

ADVANCE METALS LIMITED (ASX: AVM) GENERAL MEETING

The Board of Directors of Advance Metals Limited are pleased to invite shareholders to attend a General Meeting on Thursday, 5 September 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 General Meeting to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice of General Meeting can be viewed and downloaded from the website link:

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

The Notice of 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 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/avmgm2024>

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 Tuesday, 3 September 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. 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

Craig Stranger
Non-Executive Chairman

2 August 2024

Dear Member,

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

Notice is hereby given that the General Meeting (**GM**) 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: Thursday 5 September 2024

You are encouraged to attend the GM, 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**

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NOTICE IS GIVEN that the General Meeting of Advance Metals Limited ABN 83 127 131 604 (**Company**) will be held at 11.00am (AEST) on Thursday, 5 September 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 9 of this Notice.

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

Directors recommend that Members read this Notice in its entirety.

Resolution 1: Ratification of prior issue of the tranche 1 placement shares

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 26,374,795 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 1 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 2: 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 26,374,795 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 2 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 3: 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 31,317,513 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 3 a person who is expected to participate in the placement or 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 4: Approval to issue shares and options to Mr Joshua 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 1,769,231 Shares plus a free attaching option to Mr Joshua 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 4 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 5: Approval to issue AFSL 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 3,000,000 options to the AFSL licence holders 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 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.

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 (AEST) on 3 September 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
2 August 2024

VOTING RIGHTS AND PROXIES

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

- A Member entitled to attend and vote at the GM 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 GM.

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 7pm (AEST) on Tuesday 3 September 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

- **AEST** means Australian Eastern Standard time.
- **GM** or **General Meeting** means the General Meeting to commence 11.00am (AEST) on Thursday 5 September 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.
- **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 AEST 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 General Meeting of the Company.

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

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

Resolution 1 relates to the ratification of a prior issue of shares

On 12 June 2024 the Company announced the placement of 57,692,308 shares at \$0.026 each plus a 1 for 1 free attaching option exercisable at \$0.05 with an expiry date of 31 May 2029 to raise approximately \$1.5m (before expenses) to sophisticated and professional investors for exploration and general working capital. The placement will be completed in two tranches.

On 21 June 2024 the Company issued 26,374,795 fully paid ordinary shares being Tranche 1 of the placement. This issuance of shares was made in compliance with ASX Listing Rules 7.1 and 7.1.A at the time the issuance occurred. The free attaching options attached to these shares totalling 26,374,795 will be issued following shareholder approval of Resolution 2.

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.

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 1 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 shareholder 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 1 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 will be included in calculating the entity's 25% combined capacity.

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 1:

Rule 7.5.1: Names of person who participated:

Sophisticated and professional investors as identified by licensed AFSL holders. None of the recipients are related parties, members of key personnel, substantial holders of the Company (or their associates);

Rule 7.5.2: Number of securities to be issued:

15,624,877 fully paid ordinary shares under Listing Rule 7.1
10,749,918 fully paid ordinary shares under Listing Rule 7.1A

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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:
26,374,795 fully paid shares have been issued on 21 June 2024

Rule 7.5.5: Price securities will be issued.:
26,374,795 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, seeking out and reviewing new complementary projects 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 1.

2. Resolution 2: 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 26,374,795 options attaching to the tranche 1 placement shares. The options are exercisable at \$0.05 with an expiry date of 31 May 2029.

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 2 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 2 is not passed, the Company will still be able to proceed with the issue of the options under Listing Rule 7.1 provided Resolution 1 is passed. If Resolutions 1 and 2 are not passed then the company will not be able to proceed with the issue of the quoted 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 2: 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 26,374,795. 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 26,374,795. 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 2 of the Notice.

Accordingly, the Board unanimously recommend that Shareholders approve Resolution 2.

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3. Resolution 3: Approval to issue placement securities tranche 2

Resolution 3 relates to the issue of shares and options

On 12 June 2024 the Company announced the placement of 57,692,308 shares at \$0.026 each plus a 1 for 1 free attaching option exercisable at \$0.05 with an expiry date of 31 May 2029 to raise approximately \$1.5m (before expenses) to sophisticated and professional investors for exploration and general working capital. The placement will be completed in two tranches.

On 21 June 2024 the Company issued 26,374,795 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 the remaining 31,317,513 fully paid shares at \$0.026 to raise \$814,255 plus a 1 for 1 free attaching option exercisable at \$0.05 with an expiry date of 31 May 2029 to sophisticated and professional investors for exploration and general working capital being tranche 2.

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 3 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 shareholder 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 3 is not passed, the securities will be included in calculating the entity's 25% combined capacity.

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 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

Rule 7.3.1: Names of person who participated:

Sophisticated and professional investors as identified by licensed AFSL holders. None of the recipients are related parties, members of key personnel, substantial holders of the Company (or their associates);

Rule 7.3.2: Number of securities to be issued:

31,317,513 fully paid ordinary shares under Listing Rule 7.1

Rule 7.3.3: If the securities are not fully paid securities, a summary of the material terms of the securities:

Not applicable

Rule 7.3.4: Date or dates on when securities will be issued:

31,317,513 fully paid shares will be issued within 30 days of receipt of shareholder approval.

Rule 7.3.5: Price securities will be issued.:

31,317,513 fully paid shares will be issued at \$0.026

Rule 7.3.6: Purpose of the issue:

The Company intends to use the funds raised for exploration, seeking out and reviewing new complementary projects and working capital.

Rule 7.3.7: If securities were or will be issued under an agreement, a summary of any other material terms of the agreement:

Not applicable.

Rule 7.3.8: If securities are being issued under, or to fund, a reverse takeover information about the reverse takeover:

Not applicable.

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Rule 7.3.9: A voting exclusion statement:

A Voting Exclusion Statement is included in the Notice.

Recommendation

Accordingly, the Board unanimously recommend that Shareholders approve Resolution 3.

4. Resolution 4: Approval to issue shares and options to Joshua Gordon

Background:

On 12 June 2024 the company announced the placement of 57,692,308 shares at \$0.026 each plus a 1 for 1 free attaching option exercisable at \$0.05 with an expiry date of 31 May 2029 to raise approximately \$1.5m (before expenses) to sophisticated investors and professional investors for exploration and general working capital. The placement will be completed in three tranches.

1,769,231 shares are to be issued to Joshua Gordon (Director) on the same term and conditions subject to shareholder approval. Resolution 4 seeks Shareholder approval for the issue 1,769,231 shares plus a 1 for 1 free attaching option exercisable at \$0.05 with an expiry date of 31 May 2029 to Mr Joshua 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.

The Directors (other than Mr Gordon who has a material personal interest in Resolution 4) 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;

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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 4 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 4 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 7.2 exception 14), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If resolution 4 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 4:

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 Director of the Company and are therefore a related party.

Rule 10.13.2: Nature of relationship:

Mr Gordon is a 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 1,769,231 placement shares and 1,769,231 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.

The options will have an exercise price of \$0.05 with an expiry date of 31 May 2029. 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 31 May 2029. 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, seeking out and reviewing new complementary projects 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.

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Advance Metals Limited Notice of General Meeting 5 September 2024

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 4 in the Notice of General Meeting.

Accordingly, the Board (with Mr Gordon abstaining) unanimously recommend that Shareholders approve Resolution 4.

5. Resolution 5: Approval to issue AFSL options

This resolution seeks approval under Listing Rule 7.1 for the issue of 3,000,000 options to the AFSL licence holder Sixty Two Capital Pty Ltd for organising the placement. The options are exercisable at \$0.05 with an expiry date of 31 May 2029.

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 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.

If resolution 5 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 5:

- (a) the options will be issued to AFSL licence holder Sixty Two Capital Pty Ltd. The recipient is not a related party, members of key personnel, substantial holder of the Company (or their associates);
- (b) the maximum number of options to be issued is 3,000,000. 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 3,000,000. 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 AFSL licence holders for the work done in respect to the two tranche placement 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 5 of the Notice.

The Board unanimously recommend that Shareholders approve Resolution 5.

Appendix A

Terms and Conditions of the listed options to be issued under Resolutions 2,3,4 and 5

The options will be issued on the following terms:

- a) the options issued may be exercised immediately;
- b) the options will expire on 31 May 2029
- 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 General Meeting to be held commencing 11.00am (AEST) on Thursday 5 September 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 Tuesday 3 September 2024.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/avmgm2024>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



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 Tuesday, 3 September 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/avmgm2024>
- 📠 **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.

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 General Meeting of the Company to be held at **the offices of Hall Chadwick, Level 40, 2 Park Street Sydney NSW 2000 on Thursday, 5 September 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 will vote all undirected proxies in favour of all Items of business. 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*
Resolution 1	Ratification of prior issue of the tranche 1 placement shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue the options in respect to the Tranche 1 placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue shares and options under the tranche 2 placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue shares and options to Mr Joshua Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue AFSL options	<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 <div style="border: 1px solid black; height: 30px; width: 100%; margin: 5px 0;"></div> Sole Director and Sole Company Secretary	Securityholder 2 <div style="border: 1px solid black; height: 30px; width: 100%; margin: 5px 0;"></div> Director	Securityholder 3 <div style="border: 1px solid black; height: 30px; width: 100%; margin: 5px 0;"></div> Director / Company Secretary
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Contact Name..... Contact Daytime Telephone..... Date / / 2024