Quarterly Activities Report

for the Period Ended 30 September 2026

HIGHLIGHTS

- **High grade silver mineralisation extended at the 100% owned Gavilanes Silver project in Durango, Mexico,** with ongoing diamond drilling continuing to expand the known silver and polymetallic mineralised system.[1,2,4,5]
- **Drill hole GV-26-008 returned 4.6m at 945g/t Ag, 1.4% Zn and 1.0% Pb from 66.7m**, including 1.0m at 4,120g/t Ag, 5.7% Zn and 4.1% Pb, representing the highest individual silver assay returned by Advance's drilling program at Gavilanes to date.[5]
- **High Grade silver mineralisation extended approximately 55m south** from GV-26-004, which returned 13.2m at 311g/t Ag from 123m, including 6.0m at 612g/t Ag, extending the mineralised corridor to more than 750m of strike.[4]
- **Broad copper-gold-silver mineralisation identified beneath shallower silver zones,** including 54.6m at 0.6% Cu, 22g/t Ag and 0.3g/t Au in GV-26-002, and 37.5m at 83g/t Ag, 0.8g/t Au and 0.6% Cu in GV-26-003.[13]
- **Additional gold-dominant mineralisation intersected,** with results from GV-26-005, GV-26-006 and GV-26-007 identifying gold mineralisation across the southern portion of the system.[5]
- **Metallurgical testwork commenced at Gavilanes** to assess potential recoveries of silver, gold, copper, zinc and lead, with drilling and technical work progressing toward a planned maiden JORC Mineral Resource Estimate targeted for Q4 CY2026.[5]
- **Final high grade gold drilling results and an updated 3D geological model reported at Happy Valley,** within the Myrtleford Gold Project in Victoria, identifying three principal gold-bearing quartz veins extending to at least 500m below surface.[2]

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 30 September 2026 ("**Quarter**" or the **"Reporting Period**").

Exploration and Operational Activities

Gavilanes Silver Project – Durango, Mexico

During the Reporting Period, Advance continued its maiden diamond drilling program at the 100%-owned Gavilanes Silver Project in western Durango, Mexico, delivering further high grade silver, gold, copper, zinc and lead intersections from the Descubridora mineralised system.

The program continued to test the extension of the known high grade silver mineralisation along strike and at depth, while providing additional geological information on the distribution of associated gold and base metals.

Advance reported successive results from diamond drill holes GV-26-002 through GV-26-008, confirming further high grade silver mineralisation and identifying broad polymetallic intervals beneath the shallower silver zones.

The results contributed to an evolving geological interpretation of the Descubridora system, where silver-rich mineralisation occurs in association with copper, gold, zinc and lead mineralisation.

By the end of the Quarter, assay results have been reported from eight diamond drill holes in the maiden program, with drilling ongoing and assays pending from GV-26-009.[5]

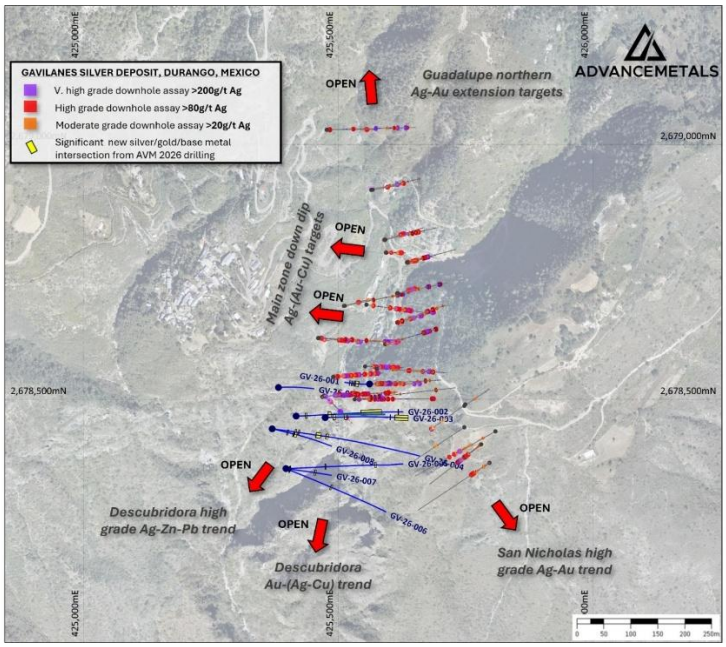


Figure 1. Plan view of the Gavilanes Project showing previous drill holes with downhole silver grade along with Advance's key drilling targets. The location of recent AVM drill holes GV-26-001 to GV-26-006 are also shown on the plan[5].

High Grade Silver and Copper-Gold Mineralisation – GV-26-002

On 1 July 2026, Advance reported assay results from GV-26-002, the second diamond drill hole completed during the maiden drilling program.

The hole intersected a shallow zone of high grade silver mineralisation, together with a broad deeper interval containing copper, gold and silver.

Significant intersections included:

- 8.4m at Ag from 90m, including 3.0m at 523g/t Ag from 90m; and
- 54.6m at 0.6% Cu 22g/t Ag & 0.3g/t Au from 180m[1]

The results confirmed further high grade silver mineralisation at Descubridora and identified a broad copper-gold-silver zone beneath the shallower silver-rich system.

The deeper polymetallic intersection provided additional information on the distribution of mineralisation with depth and supported continued drilling to access geometry, extent and continuity of the broader system.

Broad Polymetallic Mineralisation Intersected – GV-26-003

On 14 July 2026, Advance reported further high grade silver - polymetallic results from GV-26-003, the third diamond drill hole completed during the program.

The hole intersected two shallow zones of high grade silver mineralisation, together with a broad deeper interval containing silver, gold, copper, zinc and lead.

Significant intersections included:

- 15.6m at 309g/t Ag from 24m, including 3.4m at 569g/t Ag from 32.6m;
- 6.0m at 204g/t Ag from 58.8m, including 1.2m at 548g/t Ag from 63.6m; and
- 37.5m at 83g/t Ag, 0.8g/t Au, 0.6% Cu, 0.6% Zn and 0.3% Pb from 205.8m to end of hole including 5.5m at 160g/t Ag, 2.8g/t Au and 1.5% Cu.[3]

The 37.5m interval represented the most significant broad polymetallic intersection reported at Gavilanes at that stage of the drilling program, with mineralisation continuing to the end of the hole.

Together with the results from GV-26-002, the intersections confirmed the presence of broad copper-gold-silver and base metal mineralisation beneath the shallower high-grade silver zones (**Figure 2**).

The results also provided further geological evidence of a vertically zoned mineralised system and supported the Company's continued assessment of deeper and along strike extensions at Descubridora.

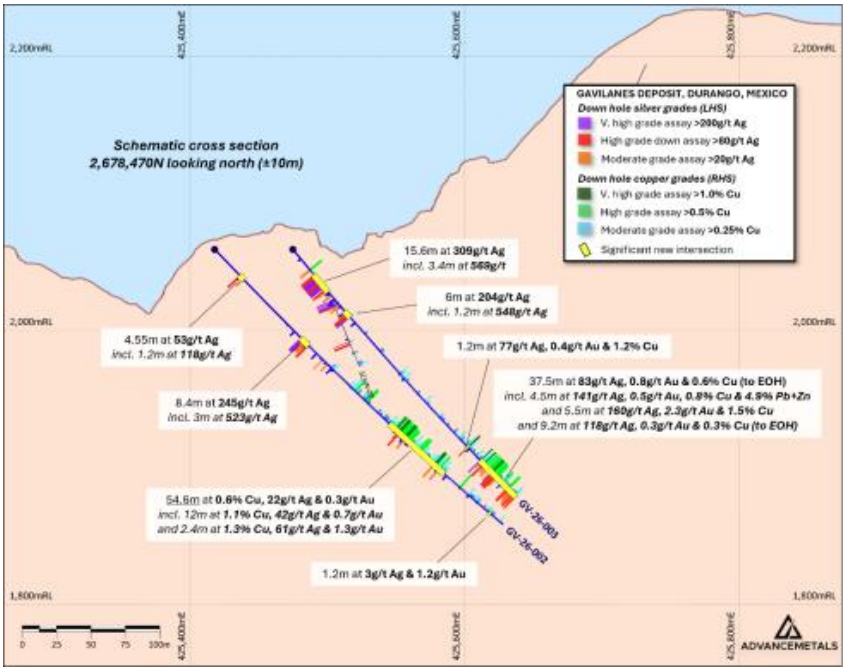


Figure 2. Schematic cross section at 2,678,470N showing downhole silver and copper grades and significant intersections returned from Advance Metals' holes GV-26-0023 and GV-26-003 at the Gavilanes Project, in reference to previous drilling[3].

Southern Extensions of High Grade Silver Mineralisation – GV-26-004

On 11 August 2026, Advance reported further high grade silver results from GV-26-004, which tested the southern extension of the Descubridora mineralised system.

The hole was drilled approximately 55m south of GV-26-002 and GV-26-003 and intersected two significant silver zones (**Figure 3**):

- 13.2m at 311g/t Ag from 123m, including 6.0m at 612g/t Ag from 125.4m; and
- 6.0m at 199g/t Ag from 150.6m, including 2.4m at 367g/t Ag from 151.8m[4].

The results confirmed the continuation of the mineralised system beyond the Company's earlier drilling.

At that stage of the program, all four completed and assayed Advance diamond holes had intersected high grade silver mineralisation, building on a continuous mineralised corridor extending over more than 750m of strike, incorporating previously reported drilling.

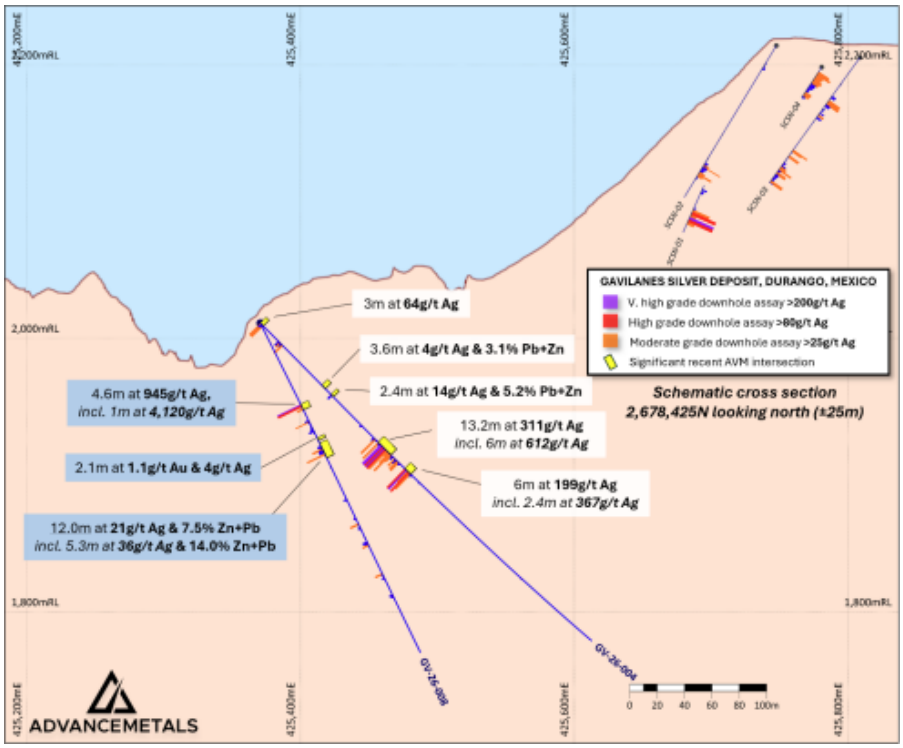


Figure 3. Schematic cross section at 2,678,425N showing downhole silver grades and significant intersections returned from Advance Metals' hole GV-26-008, in reference to drilling by previous explorers and recent AVM hole GV-26-004[4,5].

Further High Grade Silver, Zinc and Lead Mineralisation – GV-26-008

On 22 September 2026, Advance reported further high grade silver and polymetallic results from GV-26-008, which was drilled below the high grade silver mineralisation previously intersected in GV-26-004.

GV-26-008 returned several significant mineralised intervals including:

- 4.6m at 945g/t Ag, 1.4% Zn and 1.0% Pb from 66.7m, including 1.0m at 4,120g/t Ag, 5.7% Zn & 4.1% Pb from 66.7m;
- 2.1m at 1.1g/t Au & 4g/t Ag from 94.1m; and
- 12.0m at 21g/t Ag, 3.8% Zn & 3.7% Pb from 98.5m, including 5.3m at 36g/t Ag, 7.7% Zn & 6.3% Pb from 102.7m.[5]

The upper interval contained the highest individual silver assay returned by Advance's drilling program at Gavilanes to date.

The deeper interval represented the highest grade zinc-lead intersection encountered at the Project to date, highlighting the presence of high grade base metal mineralisation within the Descubridora system.

The results extended high grade silver mineralisation below GV-26-004, with the system remaining open at depth and to the southwest.

The intersection of high grade zinc and lead mineralisation added to the Company's understanding of the broader polymetallic system, complementing previous silver, gold and copper intersections.

Further exploration and metallurgical testwork are required to establish the continuity, geometry and metallurgical characteristics of the mineralised zones.

Gold Mineralisation Identified South of the Main Silver System

During the Quarter, Advance also reported assay results from GV-26-005, GV-26-006 and GV-26-007, which tested positions south of the main high grade silver drilling area (**Figure 1 & 4**).

All three holes returned gold dominant intersections, demonstrating the presence of gold mineralisation across the southern portion of the Descubridora system.

Significant intersections included:

GV-26-007

- 2.4m at 4.0g/t Au, 21g/t Ag, 1.2% Zn and 2.2% Pb from 14.4m; and
- 6.0m at 1.4g/t Au and 4g/t Ag from 127.2m, including 2.4m at 2.3g/t Au and 3g/t Ag from 128.4m

GV-26-006

- 3.6m at 0.8g/t Au and 30g/t Ag from 136.8m, including 1.2m at 2.2g/t Au and 15g/t Ag from 139.2m

GV-26-005

- 1.9m at 1.5g/t Au and 16g/t Ag from 109.35m[5]

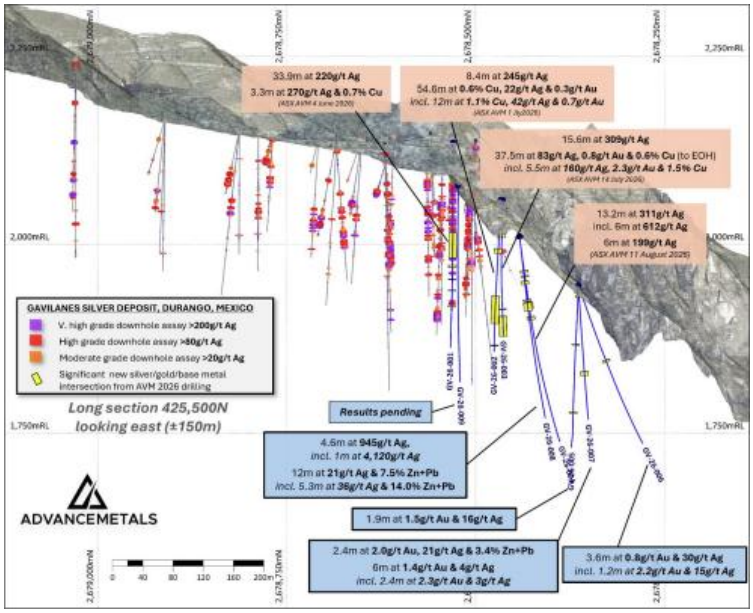


Figure 4. Long section showing previous drilling with downhole silver grades at Gavilanes along with Advance's recent drill holes and results at the southern end of the high grade system (new results in blue).

Together with recent surface mapping, results from GV-26-004 to GV-26-008 supported the Company's interpretation that the high grade silver structure in the Descubridora area trends further southwest as the elevation of drilling decreases along strike.

At the end of the Reporting Period, drilling was continuing to test potential extensions to the west and at depth.

Metallurgical Testwork and Geological Modelling

During the Quarter, Advance commenced metallurgical testwork on silver-dominant and polymetallic samples collected from the maiden Gavilanes diamond drilling program.

The testwork program was designed to assess potential recoveries of silver, gold, copper, zinc and lead and provide additional information on the metallurgical characteristics of the mineralisation[5].

The work forms part of the Company's broader technical evaluation program and is expected to assist with ongoing geological and resource assessment.

Advance also continued integration lithological, structural, geochemical and assay information from the drilling program into its updated geological interpretations of the Descubridora system.

Results from ongoing drilling, geological modelling and metallurgical testwork were expected to contribute to the Company's planned maiden JORC Mineral Resource estimate[5].

The formation is included solely as historical technical context and does not represent a new estimate prepared during the September Quarter.

Myrtleford Gold Project – Victoria, Australia

Happy Valley – Final High Grade Gold Results and 3D Geological Model

During the Reporting Period. Advance reported further technical findings from the Happy Valley Prospect within its Myrtleford Gold Project in northeast Victoria.

On 6 July 2026, the Company reported final assay results from its recent diamond drilling program, together with completion of an updated three-dimensional geological model of the deposit.

Final high grade gold results included:

- 1.8m at 15.2g/t Au from 132.3m, including 0.2m at 131.5g/t Au; and
- 1.3m at 4.65g/t Au from 324.0m[2]

The updated 3D geological model identified three principal gold bearing quartz veins extending to at least 500m below surface.

The model incorporated geological information from drilling and existing structural interpretations to improve the Company's understanding of the geometry and distribution of gold mineralisation at Happy Valley.

The revised interpretation provides a framework for assessing potential extensions to the known gold bearing structures and identifying additional exploration targets within the broader Myrtleford Project.

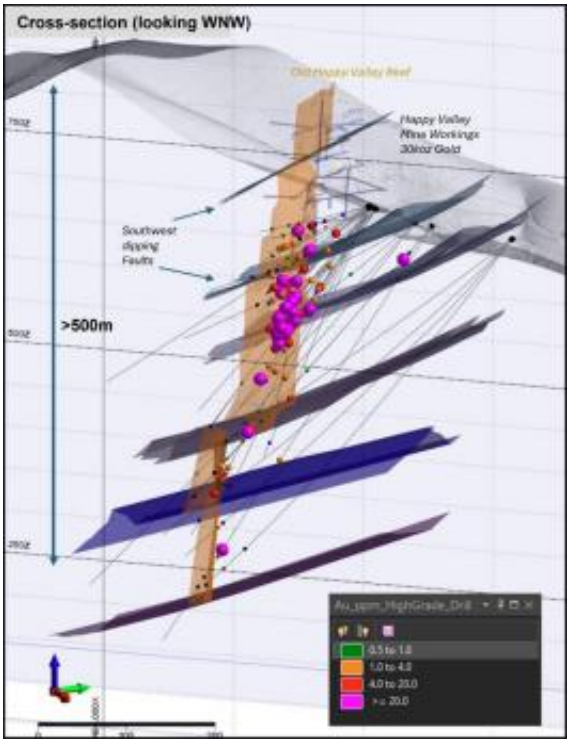


Figure 5. New geological model for the Happy Valley Deposit.

Beaufort Gold Project – Victoria, Australia

During the reporting period, the Beaufort Gold Project remained part of the Company's exploration portfolio, with the Company continuing to assess opportunities to advance the project in line with its broader exploration strategy and priorities.

Yoquivo Silver- Gold Project – Chihuahua Mexico

During the reporting period, the Yoquivo Silver-Gold Project remained an important component of the Company's broader exploration portfolio, with future development and exploration opportunities to be considered in line with the Company's strategic priorities and capital allocation strategy.

The Project hosts a previously announced JORC Mineral Resource Estimate, providing an established resource base to support potential future exploration and development activities.[7]

Outlook

Advance stated priorities for the December Quarter are focused on progressing the Gavilanes exploration program and associated technical evaluation activities.

Key priorities include:

- Receipt and interpretation of outstanding assay results from GV-26-009 to 012
- Continued diamond drilling to assess potential extensions of the high grade silver and polymetallic system to the west and at depth
- Further systematic testing for the Descubridora structure over up to 500m of strike
- Commencement of drilling at additional priority targets, including San Nicolas

- Integration of new geological, structural, geochemical and assay information into updated Gavilanes geological model
- Completion and interpretation of metallurgical testwork assessing potential recoveries of silver, gold, copper, zinc and lead
- Progression of technical work to support the planned maiden JORC Mineral Resource estimate for Gavilanes, targeted for Q4 2026[5]

Tenements

A list of tenements held by AVM and its subsidiaries as of 30 September 2026 is given below.

	Tenement Reference	Nature of interest
Mining tenements held at the end of the quarter	Yoquivo Silver Project, Chihuahua, Mexico Concession Title No. 214876, 223499, 2200851, 217475, 216491, 217476, 218071	100% ownership
	Exploration Licences in Victoria, Australia ELs 006454, 006724, 007670, 007927, 007928	Earning-in to 100% 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

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was $2,176,000. 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.

For further information:

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

References

1. *ASX Announcement - Broad Ag-Cu-Au Intersections in Drilling at Gavilanes – 1 July 26*
2. *ASX Announcement - Advance Defines High Grade Gold Controls at Happy Valley with New 3D Geological Model – 6 July 2026*
3. *ASX Announcement - Gavilanes Delivers Strongest Polymetallic Interval to Date Below High Grade Near-Surface Silver Mineralisation – 14 July 2026*
4. *ASX Announcement - Gavilanes Emerges as Advance's Flagship Project with New High Grade Silver Intersections - 11 August 2026*
5. *ASX Announcement - Further High Grade Silver, Gold and Base Metal Mineralisation Intersected at Gavilanes - 22 September 2026*
6. *ASX Announcement - Advance Metals to Acquire High Grade Gold Project in Victoria and High Grade Silver Project in Mexico – 6 January 2025*
7. *ASX Announcement - 33Moz Silver Equivalent JORC Mineral Resource Confirms Large-Scale System at Yoquivo – 8 April 2026*

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")**
63 103 323 173	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,896)	(8,077)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(15)	(39)
	(e) administration and corporate costs	(290)	(862)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	130
1.5	Interest and other costs of finance paid	-	(3)
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**	**(2,176)**	**(8,851)**

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 (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	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**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	235
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(41)	(631)
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**	**(41)**	**(**296)

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,326	11,002
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,176)	(8,851)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	257
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(41)	(296)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(3)	(6)
4.6	**Cash and cash equivalents at end of period**	**2,106**	**2,106**

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	2,106	4,326
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)**	**2,106**	**4,326**

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)	(2,176)
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)	(2,176)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,106
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,106
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.97**

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.

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: No. The Company's drilling program has been completed, and exploration and evaluation expenditure in the coming quarter is expected to be materially lower than in the September 2026 quarter. Operating cash outflows are expected to reduce accordingly.

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: Yes. The Company is in discussions with interested parties regarding a capital raising. Based on these discussions and the Company's history of raising capital, the Board believes the capital raising is likely to be successful.

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:	Yes. The Company expects to continue its operations and meet its business objectives because expenditure has reduced now that drilling is complete, and it expects to complete the capital raising referred to in 8.8.2.

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.

30 October 2026

Date: .....

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.