

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE HALF YEAR
ENDED 30 JUNE 2025



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CORPORATE INFORMATION

Registered Office

Unit 6, Level 1, 389 Oxford Street
Mount Hawthorn WA 6016

Directors

Craig Stranger (Chairman)
Adam McKinnon (Managing Director)
Joshua Gordon (Non- Executive Director)
Fadi Dlab (Non- Executive Director)

Company Secretary

Jay Stephenson

Principal Place of Business

Unit 6, Level 1, 389 Oxford Street
Mount Hawthorn WA 6016
Email: info@advancemetals.com.au
Telephone: +61 412 474 180
Website: www.advancemetals.com.au/

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney, NSW, 2000
Telephone: 1300 737 760 (in Australia)
+61 2 9290 9600 (International)
Website: www.boardroomlimited.com.au

Banker

National Australia Bank
Westpac Banking Corporation
Bank of Queensland

Auditor

Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000

DIRECTORS' REPORT

The Directors of Advance Metals Limited ASX code: AVM (the Company) present their report for the half-year ended 30 June 2025. The Directors report as follows:

1. Directors

The names of the Directors of the Company during the half-year and up to the date of this report are:

Craig Stranger (Chairman) Appointed 24 June 2024

Adam McKinnon (Managing Director) Appointed 2 January 2025

Joshua Gordon (Non-Executive Director) Appointed 24 June 2024

Fadi Diab (Non-Independent Non-Executive Director) Appointed 20 September 2024

2. Review of operations

The consolidated loss after income tax for the half-year ended 30 June 2025 was \$1,195,279 (2024: \$496,508).

Advance concentrated field work on two fronts: high-grade gold at Myrtleford/Beaufort (Victoria) and silver-gold at Yoquivo (Chihuahua, Mexico). In Victoria, a Board-approved maiden diamond program targeted Happy Valley and the Twist Creek trend; in Mexico, government and community approvals were secured and a maiden program kicked off shortly thereafter.

At Myrtleford's Happy Valley prospect, all four initial holes intersected visible gold, with final assays confirming multiple high-grade intercepts: AMD001 (8.2m @ 22.4 g/t Au incl. 3.4m @ 52.7 g/t), AMD002 (2.9m @ 6.7 g/t incl. 0.5m @ 36.6 g/t), AMD003 (7.5m @ 47.9 g/t incl. 1.3m @ 271.6 g/t) and AMD004 (6.1m @ 3.5 g/t incl. 1.1m @ 18.2 g/t). These results define a coherent ultra-high-grade zone with room to grow.

Step-out work tested the Twist Creek area ~45 km NNW of Happy Valley. Four shallow holes were completed, highlighted by 1.1m @ 8.4 g/t Au (AMD007) and 0.4m @ 2.3 g/t Au (AMD006). A follow-up diamond program then commenced at Happy Valley, where hole AMD009 logged multiple zones of visible gold with assays pending; the campaign is expected to comprise at least 10 holes across Happy Valley and along strike.

At Yoquivo, Advance executed its maiden diamond program (8 holes for 3,111.4 m) targeting extensions in the Pertenencia area. Results reported for four holes include broad and high-grade silver-gold zones such as YQ-25-001: 4.42m @ 446 g/t AgEq (297 g/t Ag & 1.9 g/t Au), including 1.67m @ 676 g/t AgEq, plus a separate 40.57m @ 105 g/t AgEq; YQ-25-002 returned 23.83m @ 85 g/t AgEq (incl. 8.84m @ 140 g/t AgEq), with additional assays pending.

Corporate activity supported the programs. The Company raised \$1.52 million (before costs) in February and a further \$2.55 million in May to fund drilling at Myrtleford and Yoquivo, finishing the June quarter with \$2.136 million cash on hand.

During the half year ended 30 June 2025, AVM's net cash used in operating activities totalled \$1,514,909.

3. Outlook

The Company and its controlled entities (the Consolidated Entity) continue to assess the value of their assets and pursue value-accretive new opportunities. Focus areas are:

a) Victoria (Myrtleford and Beaufort): follow-up diamond drilling at Happy Valley targeting down-plunge and along-strike extensions of high-grade shoots; step-out testing along the Twist Creek trend; ongoing mapping, sampling and targeting to support a maiden resource pathway.

b) Mexico – Yoquivo (Chihuahua): complete receipt and interpretation of assays from the maiden program; refine the geological model and plan a second-phase drill campaign to expand identified high-grade silver-gold shoots.

c) Mexico – Gavilanes and Guadalupe y Calvo: advance transaction steps, permitting and community engagement; undertake prioritised surface sampling, core review/remodelling and drill-target generation ahead of initial programs.

d) Corporate: maintain disciplined capital allocation to field programs, evaluate strategic farm-ins/JVs where accretive, and keep non-core legacy assets in good standing while reviewing strategic options.

4. Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Auditor's Independence Declaration pursuant to Section 307C of the Corporations Act 2001 (Cth) is set out on page 6.

5. Rounding of Amounts to the Nearest Dollar

The Company is not of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and, as such, amounts in the Half Year Financial Report and Directors' Report have been reported to the nearest dollar, unless otherwise stated.

6. Competent Person's Statement

Previously Released Information

This Interim Financial Report refers to information extracted from reports available for viewing on AVM's website www.advancemetals.com.au and announced on ASX

AVM confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of exploration targets, that all material assumptions and technical parameters underpinning the exploration targets in the relevant market announcements continue to apply and have not materially changed. AVM confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.

Forward Looking Statements

Statements contained in this Interim Financial Report, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of the Company, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

Signed in accordance with a resolution of the Board of Directors.



Craig Stranger
Chair

11 September 2025
Sydney

**ADVANCE METALS LIMITED
ABN 83 127 131 604
AND ITS CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ADVANCE METALS LIMITED**

In accordance with s 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Advance Metals Limited. As the lead audit partner for the review of the financial report of Advance Metals Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



ANTHONY TRAVERS

Partner

Dated: 11 September 2025

CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-Year Ended 30 June 2025

	Note	Consolidated Entity June 2025	June 2024
		\$	\$
Other revenue			
Other income		39	-
Interest income		28,305	5,911
Expenses			
Employee expenses		(377,017)	(201,408)
Administration costs		(757,676)	(227,686)
Share based payments		(98,113)	(72,919)
Impairment of receivable from associate		-	-
Foreign currency exchange gains/(losses)		9,183	(406)
Loss before income tax		<u>(1,195,279)</u>	<u>(496,508)</u>
Income tax expense		-	-
Loss after income tax		<u>(1,195,279)</u>	<u>(496,508)</u>
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation differences		<u>(363,821)</u>	<u>184,269</u>
Total other comprehensive income		<u>(363,821)</u>	<u>184,269</u>
Total comprehensive income		<u>(1,559,100)</u>	<u>(312,239)</u>
		Cents per share	Cents per share
(Loss) per share:			
Basic	7	(0.56)	(1.02)
Diluted	7	(0.56)	(1.02)

The Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements

CONSOLIDATED INTERIM BALANCE SHEET

As at 30 June 2025

	Note	Consolidated Entity June 2025 \$	December 2024 \$
Current Assets			
Cash and cash equivalents		2,135,437	922,911
Trade and other receivables	3	58,397	311
Other assets		372,714	81,171
Total Current Assets		<u>2,566,548</u>	<u>1,004,393</u>
Non-Current Assets			
Security deposits		183,208	193,021
Deferred exploration and evaluation costs	4	9,153,047	7,625,313
Property, Plant & Equipment		13,984	-
Total Non-Current Assets		<u>9,350,239</u>	<u>7,818,334</u>
Total Assets		<u>11,916,787</u>	<u>8,822,727</u>
Current Liabilities			
Trade and other payables		379,294	173,647
Total Current Liabilities		<u>379,294</u>	<u>173,647</u>
Total Liabilities		<u>379,294</u>	<u>173,647</u>
Net Assets		<u>11,537,493</u>	<u>8,649,080</u>
Equity			
Contributed equity	5	26,088,043	21,818,688
Share option reserve	6	1,254,385	1,076,227
Foreign currency exchange reserve		609,436	976,257
Accumulated losses		(16,417,371)	(15,222,092)
Total Equity		<u>11,537,493</u>	<u>8,649,080</u>

The Consolidated Interim Balance Sheet is to be read in conjunction with the Notes to the Financial Statements

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Half-Year Ended 30 June 2025

	Note	Contributed Equity \$	Share Option Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 January 2025		21,818,688	1,076,227	976,257	(15,222,092)	8,646,080
Transactions with owners in their capacity as owners						
Issue of share capital		4,610,974	-	-	-	4,610,974
Options issued		-	-	-	-	-
Share Based Payments and Performance Rights		-	32,475	-	-	32,475
Share issue costs		(341,619)	145,683	-	-	(195,936)
		<u>4,269,355</u>	<u>178,158</u>	<u>-</u>	<u>-</u>	<u>4,447,513</u>
Comprehensive income						
Loss after tax		-	-	-	(1,195,279)	(1,195,279)
Foreign currency translation differences		-	-	(363,821)	-	(363,821)
Total comprehensive income for the half-year		<u>-</u>	<u>-</u>	<u>(363,821)</u>	<u>(1,195,279)</u>	<u>(1,559,100)</u>
Balance at 30 June 2025		26,088,043	1,254,385	612,436	(16,417,371)	11,537,493
Balance at 1 January 2024		19,513,142	167,982	285,931	(14,293,534)	5,673,521
Transactions with owners in their capacity as owners						
Issue of share capital		2,478,515	-	-	-	2,478,515
Options issued		-	520,586	-	-	520,586
Share issue costs		(609,599)	-	-	-	(609,599)
Unquoted options lapsed transferred to accumulated losses		-	(22,110)	-	22,110	-
		<u>1,868,916</u>	<u>498,476</u>	<u>-</u>	<u>22,110</u>	<u>2,389,502</u>
Comprehensive income						
Loss after tax		-	-	-	(496,508)	(496,508)
Foreign currency translation differences		-	-	184,269	-	184,269
Total comprehensive income for the half-year		<u>-</u>	<u>-</u>	<u>184,269</u>	<u>(496,508)</u>	<u>(312,239)</u>
Balance at 30 June 2024		21,382,058	666,458	470,200	(14,767,932)	7,750,784

The Consolidated Interim Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the Half-Year Ended 30 June 2025

	Consolidated Entity	
	June 2025	June 2024
	\$	\$
Cash Flows (Used In) / From Operating Activities		
Interest received	28,305	5,911
Cash payments in the course of operations	(1,543,214)	(406,285)
Net Cash used in Operating Activities	(1,514,909)	(400,374)
Cash Flows (Used In) / From Investing Activities		
Payment for plant and equipment	(14,186)	-
Payment for exploration and evaluation costs	(1,527,734)	(334,562)
Net Cash used in Investing Activities	(1,541,920)	(334,562)
Cash Flows (Used In) / from Financing Activities		
Proceeds from the issue of securities	4,610,974	2,478,515
Costs associated with the issue of securities	(341,619)	(161,934)
Net Cash from Financing Activities	4,269,355	2,316,581
Net increase/(decrease) in cash and cash equivalents	1,213,944	1,581,645
Net foreign exchange differences	(1,418)	-
Cash and cash equivalents at beginning of financial period	922,911	493,998
Cash and cash equivalents at end of financial period	2,135,437	2,075,643

The Consolidated Interim Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Material Accounting Policies

Reporting Entity

Advance Metals Limited (**the Company**) is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the half year ended 30 June 2025 comprises the Company and its controlled entities (together referred to as **the Consolidated Entity**). The comparative period is the six months ended 30 June 2024.

Statement of Compliance

The consolidated interim financial report is a general-purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth).

The consolidated interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial reports of the Consolidated Entity as at and for the year ended 31 December 2024.

This consolidated interim financial report was approved on 12 September 2025 by the Board of Directors.

Going Concern

The Consolidated Entity had a net loss of \$1,195,279 and a net operating cash outflow of \$1,514,909 for the 6 months ended 30 June 2025. As at 30 June 2025, the Consolidated Entity had cash and cash equivalents of \$2,135,437, net current assets of \$2,187,254 and net assets of \$11,537,493.

Management continues to preserve operating cash and at the same time, process has started to raise additional capital to fund ongoing administration and budgeted exploration. The ability of the Consolidated Entity to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the Consolidated Entity to raise additional capital in the form of equity;
- the continued support of current shareholders; and
- the ability to successfully develop and extract value from its projects that are under development.

These conditions give rise to a material uncertainty over the Consolidated Entity's ability to continue as a going concern.

Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Consolidated Entity has funded its activities through issuance of equity securities and it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities; and
- Directors believe there is sufficient cash available for the Consolidated Entity to continue operating until it can raise sufficient further capital to fund its ongoing activities within the forecast period.

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated Entity be unable to continue as a going concern.

Notes to the Financial Statements (continued)

1. Statement of Material Accounting Policies (continued)

Accounting Policies

The accounting policies and methods of computation applied by the Consolidated Entity in the consolidated interim financial report are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 31 December 2024.

Associates

Associates are all entities over which the Consolidated Entity has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

The Consolidated Entity's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Any dividends receivable from associates are recognised as reduction in the carrying amount of the investment.

When the Consolidated Entity's share of losses in an associate equal or exceed its interest in the associate, including any other unsecured long-term receivables, the Consolidated Entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Any unrealised gains on transactions between the Consolidated Entity and its associates are eliminated to the extent of the Consolidated Entity's interest in the associates. Any unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Deferred Exploration and Evaluation Costs

Exploration and evaluation costs related to an area of interest are written off as incurred except they are carried forward as an asset in the balance sheet where the rights of tenure of an area are current and it is considered probable that the costs will be recouped through successful development and exploitation of the area of interest, or alternatively be its sale.

Capital costs include costs directly related to exploration and evaluation activities in the relevant area of interest.

General and administrative costs are allocated to an exploration or evaluation asset only to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Capitalised exploration and evaluation expenditure are written off where the above conditions are no longer satisfied.

Identifiable exploration assets acquired are recognised as assets at their fair value.

Exploration and evaluation expenditure incurred subsequent to the acquisition of an exploration asset in a business combination is accounted for in accordance with the policy outlined above.

All capitalised exploration and evaluation expenditure is assessed for impairment if facts and circumstances indicate that an impairment may exist. Exploration and evaluation assets are also tested for impairment once commercial reserves are found, before the assets are transferred to development properties.

Foreign Currency

Transactions in foreign currencies are translated to the respective functional currencies of the Consolidated Entity at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the transaction date.

Notes to the Financial Statements (continued)

1. Statement of Material Accounting Policies (continued)

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Australian dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

New and Revised Standards

New and revised standards have been issued by the AASB and are effective for the half-year, however there are no material changes to the policies that affect the recognition and measurement of the results or financial position of the Consolidated Entity.

Fair Values

The fair values of Consolidated Entity's financial assets and liabilities approximate their carrying value. No financial assets or liabilities are readily traded on organised markets in standardised form.

2. Dividends

During the half year, no dividends were paid or provided for (2024: \$ Nil).

3. Trade and other receivables

	30 June 2025	31 December 2024
	\$	\$
Other receivables	27,272	311
Prepayments	31,125	-
Receivable from associates	295,919	295,919
	<u>354,316</u>	<u>296,230</u>
Impairment of receivables – Opening balance	(295,919)	(295,643)
Movement for the year	-	(276)
Impairment of receivables – Closing balance	<u>(295,919)</u>	<u>(295,919)</u>
Total Current Receivables	<u>58,397</u>	<u>311</u>

4. Deferred exploration and evaluation costs

Movements during the period

Balance at beginning of period	7,625,313	5,141,677
Additions	1,899,949	1,840,585
Foreign currency difference to Exchange Reserve	(372,215)	643,051
Balance at end of period	<u>9,153,047</u>	<u>7,625,313</u>

Notes to the Financial Statements (continued)

5. Contributed Equity

	30 June 2025		31 December 2024	
Issued Capital – Number of ordinary fully paid shares	265,534,834		168,499,174	
Value of Issued Capital	26,088,043		\$21,818,688	
Share Capital Movements during the period:	30 June 2025		31 December 2024	
	Number	\$	Number	\$
Fully paid ordinary shares at beginning of period	168,499,174	21,818,688	40,084,945	19,513,142
Placement 14 June 2024 at \$0.026	-	-	31,051,204	807,331
Non-renounceable rights issue 14 June 2024 at \$0.026	-	-	22,798,848	592,770
Placement as approved by Shareholders - 21 June 2024 at \$0.026	-	-	15,102,642	392,670
Placement - 21 June 2024 at \$0.026	-	-	26,374,797	685,745
Placement - 17 September 2024 at \$0.026	-	-	33,086,731	860,255
Shares Issued – 18 February 2025	34,624,793	1,523,491	-	-
Shares Issued – 27 March 2025	10,910,867	512,483	-	-
Shares Issued – 9 to 12 May 2025	51,000,000	2,575,000	-	-
Shares issued under placement offer	-	(80,045)	-	(804,436)
Share issue costs	-	(261,574)	-	(228,789)
Total fully paid ordinary shares at end of period	265,034,834	26,088,042	168,499,174	21,818,688

6. Share Option Reserve

	30 June 2025		31 December 2024	
Quoted options issued – Number of options	165,317,876		145,337,297	
Unlisted securities issued – Number of securities	46,335,928		10,504,268	
	211,653,804		155,841,565	
Value of listed options	1,027,198		857,436	
Value of unlisted securities	227,187		218,791	
Value of securities issued	1,254,385		\$1,076,227	

	30 June 2025		31 December 2024	
Quoted option movements during the period:	Number	\$	Number	\$
Quoted options at beginning of the period	145,337,297	857,436	-	-
Quoted options issued expiring 31 May 2029 exercisable at 5 cents	19,980,579	169,762	145,337,297	857,436
Total quoted options at end of period	165,317,876	1,027,198	145,337,297	857,436

Notes to the Financial Statements (continued)

Unlisted Securities Movements during the period:	30 June 2025		31 December 2024	
	Number	\$	Number	\$
Unquoted options at beginning of period	10,479,268	218,791	5,104,268	167,982
Unquoted performance rights expiring 21 June 2027 subject to vesting conditions	-	-	5,000,000	65,794
Unquoted options lapse 8 October 2024	-	-	(25000)	-
Unquoted options issued to directors expiring 4 June 2024 exercisable at 6.3 cents – expired	-	-	(50000)	(11,460)
Unquoted options lapse 15 March 2024	-	-	(50,000)	(10,650)
Unquoted options issued to previous director expiring 28 February 2027 exercisable at 6.0 cents	-	-	5,00,000	7,125
Performance Rights Issued March 2025	20,354,976	30,145	-	-
Performance Rights Issued June 2025	17,500,000	1,241	-	-
Total unlisted options at end of period	48,334,244	250,177	10,479,268	218,791

7. Earnings per share

	June 2025	June 2024
	\$	\$
Losses used to calculate basic and diluted earnings per share	(1,195,279)	(496,508)

Weighted average number of shares and options

	Number of shares	Number of shares
Weighted average number of ordinary fully paid shares outstanding during the period, used in calculating basic and diluted earnings per share	214,212,402	48,778,364

The effects from the potential ordinary shares of the Company arising from the exercise of share options for the financial period ended 30 June 2025 is deemed anti-dilutive. Accordingly, the basic and diluted earnings per share for the current financial period are the same.

8. Contingent Liabilities and Assets

The Consolidated Entity has no financial guarantees as at 30 June 2025 and 31 December 2024.

9. Subsequent Event

There has not arisen in the interval between the end of the interim period and the date of this review report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity.

Notes to the Financial Statements (continued)

10. Segment Reporting

Reportable Segments

The Consolidated Entity has identified its operating segments based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources. The Consolidated Entity does not yet have any products or services from which it derives an income.

During the half year to 30 June 2025, management identified the Consolidated Entity as having two reportable segments, being the geographic location of assets in the Mexico, North America and Australia.

Below is an analysis of the Consolidated Entity's revenue and operating results from reportable segments:

<i>Consolidated 6 months to 30 June 2025</i>	Mexico	North America	Australia	Total
	\$	\$	\$	\$
Other revenue				
Interest income	-	-	28,305	28,305
Other income	39	-	-	39
Expenses				
Employee expenses	(115,037)	-	(261,980)	(377,017)
Administration costs	(317,433)	(1,510)	(536,846)	(855,789)
Share based payments	-	-	-	-
Foreign currency exchange loss	9,078	48	57	9,183
Loss before income tax	(423,353)	(1,462)	(770,464)	(1,195,279)

Consolidated 6 months to 30 June 2024

Other revenue				
Interest income	-	-	5,911	5,911
Expenses				
Employee expenses	-	(103,020)	(98,388)	(201,408)
Administration costs	-	(65,416)	(162,270)	(227,686)
Share Based payments	-	-	(72,919)	(72,919)
Impairment of exploration and evaluation costs	-	(406)	-	(406)
Loss before income tax	-	(168,842)	(337,736)	(496,508)

Below is an analysis of the Consolidated Entity's assets and liabilities from reportable segments:

<i>Consolidated as at 30 June 2025</i>	Mexico	North America	Australia	Total
		\$	\$	\$
Current assets	301,997	26,495	2,238,056	2,566,548
Non-current assets	263,228	6,301,536	2,785,475	9,350,239
Total assets	565,225	6,328,031	5,023,521	11,916,787
Current liabilities	(32,100)	(66,332)	(280,862)	(379,294)
Total liabilities	(32,100)	(66,332)	(280,862)	(379,294)
Net segment assets	533,125	6,261,699	15,181,423	11,537,493

Consolidated as at 31 December 2024

Current assets	-	27,914	976,479	1,004,393
Non-current assets	-	6,664,364	1,153,970	7,818,334
Total assets	-	6,692,278	2,130,449	8,822,727
Current liabilities	-	(69,885)	(103,762)	(173,647)
Total liabilities	-	(69,885)	(103,762)	(173,647)
Net segment assets	-	6,622,393	2,026,687	8,649,080

DIRECTORS' DECLARATION

For the half year ended 30 June 2025

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the *Corporations Act 2001* (Cth), *Australian Accounting Standard AASB 134 'Interim Financial Reporting'*, *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5) of the *Corporations Act 2001* (Cth).



Craig Stranger
Chair

11 September 2025
Sydney

**ADVANCE METALS LIMITED
ABN 83 127 131 604
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
ADVANCE METALS LIMITED**

Conclusion

We have reviewed the half-year financial report of Advance Metals Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the group incurred a loss of \$1,195,279 and net operating cash outflows of \$1,514,909 during the half-year ended 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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ADVANCE METALS LIMITED
ABN 83 127 131 604
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
ADVANCE METALS LIMITED

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



ANTHONY TRAVERS

Partner

Dated: 11 September 2025