



ASX:AVM



INVESTOR PRESENTATION

Advancing High Grade Silver and Gold
Discoveries Across Mexico and Australia

April 2026

Advance Metals Limited

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COMPETENT PERSON'S STATEMENTS

The information in this report concerning data and exploration results for the Myrtleford and Beaufort Projects and drilling results for the Yoquivo Project 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.

The information in this report concerning exploration and drilling data, assay validation and geological interpretations for the Mineral Resource Estimate at Yoquivo was compiled 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) who is currently contracted by Advance to provide technical advice and serve as regional manager LATAM. 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 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.

The information in this ASX release that relates to the Mineral Resource Estimate for Yoquivo is based on information compiled by Arnold van der Heyden, a Member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy (AusIMM). Mr van der Heyden is a full-time employee of H&S Consultants Pty Ltd. Mr van der Heyden has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr van der Heyden consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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 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 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.

ABOUT ADVANCE METALS

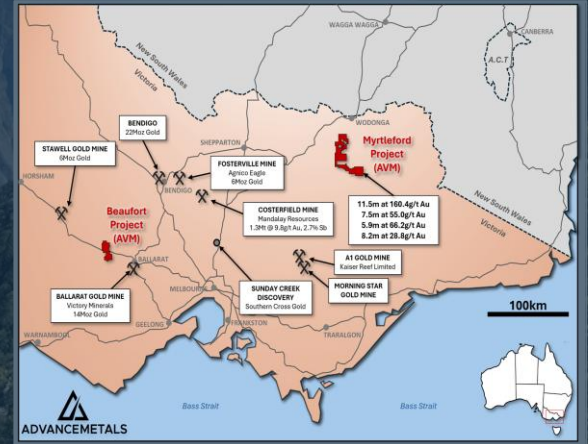
Advance Metals (ASX: AVM) is a high grade silver and gold exploration company with projects in Mexico's Sierra Madre Silver Belt and the Victorian Goldfields.

+100Moz silver equivalent endowment across three Mexican projects

Recent Yoquivo JORC MRE upgrade to 33Moz AgEq highlights scale potential

Ongoing resource conversion drilling currently underway across the portfolio

High grade gold discovery emerging at Myrtleford in Victoria



COMPANY BACKGROUND



Corporate Overview

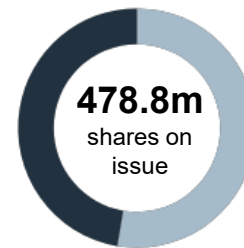
Company	Advance Metals Limited
Code	AVM
Market cap as at 8 April 2026	\$50.3M
Cash as at 31 Dec 2025	\$11.0M
Shares on Issue	478,809,370
Listed Options (AVMO)	157,803,964
Unquoted securities	127,083,145



Significant Shareholders

HSBC Custody Nominees Limited	74,815,025	15.6%
Gleneden Nominees Pty Ltd	20,000,000	4.2%
Sharesies Australia Nominees Pty Ltd	18,276,670	3.8%
Citycorp Nominees Pty Ltd	15,698,140	3.3%

47.3% of shares held by top 20



INSTITUTIONAL INVESTORS

JUPITER

LOWELL RESOURCES FUNDS MANAGEMENT

Tribeca

TERRACAPITAL

BOARD, MANAGEMENT AND ADVISORY BOARD



David O'Connor, Non-Executive Chairman

David is a highly accomplished mining executive with over 40 years of international experience spanning exploration, development, and M&A. He is currently Chief Geologist at AbraSilver Resource Corp. (TSX-V: ABRA), where he has been instrumental in growing the Diablillos Silver-Gold Project from 129Moz AgEq to 350Moz AgEq. David previously founded Explorator Resources, which developed the El Espino Copper-Gold Project in Chile before its sale to Pucobre, and earlier led exploration for Western Mining Corporation at Olympic Dam. He holds geology degrees from the University of Cape Town and the Royal School of Mines, London.



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. Adam is also currently a Non-Executive Director of Australian Gold and Copper Limited (ASX:AGC).



Craig Stranger, Non-Executive Director

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).



Jay Stephenson, Company Secretary and Chief Financial Officer

Jay has been involved in business development for over 35 years including approximately 29 years as Director, Chief Financial Officer and Company Secretary for various listed and unlisted entities in resources, manufacturing, information technology, wine, hotels and property. Jay has been involved in business acquisitions, mergers, initial public offerings, capital raisings, business restructuring as well managing all areas of finance for companies.



Douglas Coleman, Mexican Advisory Board

Douglas is a seasoned mining executive with 35+ years of experience in Mexico, specialising in investment sourcing, strategic partnerships, and project execution. He founded Mexico Mining Center and co-founded the Discoveries Mining Conference, establishing the country's leading information and networking platforms for the sector. He led Mexico initiatives for Applan Capital Advisory LLP and held senior roles with major drilling contractors, including Layne and Globexplore. He holds a B.Sc. in Geological Engineering from the Colorado School of Mines, is a Fellow of the Society of Economic Geologists (SEG), is a member of the American Institute of Professional Geologists (AIPG) and is fluent in English and Spanish.



Trevor Woolfe, Mexican Advisory Board

Trevor is an accomplished mining executive and consultant with over 35 years of experience across exploration, resource development and corporate leadership in Australia, the Americas, and Africa. He is a current director and former VP Exploration and Corporate Development at GR Silver Mining Ltd (TSX-V: GRSL), developer of the 134Moz Plomosas Silver Project in Mexico. Trevor founded consultancy Shordean Pty Ltd, providing technical and due diligence support across multiple jurisdictions. He has previously held senior roles with Oro Verde, Anchor Resources, Placer Dome, and Newcrest Mining, and is a member of AusIMM, AIG, and a Graduate of the AICD.

INVESTMENT HIGHLIGHTS



Advance Metals is building a strong precious metals platform, targeting 200Moz+ AgEq through resource expansion in Mexico and discovery across multiple district-scale projects.

1 116Moz Silver Equivalent Endowment

Three silver-gold projects across Mexico with **strong resource growth potential**.

2 New Mineral Resource Estimate (MRE) for Yoquivo

33Moz AgEq contained metal, potential for bulk mining scenarios

3 Exceptional Drill Results in recent drilling

48.4m @ **147g/t** AgEq
9.4m @ **632g/t** AgEq

4 Resource Growth Catalyst

AVM Targeting **JORC** resource upgrades across portfolio in **2026**.

5 Strong Cash Position

Well funded to execute exploration programs.

6 Exposure to Structural Silver Demand Growth


Positioned to support growing demand by expanding high grade silver resources in Mexico's **Sierra Madre Silver Belt**.

*Note that the Company's medium-term aspiration of increasing mineral resources to 200Moz AgEq is aspirational only and is not an Exploration Target as the Company has not undertaken sufficient work to justify an Exploration Target of that quantum.
**The Foreign Estimates of mineralisation are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are "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.

SILVER DEMAND ENTERING STRUCTURAL GROWTH PHASE



Global silver demand is being driven by long term structural trends tied to the global energy transition and electrification.

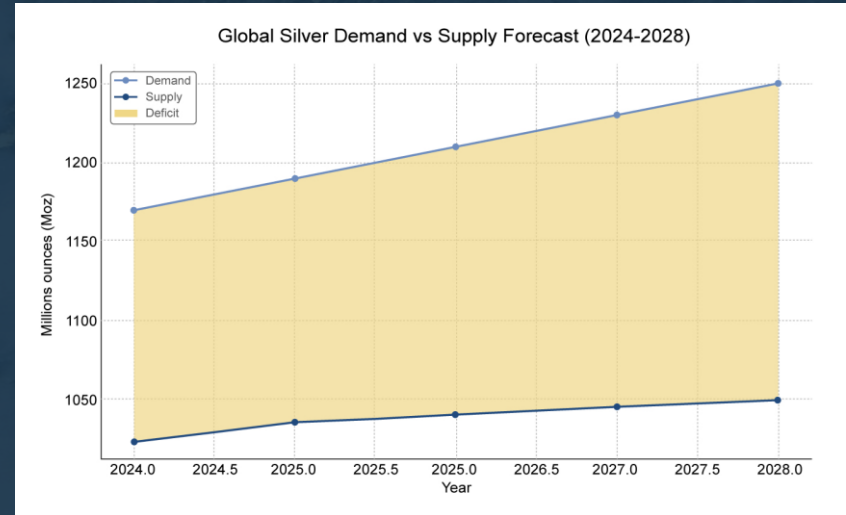
 **Solar energy expansion** is becoming one of the largest sources of silver demand, as photovoltaic installations accelerate globally.

 **Electric vehicles and electrification** are increasing the use of silver in batteries, power electronics and charging infrastructure.

 **Electronics and advanced technologies** continue to rely on silver for its unmatched conductivity and reliability.

At the same time, new large **silver discoveries are limited**, creating a tightening long term supply outlook.

Advance Metals is positioned to benefit from this trend by growing high grade silver resources in Mexico's Sierra Madre Silver Belt.



Source: Guardian Gold



SILVER DEMAND ENTERING STRUCTURAL GROWTH PHASE

“

Silver is becoming increasingly critical to the global energy transition, with accelerating demand from solar, electric vehicles and advanced electronics placing growing pressure on supply. At Advance, we see a clear opportunity to help meet that demand. Our strategy is focused on expanding high-grade silver resources in one of the world's most prolific silver belts in Mexico. Through systematic drilling and resource growth at Yoquivo and across our broader portfolio, we are positioning Advance to become an important new contributor to future global silver supply.




”

Adam McKinnon

Managing Director & CEO

HIGH-GRADE SILVER PORTFOLIO IN MEXICO



	MRE/Foreign Estimate (AgEq)*	Grade (AgEq)*	Acquired
 Yoquivo Project - Flagship	33.0Moz	120g/t	Oct 2024
 Guadalupe y Calvo	60.6Moz	198g/t	Jul 2025
 Gavilanes	22.4Moz	246g/t	Jan 2025
TOTAL	116Moz	172g/t	

* Advance's total endowment includes 33Moz AgEq from the Yoquivo Project MRE (ASX 8 April 2026 with disclosures therein), 22.4Moz AgEq from a Foreign Estimate at the Gavilanes Project (ASX AVM 6 January 2025 and disclosures therein) and 60.6Moz AgEq from a Foreign Estimate at GyC as outlined in ASX AVM 22 July 2025 (with disclosures therein). The Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022 (ASX AVM 28 October 2024). The formula used is $AgEq\ g/t = Ag\ g/t + (Au\ g/t * Au\ price/Ag\ price)$, where the assumed \$US/oz gold price is \$3,910 and the assumed \$US/oz silver price is \$52. 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 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 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 $AgEq\ g/t = Ag\ g/t + Au\ g/t * 70.175 + Cu\ ppm * 0.00658 + Pb\ ppm * 0.00188 + Zn\ ppm * 0.00188$, 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/lb, \$1.00/lb and \$1.00/lb respectively. In AVM's opinion all elements that are included in each metal equivalency calculation have reasonable potential to be recovered and sold. Foreign Estimates of mineralisation referenced here are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are "Foreign Estimate". 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 Estimate will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

STRATEGICALLY LOCATED PROJECTS IN MEXICO'S PREMIER SILVER BELT

AVM's portfolio of high grade silver projects is positioned within Mexico's world-class Sierra Madre Occidental Belt.

116Moz AgEq endowment across three projects

YOQUIVO SILVER- GOLD PROJECT OVERVIEW



High grade silver-gold system with strong depth continuity and resource growth potential



Located in the **Sierra Madre Occidental Belt** - Mexico's premier silver-gold district



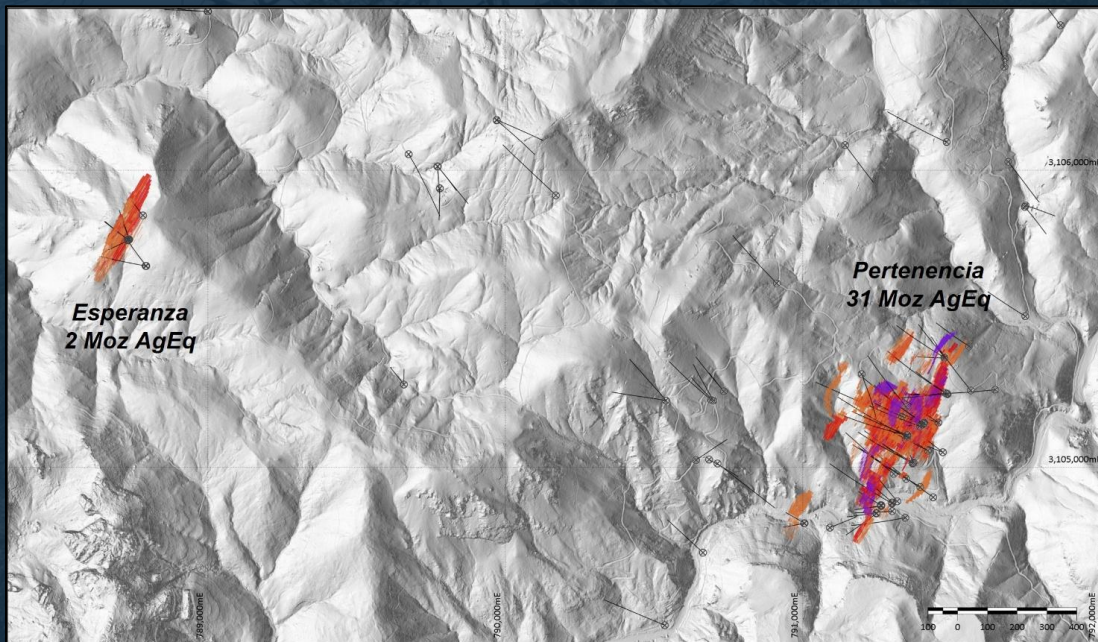
Near major producing mines
Pinos Altos | Ocampo | Orisyvo



33Moz AgEq @ 120g/t AgEq
Latest modelling confirms open cut and high grade underground potential



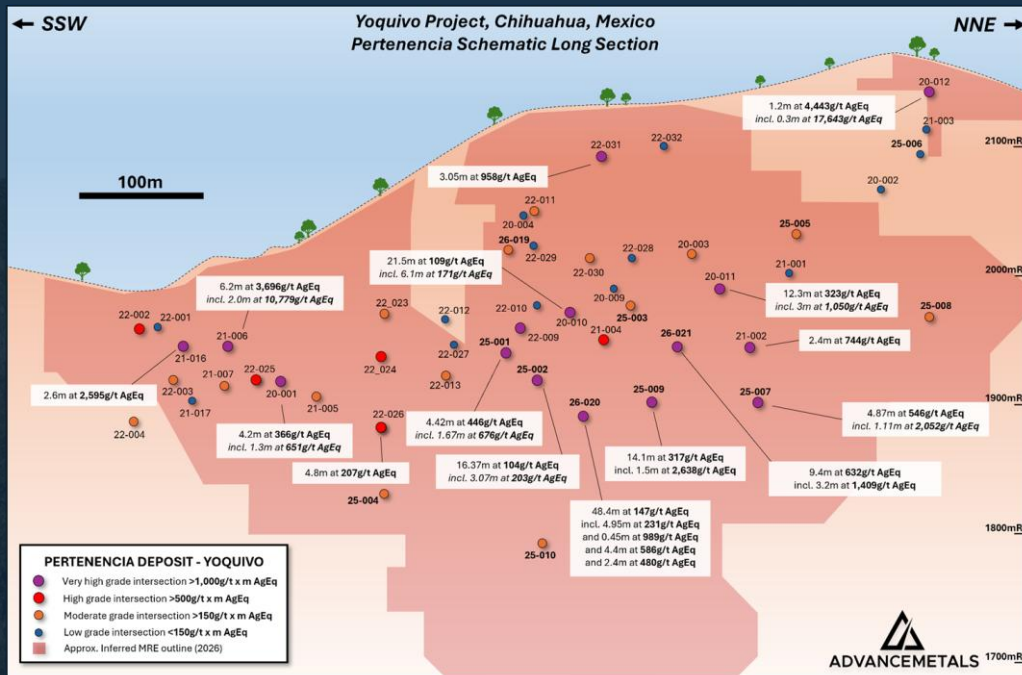
99 drill holes for ~26,000m
Resource extension drilling program completed



YOQUIVO – 33Moz AgEq SILVER-GOLD SYSTEM



Initial JORC Mineral Resource confirms large scale, high grade epithermal system with bulk mining potential



Modified after ASX AVM Announcement 19 March 2026

New JORC Inferred MRE:
8.8Mt @ 120g/t AgEq
33Moz AgEq (23Moz Ag, 140koz Au)

Shallow, bulk-tonnage potential
Broad zones of near-surface, contiguous mineralisation supporting open pit + underground scenarios

Scale confirmed at Pertenencia
~93% of resource in main deposit
Up to **750m strike** and **250m width**

Significant growth upside
Mineralisation **open along strike** and at **depth** with multiple new target zones

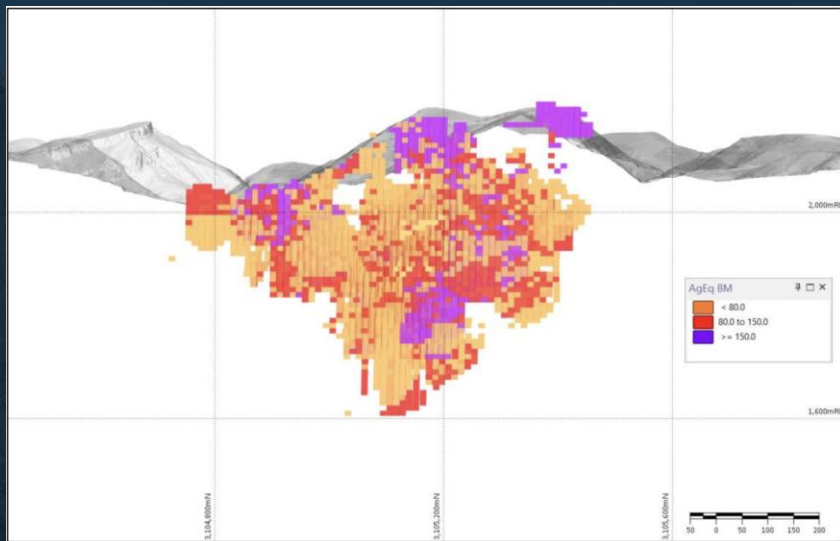
Low discovery cost
~**US\$0.10/oz AgEq** demonstrating capital-efficient exploration

Resource growth and extension drilling underway

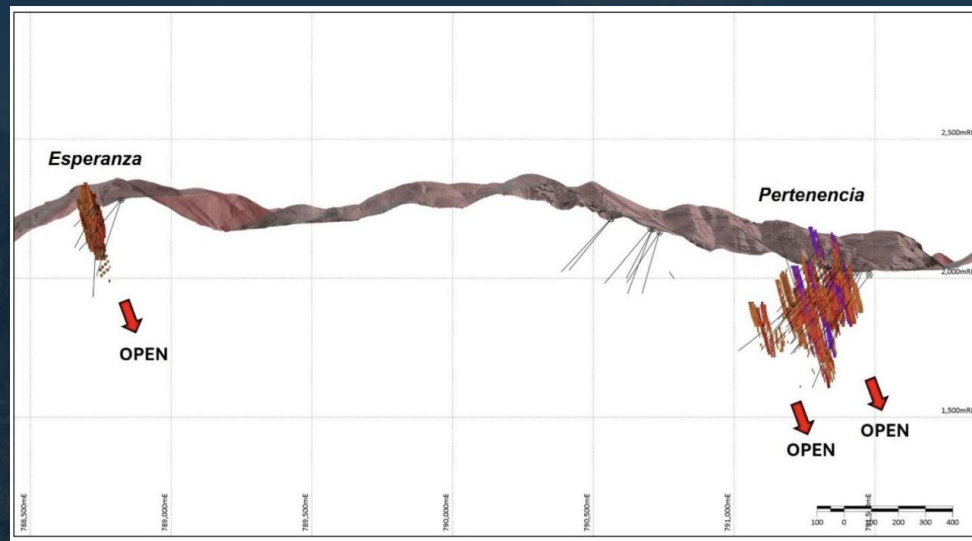
SCALE CONTINUITY AND GROWTH



New MRE highlights continuous silver-gold mineralisation across Pertenencia and Esperanza, remaining open at depth and along strike



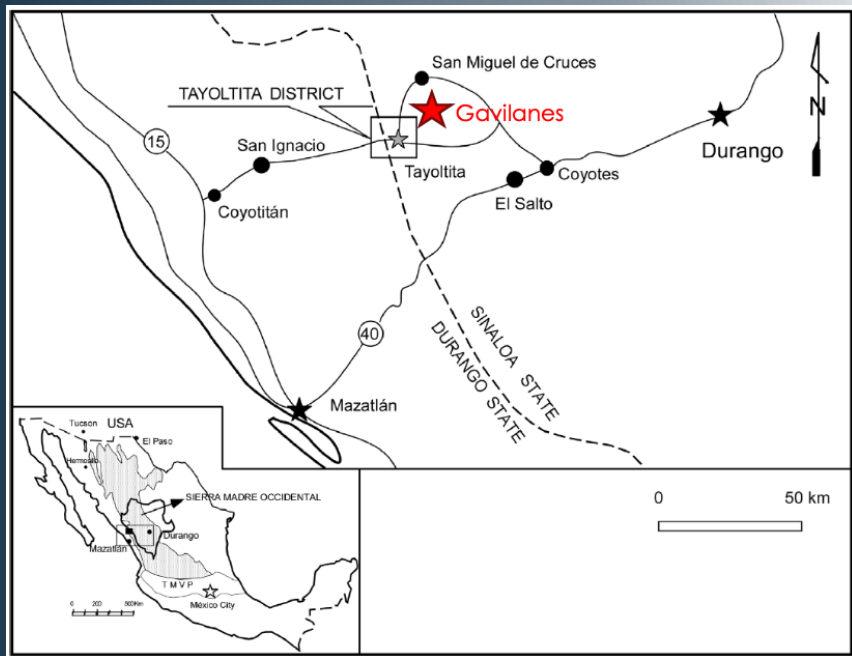
Long section looking west-northwest through the MRE at the Pertenencia deposit
ASX AVM Announcement 8 April 2026



Cross section looking north-northeast through the MRE's at the Pertenencia deposit (right) and Esperanza deposit (left).
ASX AVM Announcement 8 April 2026

GAVILANES SILVER PROJECT – LARGE HIGH GRADE SILVER SYSTEM

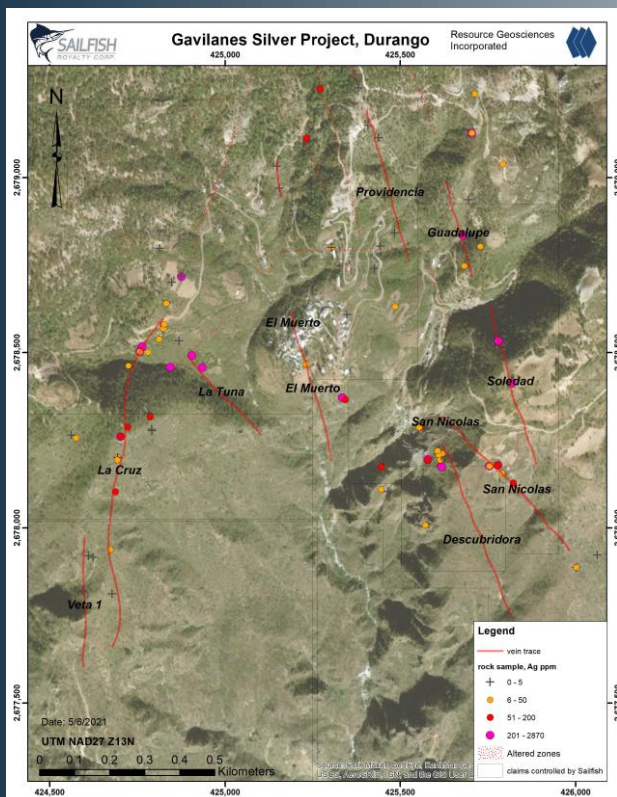
Established silver resource positioned within
Mexico's premier silver district



- △ Located in the **San Dimas mining district, Durango, Mexico**
- △ Hosted within the **Sierra Madre Volcanic Belt, Mexico's premier silver-gold province**
- △ **~23km** northeast of the **San Dimas Tayoltita Mine**
- △ Operated by **First Majestic Silver (~134Moz silver produced)**
- △ Foreign Estimate: **22.4Moz AgEq @ 246g/t AgEq**
- △ **13,500** hectare land package with strong potential for resource growth
- △ Only **0.2 km²** tested to date
- △ Over **15 km²** of known vein systems remain undrilled

GAVILANES SILVER PROJECT

Multiple mineralised zones across a large underexplored silver system



Gavilanes Silver Project mapped veins and rock chip samples
ASX AVM Announcement 6 January 2025

△ **13,500 hectares** across **11 mining concessions**

△ **Three identified zones: Gavilanes, Central and Western**

△ **Gavilanes zone covers approximately 15 km²**

△ **Central and Western zones remain largely unmapped**

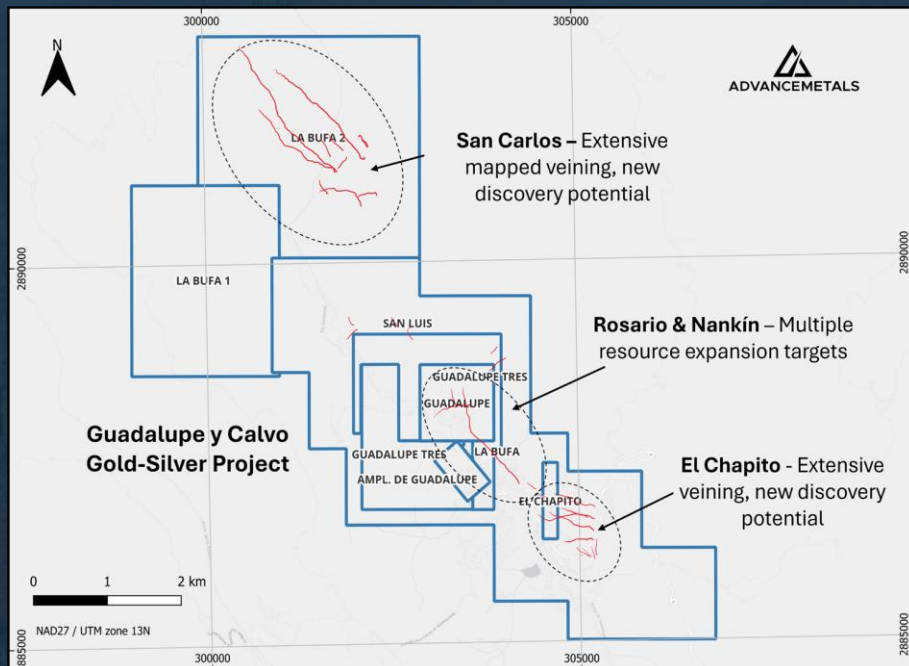
△ **Mineralisation open at depth** with increasing **copper and gold grades**

△ **Resource conversion and extension drilling scheduled to commence this quarter**

GUADALUPE Y CALVO – LARGE HIGH-GRADE SILVER-GOLD SYSTEM



District-scale silver-gold system with a 60Moz resource base



Located in Chihuahua State, Mexico, within a historic high-grade mining district



10 mining concessions covering **~27.5 km²**



60.6Moz AgEq foreign estimate @ **198g/t AgEq**



Includes high grade underground component of **36.6Moz @ 373g/t AgEq**

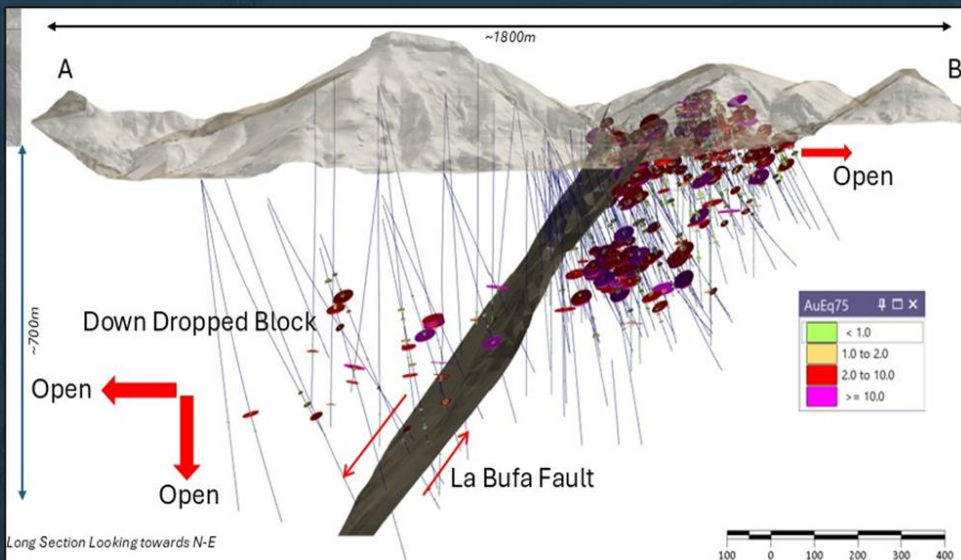


Multiple exploration targets with potential to expand the resource base

GUADALUPE Y CALVO – HISTORIC HIGH-GRADE SILVER-GOLD DISTRICT



Over 190 years of mining with multiple resource expansion targets



Guadalupe y Calvo long section showing drilling with mineralisation and the La Bufa Fault that offsets the system to the sparsely drilled mineralisation to the northwest

- △ Over **190 years** of mining since discovery in 1835
- △ Approximately **2Moz** gold and **31Moz** silver produced historically
- △ More than **86,000m** of core drilling completed by previous operators
- △ **600m × 550m** mineralised panel defined at the Rosario structure
- △ Mineralisation remains open along strike and at depth
- △ Multiple vein systems identified beyond the Rosario–Nankin trend

NEAR-TERM CATALYSTS ACROSS AVM'S MEXICO PROJECTS



Three projects advancing simultaneously across Mexico's Sierra Madre silver belt

YOQUIVO SILVER-GOLD PROJECT

- Resource extension program planned
- Mapping and sampling to identify additional regional discovery targets
- Preliminary review of potential mining and processing scenarios

JORC resource update completed

GAVILANES SILVER PROJECT

- LiDAR survey completed
- Historic core sampling program
- Key resource upgrade drilling targets identified

Maiden drilling – Q2 2026

GUADALUPE Y CALVO GOLD-SILVER PROJECT

- LiDAR survey completed
- Geological mapping and sampling
- Target generation underway

Maiden drilling planned (subject to requisite approvals)

AUSTRALIAN GOLD PROJECTS



Located in the heart of Australia's **Victorian Goldfields**, a region that has produced over **80Moz** of gold.

“

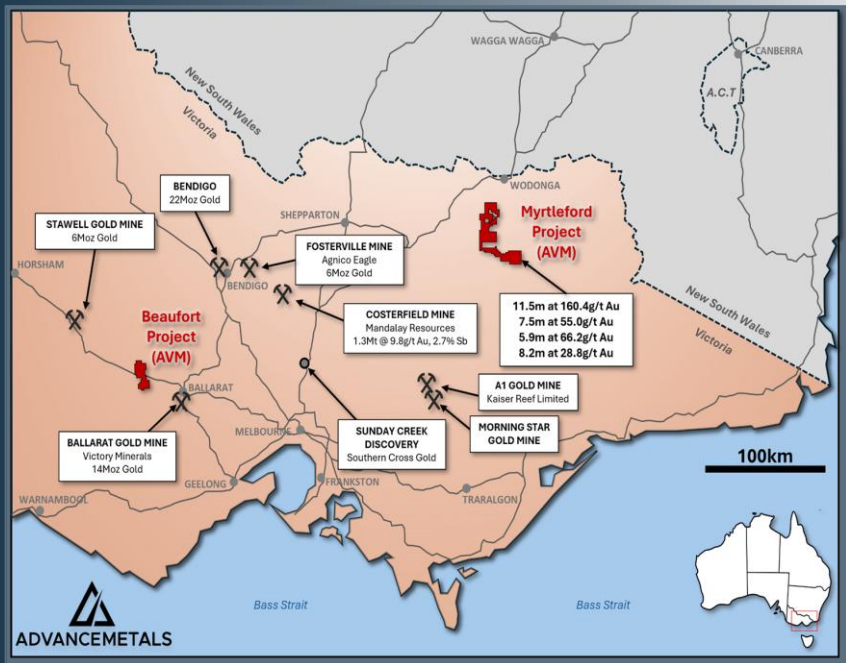
Victoria's goldfields are one of Australia's most prolific historic gold regions, having produced more than 80 million ounces of gold. With the Myrtleford Project positioned in the heart of this district, we believe there is significant opportunity to uncover new high grade gold discoveries using modern exploration techniques.

”

Adam McKinnon

Managing Director & CEO

MYRTLEFORD & BEAUFORT GOLD PROJECTS | VICTORIAN GOLDFIELDS



Exploration across a prolific Victorian gold belt with multiple historic mines

△ AVM has the right to earn up to an **80%** interest in the **Myrtleford** and **Beaufort Gold Projects**

△ Projects acquired from **Serra Energy Metals**, which has invested over **A\$6 million** in exploration

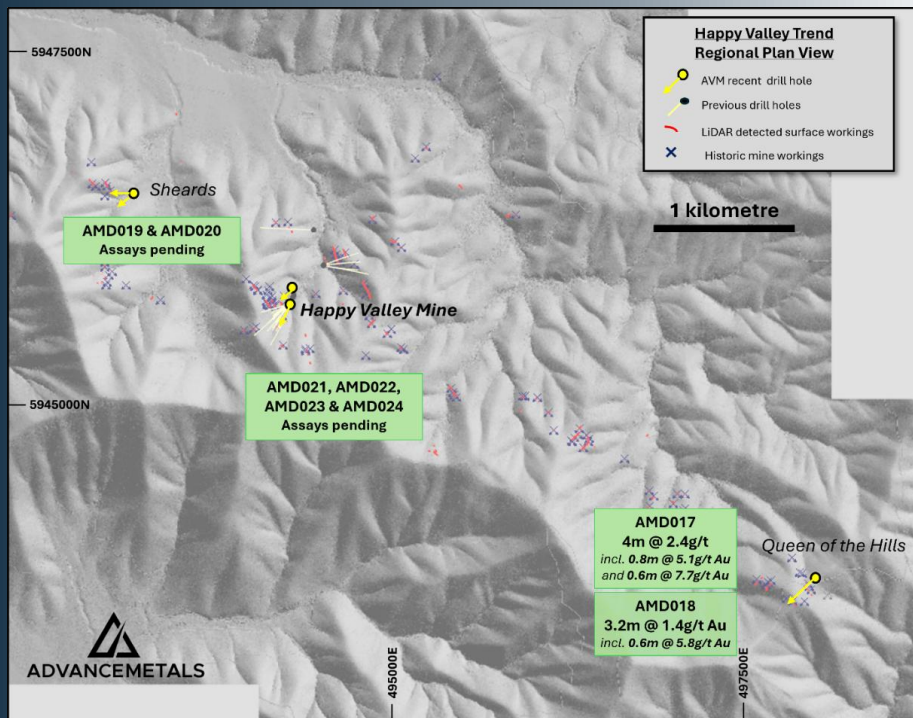
△ Located in the **Victorian Goldfields**, a historic gold province that has produced over **80 Moz** of gold

△ Tenements host hundreds of historic workings, including more than **70 past-producing high-grade** underground gold mines

△ **Extensive mineralised** structures extend for kilometres and remain largely **untested by modern exploration**

△ **High-impact diamond drilling** currently underway at **Myrtleford**

MYRTLEFORD PROJECT OVERVIEW



Drilling expands gold footprint across the Happy Valley trend



Visible gold intersected across multiple holes



System extends **>500m** vertically

~13km mineralised trend with multiple targets



Maiden drilling **confirms mineralisation** at Queen of the Hills



Additional targets at Sheards with assays pending

MYRTLEFORD PROJECT - AVM RECENT DRILLING

▲ Maiden regional drilling confirms mineralisation beyond Happy Valley, highlighting district-scale potential

▲ Key Results – Happy Valley

AMD003 – 7.5m @ **55.0g/t Au** incl. 1.3m @ **305.8g/t Au**

AMD001 – 8.2m @ **28.8g/t Au** incl. 3.4m @ **68.2g/t Au**

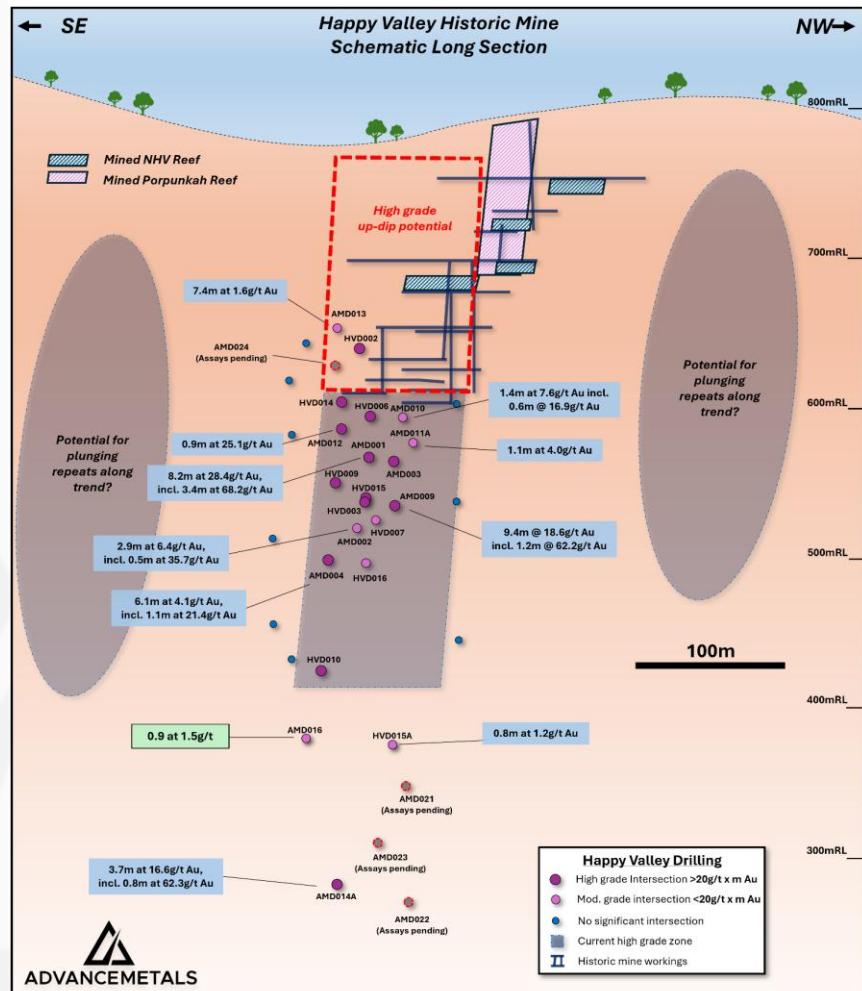
AMD009 – 9.4m @ **18.6g/t Au** incl. 3.2m @ **38.9g/t Au**

▲ Regional Results – Queen of the Hills

AMD017 – 4.0m @ **2.4g/t Au** incl. 0.6m @ **7.7g/t Au**

AMD018 – 3.2m @ **1.4g/t Au** incl. 0.8m @ **5.1g/t Au**

▲ Drilling ongoing with assays pending across multiple targets



Schematic long section looking southwest showing previous drilling by Serra Energy Metals at Happy Valley (HVD prefix, ASX AVM 6 January 2025) along with Advance's recently drilled holes (AMD- prefix, ASX AVM 26 September and 18 November 2025). ASX AVM Announcement 24 March 2026

MYRTLEFORD PROJECT – HIGH-GRADE GOLD INTERSECTED



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 305.8g/t Au (ASX AVM 12 March 2025)

Multiple drill holes confirm high-grade gold mineralisation

- △ Gold system extends **>500m** vertically
- △ High grade veins continue at depth
- △ Sulphide-bearing quartz veins
- △ **Visible gold** present
- △ **Open along strike and depth**
- △ **Metallurgical test work commenced**, targeting potential for low cost gravity gold

NEXT STEPS FOR THE MYRTLEFORD PROJECT



Visible gold from AMD003, which returned 7.5 metres at 55.0g/t Au from 178.1m down hole (ASX AVM 26 September 2025)

Happy Valley Breakthrough

- △ Mineralised system now defined over **>500m vertical extent** and remains open
- △ Assays pending from multiple holes
- △ **Follow-up drilling** currently testing high grade system up and down plunge
- △ **Maiden regional drilling program completed**
- △ Ongoing target generation and regional sampling program
- △ Initial results from gravity metallurgical test work due shortly

CONTACT

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Appendix A – Yoquivo Mineral Resource Estimate



Table : Mineral Resource Estimate for the Yoquivo Silver-Gold Project, Chihuahua, Mexico, reported at a 50g/t AgEq cut-off (ASX AVM 8 April 2026).

Zone	Class	Tonnage (Mt)	Grade			Contained Metal		
			AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq (Moz)	Ag (Moz)	Au (Koz)
Pertenencia	Inferred	8.0	120	84	0.50	31	21	130
Esperanza	Inferred	0.82	77	47	0.40	2.0	1.2	11
Total	Inferred	8.8	120	80	0.49	33	23	140

*Resources reported to two significant figures, totals may not sum due to rounding.

The Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022 (ASX AVM 28 October 2024). The formula used is $AgEq\ g/t = Ag\ g/t + (Au\ g/t * Au\ price/Ag\ price)$, where the assumed \$US/oz gold price is \$3,910 and the assumed \$US/oz silver price is \$52. 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.

APPENDIX B – FOREIGN ESTIMATES FOR YOQUIVO & GUADALUPE Y CALVO



Table 1: Gavilanes Project – Foreign Estimate¹ as at May 2021

Class	g/t AgEq Cutoff	Tonnage (Kt)	Average Grade						Contained Metal					
			g/t AgEq ²	g/t Ag	g/t Au	% Cu	% Pb	% Zn	Moz AgEq ²	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

Table 2: Foreign Estimate¹ 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 ³ (g/t)	AuEq ³ (g/t)	Moz Ag	Koz Au	Moz AgEq	Koz AuEq
Indicated	Open Pit	5.87	46	1.0	118	1.6z	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

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 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 $AgEq\ g/t = Ag\ g/t + (Au\ g/t * 70.175) + (Cu\ ppm * 0.00658) + (Pb\ ppm * 0.00188) + (Zn\ ppm * 0.00188)$, 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 (ASX AVM 6 January 2025). In AVM's opinion all elements that are included in the metal equivalency calculation have reasonable potential to be recovered and sold.

3: 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 (ASX AVM 22 July 2025). 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.