Company Snapshot

Advance Metals Ltd (ASX:AVM)

High-grade silver or high-grade gold? ¿Por qué no los dos?

9 September 2026

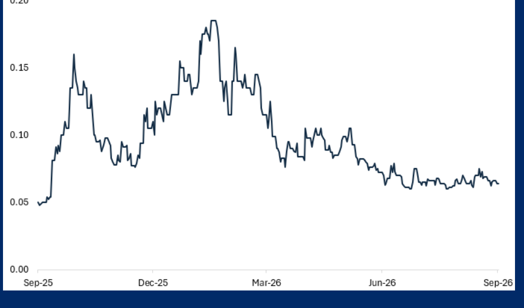
CAPITAL STRUCTURE

Share Price	*A$/sh.*	0.064
Shares on Issue	*#m*	485.4
Market Capitalisation	*A$m*	31.1
Cash (30 June 2026)	*A$m*	4.3
Avg. Daily Volume (3mth)	*#m*	2.29
12mth SP Performance	*%*	28.0%

David O'Connor
- Non-Executive Chairman

Adam McKinnon
- Managing Director and CEO

Craig Stranger
- Non-Executive Director



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Advance Metals (AVM) is focused on exploration across its portfolio of Mexican silver and Victorian gold projects.

AVM expects to announce a maiden JORC MRE at its new flagship project, the 100%-owned Gavilanes Silver Project (Gavilanes), in coming months.

Gavilanes shaping up to be a polymetallic monster

Gavilanes is located in Durango state and is 23km from First Majestic Silver's (NYSE: AG) San Dimas mine, that hosts a 90Moz Ag and 1Moz Au MRE and produced 10.2Moz AgEq in 2025.

AVM commenced maiden drilling at Gavilanes in May 2026. Silver results from the first four holes include 33.9m at 220g/t Ag from 118m, 15.6m @ 309g/t Ag from 24m, and 13.2m @ 311g/t Ag from 123m.

Promisingly, a broad silver, copper and gold zone has been intersected below the main silver mineralisation, with hole three returning 37.5m at 83g/t Ag, 0.8g/t Au and 0.6% Cu from 206m to EOH. Assays from holes five and six, that are testing extensions to this mineralisation, are expected imminently.

AVM intends to release a maiden JORC MRE before the end of 2026, that will incorporate results from recent drilling and build on the NI 43-101 resource of 2.8Mt @ 207.3g/t Ag for 18.9Moz Ag (246g/t for 22.4Moz AgEq) (100g/t AgEq cut-off).

Yoquivo contained AgEq was doubled from NI 43 to JORC MRE

At the Yoquivo Silver Project (**Yoquivo**) in Chihuahua state, AVM drilled 21 holes for 7,000m during 2025 and 2026, and released a maiden JORC MRE in April 2026 of 8.8Mt @ 80g/t Ag for 23Moz Ag (120g/t for 33Moz AgEq) (50g/t AgEq cut-off).

This was a 92% increase in contained AgEq from the NI 43-101 MRE of 937Kt @ 570 g/t AgEq for 17.2Moz AgEq.

Victorian gold assets are 100%-owned upside

In May 2026, AVM moved to 100% ownership (previously 80%) of the high-grade Myrtleford and Beaufort Gold Projects in Victoria.

At the Happy Valley prospect, part of Myrtleford, AVM's drilling has identified three gold-hosting quartz veins extending to at least 500m depth, and improved geological understanding of the deposit.

Results from AVM's drilling include 7.5m @ 55g/t Au from 178m, and 8.2m @ 28.8g/t Au from 186m.

GBA takeaway

AVM's recent exploration has materially increased the scale and quality of its asset base, particularly at Gavilanes.

We await the release of a maiden JORC MRE at Gavilanes in coming months, and details of AVM's 2027 exploration strategy.

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Figure 1: Location of AVM's projects in Mexico. Source: Company

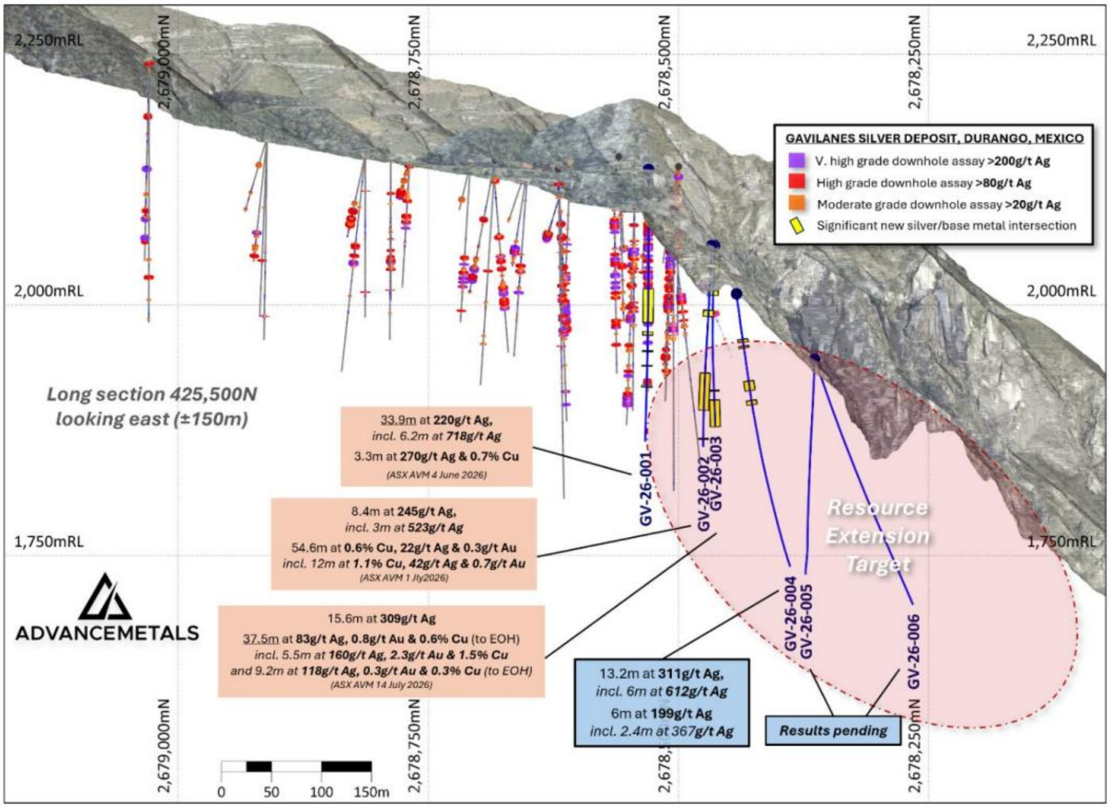


Figure 2: Gavilanes long section, highlighting resource extension target area and location of GV-26-005 and GV-26-006 drill holes (assays pending). Source: Company

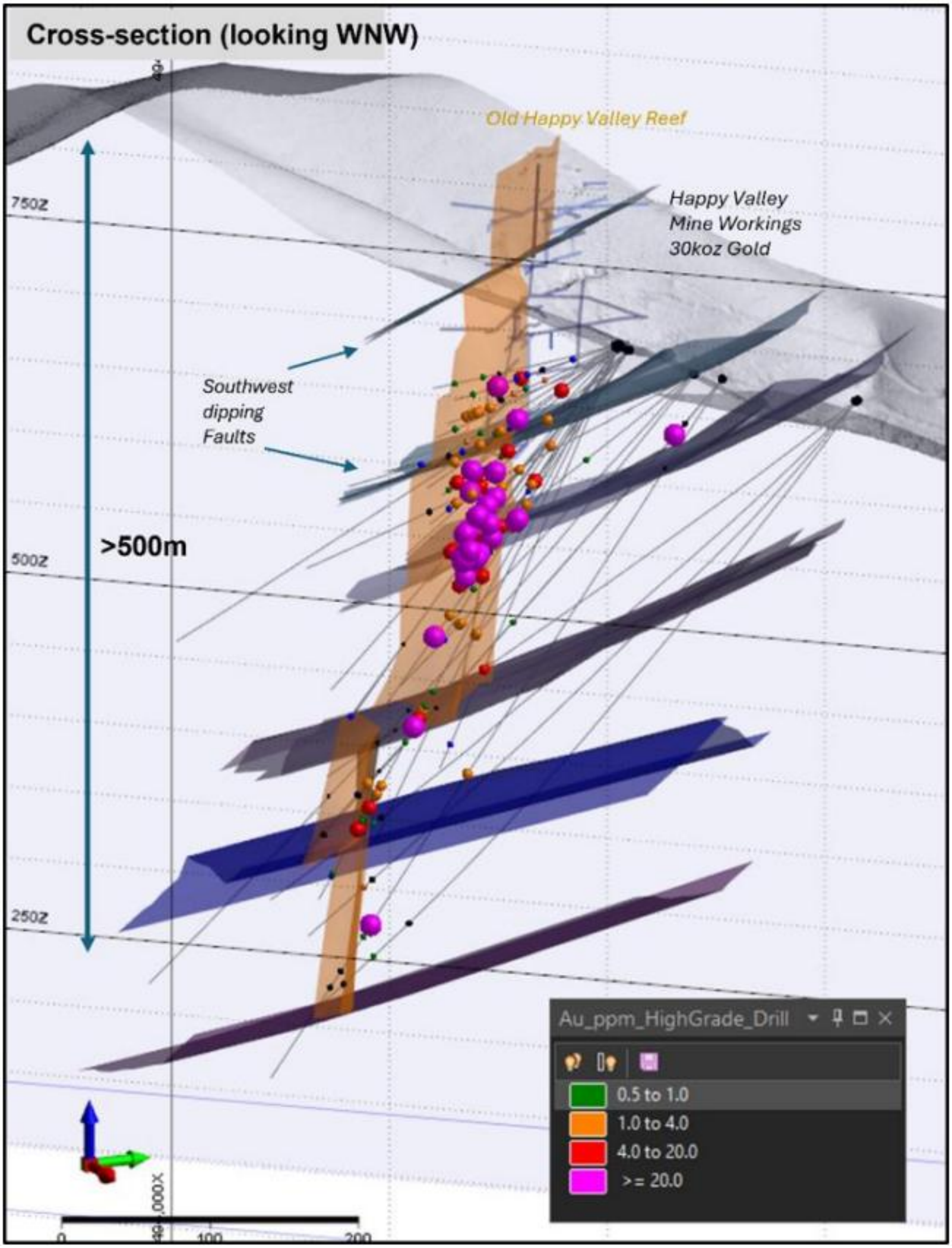
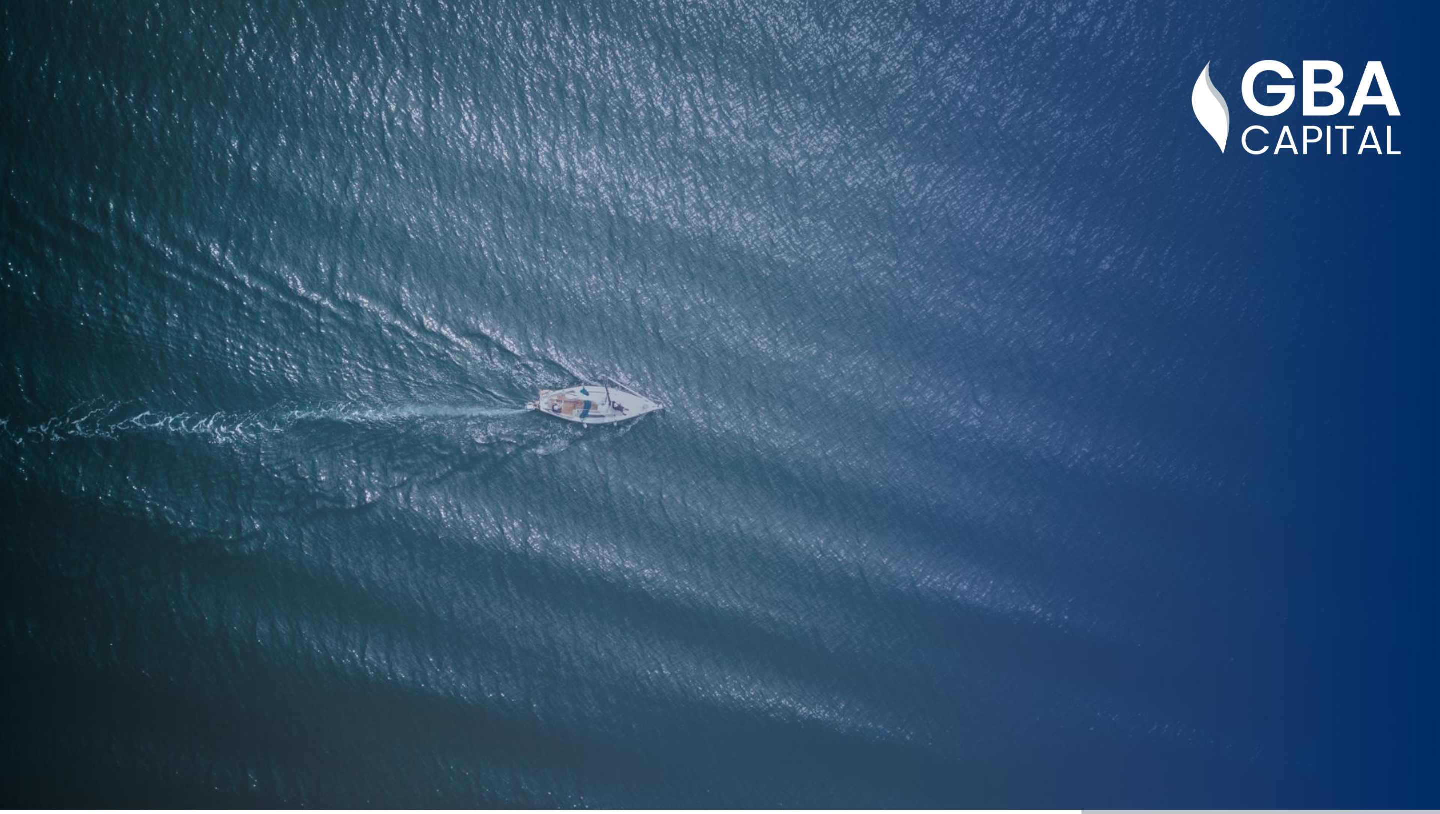


Figure 3: Happy Valley cross section and geological model. Source: Company



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