# ADVANCE METALS LIMITED
# ACN 127 131 604
# NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

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| **TIME**: | 10:00am (WST) |
| **DATE**: | 23 December 2025 |
| **PLACE**: | Level 1<br>389 Oxford Street<br>MOUNT HAWTHORN WA 6016 |

***The business of the Meeting affects your shareholding, and your vote is important.***

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cath) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 21 December 2025.***

## BUSINESS OF THE MEETING

### AGENDA

### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES PURSUANT TO LISTING RULE 7.1 UNDER TRANCHE 1 OF THE 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 7.4 and for all other purposes, Shareholders ratify the issue of 35,838,105 Shares on the terms and conditions set out in the Explanatory Statement."*

### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES PURSUANT TO LISTING RULE 7.1A UNDER TRANCHE 1 OF THE 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 7.4 and for all other purposes, Shareholders ratify the issue of 29,863,740 Shares on the terms and conditions set out in the Explanatory Statement."*

### 3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES UNDER TRANCHE 2 OF THE 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 64,298,155 Shares to Placement Participants (or their nominees) on the terms and conditions set out in the Explanatory Statement."*

### 4. RESOLUTION 4 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS

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 65,000,000 Options* to Placement Participants (or their nominees) *on the terms and conditions set out in the Explanatory Statement."*

### 5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO ARLINGTON GROUP ASSET MANAGEMENT LIMITED

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 5,000,000 Options to Arlington Group Asset Management Limited on the terms and conditions set out in the Explanatory Statement."*

### 6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO COLIN JONES

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 7.4 and for all other purposes, Shareholders ratify the issue of 1,500,000 Options to Mr Colin Jones on the terms and conditions set out in the Explanatory Statement."*

### 7. RESOLUTION 7 – APPROVAL TO ISSUE OF PERFORMANCE RIGHTS TO DAVID O'CONNOR

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 2,000,000 Performance Rights to Mr David O'Connor (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**Dated: 20 November 2025**

## Voting Prohibition Statements

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|---|---|
| **Resolution 7 – Approval to Issue of Performance Rights to David O'Connor** | A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:<br>(a) the proxy is either:<br>(i) a member of the Key Management Personnel; or<br>(ii) a Closely Related Party of such a member; and<br>(b) the appointment does not specify the way the proxy is to vote on this Resolution.<br>However, the above prohibition does not apply if:<br>(a) the proxy is the Chair; and<br>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. |

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

| | |
|---|---|
| **Resolution 1 – Ratification of Prior Issue of Shares Pursuant to Listing Rule 7.1 Under Tranche 1 of the Placement** | Placement Participants or any other person who participated in the issue or an associate of that person or those persons. |
| **Resolution 2 – Ratification of Prior Issue of Shares Pursuant to Listing Rule 7.1A Under Tranche 1 of the Placement** | Placement Participants or any other person who participated in the issue or an associate of that person or those persons. |
| **Resolution 3 – Approval to Issue Shares under Tranche 2 of the Placement** | Placement Participants or any other 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). |
| **Resolution 4 – Approval to Issue Free Attaching Options** | Placement Participants or any other 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). |
| **Resolution 5 – Approval to Issue Options to Arlington Group Asset Management Limited** | Arlington Group Asset Management Limited or any other 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). |
| **Resolution 6 – Ratification of Prior Issue of Options to Colin Jones** | Colin Jones or any other person who participated in the issue or an associate of that person or those persons. |
| **Resolution 7 – Approval to Issue of Performance Rights to David O'Connor** | David O'Connor (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (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 as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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 by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

**Voting in person**

To vote in person, attend the Meeting at the time, date and place set out above.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 412 474 180.***

# EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

## 1. BACKGROUND OF RESOLUTIONS 1 TO 4

### 1.1 Background to the Placement

As announced on 3 October 2025, the Company has received firm commitments from professional and sophisticated investors (**Placement Participants**) for a placement of 130,000,000 Shares at an issue price of $0.10 per Share to raise up to $13,000,000 (before costs) via two tranches (**Placement**) as follows:

(a) **Tranche 1:** an aggregate of 65,701,845 Shares to be issued on 20 October 2025, comprising:

(i) 35,838,105 Shares issued pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 (ratification of which is sought under Resolutions 1); and

(ii) 29,863,740 Shares issued pursuant to the Company's available placement capacity under ASX Listing Rule 7.1A (ratification of which is sought under Resolutions 2); and

(b) **Tranche 2:** 64,298,155 Shares to be issued pursuant to Shareholder approval (being the subject of Resolution 3).

Pursuant to the terms of the Placement and subject to Shareholder approval, the Company has agreed to issue one (1) free attaching Option for every two (2) Shares subscribed for and issued under the Placement (being the subject of Resolution 4). The Options will be exercisable at $0.15 on the date that is two years from the date of issue and otherwise on the terms and conditions set out in Schedule 1.

### 1.2 Use of funds

Funds raised via the Placement are intended to be used towards:

(a) an accelerated exploration work program to be undertaken across the Company's Mexican Silver-Gold Project portfolio, including a maiden drilling program at the recently acquired Guadalupe y Calvo Project;

(b) an expanded diamond drilling program to be undertaken in the Happy Valley Prospect area, along with other regional exploration and target generation activities across the Myrtleford and Beaufort Projects in Victoria; and

(c) general working capital.

## 2. RESOLUTIONS 1 AND 2 – RATIFICATION OF SHARES ISSUED UNDER TRANCHE 1 OF THE PLACEMENT

### 2.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 65,701,845 Shares under Tranche 1 of the Placement at an issue price of $0.10 per Share to raise approximately 6,570,184.

As set out above at Section 1.1, 35,838,105 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 29,863,740 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 2).

The Shares under Tranche 1 of the Placement were issued on 13 October 2025.

### 2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 30 May 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

**2.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

**2.4 Technical information required by Listing Rule 14.1A**

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

**2.5 Technical information required by Listing Rules 7.4 and 7.5**

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Names of persons to whom Securities were issued or the basis on which those persons were identified/selected** | Placement Participants who were identified by the Directors, through a bookbuild process undertaken by the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company.<br>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company. |
| **Number and class of Securities issued** | 65,701,845 Shares were issued on the following basis:<br>(a) 35,838,105 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and<br>(b) 29,863,740 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2). |
| **Terms of Securities** | The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. |
| **Date(s) on or by which the Securities were issued** | The Shares under Tranche 1 of the Placement were issued on 13 October 2025. |

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Price or other consideration the Company received for the Securities** | $0.10 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A. |
| **Purpose of the issue, including the intended use of any funds raised by the issue** | Refer to Section 1.2 for details of the proposed use of funds raised under the Placement. |
| **Voting Exclusion Statement** | A voting exclusion statement applies to this Resolution. |
| **Compliance** | The issue did not breach Listing Rule 7.1. |

## 3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES UNDER TRANCHE 2 OF THE PLACEMENT

### 3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 64,298,155 Shares to Placement Participants at an issue price of $0.10 per Share to raise up to approximately $6,429,815 under Tranche 2 of the Placement.

### 3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

### 3.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue and will not be able to raise the additional $6,429,815 under Tranche 2 of the Placement.

### 3.4 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected** | Placement Participants who were identified by the Directors, through a bookbuild process undertaken by the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company.<br><br>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company. |
| **Number of Securities and class to be issued** | 64,298,155 Shares will be issued under Tranche 2 of the Placement. |
| **Terms of Securities** | The Shares 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. |
| **Date(s) on or by which the Securities will be issued** | The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any |

| REQUIRED INFORMATION | DETAILS |
|---|---|
| | ASX waiver or modification of the Listing Rules). |
| **Price or other consideration the Company will receive for the Securities** | $0.10 per Share. |
| **Purpose of the issue, including the intended use of any funds raised by the issue** | Refer to Section 1.2 for details of the proposed use of funds raised under the Placement. |
| **Voting exclusion statement** | A voting exclusion statement applies to this Resolution. |

## 4. RESOLUTION 4 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS

### 4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 65,000,000 free attaching Options on a 1:2 basis to Placement Participants. The Options will be exercisable at $0.15 on the date that is two years from the date of issue and otherwise on the terms and conditions set out in Schedule 1.

### 4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

### 4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue which is designed to encourage the Unrelated Placement Participants to continue to invest in the Company in the future.

### 4.4 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected** | Placement Participants who were identified by the Directors, through a bookbuild process undertaken by the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company.<br><br>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company. |
| **Number of Securities and class to be issued** | Up to 65,000,000 Options will be issued (subject to rounding of individual entitlements). |
| **Terms of Securities** | The Options will be exercisable at $0.15 on the date that is two years from the date of issue and otherwise on the terms and conditions set out in Schedule 1. |
| **Date(s) on or by which the Securities will be** | The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the |

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **issued** | Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). |
| **Price or other consideration the Company will receive for the Securities** | The Options will be issued for nil consideration as they are free attaching to Shares issued under the Placement on a 1:2 basis. |
| **Purpose of the issue, including the intended use of any funds raised by the issue** | Refer to Section 1.2 for details of the proposed use of funds raised under the Placement. |
| **Voting exclusion statement** | A voting exclusion statement applies to this Resolution. |

## 5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO ARLINGTON GROUP ASSET MANAGEMENT LIMITED

### 5.1 AGAM Corporate Advisory Mandate

On 23 October 2025, the Company entered into an agreement with Arlington Group Asset Management Limited (**AGAM**) a company incorporated in England and Wales (registered number 02359077) to engage AGAM as exclusive corporate development advisor and capital finder to the Company across the United Kingdom and Europe (**Corporate Advisory Mandate**).

A summary of the material terms of the Corporate Advisory Mandate is contained in Schedule 2.

### 5.2 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 5,000,000 Options to AGAM as part consideration for services provided under the Corporate Advisory Manadate as set out above at Schedule 2.

### 5.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

### 5.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue and will be required to negotiate alternative ways to fully remunerate AGAM for its services.

### 5.5 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Names of persons to whom Securities will be issued or the basis on which those persons** | Arlington Group Asset Management Limited (or their nominee(s)). |

| REQUIRED INFORMATION | DETAILS |
|---|---|
| were or will be identified/selected | |
| Number of Securities and class to be issued | 5,000,000 unlisted Options will be issued. |
| Terms of Securities | The Options will be exercisable at A$0.15 on or before the date which is two years from the date of issue and otherwise on the terms and conditions set out in Schedule 3. |
| Date(s) on or by which the Securities will be issued | The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three 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). |
| Price or other consideration the Company will receive for the Securities | The Options will be issued at a nil issue price, in consideration for corporate advisory services provided by AGAM. |
| Purpose of the issue, including the intended use of any funds raised by the issue | The purpose of the issue is to satisfy the Company's obligations under the Corporate Advisory Mandate. |
| Summary of material terms of agreement to issue | The Options are being issued under the Corporate Advisory Mandate, a summary of the material terms of which is set out in Schedule 2. |
| Voting exclusion statement | A voting exclusion statement applies to this Resolution. |

## 6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO COLIN JONES

### 6.1 Background

On 22 October 2025, the Company entered into an advisory services agreement with Mr Colin Jones, an independent contractor based in Canada, for the provision of advisory, strategic and technical services for a term of 12 months (**Advisory Services Agreement**).

The Company has agreed to pay Mr Jones 1,500,000 Options exercisable at $0.15 on or before the date which is two years from the date of issue.

The Advisory Services Agreement can be terminated by either party giving 30 days written notice. The engagement can also be terminated immediately in the event that the other party has materially breached the terms of the engagement and has failed to remedy the breach within 10 days written notice or if either party becomes insolvent.

The terms are otherwise standard for an agreement of its nature.

### 6.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 1,500,000 Options to Mr Jones on 21 November 2025 in consideration for advisory services.

### 6.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

### 6.4 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 2.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

### 6.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

### 6.6 Technical information required by Listing Rules 7.4 and 7.5

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Names of persons to whom Securities were issued or the basis on which those persons were identified/selected** | Mr Colin Jones. |
| **Number and class of Securities issued** | 1,500,000 Options were issued. |
| **Terms of Securities** | The Options are exercisable at $0.15 on or before the date which is two years from the date of issue and were otherwise issued on the terms and conditions set out in Schedule 3. |
| **Date(s) on or by which the Securities were issued.** | 21 November 2025. In any event, the Company will not issue any Options later than three 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). |
| **Price or other consideration the Company received for the Securities** | The Options were issued at a nil issue price, in consideration for advisory services. |
| **Purpose of the issue, including the intended use of any funds raised by the issue** | The purpose of the issue was to satisfy the Company's obligations under the Advisory Services Agreement. |
| **Summary of material terms of agreement to issue** | The Options were issued under the Advisory Services Agreement, a summary of the material terms of which is set out in Section 6.1 above. |
| **Voting Exclusion Statement** | A voting exclusion statement applies to this Resolution. |
| **Compliance** | The issue did not breach Listing Rule 7.1. |

## 7. RESOLUTION 7 – APPROVAL TO ISSUE OF PERFORMANCE RIGHTS TO DAVID O'CONNOR

### 7.1 General

As announced by the Company on 22 October 2025, Mr David O'Connor has been appointed as non-executive chairman to the Company. The material terms of Mr O'Connor's appointment are as follows:

(a) **Term**: Mr O'Connor's appointment commenced on 22 October 2025 and automatically ceases at the end of any meeting at which he is not re-elected as a Director by the Shareholders of the Company or otherwise ceases in accordance with the Constitution.

(b) **Remuneration**: Mr O'Connor will receive a base fee of $125,000 per annum.

(c) **Incentives**: Mr O'Connor 2,000,000 Performance Rights on the terms set out below as part of his remuneration package.

Accordingly, this Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 2,000,000 Performance Rights to Mr O'Connor (or his nominee(s)) on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued to Mr O'Connor pursuant to this Resolution are set out in the table below.

| CLASS | QUANTUM | VESTING CONDITION | EXPIRY DATE |
|---|---|---|---|
| F | 1,000,000 | Vesting upon the Company's Share price reaching $0.1725 (being a 50% premium to the closing price on 21 October 2025). | 3 years from date of issue |
| G | 1,000,000 | Vesting upon the Company's Share price reaching $0.23 (being a 100% premium to the closing price on 21 October 2025). | 3 years from date of issue |

### 7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 issue constitutes giving a financial benefit and Mr O'Connor is a related party of the Company by virtue of being a Director.

The Directors (other than Mr O'Connor who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr O'Connor, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 7.3 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 gives them a right or expectation to do so;

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 its shareholders,

unless it obtains the approval of its shareholders.

The issue 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.

### 7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue 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). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will be required to find alternative ways to incentivise and remunerate Mr O'Connor for his services.

**Technical Information required by Listing Rule 10.13**

| REQUIRED INFORMATION | DETAILS |
|---|---|
| **Name of the person to whom Securities will be issued** | Mr David O'Connor (or his nominee(s)). |
| **Categorisation under Listing Rule 10.11** | The recipient falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director.<br><br>Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4. |
| **Number of Securities and class to be issued** | Up to 2,000,000 Performance Rights will be issued. |
| **Terms of Securities** | The Performance Rights will be issued as set out in the table in Section 7.1 above and otherwise on the terms and conditions set out in Schedule 4. |
| **Date(s) on or by which the Securities will be issued** | The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than one 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). |
| **Price or other consideration the Company will receive for the Securities** | The Performance Rights will be issued at a nil issue price. |
| **Purpose of the issue, including the intended use of any funds raised by the issue** | The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr O'Connor to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr O'Connor, enabling the Company to spend a greater proportion of its cash reserves on its operations than it |

| REQUIRED INFORMATION | DETAILS |
|---|---|
| | would if alternative cash forms of remuneration were given to Mr O'Connor. |
| **Remuneration package** | The current total remuneration package for Mr O'Connor is $125,000, comprising of directors' fees/salary of $125,000. If the Performance Rights are issued, the total remuneration package of Mr O'Connor will increase by $23,152 to $148,152, being the value of the Performance Rights (based on the Monte Carlo methodology). |
| **Summary of material terms of agreement to issue** | The Performance Rights were issued under Mr O'Connor's letter of appointment, a summary of the material terms of which is set out in Section 7.1 above. |
| **Voting exclusion statement** | A voting exclusion statement applies to this Resolution. |
| **Voting prohibition statement** | A voting prohibition statement applies to this Resolution. |

## GLOSSARY

**$** means Australian dollars.

**Advisory Services Agreement** has the meaning given in Section 6.1.

**AGAM** means Arlington Group Asset Management Limited, a company incorporated in England and Wales (registered number 02359077).

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Company** means Advance Metals Limited (ACN 127 131 604).

**Constitution** means the Company's constitution.

**Corporate Advisory Mandate** has the meaning given in Section 5.1.

**Corporations Act** means the Corporations *Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Placement** has the meaning given in Section 1.1.

**Placement Participant** has the meaning given in Section 1.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Security** means a Share, Option or Performance Right (as applicable).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Tranche 1** has the meaning given in Section 1.1.

**Tranche 2** has the meaning given in Section 1.1.

**WST** means Western Standard Time as observed in Perth, Western Australia.

| | | |
|---|---|---|
| 1. | **Entitlement** | Each Option entitles the holder to subscribe for one Share upon exercise of the Option. |
| 2. | **Exercise Price** | Subject to paragraph 9, the amount payable upon exercise of each Option will be $0.15 (**Exercise Price**). |
| 3. | **Expiry Date** | Each Option will expire at 5:00 pm (WST) on the date that is two years from the date of issue (**Expiry Date**).<br><br>An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. |
| 4. | **Exercise Period** | The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**). |
| 5. | **Exercise Notice** | The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. |
| 6. | **Exercise Date** | An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**). |
| 7. | **Timing of issue of Shares on exercise** | Within five Business Days after the Exercise Date, the Company will:<br><br>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;<br><br>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and<br><br>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.<br><br>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. |
| 8. | **Shares issued on exercise** | Shares issued on exercise of the Options rank equally with the then issued shares of the Company. |
| 9. | **Reorganisation** | If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. |
| 10. | **Participation in** | There are no participation rights or entitlements inherent in the |

| | | |
|---|---|---|
| | **new issues** | Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. |
| **11.** | **Change in exercise price/Adjustment for rights issue** | An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised. |
| **12.** | **Transferability** | The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws. |

## SCHEDULE 2 – AGAM CORPORATE ADVISORY MANDATE

The following is a summary of the material terms of the Corporate Advisory Mandate entered into with AGAM:

| | |
|---|---|
| **Term** | The Corporate Advisory Mandate will continue for a period of 12 months (being until 22 October 2026) or such longer period as agreed and will continue on a month-to-month basis thereafter until notice of termination is given. |
| **Services** | AGAM will provide services during the term of the agreement, including:<br>(a) introducing or facilitating introductions of potential investors and investor groups to the Company;<br>(b) conducting investor outreach/engagement services, and introductions to trusted IR group referrals;<br>(c) advising and assisting the Company in structuring, negotiating, marketing and executing transactions; and<br>(d) conducting investor roadshows and group marketing events, primarily in UK, Europe and Australia upon request and agreement between the Company,<br><br>(the **Services**). |
| **Fees** | The Company has agreed to pay AGAM:<br>(a) a fee of A$20,000 per month during the term of the agreement;<br>(b) 6% of the gross proceeds raised from accounts introduced by AGAM; and<br>(c) 5,000,000 unlisted Options exercisable at A$0.15 on or before 2 years from the date of issue. |
| **Expenses** | The Company has agreed to reimburse AGAM for all reasonable out-of-pocket expenses incurred in performing its services under the Corporate Advisory Mandate. Individual items over £1,000 will only be reimbursed if approved in writing by the Company prior to incurring the expense.<br><br>subject to the prior written agreement of the Company, the Company will also pay the reasonable fees and expenses of any lawyers acting on behalf of AGAM in connection with the engagement. |
| **Termination** | The engagement will terminate on the earlier of the 12-month term, completion of a capital raise, or 30 days written notice by either party.<br><br>If the engagement is terminated before the end of the 12-month term, the Company has agreed to pay AGAM a 6% fee of any gross proceeds received by the Company in the 12-month period following the termination from investors introduced by AGAM during the term of the engagement. |

The terms are otherwise standard for an agreement of its nature.

| | | |
|---|---|---|
| 1. | **Entitlement** | Each Option entitles the holder to subscribe for one Share upon exercise of the Option. |
| 2. | **Exercise Price** | Subject to paragraph 9, the amount payable upon exercise of each Option will be $0.15 (**Exercise Price**). |
| 3. | **Expiry Date** | Each Option will expire at 5:00 pm (WST) on two years from the date of issue (**Expiry Date**).<br>An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. |
| 4. | **Exercise Period** | The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**). |
| 5. | **Exercise Notice** | The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. |
| 6. | **Exercise Date** | An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**). |
| 7. | **Timing of issue of Shares on exercise** | Within five Business Days after the Exercise Date, the Company will:<br>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;<br>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and<br>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.<br>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. |
| 8. | **Shares issued on exercise** | Shares issued on exercise of the Options rank equally with the then issued shares of the Company. |
| 9. | **Reorganisation** | If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. |
| 10. | **Participation in** | There are no participation rights or entitlements inherent in the |

| | | |
|---|---|---|
| | **new issues** | Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. |
| **11.** | **Change in exercise price/Adjustment for rights issue** | An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised. |
| **12.** | **Transferability** | The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws. |

## SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

<table>
<tr><td>1.</td><td>Entitlement</td><td>Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.</td></tr>
<tr><td>2.</td><td>Consideration</td><td>The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.</td></tr>
<tr><td>3.</td><td>Vesting Conditions</td><td>The Performance Rights shall vest as follows:
<table>
<tr><th>CLASS</th><th>VESTING CONDITION</th></tr>
<tr><td>F</td><td>Vesting upon the Company's Share price reaching $0.1725 (being a 50% premium to the closing price on 21 October 2025).</td></tr>
<tr><td>G</td><td>Vesting upon the Company's Share price reaching $0.23 (being a 100% premium to the closing price on 21 October 2025).</td></tr>
</table>
each, a Vesting Condition.</td></tr>
<tr><td>4.</td><td>Expiry Date</td><td>The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (AWST) as follows:
<table>
<tr><th>CLASS</th><th>EXPIRY DATE</th></tr>
<tr><td>F</td><td>22 October 2028</td></tr>
<tr><td>G</td><td>22 October 2028</td></tr>
</table>
(Expiry Date).<br><br>If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.</td></tr>
<tr><td>5.</td><td>Notice of vesting</td><td>The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.</td></tr>
<tr><td>6.</td><td>Quotation of Performance Rights</td><td>The Performance Rights will not be quoted on ASX.</td></tr>
<tr><td>7.</td><td>Conversion</td><td>Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.</td></tr>
<tr><td>8.</td><td>Timing of issue of Shares on conversion</td><td>Within five Business Days of conversion of the Performance Rights, the Company will:<br><br>(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;<br><br>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and<br><br>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.<br><br>If a notice delivered under 7(b) for any reason is not effective to</td></tr>
</table>

| | | |
|---|---|---|
| | | ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. |
| **9.** | **Shares issued on exercise** | Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company. |
| **10.** | **Change of Control** | Subject to paragraph 16, upon:<br>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:<br>(b) having received acceptances for not less than 50.1% of the Company's Shares on issue; and<br>(c) having been declared unconditional by the bidder; or<br>(d) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,<br>then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis. |
| **11.** | **Participation in new issues** | There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights. |
| **12.** | **Adjustment for bonus issues of Shares** | If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment no changes will be made to the Performance Rights. |
| **13.** | **Reorganisation** | If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation. |
| **14.** | **Dividend and voting rights** | The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends. |
| **15.** | **Transferability** | The Performance Rights are not transferable. |
| **16.** | **Deferral of conversion if resulting in a prohibited acquisition of Shares** | If the conversion of a Performance Right under paragraph[s] 7 [or 10] would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:<br>(a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and |

| | | |
|---|---|---|
| | | (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition. |
| **17.** | **No rights to return of capital** | A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise. |
| **18.** | **Rights on winding up** | A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up. |
| **19.** | **ASX Listing Rule compliance** | The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules. |
| **20.** | **No other rights** | A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms. |

ADVANCEMETALS

**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 10:00am (WST) on Sunday 21 December 2025.**

## TO APPOINT A PROXY ONLINE

**STEP 1: VISIT** https://www.votingonline.com.au/avmgmdec2025

**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 **10:00am (WST) on Sunday 21 December 2025.** 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/avmgmdec2025 |
| **By Fax** | + 61 2 9290 9655 |
| **By Mail** | Boardroom Pty Limited<br>GPO Box 3993,<br>Sydney NSW 2001 Australia |
| **In Person** | Boardroom Pty Limited<br>Level 8, 210 George Street<br>Sydney NSW 2000 Australia |

### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Advance Metals Limited**
ABN 83 127 131 604

☐ **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 **Level 1, 389 Oxford Street, Mount Hawthorn WA 6016 on Tuesday, 23 December 2025 at 10:00am (WST)** 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.

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 Shares Pursuant to Listing Rule 7.1 Under Tranche 1 of the Placement | ☐ | ☐ | ☐ |
| Resolution 2 | Ratification of Prior Issue of Shares Pursuant to Listing Rule 7.1A Under Tranche 1 of the Placement | ☐ | ☐ | ☐ |
| Resolution 3 | Approval to Issue Shares Under Tranche 2 of the Placement | ☐ | ☐ | ☐ |
| Resolution 4 | Approval to Issue Free Attaching Options | ☐ | ☐ | ☐ |
| Resolution 5 | Approval to Issue Options to Arlington Group Asset Management Limited | ☐ | ☐ | ☐ |
| Resolution 6 | Ratification of Prior Issue of Options to Colin Jones | ☐ | ☐ | ☐ |
| Resolution 7 | Approval to Issue of Performance Rights to David O'Connor | ☐ | ☐ | ☐ |

## STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
|---|---|---|
| | | |
| Sole Director and Sole Company Secretary | Director | Director / Company Secretary |

Contact Name……………………………………………....   Contact Daytime Telephone……………………….............................   Date / / 2025