

19 SEPTEMBER 2025

Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

By Electronic Lodgement: listingscompliancesydney@asx.com.au

Dear ASX Compliance

Advance Metals Limited ('AVM'): Price - Query

Advance Metals Limited (ASX:AVM) ('the Company') refers your letter dated today 19th September 2025, with regard to the following queries:

- A. The change in the price of AVM's securities from a close of \$0.054 on 18 September 2025 to a high of \$0.09 at the time of writing today.
- B. The significant increase in the volume of AVM's securities traded today.

Response to Request for Information

1. Is the Company aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

The Company advises that it has been undertaking marketing activities through S3 Consortium Pty Ltd, an investor relations provider engaged by the Company, which it believes accounts for recent increases in the Company's share price and trading volumes. The Company confirms that no undisclosed results from any of its projects have been included in any marketing materials released by brokers or corporate advisors.

Further, the Company also engaged East Coast Research to undertake a report on the Company. This report was released publicly this morning and may also account for recent increases in the Company's share price and trading volumes. The Company confirms that no undisclosed results from any of its projects have been included in these marketing materials.

Separately, the Company is aware of information concerning it that has not been announced to the market which, if known by some in the market, could influence trading in its securities.

The Company notes that as announced on 5 August 2025, the Company provided the first assay results from its recently recommenced diamond drilling program at the Myrtleford Project in the Victorian Goldfields, Australia. As detailed in the announcement, the Company noted that diamond drilling was continuing at the Happy Valley Prospect at the Myrtleford Project, with assays pending for additional holes.

The Company has engaged Shane Mele of Geomin Pty Ltd to provide geological services in relation to the assay results from the Happy Valley Prospect. The Company has sought and received assurances from Mr Mele that no results which have not yet been disclosed to the ASX have disclosed to any party.

The Company is intending to release an announcement in respect of the assay results of the drilling programme next week, once all the results had been received and interpreted.

2. If the answer to question 1 is "yes":

A. Is AVM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Yes. The Company confirms it has been relying on Listing Rule 3.1A in this regard as the full results of the diamond drilling programme for the additional holes at the Happy Valley Prospect have not been received. Until all of the results are received and interpreted the results from individual holes are insufficiently definite to warrant disclosure to the market.

B. Can an announcement be made immediately?

No.

C. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

The announcement of the outstanding assay results cannot be made immediately as all required diamond drilling results have not yet been received as at the date of this letter and are therefore insufficiently definite to warrant disclosure to the market.

The Company is proposing to release an announcement detailing results from the additional holes on the Myrtleford Project on Friday 26th September 2025, subject to receipt of final results from the laboratory.

3. If the answer to question 1 is "no", is there any other explanation that the Company may have for the recent trading in its securities?

Not applicable.

4. Please confirm that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that the Company's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses provided in this letter have been authorised and approved by the Board.

Yours faithfully



Jay Stephenson
Company Secretary
Advance Metals Limited



19 September 2025

Reference: 112836

Mr Jay Stephenson
Company Secretary
Advance Metals Limited
Unit 6, Level 1, 389 Oxford Street
Mount Hawthorn WA 6014

By email

Dear Mr Stephenson

Advance Metals Limited ('AVM'): Price - Query

ASX refers to the following:

- A. The change in the price of AVM's securities from a close of \$0.054 on 18 September 2025 to a high of \$0.09 at the time of writing today.
- B. The significant increase in the volume of AVM's securities traded today.

Request for information

In light of this, ASX asks AVM to respond separately to each of the following questions and requests for information:

- 1. Is AVM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is AVM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AVM's securities would suggest to ASX that such information may have ceased to be confidential and therefore AVM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that AVM may have for the recent trading in its securities?
- 4. Please confirm that AVM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that AVM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AVM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:00 PM AEST Friday, 19 September 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AVM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AVM to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AVM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AVM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AVM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AVM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance