

RESULTS OF ENTITLEMENT OFFER

Advance Metals Limited (AVM or the Company) is pleased to advise that the pro-rata non-renounceable entitlement issue (Offer) announced in the Prospectus dated 17 May 2024 successfully closed on 6 June 2024 with results of the offer below.

The Offer for one new share for every two shares held by eligible shareholders at the record date at an issue price of \$0.026 per new share, together with one free attaching option for every one new share applied for and issued, was fully underwritten.

In total the Company has significantly improved its financial capacity to develop our Augustus copper gold project in Arizona and will raise a total of \$1,792,770 (before expenses) with \$ 592,770 under the underwritten entitlement offer and will raise \$1,200,000 under the tranche 1 and tranche 2 placements.

The results of the Offer are as follows:

	Number of shares	Number of options	Gross proceeds
Total number of securities available under the offer	22,798,848	22,798,848	\$592,770
Acceptances of entitlements under offer	5,880,907	5,880,907	\$152,904
Additional applications for shortfall from eligible shareholders	6,530,776	6,530,776	\$169,800
Shares to be placed by the Underwriter.	10,387,165	10,387,165	\$270,066
Remaining shortfall	-	-	-

The Company is accepting all additional applications for shortfall from eligible shareholders in full.

The entitlement and shortfall acceptances from eligible shareholders represent 54.44% of securities issued under the Offer, with the underwriter and sub-underwriters accepting the balance.

The new shares and options will be issued on Friday 14 June 2024.

Advance Metals Limited

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Against the backdrop of strong interest in copper, AVM has received interest in a potential top-up Placement on equivalent terms to the non-renounceable entitlement issue. This is a positive development for AVM and its shareholders as it recognises the potential of our Augustus Project. The Board is considering accepting this further interest in a Placement following completion of the current program and will provide the market with an update should it elect to proceed.

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

Wayne Kernaghan
Company Secretary