

Successful Additional \$1.5M Capital Raising

Key Points

- Binding commitments received from new professional and sophisticated investors to raise \$1.5M on the back of Advance Metals Limited (AVM, or the Company) previously announced capital raisings. This capital raising was following interest shown as announced to the market on 7 June 2024.
- The Additional funds raised will enable Advance to conduct exploration at Augustus and Garnet Skarn as well as actively seek out and review new projects in the clean energy space which can assist to drive shareholder value.

Advance is pleased to announce that it has received firm commitments from professional and sophisticated investors to raise an additional \$1.5M via a Two Tranche Placement. The new shares to be issued at \$0.026 per new share. Each one (1) new share issued comes with one (1) free attaching option terms of \$0.05 exercise price and expiring on 31 May 2029. The raising is on the same terms as the previous placement and the recent Non-Renounceable Entitlement issue to shareholders.

Also, new director Mr Josh Gordon will be subscribing for an additional 1,769,231 shares and options on the same terms and conditions as the \$1.5M capital raising. The issue of these shares and options is subject to shareholder approval.

Summary

All new shares issued via the Additional Placement will rank pari passu with existing shares on issue in Advance. Advance will issue 15,624,877 new shares under Listing Rule 7.1 and 10,749,918 new shares under Listing Rule 7.1A with the remaining Placement shares (31,317,513) to be issued subject to shareholder approval. Each share subscribed for comes with a one for one free attaching option. The issue of the options is also subject to shareholder approval.

Licensed AFSL holders will receive a capital raising fees of 6% on funds raised and be issued a total of three (3) million options on a pro-rata basis to the capital contributed. The issue of the options is subject to shareholder approval.

Allotment of Tranche 1 of the Additional Placement is expected to occur on Friday 21 June 2024.

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The funds raised will be used to conduct exploration at the Augustus and Garnet Skarn Projects, working capital and to review new projects which can add value for shareholders.

Indicative Timetable

| | |
|--------------------------------|------------------------|
| Settlement Tranche 1 Placement | Thursday, 20 June 2024 |
| Tranche 1 Allotment | Friday, 21 June 2024 |
| General Meeting | Early August 2024 |
| Settlement Tranche 2 Placement | Post General Meeting |
| Tranche 2 Allotment | Post General Meeting |

Note: The above timetable is indicative only and is subject to change without prior notice.

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

About Advance Metals Limited

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