

ADVANCE METALS LIMITED (ASX:AVM) 2024 ANNUAL GENERAL MEETING

The Board of Directors of Advance Metals Limited are pleased to invite shareholders to attend the Annual General Meeting on Friday 31 May 2024 at 11.00am (AEST) at Hall Chadwick, Level 40, 2 Park Street Sydney NSW 2000. (Meeting).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Annual General Meeting to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice of Annual General Meeting can be viewed and downloaded from the website link:

<https://www.advancemetals.com.au>

The Notice of Annual General Meeting is important, and you should read it in its entirety. If you are in doubt about the course of action that you should follow, you should consult your adviser. If you have any difficulties accessing a copy of this Notice of Annual General Meeting, please contact the Company on (02) 8964 4373.

How to submit your vote in advance of the Meeting:

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Boardroom Pty Limited by:

Online: <https://www.votingonline.com.au/avmagm2024>

By Fax: +61 2 9290 9655

Post: Boardroom Pty Limited GPO Box 3993 Sydney New South Wales 2001

In Person: Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000

Your proxy voting instruction must be received by 11.00am (AEST) on Wednesday, 29 May 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Electronic Communications

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents. In order to be able to receive electronic communications from the Company in the future, or request to instead receive documents in physical form, please review and update your shareholder details (as appropriate) online at www.boardroomlimited.com.au

Yours faithfully



Geoffrey Hill
Non-Executive Chairman

30 April 2024

Dear Member,

**NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS OF ADVANCE METALS LIMITED
ABN 83 127 131 604 (COMPANY)**

Notice is hereby given that the Annual General Meeting (**AGM**) of the Company's members is to be held at:

Venue: Hall Chadwick, Level 40, 2 Park Street Sydney NSW 2000

Time: 11.00am (AEST)

Date: Friday 31 May 2024

You are encouraged to attend the AGM, but if you cannot you are requested to complete and return the enclosed Proxy Form without delay as follows:

BY MAIL
Share Registry
Boardroom Pty Ltd
GPO Box 3993
Sydney NSW 2001

BY FAX
+ 61 2 9290 9655

IN PERSON
Share Registry
Boardroom Pty Ltd
Level 8
210 George Street
Sydney NSW 2000
Australia

By order of the Board

Wayne Kernaghan
Company Secretary

This is an important document that should be read in its entirety.

If you are in any doubt about the action you should take, you should consult with your professional advisers without delay.

**If you wish to discuss any aspects of this document with the Company, please contact:
Mr Wayne Kernaghan, Company Secretary of Advance Metals Limited on +61 2 8964 4373**

	Page
ITEMS OF GENERAL BUSINESS.....	4
Receive and consider 2023 Financial Statements.....	4
Resolution 1: Adoption of Remuneration Report	5
Resolution 2: Re-election of Director – Geoffrey Hill.....	6
Resolution 3: Election of Director – Denis Geldard	6
Resolution 4: Ratification of prior issue of the tranche 1 placement shares – Listing Rule 7.1	6
Resolution 5: Approval to issue the options in respect to the Tranche 1 placement	7
Resolution 6: Approval to issue shares and options under the tranche 2 placement.....	8
Resolution 7: Approval to issue shares and options to Josh Gordon.....	8
Resolution 8: Approval to issue broker options.....	9
Resolution 9: Issue of Performance Rights to Director – Josh Gordon.....	9
Resolution 10: Issue of Performance Rights to Director – Craig Stranger	10
Resolution 11: Approval of additional 10% placement facility	10
DATE FOR DETERMINING HOLDERS OF SHARES	12
INTERPRETATION.....	12
GLOSSARY.....	13
EXPLANATORY MEMORANDUM TO MEMBERS	14
1. Financial Statements	14
2. Resolution 1: Adoption of Remuneration Report	14
3. Resolution 2: Re-election of Director – Geoffrey Hill.....	15
4. Resolution 3: Election of Director – Denis Geldard.....	15
5. Resolution 4: Ratification of prior issue of the tranche 1 placement shares – Listing Rule 7.1	15
6. Resolution 5: Approval to issue the options in respect to the Tranche 1 placement	16
7. Resolution 6: Approval to issue shares and options under the tranche 2 placement.....	17
8. Resolution 7: Approval to issue shares and options to Josh Gordon.....	18
8. Resolution 8: Approval to issue broker options.....	20
9. Resolution 9 Issue of Performance Rights to Mr Gordon	21
10. Resolution 10 Issue of Performance Rights to Mr Stranger.....	23
11. Resolution 11: Approval of additional 10% placement facility	25
APPOINTMENT OF CORPORATE REPRESENTATIVE	31

NOTICE IS GIVEN that the Annual General Meeting of Advance Metals Limited ABN 83 127 131 604 (**Company**) will be held at 11.00am (AEST) on Friday 31 May 2024 at Hall Chadwick, Level 40, 2 Park Street Sydney NSW 2000.

The Proxy Form accompanying this Notice is incorporated in and comprises part of this Notice.

Explanatory notes appearing under each item of business below have been prepared to provide you with material information reasonably required to enable you to make an informed decision on how to vote upon the business to be conducted at the AGM.

The Explanatory Memorandum explains in greater detail the background to the Resolutions. Defined terms not otherwise defined in this Notice or the Explanatory Memorandum are defined in the Glossary which appears on page 13 of this Notice.

The purpose of the AGM is to consider and if thought fit, pass the Resolutions.

Directors recommend that Members read this Notice in its entirety.

ITEMS OF GENERAL BUSINESS

Receive and consider 2023 Financial Statements

To receive the Financial Statements, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 31 December 2023 (**2023 Annual Report**).

Notes:

- There is no requirement for Members to approve the 2023 Annual Report.
- The 2023 Annual Report is available at <https://advancemetals.com.au/> for Members to access and download.
- Members will be given an opportunity to raise questions of the Directors and the Company's Auditor on the 2023 Annual Report at the AGM.
- If you would like to receive a hard copy of the 2023 Annual Report free of charge you can contact the Company by telephoning +61 2 8964 4373.
- Further information regarding the 2023 Annual Report, including the financial statements, appears in the attached Explanatory Memorandum.

Resolution 1: Adoption of Remuneration Report

To consider, and if thought fit, to pass, with or without amendment, the following resolution as a non-binding advisory-only resolution:

“That the Company adopt the Remuneration Report for the year ended 31 December 2023.”

Voting Exclusion Statement for Resolution 1

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Key Management Personnel whose remuneration is disclosed in the Remuneration Report and any Closely Related Party of that Key Management Personnel; or
- an Associate of that person or those persons.

Certain voting exclusions are described under Resolution 1 in the Notice. However, the voting exclusions do not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Notes on Resolution 1:

- Resolution 1 is advisory only and does not bind the Company or the Directors.
- The Directors will consider the outcome of the vote and comments made by Members on the Remuneration Report at the AGM when reviewing the Company’s remuneration policies.
- The Chairman intends to vote all undirected proxies in favour of Resolution 1.
- If 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Members will be required to vote at the second of those AGMs on a resolution (a “spill resolution”) that another meeting will be held within 90 days, at which all of Directors must go up for re-election.

Further information regarding the Remuneration Report appears in the attached Explanatory Memorandum.

RESOLUTION 2: Re-election of Director – Geoffrey Hill

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Geoffrey Hill being a director of the Company who retires by rotation pursuant to rule 6.3(b) of the Company’s Constitution, and being eligible, is re-elected as a Director of the Company.”

Notes:

- Mr Hill consents to be re-elected as a director of the Company.
 - Non-candidate Directors unanimously support the re-election of Mr Hill.
 - The Chairman intends to vote undirected proxies in favour of Resolution 2.
- Further information about Mr Hill appears in the attached Explanatory Memorandum

RESOLUTION 3: Election of Director – Denis Geldard

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr Denis Geldard being a director of the Company who was elected to fill a casual vacancy pursuant to rule 6.2(b) of the Company’s Constitution, and being eligible, is elected as a Director of the Company.”

Notes:

- Mr Geldard consents to be elected as a director of the Company.
- Non-candidate Directors unanimously support the election of Mr Geldard.
- The Chairman intends to vote undirected proxies in favour of Resolution 3. Further information about Mr Geldard appears in the attached Explanatory Memorandum.

RESOLUTION 4: Ratification of prior issue of the tranche 1 placement shares – Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 5,512,743 shares for the purposes and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of a person who participated in the issue being approved (namely participants in the Placement) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way ;or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides ;or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution ; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5: Approval to issue the options in respect to the Tranche 1 placement

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That in accordance with Listing Rule 7.1 and for all other purposes, the Company be permitted and authorised to issue 5,512,743 options on the terms and conditions set out in the accompanying Explanatory Memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of a person who participated in the tranche 1 placement, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way ;or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides ;or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution ; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6: Approval to issue shares and options under the tranche 2 placement

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 39,102,641 Shares plus a free attaching option for each share issued on the terms and conditions set out in the Explanatory Memorandum”.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of a participant in the placement and any other person who will obtain a material benefit as a result of, the issue of the shares and options (except a benefit solely by reason of being a holder of ordinary securities in the company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way ;or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides ;or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution ; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7: Approval to issue shares and options to Mr Josh Gordon

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,538,462 Shares plus a free attaching option to Mr Josh Gordon on the terms and conditions set out in the Explanatory Memorandum”.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of Mr Gordon and any other person who will obtain a material benefit as a result of, the issue of the shares and unlisted options (except a benefit solely by reason of being a holder of ordinary securities in the company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way ;or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides ;or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution ; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8: Approval to issue broker options

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That in accordance with Listing Rule 7.1 and for all other purposes, the Company be permitted and authorised to issue 6,923,077 options to the broker on the terms and conditions set out in the accompanying Explanatory Memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way ;or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides ;or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution ; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9: Issue of Performance Rights to Director – Josh Gordon

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to Mr Gordon being appointed a Director of the Company, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Performance Rights on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way ;or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides ;or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution ; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 10: Issue of Performance Rights – Craig Stranger

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to Mr Stranger being appointed a Director of the Company, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Performance Rights on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 10 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) person or proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way ;or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides ;or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution ; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 11: Approval of additional 10% placement facility

To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated

in accordance with the formula prescribed in Listing Rule 7.1A.2 for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.

Voting Exclusion Statement for Resolution 11

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Important note: The proposed allottees of any Equity Securities under the Additional 10% Placement facility are not yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

The Chairman intends to vote undirected proxies in favour of Resolution 11.

Voting at General Meeting

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 7.00pm (AEDT) on 29 May 2024. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the general meeting.

Proxy and Voting Entitlement Instructions are included on the Proxy Form accompanying this Notice of Meeting.

BY ORDER OF THE BOARD

W J Kernaghan
Company Secretary
30 April 2024

VOTING RIGHTS AND PROXIES

Members are encouraged to attend the AGM, but if you are unable to attend the AGM we encourage you to complete and return the enclosed proxy form.

- A Member entitled to attend and vote at the AGM has a right to appoint a proxy.
- This appointment may specify the proportion or number of votes that the proxy may exercise.
- The proxy need not be a Member of the Company.
- A Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes that each proxy may exercise, each proxy may exercise half of the votes.

PROXY VOTING

To vote by proxy, please complete, sign and return the enclosed Proxy Form without delay as follows:

BY MAIL	BY FAX	IN PERSON
Share Registry	+ 61 2 9290 9655	Share Registry
Boardroom Pty Ltd		Boardroom Pty Ltd
GPO Box 3993		Level 8
Sydney NSW 2001		210 George Street
		Sydney NSW 2000 Australia

Proxy Forms must be received not later than 48 hours before the time specified for the commencement of the AGM.

DATE FOR DETERMINING HOLDERS OF SHARES

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Members at End of Day on Wednesday 29 May 2024.

INTERPRETATION

For the purposes of interpreting the Explanatory Memorandum and the Notice:

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include the other genders;
- (c) reference to any statute, ordinance, regulation, rule or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force;
- (d) all headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define limit or affect the meaning or interpretation of the Explanatory Memorandum and the Notice;
- (e) reference to persons includes bodies corporate and government authorities and in each and every case, includes a reference to the person's executors, administrators, successors, substitutes (including without limitation persons taking by novation and assignment); and
- (f) reference to **cents**, **\$**, **A\$**, **Australian Dollars** or **dollars** is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia.

GLOSSARY

- **AEDT** means Australian Eastern Daylight time.
- **AGM** or **Annual General Meeting** means the Annual General Meeting to commence 11.00am (Sydney time) on Friday 31 May 2024 and notified to the Company's Members by this Notice.
- **Associate** has the meaning given to that term in Part 1.2 Division 2 of the Corporations Act.
- **ASX** means ASX Limited ABN 98 008 624 691.
- **ASX Listing Rules** means the official listing rules issued and enforced by the ASX, as amended from time to time, and **Listing Rules** has a corresponding meaning.
- **Board** or **Board of Directors** means the board of directors of the Company.
- **Broker** means Pac Partner Securities Pty Ltd.
- **Company** means Advance Metals Limited ABN 83 127 131 604.
- **Consolidated Entity** means the Company together with all the entities it is required by the accounting standards to include in consolidated financial statements.
- **Constitution** means the constitution of the Company, as amended from time to time.
- **Corporations Act** means the *Corporations Act 2001* (Cth).
- **Director** means a director of the Company.
- **End of Day** means on any trading day, 7.00pm AEDT or such other time as ASX Settlement may from time to time determine.
- **Equity Securities** has the same meaning as in the ASX Listing Rules.
- **Explanatory Memorandum** means the explanatory memorandum accompanying the Notice which convened this GM.
- **Notice** means this notice of General Meeting.
- **Member** means a shareholder of the Company.
- **Share** means a fully paid ordinary share in the issued capital of the Company.
- **Trading Day** means a day determined by the ASX to be a trading day, notified to market participants, and otherwise as defined by the ASX Listing Rules.

EXPLANATORY MEMORANDUM TO MEMBERS

This Explanatory Memorandum has been prepared to assist members of the Company to understand the business to be put to the Company's members, for their consideration at the forthcoming Annual General Meeting of the Company.

The Directors recommend that you read this Explanatory Memorandum in its entirety and attend the forthcoming Annual General Meeting.

1. Financial Statements

The Corporations Act requires Company's financial statements for the year ended 31 December 2023, and reports of the Directors and Auditor, to be laid before the Annual General Meeting. The Company's financial statements for the year ended 31 December 2023 and reports of the Directors and Auditor are contained in the Company's 2023 Annual Report, a copy of which is available on the Company's website at <https://advancemetals.com.au/>.

While no resolution is required in relation to this item, Members should consider these documents and raise any matters of interest with the Company's Directors when this item is being considered.

The Company's Auditor will be present at the AGM and Members will have an opportunity to ask the Auditor questions in relation to the conduct of the audit, the Auditor's report, the Company's accounting policies and the independence of the Auditor.

2. Resolution 1: Adoption of Remuneration Report

The Remuneration Report of the Company for the year ended 31 December 2023 is set out in the Company's 2023 Annual Report available on the Company's website <https://advancemetals.com.au/>.

The Remuneration Report sets out the Company's remuneration arrangements for Directors. The Chairman will allow a reasonable opportunity for Members to ask questions about, or make comments on, the Remuneration Report at the AGM. In addition, Members will be asked to vote on the Remuneration Report.

The Resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the votes and comments made by Members on the Remuneration Report at the AGM when reviewing the Company's remuneration policies.

Under the Corporations Act, if 25% or more of votes cast are voted against the adoption of a remuneration report at two consecutive AGMs, Members will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another Members' meeting will be held within 90 days.

If the spill resolution is passed at the second AGM, all the Company's Directors must go up for re-election within 90 days - at the next Members' meeting.

(a) The Company encourages all Members to cast their votes on Resolution 1 (Remuneration Report). Members not attending the AGM may use the enclosed Proxy Form to lodge their vote by appointing a proxy.

(b) Any undirected proxies held by the Chairman, other Directors or other Key Management Personnel or any of their Closely Related Parties will not be voted on Resolution 1 (Remuneration Report), unless the vote is cast by the Chairman pursuant to an express authorisation on the Proxy Form made by a Member who is entitled to vote on Resolution 1.

Key Management Personnel of the Consolidated Entity are the Directors of the Company, and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the year ended 31 December 2023. Their Closely Related Parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Voting Form for those items of business.

3. Resolution 2: Re-election of Director – Geoffrey Hill

It is a requirement under rule 6.3(b) of the Company's Constitution that an election of directors shall take place each year. A Director (other than the managing Director) shall not retain office for a period in excess of 3 years or beyond the third annual general meeting following his election (whichever is the longer period) without submitting himself for re-election. At the annual general meeting in each year, one-third of the Directors in office or if their number is not a multiple of 3, the number nearest to one-third, shall retire from office.

Accordingly, Mr Geoff Hill retires from office, and being eligible, offers himself for re-election as a Director of the Company.

Geoff Hill BEcon (Syd), MBA (NSW), FFIN, FCPA, FAICD is Chairman and member of the audit and remuneration committees.

Geoff is a merchant banker with experience in mergers and capital raising and has acted for a wide range of corporate clients in Australia and overseas, particularly in the resources sector. He is Chairman of the International Pacific Securities Group and Asian Property Investments Limited. He is also a non-executive director of ASX listed company American Rare Earths Limited (ASX: ARR) (appointed 27 August 2015)

Recommendation

Non-candidate Directors unanimously recommend that Members vote in favour of Resolution 2.

4. Resolution 3: Election of Director – Denis Geldard

It is a requirement under rule 6.3(j) of the Company's Constitution that any person appointed by Directors to fill a casual vacancy, or as additional Director shall (unless a Managing Director) hold office only until the Company's next annual general meeting and then be eligible for election.

Since the Company's last annual general meeting, Denis Geldard was appointed as a Director to fill a casual vacancy and is eligible to be elected.

Denis Geldard is a Non-Executive Director

Denis has over 20 years' experience specifically in the Heavy Mineral Sands Industry with companies such as Western Titanium Ltd, Associated Minerals Consolidated and Iluka Resources. Denis is a Mining Engineering graduate from the Kalgoorlie School of Mines in Western Australia. He has managed and run several junior and mid-tier mining and exploration companies and mining operations over the past 40 years including directorships of several Australian listed mining and exploration companies. Most recently he served on the Board of American Rare Earths Limited (ASX: ARR) between 2015 and 2022.

Recommendation

Non-candidate Directors unanimously recommend that Members vote in favour of Resolution 3.

5. Resolution 4: Ratification of prior issue of the tranche 1 placement shares – Listing Rule 7.1

Resolution 4 relates to the ratification of a prior issue of shares

On 8 April 2024 the Company announced the placement of 46,153,846 shares at \$0.026 each plus a 1 for 1 free attaching option exercisable at \$0.05 with an expiry date of five years from the date of issue to raise approximately \$1.2m (before expenses) to sophisticated and professional investors for exploration and general working capital. The placement will be completed in two tranches.

On 12 April 2024 the Company issued 5,512,743 fully paid ordinary shares being Tranche 1 of the placement. This issuance of shares was made in compliance with ASX Listing Rules 7.1 at the time the issuance occurred. The free attaching options attached to these shares totaling 5,512,743 will be issued following shareholder approval of Resolution 5.

The directors are restricted by Listing Rule 7.1 and 7.1A from issuing new securities in the Company, which would dilute existing shareholdings, to a maximum of a combined capacity of 25% of the expanded issued capital in any 12 month period. There are exceptions which allow the directors to issue new securities above that limit which include pro rata rights issues and issues with shareholder approval.

Advance Metals Limited Notice of Annual General Meeting 31 May 2024

ASX Listing Rule 7.4 allows the Company to seek the approval of shareholders of the Company to an issue of securities after the issue has been made without approval under Listing Rule 7.1 and 7.1A, provided the issue did not breach Listing Rule 7.1 and 7.1A and the holders of ordinary shares in the Company subsequently approve the issue.

As the issue was not in breach of Listing Rule 7.1 and 7.1A and was not previously approved by the shareholders of the Company, the directors are now seeking shareholders' approval and ratification for the issue of the Shares.

If resolution 4 is passed, the Company will be able to utilise Listing Rule 7.1 and 7.1A for future issues of up to a combined capacity of 25% of the expanded issued capital in the next 12 month period without having to convene a shareholders meeting to seek shareholders' approval of any such issues. The directors believe it is desirable to have the flexibility afforded to the Company to issue securities up to the combined capacity 25% allowable under Listing Rule 7.1 and 7.1A and accordingly recommend that shareholders vote in favour of the resolution.

If resolution 4 is not passed, the company will not be allowed to utilise the exemption under Listing Rule 7.4 for the issue of these securities under Listing Rule 7.1 and 7.1A.

The Shares issued pursuant to the placement rank equally in all respects with all existing Shares previously issued by the Company.

Technical Information required under Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

Rule 7.5.1: Names of person who participated:

Sophisticated and professional investors as identified by the broker Pac Partners Securities Pty Ltd.

Rule 7.5.2: Number of securities to be issued:

5,512,743 fully paid ordinary shares under Listing Rule 7.1

Nil fully paid ordinary shares under Listing Rule 7.1A

Rule 7.5.3: If the securities are not fully paid securities, a summary of the material terms of the securities:

Not applicable

Rule 7.5.4: Date or dates on when securities will be issued:

5,512,743 fully paid shares have been issued on 12 April 2024

Rule 7.5.5: Price securities will be issued.:

5,512,743 fully paid shares have been issued at \$0.026

Rule 7.5.6: Purpose of the issue:

The Company intends to use the funds raised for exploration and working capital.

Rule 7.5.7: If securities were or will be issued under an agreement, a summary of any other material terms of the agreement:

Not applicable.

Rule 7.5.7: A voting exclusion statement:

A Voting Exclusion Statement is included in the Notice.

Recommendation

Accordingly, the Board unanimously recommend that Shareholders approve Resolution 4.

6. Resolution 5: Approval to issue the options in respect to the Tranche 1 placement

This resolution seeks approval under Listing Rule 7.1 for the issue of 5,512,743 options attaching to the tranche 1 placement shares. The options are exercisable at \$0.05 with an expiry date of five years from the date of issue.

The proposed issue of these options does not fall within any of the Listing Rule 7.1 exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the options. In addition, the issue of the options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

Advance Metals Limited Notice of Annual General Meeting 31 May 2024

If resolution 5 is not passed, the Company will still be able to proceed with the issue of the options under Listing Rule 7.1 provided Resolution 4 is passed. If Resolutions 4 and 5 are not passed then the company will not be able to proceed with the issue of the unlisted options.

Technical Information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3 the following information is provided in relation to Resolution 5: The options will be issued to professional and sophisticated investors who participated in the tranche 1 placement. None of the recipients are related parties, members of key personnel, substantial holders of the Company (or their associates);

- (a) the maximum number of options to be issued is 5,512,743. These options will convert to fully paid ordinary shares in the capital of the Company on their exercise on the same terms and conditions as the Company's existing shares;
- (b) the maximum number of options to be issued is 5,512,743. The terms of these options are set out in appendix A;
- (c) the options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the options will occur on the same date;
- (d) the options will be issued for nil consideration. The Company will not receive any other consideration for the issue of the options except for \$0.05 for each option should they be exercised;
- (e) the purpose of the issue of the options is to raise working capital which the Company intends to apply towards taking its businesses forward and for new opportunities;
- (f) the options are not being issued under, or to fund a reverse takeover; and
- (g) a voting exclusion statement is included in Resolution 5 of the Notice.

Accordingly, the Board unanimously recommend that Shareholders approve Resolution 5.

7. Resolution 6: Approval to issue placement securities tranche 2

Resolution 6 relates to the issue of shares and options

On 8 April 2024 the Company announced the placement of 46,153,846 shares at \$0.026 each plus a 1 for 1 free attaching option exercisable at \$0.05 with an expiry date of five years from the date of issue to raise approximately \$1.2m (before expenses) to sophisticated and professional investors for exploration and general working capital. The placement will be completed in two tranches.

On 12 April 2024 the Company issued 5,512,743 fully paid ordinary shares being Tranche 1 of the placement. This issuance of shares was made in compliance with ASX Listing Rules 7.1 at the time the issuance occurred.

This resolution seeks shareholder approval for the issue of 39,102,641 fully paid shares at \$0.026 to raise \$1,016,669 plus a 1 for 1 free attaching option exercisable at \$0.05 with an expiry date of 5 years from the date of issue to sophisticated and professional investors for exploration and general working capital. Tranche 2. The balance of 1,538,462 shares will be approved under resolution 7.

The directors are restricted by Listing Rule 7.1 and 7.1A from issuing new securities in the Company, which would dilute existing shareholdings, to a maximum of a combined capacity of 25% of the expanded issued capital in any 12 month period. There are exceptions which allow the directors to issue new securities above that limit which include pro rata rights issues and issues with shareholder approval.

If resolution 6 is passed, the Company will be able to utilise Listing Rule 7.1 and 7.1A for future issues of up to a combined capacity of 25% of the expanded issued capital in the next 12 month period without having to convene a shareholders meeting to seek shareholders' approval of any such issues. The directors believe it is desirable to have the flexibility afforded to the Company to issue securities up to the combined capacity 25% allowable under Listing Rule 7.1 and 7.1A and accordingly recommend that shareholders vote in favour of the resolution.

If resolution 6 is not passed, the company will not be allowed to utilise the exemption under Listing Rule 7.4 for the issue of these securities under Listing Rule 7.1 and 7.1A.

The Shares issued pursuant to the placement rank equally in all respects with all existing Shares previously issued by the Company.

Technical Information required under Listing Rule 7.5

Advance Metals Limited Notice of Annual General Meeting 31 May 2024

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

Rule 7.5.1: Names of person who participated:

Sophisticated and professional investors as identified by the broker Pac Partners Pty Ltd.

Rule 7.5.2: Number of securities to be issued:

40,641,103 fully paid ordinary shares under Listing Rule 7.1

3

Rule 7.5.3: If the securities are not fully paid securities, a summary of the material terms of the securities:

Not applicable

Rule 7.5.4: Date or dates on when securities will be issued:

40,641,101 fully paid shares will be issued within 30 days of receipt of shareholder approval.

Rule 7.5.5: Price securities will be issued.:

40,641,103 fully paid shares will be issued at \$0.026

Rule 7.5.6: Purpose of the issue:

The Company intends to use the funds raised for exploration and working capital.

Rule 7.5.7: If securities were or will be issued under an agreement, a summary of any other material terms of the agreement:

Not applicable.

Rule 7.5.7: A voting exclusion statement:

A Voting Exclusion Statement is included in the Notice.

Recommendation

Accordingly, the Board unanimously recommend that Shareholders approve Resolution 6.

8.Resolution 7: Approval to issue shares and options to Josh Gordon

Background:

On 8 April 2024 the company announced the placement of 46,153,846 shares at \$0.026 each plus a 1 for 1 free attaching option exercisable at \$0.05 with an expiry date of five years from the date of issue to raise approximately \$1.2m (before expenses) to sophisticated investors and professional investors for exploration and general working capital. The placement will be completed in three tranches.

1,538,462 shares are to be issued to Josh Gordon (Potential Director) on the same term and conditions subject to shareholder approval. Resolution 7 seeks Shareholder approval for the issue 1,538,462 shares plus a 1 for 1 free attaching option exercisable at \$0.05 with an expiry date of five years from the date of issue to Mr Josh Gordon.

Chapter 2E of the Corporations Act:

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) Obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) Give the benefit within 15 months following such approval

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Director Participation will result in the issue of Shares which constitutes giving a financial benefit to the Participating Directors, who are related parties of the Company by virtue of being Directors.

Advance Metals Limited Notice of Annual General Meeting 31 May 2024

The Directors (other than Mr Gordon who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect to the issue of the Placement Shares to Mr Gordon because the Shares will be issued to Mr Gordon on the same terms as Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which give them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders.

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks Shareholder approval for the Director Participation under and for the purposes of Listing Rule 10.11

Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Placement Securities under the Director Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner as other funds raised under the Placement. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Director Participation (because approval is being obtained under Listing Rule 10.11 and falls within Listing Rule 7.1 exception 14), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If resolution 7 is not passed, the Company will not be able to proceed with the issue of the Placement Securities to the Participating Director.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 7:

Rule 10.13.1: Name of person:

The Placement Shares will be issued to the Participating Director, which falls within the category set out in Listing Rule 10.11.1 as Mr Gordon is a potential Director of the Company and are therefore a related party.

Rule 10.13.2: Nature of relationship:

Mr Gordon is a potential Director of the Company and are therefore a related party under Listing Rule 10.11.1

Rule 10.13.3: Number of securities to be issued:

The maximum number of Placement Securities to be issued to Mr Gordon is 1,538,462 placement shares and 1,538,462 options

The Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

Advance Metals Limited Notice of Annual General Meeting 31 May 2024

The options will have an exercise price of \$0.05 with an expiry date which is five years from date of issue. The terms of the options are set out in Appendix A.

Rule 10.13.4: If the securities are not fully paid securities, a summary of the material terms of the securities:

The options have an exercise price of \$0.05 with an expiry date of five years from date of issue. The terms of the options are set out in Appendix A.

Rule 10.13.5: Date by which the securities are to be issued:

The Placement Shares to be issued to Mr Gordon will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Placement Options will be issued on the same date.

Rule 10.13.6: Issue price of the securities and a statement of terms of issue:

The issue price of the Placement Shares to be issued to the Participating Directors will be \$0.026 per share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Placement Options.

Rule 10.13.7: Intended use of the funds:

The purpose of the issue of the Placement Securities under the Director Participation is to raise capital, which the Company intends to use for exploration and working capital.

Rule 10.13.8: Intended to remunerate Directors:

The Placement Securities issued under the Director Participation are not intended to remunerate or incentivise the Director.

Rule 10.13.9: Summary of material terms:

Not applicable

Rule 10.13.10: A voting exclusion statement:

A Voting Exclusion Statement is included in Resolution 7 in the Notice of General Meeting.

Accordingly, the Board (with Mr Gordon abstaining) unanimously recommend that Shareholders approve Resolution 7.

9. Resolution 8: Approval to issue broker options

This resolution seeks approval under Listing Rule 7.1 for the issue of 6,923,077 options to the brokers for organising the placement. The options are exercisable at \$0.05 with an expiry date of five years from the date of issue.

The proposed issue of these options falls within Listing Rule 7.2 exception 17 and it therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the options. In addition, the issue of the options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If resolution 8 is not passed, the Company will not be able to proceed with the issue of the options. Technical Information required by Listing Rule 7.1.

Pursuant to and in accordance with Listing Rule 7.3 the following information is provided in relation to Resolution 8:

- (a) the options will be issued to Pac Partners Securities Pty Ltd. None of the recipients are related parties, members of key personnel, substantial holders of the Company (or their associates);
- (b) the maximum number of options to be issued is 6,923,077. These options will convert to fully paid ordinary shares in the capital of the Company on their exercise on the same terms and conditions as the Company's existing shares;
- (c) the maximum number of options to be issued is 6,923,077. The terms of these options are set out in appendix A;

- (d) the options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the options will occur on the same date;
- (e) the options will be issued for nil consideration. The Company will not receive any other consideration for the issue of the options except for \$0.05 for each option should they be exercised;
- (f) the purpose of the issue of the options is to remunerate the brokers for the work done in respect to the two tranche placement together with a non-renounceable rights issue with a payment of a management and placement fee of a total of 6% of the funds raised
- (g) the options are not being issued under, or to fund a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 8 of the Notice.

The Board unanimously recommend that Shareholders approve Resolution 8.

10. Resolution 9 Issue of Performance Rights to Mr Gordon

The Company has agreed, subject to Mr Gordon being appointed a director and obtaining Shareholder approval to the issue of Performance Rights to Mr Gordon.

Mr Gordon will be entitled to 2,500,000 Performance Rights which will vest into ordinary shares in the company upon the achievement of the latter of the following:

- The Company achieving a 20-day VWAP(volume weighted price) of \$0.05, and
- 12 months service to the company.

The Performance Rights will have a life of three (3) years from issue.

The value of the Performance Rights is \$12,500.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) Obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act: and
- (b) Give the benefit within 15 months following such approval.

Unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of a being a director.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

Advance Metals Limited Notice of Annual General Meeting 31 May 2024

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which give them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders.

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 8 seeks Shareholder approval for the Director Participation under the Performance Rights for the purposes of Listing Rule 10.11

Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Performance rights within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Director Participation (because approval is being obtained under Listing Rule 10.11 and falls within Listing Rule 7.1 exception 14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If resolution 8 is not passed, the Company will not be able to proceed with the issue of the Performance rights to the Participating Director.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 9:

Rule 10.13.1: Name of person:

The Performance Rights will be issued to the Participating Director, which falls within the category set out in Listing Rule 10.11.1 as Mr Gordon will be a Director of the Company when they are issued and therefore a related party.

Rule 10.13.2: Nature of relationship:

Mr Gordon will a Director of the Company at the time of issue and are therefore a related party under Listing Rule 10.11.1

Rule 10.13.3: Number of securities to be issued:

The maximum number of Performance rights to be issued to Mr Gordon is 2,500,000.

Rule 10.13.4: If the securities are not fully paid securities, a summary of the material terms of the securities:

Mr Gordon will be entitled to 2,500,000 Performance Rights which will vest into ordinary shares in the company upon the achievement of the latter of the following:

- The Company achieving a 20-day VWAP(volume weighted price) of \$0.05, and
- 12 months service to the company.
-

The Performance Rights will have a life of three (3) years from issue.

Rule 10.13.5: Date by which the securities are to be issued:

The Performance rights to be issued to Mr Gordon will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the performance rights will be issued on the same date.

Rule 10.13.6: Issue price of the securities and a statement of terms of issue:

The issue price of the Performance rights to be issued to the Participating Director will be \$0.00 per share. The Company will not receive any consideration for the issue of the Performance rights.

Rule 10.13.7: Intended use of the funds:

The purpose of the issue of the Performance Rights is not to raise any funds.

Rule 10.13.8: Intended to remunerate Directors:

The Performance rights issued are intended to remunerate or incentivise the Director.

Rule 10.13.9: Summary of material terms:

See Rule 10.13.4

Rule 10.13.10: A voting exclusion statement:

A Voting Exclusion Statement is included in Resolution 9 in the Notice of General Meeting.

The remuneration of Mr Gordon will be \$50,000pa plus superannuation of \$5,500pa plus the performance rights of \$12,500 giving total remuneration of \$68,000.

Accordingly, the Board (with Mr Gordon abstaining) unanimously recommend that Shareholders approve Resolution 9.

11. Resolution 10 Issue of Performance Rights to Mr Stranger

The Company has agreed, subject to Mr Stranger being appointed a director and obtaining Shareholder approval to the issue of Performance Rights to Mr Stranger.

Mr Stranger will be entitled to 2,500,000 Performance Rights which will vest into ordinary shares in the company upon the achievement of the latter of the following:

- The Company achieving a 20-day VWAP(volume weighted price) of \$0.05, and
- 12 months service to the company.

The Performance Rights will have a life of three (3) years from issue.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (c) Obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act: and
- (d) Give the benefit within 15 months following such approval.

Unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of a being a director.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which give them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders.

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 10 seeks Shareholder approval for the Director Participation under the Performance Rights for the purposes of Listing Rule 10.11

Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Performance rights within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Director Participation (because approval is being obtained under Listing Rule 10.11 and falls within Listing Rule 7.1 exception 14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If resolution 10 is not passed, the Company will not be able to proceed with the issue of the Performance rights to the Participating Director.

Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 10:

Rule 10.13.1: Name of person:

The Performance Rights will be issued to the Participating Director, which falls within the category set out in Listing Rule 10.11.1 as Mr Stranger will be a Director of the Company when they are issued and therefore a related party.

Rule 10.13.2: Nature of relationship:

Mr Stranger will be a Director of the Company at the time of issue and are therefore a related party under Listing Rule 10.11.1

Rule 10.13.3: Number of securities to be issued:

The maximum number of Performance rights to be issued to Mr Stranger is 2,500,000.

Rule 10.13.4: If the securities are not fully paid securities, a summary of the material terms of the securities:

Mr Stranger will be entitled to 2,500,000 Performance Rights which will vest into ordinary shares in the company upon the achievement of the latter of the following:

- The Company achieving a 20-day VWAP(volume weighted price) of \$0.05, and
- 12 months service to the company.

The Performance Rights will have a life of three (3) years from issue.

Rule 10.13.5: Date by which the securities are to be issued:

The Performance rights to be issued to Mr Stranger will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the performance rights will be issued on the same date.

Rule 10.13.6: Issue price of the securities and a statement of terms of issue:

The issue price of the Performance rights to be issued to the Participating Director will be \$0.00 per share. The Company will not receive any consideration for the issue of the Performance rights.

Rule 10.13.7: Intended use of the funds:

The purpose of the issue of the Performance Rights is not to raise any funds.

Rule 10.13.8: Intended to remunerate Directors:

Advance Metals Limited Notice of Annual General Meeting 31 May 2024

The Performance rights issued are intended to remunerate or incentivise the Director.

Rule 10.13.9: Summary of material terms:

See Rule 10.13.4

Rule 10.13.10: A voting exclusion statement:

A Voting Exclusion Statement is included in Resolution 8 in the Notice of General Meeting.

The remuneration of Mr Stranger will be \$60,000pa plus superannuation of \$6,600pa and the value of the performance rights of \$12,500 giving total remuneration of \$79,100.

Accordingly, the Board (with Mr Stranger abstaining) unanimously recommend that Shareholders approve Resolution 10.

12. Resolution 11: Approval of additional 10% placement facility

Background

Listing Rule 7.1A provides that in addition to the 15% placement capacity permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid, a number of quoted Equity Securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis), The Company is an eligible entity.

Any Equity Securities issued under the 10% placement facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company has one class of quoted securities on issue, being ordinary shares.

Resolution 11 seeks Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the Additional 10% Placement Facility available under Listing Rule 7.1A. The maximum number of quoted Equity Securities that may be issued under the additional 10% placement facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If Resolution 11 is passed, the Company will be able to issue Equity Securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without further Shareholder approval.

If Resolution 11 is not passed, the Company will not be able to access the additional 10% placement capacity to issue quoted Equity Securities without Shareholder approval available under Listing Rule 7.1a and will remain subject to the 15% limit on issuing (or agreeing to issue) Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Annual General Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Regulatory Requirements

Advance Metals Limited Notice of Annual General Meeting 31 May 2024

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

a. Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be a cash consideration per Equity Security of not less than 75% of the volume weighted average price of existing quoted Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i. The date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- ii. If the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

b. Dilution

As at the date of this Notice of Annual General Meeting, the Company has 45,597,697 Shares on issue. If Shareholders approve Resolution 11, the Company will have the capacity to issue approximately 4,559,770 Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A.

If Resolution 11 is approved by Shareholders and the Company issued Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below to the extent Shareholders do not receive any Shares under such issues. There is a risk that:

- i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than the date of the Annual General Meeting; and
- ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice of Annual General Meeting.

The table below also shows:

- i. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rate entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.014 50% decrease in Issue Price	\$0.028 Issue Price	\$0.042 50% increase in Issue Price
Current Variable A 45,597,697 Shares	Shares issued	4,559,770 New Shares	4,559,770 New Shares	4,559,770 New Shares
	Funds raised	\$63,837	\$127,674	\$191,510
50% increase in current Variable A 68,396,546 Shares	Shares issued	6,839,655 New Shares	6,839,655 New Shares	6,839,655 New Shares
	Funds raised	\$95,755	\$191,510	\$287,266
100% increase in current Variable A 91,195,394 Shares	Shares issued	9,119,540 New Shares	9,119,540 New Shares	9,119,540 New Shares
	Funds raised	\$127,674	\$255,347	\$383,020

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
2. No Options are exercised into Shares before the date of the issue of the Equity Securities.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issued of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.028, being the closing price of the Shares on ASX on 12 April 2025.

c. Issue Period

If Shareholders approve Resolution 11, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the Annual General Meeting until the earlier of the following to occur:

- i. The date that is 12 months after the date of this Annual General Meeting;
- ii. The time and date of the Company's next Annual General Meeting; and
- iii. The date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature of scale of activities) or 11.2 (disposal of main undertaking).

(the Additional 10% Placement Period).

The Company will only issue and allot Equity Securities under the Additional 10% Placement Facility during the Additional 10% Placement Period.

d. Purpose of Issues

The Company can only issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A.

e. Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- i. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;
- ii. the effect of the issue of the Equity Securities on the control of the Company;
- iii. the financial situation and solvency of the Company; and
- iv. advice from corporate, financial and broking advisers (if applicable).

f. Previous issues

The Company has previously obtained Shareholder approval under Listing Rule 7.1A and has not issued any Equity Securities pursuant to Listing Rule 7.1A in the 12 months preceding the date of the Annual General Meeting.

g. Voting exclusion statement

A voting exclusion statement for Resolution 10 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the proposed allottees of any Equity Securities under the Additional 10% Placement Facility are not as yet known or identified.

In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

Board Recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 11.

Appendix A

Terms and Conditions of the unlisted options to be issued under Resolutions 5,6,7 and 8

The options will be issued on the following terms:

- a) the options issued may be exercised immediately;
- b) the options will expire five years after their date of issue.
- c) the options shall be exercisable wholly or in part, by notice in writing to the Company, at any time up until the expiry date;
- d) each option when exercised will convert into one fully paid share.
- e) exercise price of each option is \$0.05 each.
- f) the holder of options cannot participate in new issues of capital which may be offered to shareholders during the currency of the options without exercising the option;
- g) shares issued on the exercise of options will rank *Pari passu* with the then existing issued ordinary shares of the Company;
- h) in a reorganisation of capital of the Company, the exercise price of the options or the number of shares over which the options can be exercised will be reorganised in accordance with the relevant provisions of the ASX Listing Rules in force at the time of the reorganisation;
- i) subject to paragraph (g), neither the exercise price of the options nor the number of shares over which the options can be exercised will be changed to take account of *pro rata* issues (other than bonus issues);
- j) in respect of a bonus issue of shares the option holders are only entitled to participate if the options are exercised before the record date for the bonus issue. In the event of a bonus issue, the number of shares over which an option is exercisable will be increased by the number of securities which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
- k) the options will be quoted on the ASX.

APPOINTMENT OF CORPORATE REPRESENTATIVE

Pursuant to Section 250D of the *Corporations Act*

(Insert name of Member/Body Corporate & ABN/ACN/ARBN)

Hereby Authorises

(Insert name of appointee)

- (*). 1. To act as the Company’s representative at all General Meetings of Advance Metals Limited ABN 83 127 131 604.
- (*). 2. To act as the Company’s Representative at the Annual General Meeting to be held commencing 11.00am (AEST) on Friday 31 May 2024 and any adjournment thereof.

Dated this _____ day of _____

Executed by the corporation in accordance with its Constitution/Section 127 of the *Corporations Act 2001* (Cth) in the presence of:

(*). Director

(*). Sole Director & Sole Secretary

(*). Director/Secretary

Affix Common Seal here (optional)

(*). Delete if not applicable

This authority may be sent to the registered office or share registry office of the Company in advance of the meeting as set which this appointment accompanies or handed in at the General Meeting when registering as a company representative. In either case, the authority will be retained by the Company.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEST) on Wednesday 29 May 2024.**

🖥 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/avmagm2024>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEST) on Wednesday 29 May 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/avmagm2024>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Advance Metals Limited

ABN 83 127 131 604

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Advance Metals Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the offices of **Hall Chadwick, Level 40, 2 Park Street Sydney NSW 2000 on Friday, 31 May 2024 at 11:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business. Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*
Res 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 7 Approval to issue shares and options to Josh Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2 Re-election of Director - Geoffrey Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8 Approval to issue broker options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3 Re-election of Director - Denis Geldard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9 Issue of Performance Rights to Mr Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4 Ratification of prior issue of the tranche 1 placement shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10 Issue of Performance Rights to Mr Stranger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5 Approval to issue the options in respect to the Tranche 1 placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11 Approval of additional 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6 Approval to issue shares and options under the tranche 2 placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary