

Successful Capital Raising to Accelerate Exploration at the High Grade Myrtleford Project

Advance Metals Limited (“**Advance**” or “**the Company**”) is pleased to announce the successful completion of a capital raising initiative to **fully fund a follow-up exploration program at the Myrtleford Project** in Victoria. The Company has secured firm commitments to raise **\$2.55 million** (before costs) through a single-tranche Placement to institutional and sophisticated investors. Evolution Capital acted as Lead Manager for the raising, with significant backing from key existing AVM shareholders.

The raising follows recent exceptional gold results from the Company’s maiden drilling program at Happy Valley, including an intersection of **7.5 metres at 47.9g/t gold in AMD003** (see ASX AVM 17 April 2025). Further assay results are currently pending for the fourth hole completed at Happy Valley, along with two additional holes now completed in the Twist Creek area to the north. The placement will also support upcoming exploration at the Company’s high grade projects in Mexico, with a maiden drilling program set to commence in the coming week at the **Yoquivo Silver-Gold Project** in Chihuahua.

Placement details:

- Total funds raised: **\$2.55 million**
- Placement price: **\$0.050 per share**
- Total new shares to be issued: 51,000,000 under Listing Rule 7.1 and 7.1A
- Attaching options: 1-for-3 listed options (AVMO), exercisable at \$0.05 per option and expiring on 31 May 2029, subject to shareholder approval
- The issue price of \$0.050 per new share represents a:
 - **10.7% discount to the last closing price of \$0.056 per share**
 - **2.5% discount to the 15-day VWAP of \$0.0513**
- Share issue date: Shares will be issued indicatively on Thursday 8th May 2025
- Advance’s Managing Director Dr Adam McKinnon will also subscribe for \$25,000 of shares as a part of the placement, subject to shareholder approval

Placement structure:

- All shares will be issued in a single tranche using AVM’s existing placement capacity, comprising 30,000,000 Shares under ASX Listing Rule 7.1 and 21,000,000 Shares under Listing Rule 7.1A.
- The Placement shares will be cleansed via a cleansing prospectus to facilitate secondary trading
- All attaching options and the share issue to the Managing Director will be subject to shareholder approval



Use of funds

- Follow-up diamond drilling at the Happy Valley Prospect and further regional exploration and target generation across the **Myrtleford and Beaufort Projects** in Victoria
- Support and extension of the Company's planned programs in Mexico, including the maiden drilling at the **Yoquivo Silver-Gold Project** set to commence in the coming week
- General working capital

Fees

- The Placement was led by Evolution Capital who will receive a fee of up to 6% for funds raised as a part of the placement
- Evolution Capital will also be entitled to 3.5 million AVMO options, subject to shareholder approval

Commenting on the Placement, Managing Director Dr Adam McKinnon said:

"We welcome new institutional and sophisticated investors to AVM and acknowledge the ongoing support of existing shareholders, including several of our large holders who participated in the Placement. This raising initiative gives us the ability to simultaneously progress follow-up exploration at Myrtleford and high impact drilling at Yoquivo. With the Company now fully funded, I look forward to seeing the value in our Projects in both Australia and Mexico rapidly unlocked in the near-term."

For further information:

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

Competent Person's Statement

The information in this report concerning data and exploration results has been compiled and reviewed by Dr. Adam McKinnon, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Dr. McKinnon is the Managing Director of Advance Metals Limited and possesses the relevant expertise in the style of mineralisation, type of deposit under evaluation, and the associated activities, qualifying him as a Competent Person under the guidelines of the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr. McKinnon has approved the inclusion of this information in the report in the form and context in which it appears.

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

Forward-Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). Forward-looking statements include, but are not limited to, statements concerning Advance Metals Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.