard to references to the Yoquivo 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 the Gavilanes Foreign Estimates and in particular the ASX announcement dated 6 January 2025, "Advance Metals to acquire high grade gold projects in Victoria and high grade silver project in Mexico", the Competent Person for the information and data contained in that Announcement was Mr Joel Sidoruk.

With regard to references to the Guadalupe y Calvo Foreign Estimate and in particular the ASX announcement dated 22 July 2025, "AVM to hit 100Moz AgEq with Guadalupe y Calvo acquisition", the Competent Person for the information and data contained in that Announcement was Mr Joel Sidoruk.

The Company is not aware of any new information or data that materially affects the information and data included in the above Announcements. In addition, all material assumptions and technical parameters underpinning the estimates in the Announcement have not changed. 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 mentioned 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". A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate 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 Estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Advance Metals Limited

ABN

83 127 131 604

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,479)	(2,133)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(378)	(519)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	28
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,841)	(2,624)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(15)	(15)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(15)	(15)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,550	3,931
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(143)	(221)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,407	3,852

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,585	923
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,841)	(2,624)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15)	(15)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,407	3,852

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,136	2,136

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,136	1,585
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,136	1,585

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	91*
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*Payment of fees to Directors for Director and consulting fees for the quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,841)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(15)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,856)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,136
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,136
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.15
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No, the entity does not expect to maintain the current level of net operating cash flows for the time being. The June quarter reflected a period of heightened exploration activity, which contributed to increased cash outflows. In the upcoming quarter, exploration activities are expected to moderate slightly, resulting in a reduction in operating expenditure. The company will continue to actively manage its cash position and align its expenditure with available resources.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the entity intends to undertake a capital raise to fund its future operations. Planning is currently underway, and discussions with potential investors have commenced. Based on the company's existing shareholder base, prior capital raising experience, and the current level of interest received, the board believes the raise is likely to be successful.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the entity expects to be able to continue its operations and meet its business objectives. This expectation is based on the Company's ability to manage expenditure in line with available cash reserves, the planned reduction in exploration activity following a heavy quarter, and the intention to raise additional capital in the near term. The board remains confident in its capacity to secure the necessary funding to support ongoing operations and planned activities.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025.....

Authorised by: The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.