ADVANCEMETALS

Amended Announcement – Advance bolsters silver discovery and growth capabilities with establishment of Mexican Advisory Board

Advance Metals Limited (ASX: AVM) ("Advance" or "the Company") provides this amended version of the announcement titled *"Advance bolsters silver discovery and growth capabilities with establishment of Mexican Advisory Board"*, originally released on 20 October 2025.

This amended announcement includes the addition of:

1. References to the ASX announcements dated 28 October 2024, 6 January 2025 and 22 July 2025 for full details on the Foreign Estimates at Yoquivo, Gavilanes and Guadalupe y Calvo, respectively; and
2. A detailed description of the metal equivalency calculations used for the aspirational mineral resource targets, including assumptions for metal prices, recoveries, and calculation formulae for each project.

These additions address the ASX's request to ensure compliance with Listing Rule 5.13 and JORC Clause 50 (metal equivalents).

The amended announcement follows and should be read in conjunction with this cover note.

Advance bolsters silver discovery and growth capabilities with establishment of Mexican Advisory Board

New Advisory Board brings deep in-country expertise to accelerate +200Moz AgEq discovery ambitions

Highlights – AVM establishes Advisory Board to target rapid growth in Mexico

- Advisory Board established to drive rapid expansion across Advance's three high grade silver-gold projects collectively hosting >**100Moz silver-equivalent (AgEq)** in Foreign Estimates* in Mexico[1]
- Mid-term growth target of **+200Moz AgEq across the portfolio**** supported by exploration programs currently underway across all projects[2]
- Two highly experienced inaugural Advisory Board members appointed
  - **Douglas Coleman** - 35+ years' of mining experience in Mexico, specialising in investment sourcing, strategic partnerships, and project execution. Founder of Mexico Mining Center and co-founder of Discoveries Mining Conference. Former senior roles with Appian Capital Advisory, Layne and Globexplore.
  - **Trevor Woolfe** – 35+ years in global exploration and corporate development, director and former VP Exploration & Corporate Development at **GR Silver Mining (TSX-V:GRSL)**, founder of independent consultancy Shordean Pty Ltd with project evaluations experience in Latin America, Africa and Australasia.
- The Advisory Board will provide **strategic, technical and operational guidance** leveraging extensive in-country experience in exploration, discovery, resource development and operations in Mexico
- The Company is very well-funded to execute its silver growth strategy, having recently completed a **$13 million placement** cornerstoned by leading global institutional investors[3],
- High-impact drilling set to recommence at the high-grade Yoquivo Silver-Gold project in the coming week followed by maiden drilling at Guadalupe y Calvo and Gavilanes in early 2026[2]

**See ASX announcements dated 28 October 2024, 6 January 2025 and 22 July 2025 for full details on the Foreign Estimates at Yoquivo, Gavilanes and Guadalupe y Calvo, respectively. The Foreign Estimates of mineralisation mentioned in this announcement are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are "Foreign Estimates". A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimates as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work the Foreign Estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.*

***Cautionary Statement: 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 aspirational mineral resource targets are based on the same equivalents currently described for each of the Company's three projects. The GyC gold equivalent was derived based on leaching test work conducted by previous owners of the project. The formula used is AuEq g/t = Au g/t + (Ag g/t*Ag price/Au price), where the assumed $US/oz gold price is $1,700 and the assumed silver price is $23. Au and Ag recovery are both assumed at 95% based on this test work. The AgEq value is derived assuming identical price and recovery assumptions, with a gold to silver ratio of 73.91:1. The Yoquivo silver equivalent was derived based on initial flotation and leaching test work conducted by Golden Minerals in 2022. The formula used is AgEqg/t = Agg/t + (Aug/t * Au_price/Ag_price), where the assumed $US/oz gold price is $1,860 and the assumed $US/oz silver price is $24. Au and Ag recovery are both assumed at 85% based on this test work. The Gavilanes silver equivalent was derived based on assumed metallurgical recoveries of similar deposits by the author of the NI43-101 technical document Derick Unger. The formula used is AgEqg/t = Ag/t + (Aug/t*70.175) + (Cuppm*0.00658) + (Pbppm*0.00188) + (Znppm*0.00188) , where assumed recoveries for Ag, Au, Cu, Pb and Zn are 96%, 80%, 50%, 50% & 50% respectively, and prices in USD are $19.00/oz, $1,600/oz, $3.50/pound, $1.00/pound and $1.00/pound respectively. In AVM's opinion all elements that are included in each metal equivalency calculation have reasonable potential to be recovered and sold.*

Commenting on the establishment of an Advisory Board for Mexico, Managing Director Dr Adam McKinnon said:

> *"Douglas and Trevor bring an exceptional depth of experience and relationships in Mexico's mining industry. Their combined expertise in exploration, development, and on-the-ground execution will be invaluable as we move quickly to expand our silver endowment.*
>
> *In the near term, high-impact drilling at Yoquivo will recommence, followed by our maiden drilling programs at both Guadalupe y Calvo and Gavilanes in early 2026 - the start of what we expect to be a major period of discovery-led growth for Advance"*

Advance Metals Limited **(ASX:AVM)** ("**Advance**" or "**the Company**") is pleased to provide an update on the establishment of a new Advisory Board to provide guidance on its aggressive silver and gold discovery and growth ambitions in Mexico.

Inaugural Advisory Board Members

Douglas Coleman - 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 Appian Capital Advisory LLP and held senior roles with major drilling contractors, including Layne and Globexplore. Earlier in his career, Douglas served as owner & Managing Director of Tiger Drilling and General Manager at Dateline Drilling Mexico. 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 – an accomplished mining executive and resource industry consultant with more than 35 years of experience across exploration, resource development and corporate leadership in Australia, the Americas, and Africa. He is a current director and was previously VP Exploration & Corporate Development at GR Silver Mining Ltd (TSX-V:GRSL), who are developing the 134Moz Plomosas Silver Project in Sinaloa, Mexico. Trevor is fluent in Spanish and Portuguese, and as founder of independent consultancy Shordean Pty Ltd has provided project evaluations and due diligence on projects in Mexico, Chile, Nicaragua, Brazil, Ecuador, Cuba, Colombia, USA, Zambia, Australia and New Zealand. He has also previously held senior positions with companies including Oro Verde, Anchor Resources, Placer Dome and Newcrest Mining, is a member of the Australasian Institute of Mining & Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG), and a Graduate of the Australian Institute of Company Directors (AICD).

Board Changes

Co-incident with the establishment of the Mexico-focused Advisory Board, Advance announces the resignation of Non-Executive Director, Mr Fadi Diab, effective 20 October 2025.

Mr Diab has resigned to focus on other business opportunities. He has served on the Board since the inception of Advance's restructure and has played an instrumental role in the Company's successful transformation – seeing significant returns delivered for all shareholders during this time. During his tenure, Mr Diab contributed significantly to the development Advance's corporate strategy, the identification and acquisition of key projects, the execution of strategic initiatives, and several highly successful capital raisings.

Advance extends its sincere thanks to Mr Diab for his outstanding service, professionalism, and commitment to the Company, and wishes him every success in his future endeavours.

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

Notes and references

[1]*AVM ASX release 'Advance to hit 100Moz AgEq with Guadalupe y Calvo acquisition' dated 22 July 2025 (and disclosure therein).*

[2]*See ASX release dated 13 October 2025, "Advance Metals defines growth strategy targeting significant increase of silver-gold endowment in Mexico".*

[3]*See ASX release dated 3 October 2025, "Advance successfully completes placement of $13 million cornerstoned by leading global institutional investors to accelerate exploration across its silver & gold portfolio".*

Cautionary Statements

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.

Further, the Foreign Estimates of mineralisation mentioned in this release are not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and are "Foreign Estimates". A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign 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.