

ASX ANNOUNCEMENT

18 October 2023

Share Purchase Plan to raise up to \$612,500 (“SPP”)

The Directors of Advance Metals Limited (ASX: ADV) (“Advance” or “the Company”) announce a share purchase plan (“SPP”) at \$0.0035 per share to raise up to \$0.612M via the issue of up to 175 million fully paid ordinary shares.

This offer gives all of the Company’s eligible shareholders (those registered as holders of fully paid ordinary shares in the Company on the Record Date detailed below and who have registered addresses in Australia and New Zealand) the opportunity to purchase up to A\$30,000 worth of shares in the Company on attractive terms.

TERMS OF THE SPP AND KEY DATES

The purchase price of the new shares to be offered under the SPP will be \$0.035 each, free from all brokerage and other charges. The Company’s shares last traded on the ASX at \$0.04 on 13 October 2023

The proposed timetable for the offer of shares under the SPP is as follows:

Record date to determine entitlements (7.00pm AEDT)	17 October 2023
Announcement of SPP	18 October 2023
SPP opens	23 October 2023
Closing date for application for shares (5.00pm AEDT)	10 November 2023
Date of allotment and dispatch of holding statements to shareholders	Within 5 business days of the closing of the SPP

This timetable is indicative only and may be varied by Advance making an announcement to the ASX.

FUNDS TO BE RAISED FROM SPP

A maximum of 175 million shares is being offered under the SPP. Priority will be given to those shareholders whose application forms and payments are received first by the Company. Under the SPP, the Company also has sole and absolute discretion to accept applications in excess of 175 million shares, depending on market conditions and the level of investor interest. The Company has sole and absolute discretion as to the amount raised through the SPP including the right to scale back applications.

USE OF FUNDS TO BE RAISED FROM THE SPP

Funds raised will be used primarily to advance exploration at the Augustus Polymetallic Project, Garnet Creek Skarn Deposit and the Anderson Creek Gold Project. Funds will also provide working capital and advance other projects. Naturally, the level of funding received will dictate the scope of exploration activities achievable.

Advance Metals Limited

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Commenting on the Company's offer to shareholders, Chairman Geoff Hill said:

"In recent publications, including the Company's 2023 Half Year Report, various quarterly reports and ASX Announcements, we have outlined our Company's project status and plans going forward. Copies of company announcements to the ASX and the latest Power Point Presentation may be found on our website: www.advancemetals.com.au."

OFFER DOCUMENT

The SPP Offer Document and Application Form will be forwarded to shareholders by 23 October 2023.

FURTHER INFORMATION

Please contact Mr Wayne Kernaghan, Company Secretary on + 61 2 9238 1175 or 0407233153

This announcement has been authorised for release by the Board of the Company.

ATTRIBUTION: Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Jim Guilinger. Mr. Guilinger is a Member of a Recognized Overseas Professional Organisation included in a list promulgated by the ASX (SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc).

Mr. Guilinger is Principal of independent consultants World Industrial Minerals LLC. Mr. Guilinger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Guilinger consents to the inclusion in the report being issued in the form and context in which it appears.

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on the Company's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of the Company and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning the Company's planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although the Company believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by the Company or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by the Company or its directors, officers or advisers, as a result of any reliance upon any forward looking statement contained in this document