

## Exploration planning continues at Yoquivo High-Grade Silver Project, Mexico - Updated

Advance Metals Limited ('AVM' or 'Advance' or 'the Company') issues this updated announcement to supplement the release dated 7 November 2024, titled "Exploration Planning Continues at Yoquivo High-Grade Silver Project, Mexico." This update includes additional details required under Listing Rule 5.12.9

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

**Ends**

### About Advance Metals Limited

Advance Metals Limited (ASX: AVM) is a battery and base metals focused exploration company with a world-class portfolio of silver, copper and gold growth projects. We seek to maximise shareholder value through the acquisition, discovery, and advancement of high-quality metals projects. The Company utilises the expertise of our exploration team to identify underexplored and undervalued projects with significant geological potential. The Company has 100% ownership of the Garnet Skarn Deposit, the Augustus Project, and the Anderson Creek Gold Project. More information can be found on the AVM website, [www.advancemetals.com.au](http://www.advancemetals.com.au).

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### Highlights

- Exploration planning has commenced to advance the Yoquivo High Grade Silver Project located in northwest Chihuahua State, Mexico.
- Recruitment of key personnel to lead the in-country activities in Mexico is ongoing.
- Work has commenced on permitting and approvals required ahead of future exploration and drilling programs.
- Compilation and review of historical data is ongoing. This desktop study will verify existing information as well as identifying areas for exploration with significant upside potential.
- The data verification process is expected to culminate in a drilling campaign focused on twinning of historical holes. This program is currently planned to commence in Q1 CY 2025 subject to receipt of all required permits and approvals needed in order to drill.

Advance Metals Limited ('AVM' or 'Advance' or 'the Company') is pleased to provide an update on its ongoing work on its recently announced acquisition of the High-Grade Silver Yoquivo Project ('Yoquivo').

The Project is located in northwest Chihuahua State, Mexico and contains a Foreign Estimate of 937,000t at 570 g/t Ag Eq (2.1 g/t Au, 410 g/t Ag) for 17.23 Moz Ag Eq<sup>1</sup> (see ASX Announcement 28 October 2024).

In accordance with Listing Rule 5.12.9, the Company advises that:

- the estimates are foreign estimates and not reported in accordance with the JORC code;
- the Competent Person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and
- it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

### Building our regional exploration team

Recruitment of key personnel to lead exploration activities in Mexico has commenced. The in country team will focus on exploration of the Yoquivo Project as well as with knowledge of Mexico and other mining friendly jurisdictions in the region, with language abilities in Spanish, the team will focus on also introducing new value accretive complementary projects in the region. AVM hopes to be able to provide an update in the near term in respect to regional exploration team appointments.

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<sup>1</sup> See ASX Announcement dated 28 October 2024 and disclosures therein

## Permits

Permitting and approvals for exploration activities at the project have commenced.

AVM will keep the market informed with respect to its securing of permitting and approvals.



*Figure 1 - Historical drilling activities at Yoquivo High Grade Silver Project*

## Technical activities

Technical activities have started with a focus on improving confidence in the existing data and identifying areas of upside potential.

There are three primary work streams ongoing: “Integration”, “Confirmation” and “Expansion”:

- Integration: the large volume of historical data collected at the Project by previous explorers is being compiled and reviewed to create a solid technical foundation for future activities.

- Confirmation: historical results will be independently verified with a drilling program designed to twin some of the historical drill holes. Planning for this program will commence as soon as the Integration work stream is completed.
- Expansion: while working on the integration and confirmation work streams, the technical team will focus on identifying areas with upside potential. Recommendation for additional exploration work including mapping, sampling, geophysics and drilling will be followed up with the goal of expanding the existing mineralization at the Project.

Non-Executive Chair, Craig Stranger, commented:

*"The AVM team continues to work diligently yet aggressively towards a maiden first pass drilling program at the Yoquivo High-Grade Silver Project. After announcing the exciting acquisition of the Yoquivo High-Grade Silver Project less than two weeks ago, we are already progressing several work streams to add value to the asset. In Mexico and Australia our team is working efficiently to lay the foundation for our future exploration programs".*

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

**Ends**

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## Competent Person

The information contained in this announcement refers to exploration results and Foreign Estimates in the ASX announcement dated 28 October 2024, “Advance Metals to acquire Yoquivo High Grade Silver Project in Mexico” (Announcement). The Competent Person for the information and data contained in that Announcement was Mr Steve Lynn and JORC Table 1 disclosures are contained therein.

The Company is not aware of any new information or data that materially affects the information and data included in the Announcement. 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 Person findings are presented have not been materially modified from the original market announcement