ADVANCEMETALS

Quarterly Activities Report

for the Period Ended 31 March 2026

Advance Metals Limited (**ASX:AVM**)("**Advance**" or the **"Company"**), a silver and gold exploration company focused on developing high grade precious metals projects across Mexico and Australia, is pleased to provide an overview of the Quarterly Activities for the Period Ended 31 March 2026 ("**Quarter**" or the **"Reporting Period"**).

HIGHLIGHTS

- Strong drilling results continued to expand the scale and continuity of mineralisation at Yoquivo, Mexico, supporting resource growth potential[1,2,3]
- Core sampling from previously unassayed portions of historic drilling unlocked additional upside, highlighting broad zones of contiguous silver-gold mineralisation[4]
- After the reporting period, AVM delivered its maiden JORC Mineral Resource Estimate (**"MRE"**) of 33Moz AgEq at Yoquivo, which has positioned the project as a significant silver-gold system with multiple development pathways[5]
- Drilling continued at the high grade Myrtleford Gold Project, with a new zone identified, expanding the mineralised footprint[6]
- Maiden regional drilling at Myrtleford confirmed district scale potential along the 13km Happy Valley Trend[7]
- Divestment of non-core Elko coking coal asset in British Columbia, Canada, strengthened balance sheet and sharpened focus on precious metals[8]

Dr Adam McKinnon Managing Director and CEO, comments:

"This quarter represents a significant step forward for Advance with continued strong drilling results at Yoquivo reinforcing the scale, continuity, and growth potential of the Yoquivo system.

Ongoing drilling and historic core sampling have unlocked additional upside, supporting Yoquivo's emergence as a large-scale high grade silver-gold project – confirmed by the new 33Moz JORC resource reported for the Project.

At Myrtleford, we are expanding a high grade gold system with growing evidence of district scale potential along the Happy Valley trend, highlighting the broader opportunity across the project.

With a streamlined portfolio, strong operational momentum, and multiple near term catalysts, Advance is well positioned to deliver sustained growth and shareholder value through 2026."

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[1] *ASX Announcement – 5 March 2026: Broad Silver-Gold Intersections Confirm Resource Upside potential at Yoquivo*
[2] *ASX Announcement – 14 January 2026: Exceptional silver-gold grades extend the high grade Yoquivo System at depth*
[3] *ASX Announcement – 19 March 2026: Exceptional silver-gold results from drill holes ahead of Yoquivo resource upgrade*
[4] *ASX Announcement 6 February 2026: Historic Core Sampling Highlights Resource Upside*
[5] *ASX Announcement – 8 April 2026: 33 Moz Silver Equivalent JORC Mineral Resource Confirms Large Scale System at Yoquivo*
[6] *ASX Announcement 28 January 2026: New high grade gold discovery at Myrtleford Project*
[7] *ASX Announcement 24 March 2026: Drilling expands gold footprint at Happy Valley*
[8] *ASX Announcement 16 February 2026: Sale of Non-Core Elko Coking Coal Project*

Drilling at Yoquivo Demonstrate Scale and Continuity

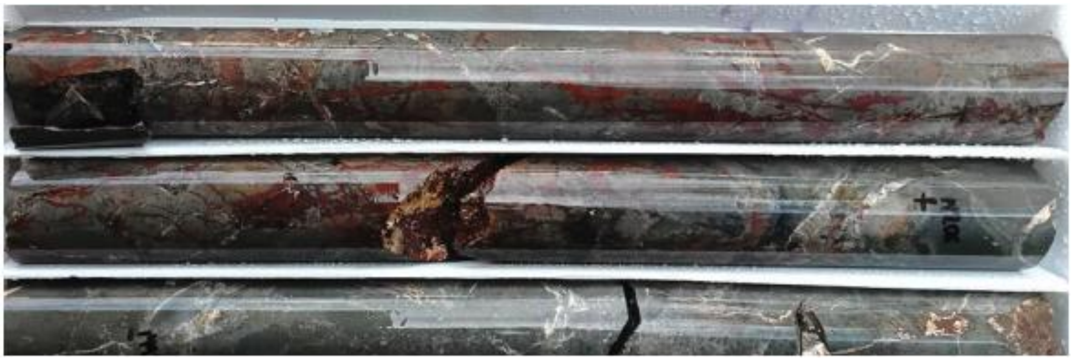


Figure 1. *Hematite-sulphide-quartz-carbonate breccia that forms part of a high grade interval inYQ-26-021 of 3.23m at 1,315g/t Ag & 1.2g/t Au from 145.97m – ASX announcement 19 March 2026*

Drilling throughout the quarter continued to demonstrate the scale and robustness of mineralisation across the Yoquivo system.

Results released during January to March confirmed broad and high grade intersections, including[1,2,3]:

- 67.9m at 134g/t AgEq from 190.4m, including numerous higher grade intervals
- Multiple zones of strong mineralisation across Pertenencia, Esperanza and San Francisco

Final drilling results reported in March further strengthened confidence in the system, intersecting mineralisation across extensive downhole zones and confirming high grade continuity at depth[4].

These results significantly enhanced confidence in the geological model and supported the delivery of the maiden resource estimate.

Ongoing re-sampling of historic drill core also continued to identify previously unrecognised mineralisation, providing a low cost pathway to expand the resource base[4].

Maiden JORC Resource Established at Yoquivo

Following the end of the Quarter, Advance delivered its maiden JORC (2012) Mineral Resource Estimate for the Yoquivo Silver-Gold Project, representing a significant milestone in the advancement of the asset[5].

The Inferred Mineral Resource Estimate comprises:

- 8.8Mt @ 120g/t AgEq for 33Moz AgEq
- Contained metal of 23Moz silver and 140koz gold (33Moz silver-equivalent[8])
- Mineralisation from surface with strong lateral and vertical continuity
- Supports potential open pit and underground mining scenarios

The MRE incorporates recent drilling and historic core sampling, highlighting Yoquivo as a rapidly emerging large scale silver gold system.

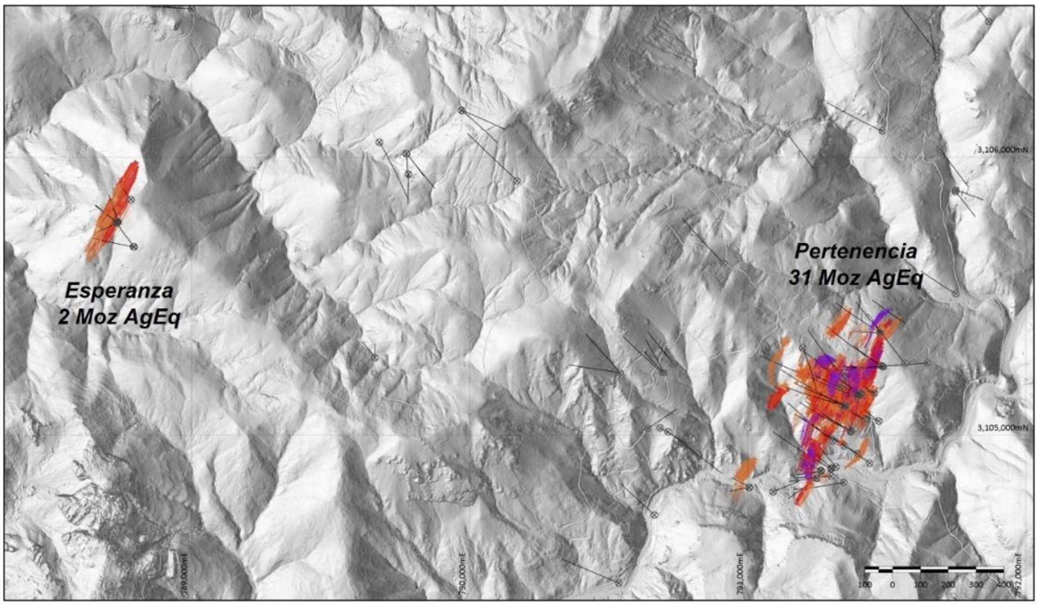


Figure 2. *Plan showing a LiDAR terrain model at Yoquivo along with current drilling and the new MRE footprint at Pertenencia (right) and Esperanza (left).*

Myrtleford Gold Project, Victoria

High Grade Gold Discovery Extends Mineralised Footprint

Exploration at Myrtleford continue to deliver strong results during quarter, particularly at the Happy Valley deposit.

In January, Advance reported a new high grade gold zone, intersecting[6]:

- 0.6m at 66.7 g/t Au from 51.3m, representing the shallowest high grade mineralisation identified to date

The discovery of visible gold within a previously unrecognised structure highlights the presence of additional mineralised zones outside the main system and reinforces the broader exploration potential of the project.

Regional Drilling Expands Gold Footprint

Figure 3. *Photograph of the diamond rig on site at the Happy Valleys deposit, set up to complete deep hole AMD023.*

Maiden regional drilling completed during the quarter confirmed the extension of mineralisation along the broader Happy Valley trend[7].

At the Queen of the Hills prospect, drilling intersected:

- 4m at 2.4g/t Au, including higher grade intervals up to 7.7 g/t Au

Additional drilling at Sheards Reef and ongoing work at the main Happy Valley deposit continues to test extensions of known mineralisation and evaluate new targets.

The Happy Valley trend extends over ~13 kilometres of historical workings, highlighting strong potential for multiple mineralised centres along the system[7].

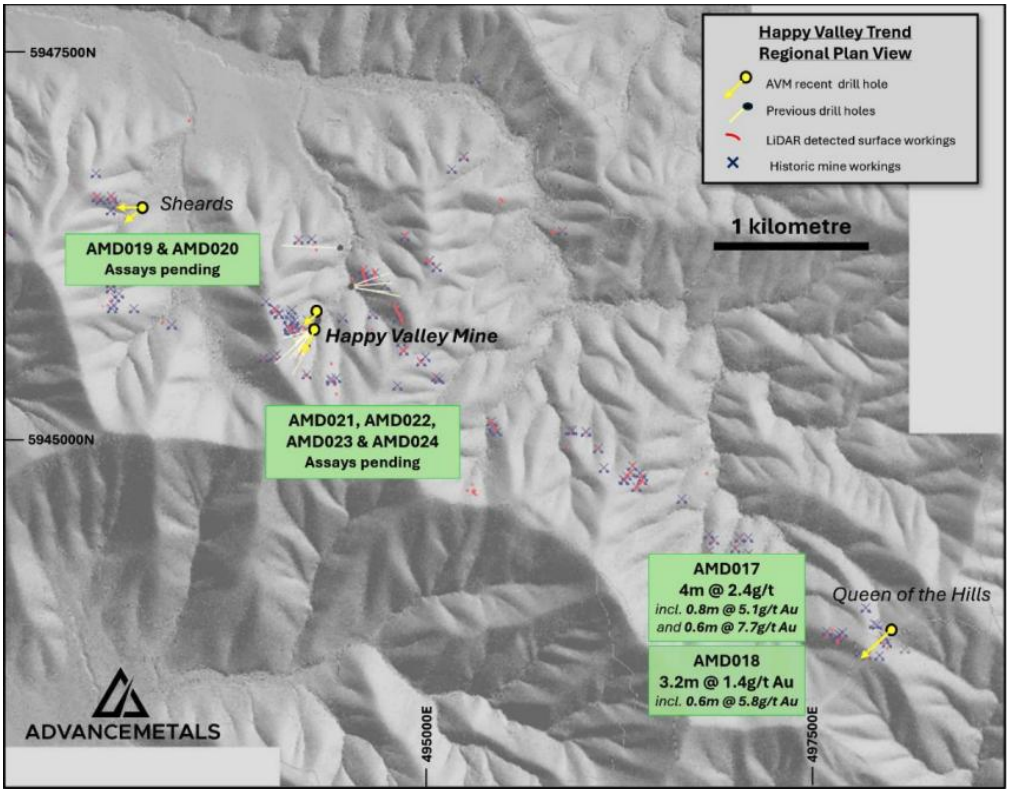


Figure 4. *Plan view showing the broader Happy Valley trend, with location of drilling at the Queen of the Hills and Sheards Prospects.*

Corporate

During the quarter, Advance completed the divestment of is Elko Coking Coal Project in Canada[8], enabling the Company to further streamline its portfolio and focus on its high grade precious metals assets.

The transaction provides:

- Up to C$5.25 million in total consideration
- Ongoing royalty exposure
- Reduced holding costs

This divestment strengthens the Company's strategic focus and supports the allocation of capital toward high impact exploration activities across Yoquivo and Myrtleford.

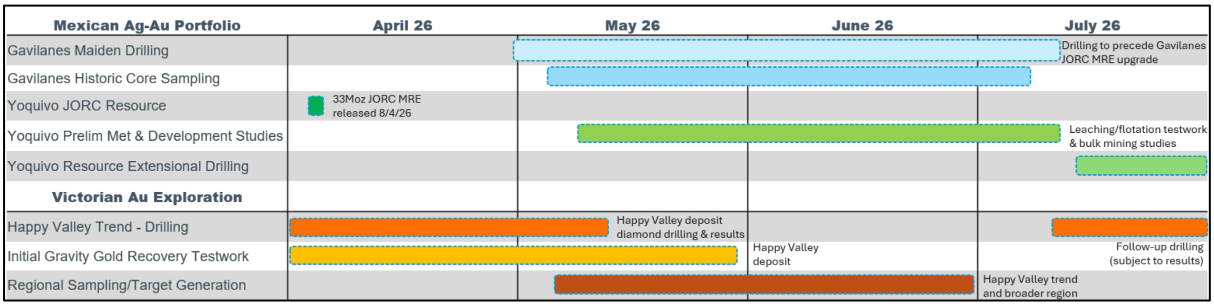
Outlook

Following a transformational quarter, Advance enters the next Period with strong momentum and multiple near term catalysts.

Key priorities include:

- Commencement of maiden drilling program at the Gavilanes Project
- Ongoing exploration work to progress Yoquivo, including follow-up drilling program
- Advancement of development studies at Yoquivo, including metallurgical test work
- Ongoing drilling at Myrtleford to define the scale of the system
- Testing additional regional and high priority targets

With a maiden resource established, continued exploration success and a focused asset base, Advance is well positioned to deliver sustained growth and value creation.



**Note timelines are indicative only and subject to change.*

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

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ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was $3,247,000. 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 $94,000. The Company advises that this relates to non-executive directors' fees and executive directors' salaries only.

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 state.

Tenements

A list of tenements held by AVM and its subsidiaries as of 31 March 2025 is given below.

	Tenement Reference	Nature of interest
Mining tenements held at the end of the quarter	Elko Coal Licenses in British Columbia, Canada. Licenses 418648, 418649 and 418650. Yoquivo Silver Project, Chihuahua, Mexico Concession Title No. 214876, 223499, 2200851, 217475, 216491, 217476, 218071 Gavilanes Project, Durango, Mexico Concession Title No. 240541, 240542, 233280, 172309, 178392, 187678, 221108, 221107, 231437, 231438, 227254	100% ownership
	Exploration Licences in Victoria, Australia ELs 006454, 006724, 007670, 007927, 007928	Earning-in to 80% holding
	Guadalupe y Calvo Project, Chihuahua, Mexico Concession Title No. 159362, 164161, 211461, 219036, 222724, 223165, 224250, 224430, 240131, 240132	Earning-in to 100% holding
	Gavilanes Project, Durango, Mexico Concession Title No. 240541, 240542, 233280, 172309, 178392, 187678, 221108, 221107, 231437, 231438, 227254	100% ownership
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

Appendix 5B

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

Name of entity
Advance Metals Limited

ABN	Quarter ended ("current quarter")
83 127 131 604	31 March 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3,247)	(3,247)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(11)	(11)
	(e) administration and corporate costs	(423)	(423)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	61	61
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**	**(3,620)**	**(3,620)**

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	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	257	257
	(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**	**257**	**257**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	235	235
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(586)	(586)
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**	**(251)**	**(251)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,002	11,002
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,620)	(3,620)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	257	257
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(251)	(251)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	**Cash and cash equivalents at end of period**	**7,385**	**7,385**

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	7,385	10,975
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)**	**7,385**	**10,975**

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	94*
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(3,620)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,620)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,385
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,385
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.04**

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.

The Company notes that the estimated funding position of 2.04 quarters, as set out in item 8.7, is based on expenditure levels during the March quarter, which included elevated exploration activity. The Company does not expect expenditure to remain at this level in the near term, with exploration activity in both Victoria and Mexico expected to moderate as programs trasition. As a result, the Company considers that its available funding is sufficient to support its planned activities for a period in excess of that indicated in item 8.7.

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: N/A

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: N/A	
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: N/A	

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: 30 April 2026..

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.