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COMPETENT PERSON

The information contained in this Presentation refers to exploration results and Foreign Estimates in the ASX announcement dated 06 January 2025, "Advance Metals to acquire high grade gold projects in Victoria and high grade silver project in Mexico" (Announcement). 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 Announcement. 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 Person findings are presented have not been materially modified from the original market announcement.

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. The Company is not aware of any new information or data that materially affects the information and data included in the Announcement. 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 Person findings are presented have not been materially modified from the original market announcement.

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 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.

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



INVESTMENT HIGHLIGHTS









GOLD & SILVER EXPOSURE

VICTORIA GOLD REGION

RESOURCE GROWTH POTENTIAL

MEXICO SILVER GLOBAL LEADER

SIGNIFICANT UNTAPPED POTENTIAL

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

Victorian acquisition strategically located near other world-class goldfields like Bendigo (22Moz gold) and Fosterville (8Moz gold)

High grade global Foreign Estimate of ~40Moz silverequivalent from Yoquivo and Gavilanes

Mexico is the world's largest silver producer accounting for nearly one-quarter of global output

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



HIGH GRADE MYRTLEFORD & BEAUFORT GOLD PROJECTS



AVM has secured 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 just completed an initial high-impact diamond drilling program at the Myrtleford Project, with further drilling set to commence mid-June 2025

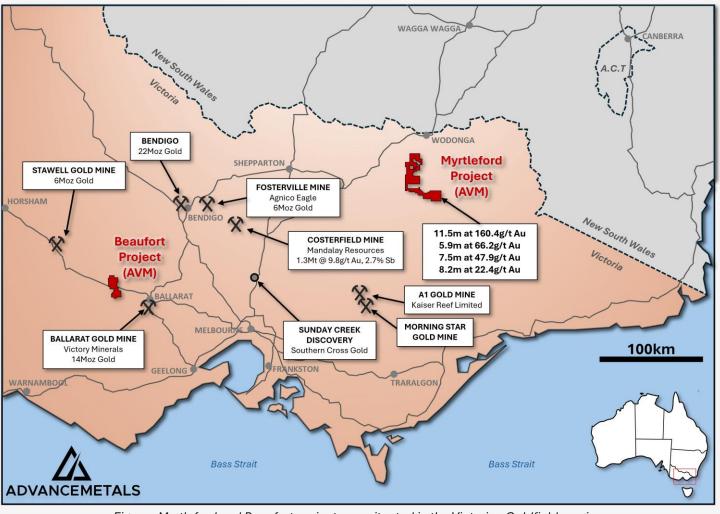


Figure: Myrtleford and Beaufort projects are situated in the Victorian Goldfields region, host to one of the highest-grade gold deposits globally



MYRTLEFORD PROJECT – PROJECT OVERVIEW

The Myrtleford Gold Project represents a district-scale opportunity in a Tier-1 jurisdiction, with its large land position, proven high grade mineralisation, and limited modern exploration

The Myrtleford Gold Project encompasses a 472km² historic gold mining district in northeastern Victoria, located 290 km from Melbourne

- Hosts 70+ past-producing high grade underground gold mines, historically limited to shallow depths leaving significant potential for deeper, high grade mineralisation
- Drilling has confirmed exceptionally high grade mineralisation below historic workings, with results including 11.5 m @ 160.4g/t Au (including 0.6 m at 2,430g/t Au), 5.9 m at 66.2g/t Au (ASX AVM 6 January 2025) & 7.5 m at 47.9g.t Au (ASX AVM 17 April 2025)
- The project's flagship Happy Valley Trend extends for 13km and hosts numerous historic mines that operated in the late 1800s and early 1900s - modern exploration began in 2021 and confirmed the continuation of high grade veins below workings
- **The Twist Creek area comprises** a 7km trend in the northern portion of the project with a cluster of high grade historic hard-rock mines

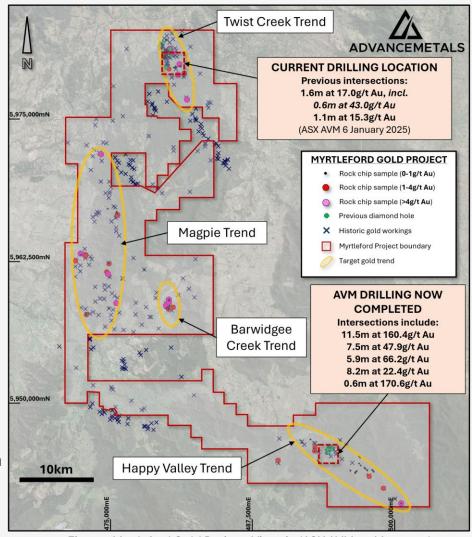


Figure: Myrtleford Gold Project, Victoria (ASX AVM 20 May 2025)

MYRTLEFORD PROJECT - PREVIOUS DRILLING RESULTS

- 13km-long trend of significant gold mineralisation known as the Happy Valley Trend at Myrtleford
- Visible gold observed in numerous core samples, with exceptionally high grade drilling intercepts across prior drilling



Figures: Visible gold in core from previous hole HVD003 at the Happy Valley Prospect



Table: Previous drilling intersections from the Happy Valley Prospect (ASX AVM 6 January 2025)

| Hole ID | Interval | Au (g/t) | From |
|-----------|----------|----------|--------|
| HVD003 | 11.5m | 160.4 | 190m |
| including | 0.6m | 2430 | 190.4m |
| HVD007 | 5.9m | 66.2 | 149.8m |
| HVD006 | 2.3m | 44.8 | 135.1m |
| HVD003 | 0.6m | 148.0 | 165.2m |
| HVD015 | 7.2m | 10.4 | 211.8m |
| HVD002 | 0.7m | 100.1 | 94.9m |
| HVD010 | 2.5m | 14.9 | 306.5m |
| HVD014 | 1.0m | 27.7 | 139.0m |



MYRTLEFORD PROJECT – AVM INITIAL DRILLING

- High-impact initial diamond drilling program commenced in mid-February 2025
- The program targeted multiple high-potential zones at Happy Valley and in the Twist Creek Trend at Myrtleford
- High grade assay results received for all four of AVM's initial holes at Happy Valley (ASX AVM 31 March, 17 April 2025, 5 May 2025):

AMD001 8.2 metres at 22.4g/t Au, incl. 3.4 metres at 52.7g/t Au AMD002 2.9 metres at 6.7g/t Au, incl. 0.5 metres at 36.6g/t Au AMD003 7.5 metres at 47.9g/t Au, incl. 1.3 metres at 271.6g/t Au AMD004 6.1 metres at 3.5g/t Au, incl. 1.1 metres at 18.2g/t Au

- Drilling now underway at Twist Creek to follow-up previous encouraging shallow intersections including 0.6m at 43.0g/t Au (ASX AVM 6 January 2025)
- Upcoming drilling program to target additional high grade mineralisation along strike, up-plunge and down-plunge at Happy Valley

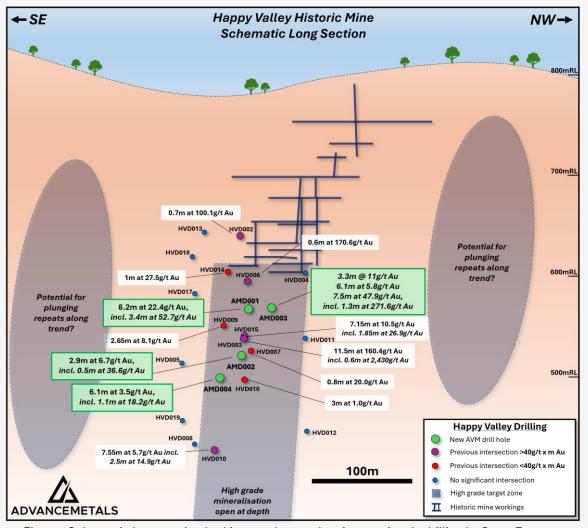


Figure: Schematic long section looking southwest showing previously drilling by Serra Energy Metals at Happy Valley along with initial AVM holes AMD001 to 004 (ASX AVM 5 May 2025)



MYRTLEFORD PROJECT – STRONG RESULTS FROM FIRST DRILLING

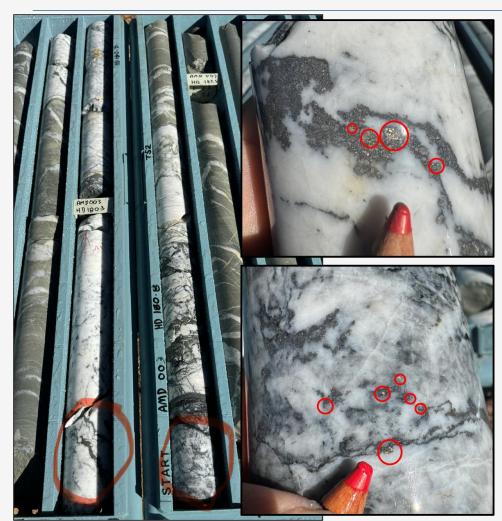


Figure: Composite image of a gold-bearing laminated quartz vein (left) from AMD003, with close-up images highlighting the visible gold at 180.0 metres down hole (top right) and 180.9 metres down hole (bottom right). This interval included 1.3 metres at 271.6g/t Au.

ADVANCEMETALS



Figure: Composite core image from AMD003 highlighting individual grades within an interval that returned 7.5 metres at 47.9g/t Au from 178.1m down hole

MYRTLEFORD PROJECT – NEW DRILLING PROGRAM APPROVED

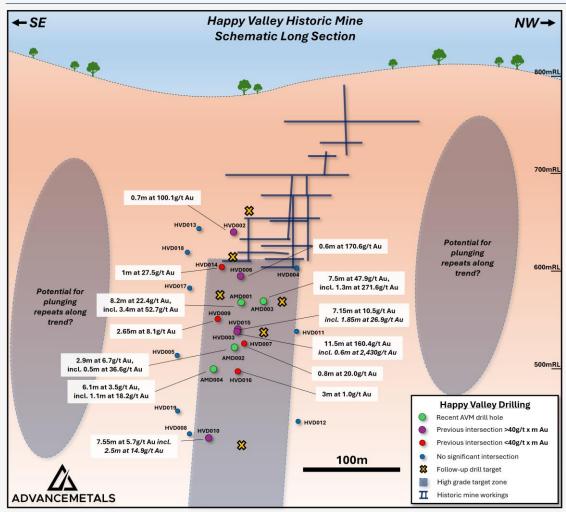


Figure: Schematic long section looking southwest at Happy Valley showing proposed follow-up drilling locations (orange crosses) targeting extensions to the known high grade gold mineralisation (ASX AVM 20 May 2025).

ADVANCEMETALS

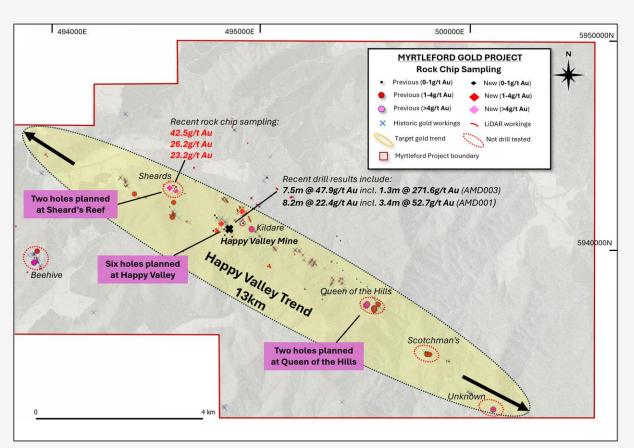


Figure: Plan of the southeastern portion of the Myrtleford Project highlighting previous and new rock chip sampling over the Happy Valley Trend along with proposed drilling along a sixkilometre portion of the trend (ASX AVM 20 May 2025).

BEAUFORT PROJECT



The Beaufort Gold Project within the Victorian Goldfields, ~145km west of Melbourne



Setting analogous to numerous other significant gold deposits in Victoria (region produced an estimated 1.16Moz of alluvial gold)



Strategically located near other world-class goldfields like Bendigo (22Moz gold) and Fosterville (8Moz gold) (ASX AVM 6 January 2025)



The project spans a 20km trend extensively mined for alluvial gold; modern systematic exploration to identify Bendigo- or Fostervillestyle mineralisation has not been conducted



Beaufort Project is underexplored and presents a significant opportunity to uncover large-scale, high grade gold deposits

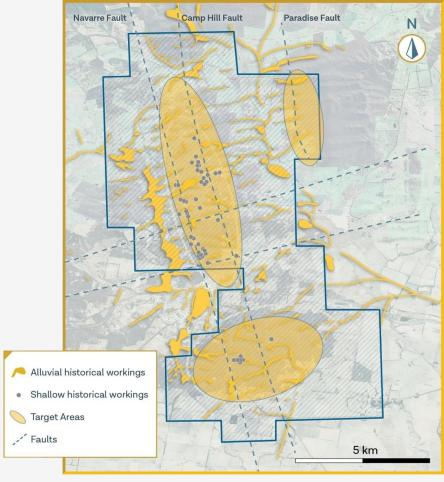
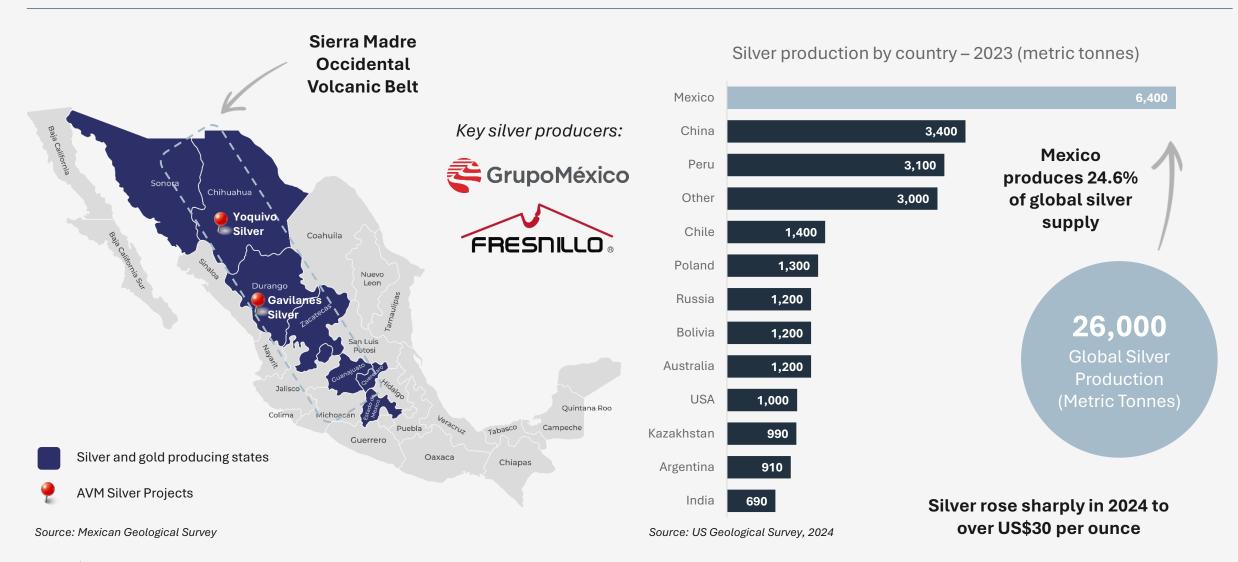


Figure: Beaufort Gold Project, Victoria (AVM ASX 6 January 2025)





RATIONALE FOR SILVER IN MEXICO – GLOBAL LEADING PRODUCER





AVM BUILDING A SIGNIFICANT MEXICO SILVER PORTFOLIO

Following the acquisition of the Gavilanes Project, AVM's Global Foreign Estimate will stand at nearly **40 million ounces** of silver-equivalent (AgEq*).

| | Yoquivo | Gavilanes |
|-----------------------------------|---------------|--------------|
| AVM Acquisition | October 2024 | January 2025 |
| Global Foreign Estimate (AgEq) | 17.23Moz AgEq | 22.4Moz AgEq |
| Grade (AgEq) | 570g/t AgEq | 246g/t AgEq |

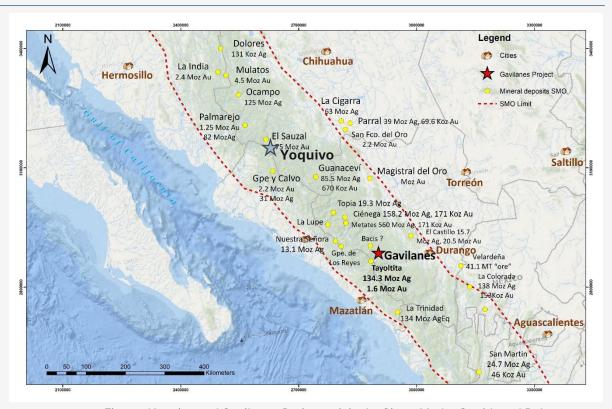


Figure: Yoquivo and Gavilanes Projects sit in the Sierra Madre Occidental Belt

*The Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022. The formula used is AgEgg/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. 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 AgEgg/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.



YOQUIVO SILVER PROJECT OVERVIEW



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



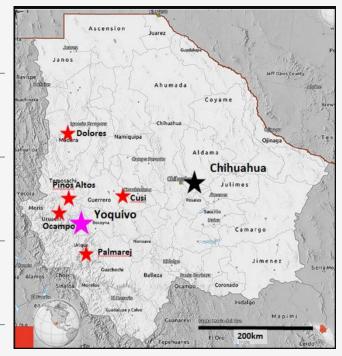
Large precious metal mines within 50km: Pinos Altos (2023 production: 97.6koz Au), Ocampo, El Cocheño and Orisyvo



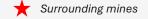
70 diamond holes drilled for over 16,500 metres in three drilling programs from 2020 to 2022



Foreign Estimate of 937Kt at 570g/t AgEq (2.1g/t Au, 410g/t Ag) for 17.23Moz AgEq







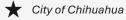


Figure: Yoquivo Project location and surrounding mines.









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



PREVIOUS DRILLING AT YOQUIVO

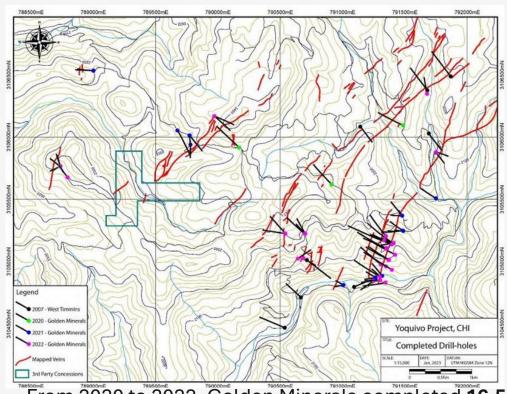


Figure: Mapped veins and previous drilling at the Yoquivo Project

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 - DRILLING UNDERWAY





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



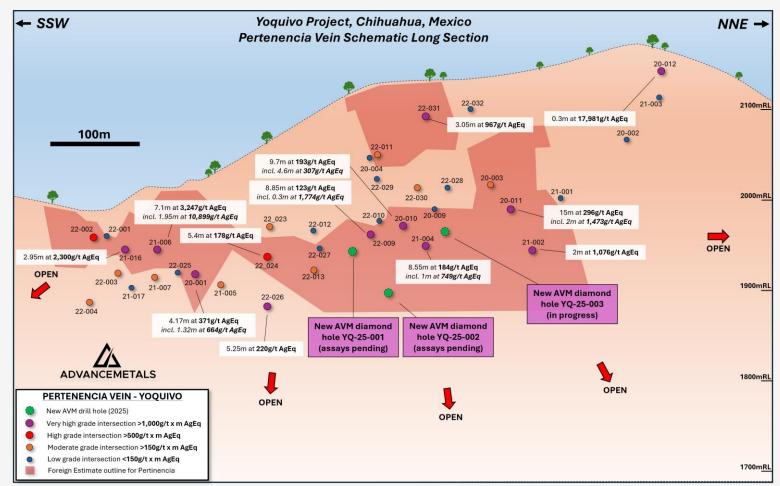


Figure: Photograph of the drilling rig setting up to commence YQ-25-003 in May 2025





HIGH PRIORITY DRILL TARGETS AT YOQUIVO



Yoguivo Project, Chihuahua State, Mexico **₩NW** ESE → Pertenencia Area Schematic Cross Section Yoquivo Silver-Gold Deposit **Schematic Cross Section** Planned 2025 AVM hole Previous drill hole Foreign Estimate outline 100m 1800mRL OPEN 1600mRL **ADVANCEMETALS**

Figure: Schematic long section of the Pertenencia area at Yoquivo showing the existing drilling and Foreign Estimate outline along with AVM's maiden drill holes in green (modified after ASX AVM 21 May 2024).

Figure: Schematic cross section showing previous drilling and the outline of the existing Foreign Estimate, along with the current drill hole YQ-25-002, which has the potential to extend mineralisation in up to four vein systems (ASX AVM 21 May 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

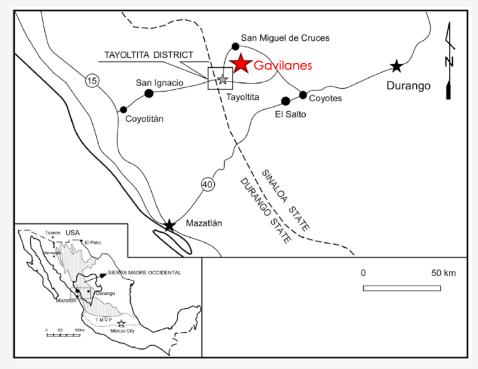
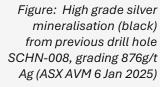
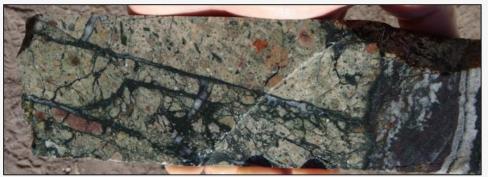


Figure: Gavilanes Silver Project location

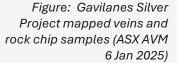


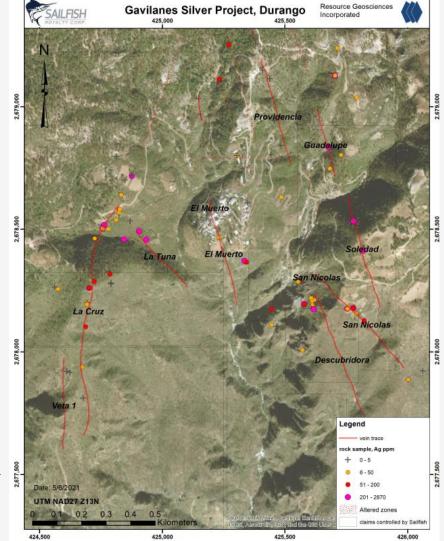




GAVILANES SILVER PROJECT

- 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







WHAT'S NEXT FOR AVM'S PROJECTS

Myrtleford & **Beaufort Gold** Projects, Australia

Approvals secured, initial diamond drilling completed, further drilling planned to commence mid-June

Yoquivo Silver-Gold Project, Mexico

Approvals secured, initial ~3,000m drilling program currently under way, first assays in mid-June

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 | 265,034,834 |
| Listed Options (AVMO) | 145,337,297 |
| Unquoted securities | 48,841,505 |

| Significant Shareholders | | |
|------------------------------|------------|-------|
| Ms Chunyan Niu | 17,221,228 | 6.50% |
| Finclear Services Pty Ltd | 11,803,002 | 4.45% |
| BNP Paribas Nominees Pty Ltd | 10,275,024 | 3.88% |

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: 575,000 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: 1,731,194 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: 3,307,693 Ordinary AVM Shares



Investor Queries

Adam McKinnon Managing Director and CEO



@ amckinnon@advancemetals.com.au

Unit 6, Level 1, 389 Oxford Street, Mt Hawthorn, WA, 6014

APPENDIX A – DISCLOSURE OF FOREIGN ESTIMATES

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

| | g/t AgEq | Tonnage | Av | erage Grade | | Co | ontained Met | al |
|----------|----------|---------|------------------------------|-------------|--------|----------|--------------|--------|
| Class | Cutoff | (Kt) | 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 | Tonnage | | | Average | Grade | | | | | Contain | ed Metal | | |
|----------|----------|---------|-----------------------|--------|---------|-------|------|------|----------|--------|---------|----------|--------|--------|
| Class | Cutoff | (Kt) | 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 B - OVERVIEW OF RECENT ACQUISITIONS

High Grade Myrtleford and Beaufort Gold **Projects**

Advance has entered into a binding agreement with Serra Energy Metals Corp. (CSE: SEEM and OTCQB: ESVNF) to acquire an 80% interest via a joint venture on the high grade Myrtleford and Beaufort Gold **Projects in the Victorian Goldfields,** Australia.

- Serra has spent A\$6m on exploration on the Myrtleford and Beaufort Gold Projects including significant drilling
- At the Myrtleford Project, 45 km strike length has been observed correlating to a significant number of historical gold workings and historical gold mines, evidencing district scale mineralisation including: Twist Creek Trend 7km strike length, Magpie Trend 16km strike length, Happy Valley Trend 12km strike length
- Visible gold occurs in numerous core samples, with Serra Energy Metals reporting high grade drilling intercepts in prior drilling at the Myrtleford Project, including highlights of: HVD003 11.5m @ 160.4g/t Au from 190 m (including 0.6m @ 2340g/t Au), HVD007 5.9m @ 66.2g/t Au from 149.8m, HVD006 2.3m @ 44.8g/t Au from 135.1m , HVD002 0.7m @ 100.1g/t Au from 94.9m

High Grade Gavilanes **Silver Project**

Advance has entered into a binding agreement with Sailfish Royalty Corp. (TSX-V: FISH, OTCQX: SROYF) to acquire a 100% interest in the high grade Gavilanes Silver Project in Durango, Mexico.

- The high grade Gavilanes Silver Project has an existing Foreign Estimate of 22.4 million ounces ("Moz") of silver equivalent ("AgEq") at 245.6g/t AgEq
- Advanced now hosts the largest silver (AgEq) resource in Mexico across all ASX companies, as the acquisition of the Gavilanes Silver Project takes AVM's Global Foreign Estimate to 40Moz of high grade silver > 200g/t AgEq1

^{1.} This is comprised of the Yoquivo Project Foreign Estimate of 937Kt @ 570 g/t AgEq for 17.23M oz AgEq (see AVM announcement dated 28 October 2024) and the Gavilanes Project which has a Foreign Estimate of 22.4Moz AgEq at 245.6 g/t AgEq (see AVM announcement dated 6 January 2025).



APPENDIX C – RECENT ACQUISITION TRANSACTION TERMS

| High Grad | e Myrtleford and Beaufort Gold Projects ¹ | High Grade Gavilanes Silver Project ¹ | | |
|------------------------|--|--|--|--|
| Ownership interest | • 80% | Ownership interest | • 100% | |
| Consideration | C\$400,000: in AVM shares equal to 20-day VWAP of the AVM shares immediately prior to the Settlement Date | Consideration | US\$50,000: Cash 16,800,000 fully paid ordinary AVM shares | |
| | C\$500,000: in AVM shares equal to 20-day VWAP of the AVM shares immediately prior to the issue at | | • 33,600,000 performance shares | |
| Deferred consideration | C\$1,600,000: in AVM shares equal to 20-day VWAP of the AVM shares immediately prior to the issue at 36 months after the Settlement Date C\$500,000: in AVM shares equal to 20-day VWAP of the AVM shares immediately prior to the issue at 48 months after the Settlement Date | Performance Shares terms | 16,800,000 on the Company achieving a 30m oz JORC resource at 300g/t Ag Eq or greater from the Gavilanes Project expiring 5 years from the date of issue; and 16,800,000 on the Company achieving a 60m oz JORC resource at 300g/t Ag Eq or greater from the Gavilanes Project, expiring 5 years from the date of issue | |
| Royalty | Upon Settlement, AVM will grant Serra Energy a 1% net smelter return royalty in respect of any gold production from the area within the boundaries of the Projects and a 1% NSR is already applicable to the former owners of both projects | Royalty | Upon Settlement, AVM will grant Sailfish Royalty a 2% net smelter return royalty in respect of any gold production from the area within the boundaries of the Projects. Variable royalties are also applicable to previous owners of certain of the individual concessions¹ | |

1: For full details see Advance Metals ASX Release 'Transformational gold and silver acquisitions in Victoria and Mexico' – 6/1/2025

