

23 October 2023

Invitation to Participate in the Advance Metals Limited Share Purchase Plan

THIS IS AN OUTSTANDING OPPORTUNITY FOR SHAREHOLDERS TO INVEST AT THESE PRICES

Dear Fellow Shareholder,

On behalf of the Board of Directors of Advance Metals Limited ("Advance" or "the Company"), I am **pleased to offer you the opportunity to purchase fully paid ordinary shares in Advance under a Share Purchase Plan (SPP) at 0.35 cents per share** which is a very attractive price compared to our 6-month VWAP of 0.70 cents per share. The SPP will enable existing shareholders, irrespective of the size of their shareholding, to purchase between A\$2,000 and A\$30,000 worth of shares in the Company, free of all brokerage and other charges.

Advance's Directors intend to participate in the SPP in respect of their own shareholdings and recommend you do so.

The company has largely completed its transformation from coal to focus on advanced and strategic mineral in USA. We have transformed the management and board and added significant exploration expertise to identifying and developing projects in house and this is in line with our cost-conscious ethos.

Our portfolio of projects has refocussed on strategic minerals like our AUGUSTUS copper projects, which is also of interest to US investors.

At the same time, we are working on achieving a first mover advantage by our experienced team identifying and acquiring Germanium hosted properties in South Dakota and Texas. Germanium is a rare metal classified as vital and strategic by the US government and sells for up to US\$2,800 per kilogram.

We will be looking to report further on this very valuable and strategic project in the near future.

Investment in the SPP will allow shareholders to participate in the significant value and potential of the projects we have identified over the last 12 months.

The enclosed documents, "*Share Purchase Plan*" and "*Application Form*" set out the terms and conditions of the offer to shareholders (Offer) and how to apply for shares should you wish to participate. By accepting the Offer and applying for shares, you agree to be bound by these terms and conditions.

The terms and conditions of the SPP will also be set out on our website - www.advancemetals.com.au.

As described in the Company's most recent Half Yearly Report and Exploration Updates throughout the year to October 2023, the Company is positioned to progress current and new exploration opportunities.

Participation by Shareholders

The right to participate in this Offer under Advance's SPP is available exclusively to persons who are registered as holders of fully paid ordinary shares in the Company at 7.00pm (AEDT) on the record date of 17 October 2023 and whose registered address is in Australia or New Zealand. However, the Offer does not extend to shareholders who hold shares in the Company on behalf of another person who resides outside Australia or New Zealand.

Eligible shareholders are entitled to apply for a *minimum* of A\$2,000 worth of shares and a *maximum* of A\$30,000 worth of shares under the SPP, or for a specified quantity of shares between the minimum and maximum numbers. If you wish to participate in the SPP, you may apply for shares in the amount of: A\$2,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000.

The offer to acquire shares under the SPP will close at 5:00pm (AEDT) on 10 November 2023 (Closing Date).

The SPP will also enable shareholders who do not hold a marketable parcel of at least A\$500 worth of shares in the Company to increase their shareholding to greater than a marketable parcel, again without brokerage and other charges.

Purchase Price of Shares to be issued under the SPP

The purchase price of the new shares to be offered under the SPP to shareholders has been set at A\$0.0035 per share. The SPP provides shareholders with an exclusive opportunity to top up their shareholding at current market prices without brokerage or other costs.

The number of securities that may be issued by Advance under the SPP cannot exceed 30% of the number of fully paid ordinary shares already on issue. For the purposes of this offer under the SPP, the Board has decided to limit the number of shares that may be issued on this occasion to a total of 175 million shares (being approximately 29.7% of the number of fully paid shares on issue).

However, the Board reserves its discretion to accept applications which result in excess of 175 million shares being issued under the SPP, depending on market conditions and the general level of investor interest in the Company during the term of the SPP. Additionally, the Board reserves the right to scale back applications received under the SPP, in its absolute and sole discretion. Should this happen, you may be allocated Shares to a value which is less than the parcel you have applied for, and the difference will be refunded to you.

The Board intends to treat applications under the SPP on a first come - first served basis up to the maximum amount permissible.

Risk Factors

Whilst my fellow directors and I have confidence in the future of the Company and the attractiveness of the shares being offered under the SPP, I would be remiss if I did not also draw your attention to the fact that owning shares in a company like Advance, is considered a speculative form of investment and that the future price of the Company's shares can rise or fall depending on several variables and fluctuations

on the stock market generally. We encourage you to seek your own professional advice regarding your participation in the SPP.

Finally, shareholders should note that the Offer is not made under a Prospectus or other disclosure document and does not require the type of disclosure usually required under the *Corporations Act 2001* (Cth). Accordingly, shareholders should read all information in relation to the SPP carefully, including any previous disclosures made by the Company on the ASX before deciding whether to participate in the SPP.

The Company is not providing investment advice or making any recommendation in relation to the SPP. Any decision to participate in the SPP should be made after considering your own objectives, financial circumstances, and needs. If you are in any doubt as to the action you should take, you should consult your professional adviser when deciding whether to accept the Offer and participate in the SPP.

The market price of the shares on the ASX may rise and fall between the Closing Date (when the issue price will be determined) and the date when Advance allots the shares to you under the SPP.

In the last 30 days the highest share price has been A\$0.007 and the lowest share price has been A\$0.004. The share price at the close of market on the 13 October 2023, was A\$0.004.

Additional Information

If you would like to participate in the SPP, please return your completed Application Form together with a cheque for an amount equal to an amount of A\$2,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000, to Advance's share registry on or before the Closing Date, being 5:00pm (AEDT) 10 November 2023. If you would like to pay electronically, please follow the BPAY® instructions on the SPP Application Form.

Please note that participation is entirely at your option and the offer is non-renounceable which means it cannot be transferred to anyone else.

Shares allotted under the SPP will be issued on or about five business days after the Closing Date.

If you have any questions on the proposed SPP, please call the Company's registered office on (02) 8964 4373/0407 233 153 during normal business hours.

We urge our fellow shareholders to participate at this very attractive price.

Yours sincerely



Geoffrey Hill
Chairman

Advance Metals Limited

ABN 83 127 131 604

SHARE PURCHASE PLAN (SPP)

17 October 2023

TERMS & CONDITIONS

1. Offer

This is an offer to Eligible Shareholders of Advance Metals Limited (Advance or Company), to purchase up to A\$30,000 of additional fully paid ordinary shares in the Company (New Shares) without being required to pay brokerage fees or incurring additional transaction costs.

Please read these Terms and Conditions in full as you will be bound by them by participating in the SPP.

The SPP opens at 9:00am (AEDT) on 23 October 2023 and closes at 5:00pm (AEDT) on 10 November 2023 unless it is extended by Advance.

Advance reserves the right to change at any time the Closing Date or the proposed Allotment Date, by making an announcement to the ASX. Advance also reserves the right to terminate the SPP at any time prior to the issue of Shares under the SPP. If Advance terminates the SPP, it will refund any money paid by eligible Shareholders under the SPP. Interest will not be paid on any money so refunded.

2. Eligible Shareholders

You are eligible to participate in the SPP (Eligible Shareholder) if you were the registered holder of one or more fully paid ordinary shares in Advance (Shares) at 7:00pm (AEDT) on 17 October 2023 (Record Date) with an address as recorded in Advance's share register in Australia or New Zealand, unless you hold the Shares on behalf of another person who resides outside Australia or New Zealand.

The SPP may not be released or distributed in any country other than Australia or New Zealand. This SPP does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

The Company reserves the right to reject any acceptance which it believes comes from a person who is not an Eligible Shareholder.

The SPP may not be released or distributed in any country other than Australia or New Zealand. The SPP does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country.

Participation in the SPP is entirely optional. Offers made under the SPP are not renounceable. This means that Eligible Shareholders cannot transfer their right to purchase New Shares under the SPP Offer to another person.

3. SPP timetable*

Record Date (7.00pm AEDT)	17 October 2023
Opening Date (9.00am AEDT)	23 October 2023
Closing Date (5.00pm AEDT)	10 November 2023
Allotment Date	Within 5 business days of the closing of the SPP

*Advance may vary any of the above dates at its discretion (even if the SPP has opened, or BPAY® or Application Forms have been received).

4. Participation

4.1 Single holders

If you are the only registered holder of Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings or joint holdings), you may only apply for up to A\$30,000 worth of New Shares.

Where a trustee or nominee is expressly noted on the Company's share register as holding Shares on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those Shares, and on application for Shares under the SPP, certification or issue of Shares to the trustee or nominee will be taken to be an application or certification by, or issue to, the named beneficiary.

4.2 Joint holders

If you are recorded with one or more other persons as the joint holder of Shares, that joint holding is a single registered holding for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, whether those joint holdings are in the same registered name of the joint holding, or as an individual holder, the joint holders may only apply for a maximum parcel of A\$30,000 worth of New Shares.

4.3 Custodians, trustees and nominees

If you are a Custodian and hold Shares on behalf of one or more persons that are not Custodians resident in Australia or New Zealand (each a Participating Beneficiary), or on behalf of a "downstream custodian" (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 who holds the beneficial interest in Shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary subject to providing the Company with a Custodian Certificate (see clause 11).

If you hold Shares as a Custodian for joint holders:

- (a) the A\$30,000 limit applies jointly in relation to those persons as if the Custodian holds the Shares on behalf of a single person; and
- (b) where the terms on which the Shares are held do not cover the giving of instructions of this kind – the Custodian has received such an instruction from any of those persons.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (as above) will apply. You are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.

Advance reserves the right (exercisable at its sole discretion) to reject any application for Shares where it believes the requirements of this clause 4 have not been met. Any necessary refund will be paid by Advance to Eligible Shareholders shortly after the Closing Date or the date upon which the Closing Date is extended. Interest will not be paid on any money refunded under this clause.

5. Issue Price of Shares

The issue price for each New Share has been set at A\$0.0035 each (SPP Offer Price). The SPP Offer Price represents a discount of 12.5% to the Company's market closing price of shares on 13 October 2023 (being the last trading day before details of the SPP were announced).

The SPP Offer Price is fixed, regardless of any changes in the market price of Shares during the SPP Offer period. Shareholders should be aware that the market price of Shares on the ASX may rise or fall between the date of this offer and the date when New Shares are allotted and issued to you. The price you pay per New Share under this SPP Offer may be greater or less than the market price of Shares up to or after the time the New Shares are issued to you pursuant to this SPP Offer. This means it is possible that, up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on ASX at a lower price than under the SPP.

You should obtain your own independent investment advice in relation to the SPP Offer and consider price movements of Shares before participating in this SPP Offer. The Company recommends you monitor its announcements and share prices, which can be found on the Company's website at www.advancemetals.com.au and on the ASX website at www.asx.com.au (ASX code: AVM).

5. Shares offered

Eligible Shareholders may apply for a dollar amount of Shares under the SPP, up to a maximum of A\$30,000 not a number of Shares. You may apply for Shares in the amount of A\$2,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000.

The number of securities that may be issued by Advance under the SPP cannot exceed 30% of the number of fully paid ordinary shares already on issue. For the purposes of this offer under the SPP, the Board has decided to limit the number of shares that may be issued on this occasion to a total of 175 million shares (being approximately 29.7% of the number of fully paid shares on issue).

However, the Board reserves its discretion to accept applications which result in excess of 175 million shares being issued under the SPP, depending on market conditions and the general level of investor interest in the Company during the term of the SPP. Additionally, the Board reserves the right to scale back applications received under the SPP, in its absolute and sole discretion. Should this happen, you may be allocated Shares to a value which is less than the parcel you have applied for and the difference will be refunded to you.

The Board intends to treat applications under the SPP on a first come - first served basis up to the maximum amount permissible.

6. Applying for New Shares under the SPP

If you would like to apply for New Shares under the SPP, please complete the enclosed Application Form and return it, together with your cheque made payable to Advance Metals Limited, to the address shown on the Application form.

Applications should only be made in one of the designated amounts set out in the Application Form. If the amount of the cheque tendered with the Application Form is not one of the designated amounts, Advance reserves the right to return the Application Form and cheque and not allot any New Shares to you or to accept the cheque in respect of a lesser number of New Shares and refund the balance of your Application Monies without interest.

Furthermore, if your Application Form is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend your application, issue such number of Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you shortly after the Closing Date. No interest will be paid on any refund.

Should you pay for any Shares by cheque and your cheque does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.

You can also remit funds electronically using BPAY® as indicated on the Application Form. Please type the Customer Reference Number and Biller Code exactly as it appears on your Application Form. If you receive more than one Application Form you are required to use the Customer Reference Number and Biller Code found on each form to make your applications. If you remit funds via BPAY® there is no need to return the Application Form.

Applications together with the appropriate payment must be received by the Closing Date, currently at 5:00pm (AEDT) on 10 November 2023. Applications received after the Closing Date will not be accepted.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment.

The return of the Application Form with the Application Monies, or the remittance of funds via BPAY® will constitute the Eligible Shareholder's offer to subscribe for New Shares on the Terms and Conditions of this SPP. Once an application has been made, it cannot be revoked. No notice of acceptance of the application will be provided.

7. Allotment Date

It is anticipated that the Shares will be allotted under the SPP on or around 5 business days after the Closing Date of the SPP and application for quotation of your Shares on the ASX will be made at the same time. You should receive your allotment statement, or confirmation advice, shortly after this date.

8. What Rights Attach to the Shares?

Shares issued under the SPP will rank equally with existing fully paid Shares and will carry the same voting rights, dividend rights and other entitlements. Advance will apply for the New Share to be quoted on the ASX.

9. Modification, Waiver, Suspension and Termination of the SPP

The directors of Advance may resolve to change the terms and conditions of this SPP from time to time. The Company reserves the right to issue fewer Shares than an Eligible Shareholder applied for under the SPP (or none) if it believes that the allotment of the Shares would contravene any law or rules of any stock exchange on which Advance's Shares are listed.

In addition, the Company reserves the right, subject to ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 to waive compliance with any provision of the terms and conditions of the SPP and suspend, withdraw or terminate the SPP at any time.

Any amendment, variation, suspension, withdrawal or termination of the SPP will be binding on all Eligible Shareholders even where the Company does not notify the Eligible Shareholders of that event.

The Company is not liable for any exercise of its discretions under the terms and conditions of the SPP. Any refund made to you is dispatched at your own risk.

If and to the extent to which the total applications for Shares under the SPP exceeds 175 million, the Company reserves its right to scale back applications. If this occurs, you may be allocated Shares to the value which is less than you applied for. Any determination by the Board in respect of any scaling back will be final. If a scale-back occurs the Company will refund your excess application money to you (without interest).

10. Certification by Eligible Shareholders

By making payment by cheque, money order or BPAY®, you certify that:

- (a) you are an Eligible Shareholder, as defined in clause 2;
- (b) you have read, understood, and agree to be bound by the Terms and Conditions of the SPP and agree not to do any act or thing that would be contrary to the spirit, intention, or purpose of the SPP;
- (c) your application is irrevocable and unconditional;
- (d) you agree to be bound by the terms of the Company's constitution;
- (e) you agree that the aggregate of the application price for the following does not exceed A\$30,000:
 - i. the New Shares the subject of the application;
 - ii. any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - iii. any other New Shares that you have instructed a Custodian to acquire on your behalf under the SPP; and
 - iv. any other Shares that have been issued to a Custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in the Shares.
- (f) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on the Company's share register;
- (g) you acknowledge that no interest will be paid on any Application Monies held pending the allotment of the New Shares refunded to you for any reason;
- (h) you acknowledge that the Company and the Share Registry have not provided any investment advice or financial product advice, and that none of them have any obligation to provide this advice in relation to your consideration as to whether to participate in the SPP;
- (i) you acknowledge that the Company (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in the SPP;
- (j) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act of 1933 or the securities law of any other jurisdiction outside Australia or New Zealand and, accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act 1933 and any other applicable securities laws. You may sell your New Shares in standard brokered transactions on the ASX where neither you nor any person acting on your behalf has reason to know that the sale has been pre-arranged with a person in the United States;

- (k) you agree not to send the SPP or any other material relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- (l) you authorise the Company (and each of its officers and agents) to correct any error in, or omission from, the Application Form and complete the Application Form by inserting any missing details;
- (m) you acknowledge that the Company may at any time irrevocably determine that your application is valid, in accordance with the Terms and Conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (n) you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque or money order for payment that is dishonoured; and
- (o) if two or more persons are recorded in the Company's register of members as jointly holding Shares or interest in the Company, they are taken to be a single registered holder and a certification given by any of them is taken to be a certification given by all of them.

11. Certification by Custodians

Custodians wishing to apply on behalf of one or more Participating Beneficiaries need to provide a custodian certificate which complies with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 to the Company (**Custodian Certificate**). Please contact Advance's Share Registry, Boardroom Pty Limited, on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) to obtain a copy of the Custodian Certificate.

If you are a Custodian, you represent to the Company that you have provided a Custodian Certificate and that you:

- (a) hold an Australian financial services licence that:
 - i. covers the provision of a custodial or depository service as defined by section 766E of the Corporations Act (disregarding subsection (3) of that section); or
 - ii. covers the operation of an IDPS or IDPS like scheme (having the same meanings as in ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669 and ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668, respectively); or
- (b) are exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or
- (c) are a trustee of a:
 - i. self-managed superannuation fund; or
 - ii. superannuation master trust; or
- (d) are the responsible entity of an IDPS or IDPS like scheme; or
- (e) are the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

12. Additional terms of this SPP

The requirements of the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 are incorporated into these Terms and Conditions. Under that class order, the yearly limit that can be raised from a participant in a share purchase plan is A\$30,000. Accordingly, no Eligible Shareholder (including through joint holdings, multiple share accounts or any holding in which the Eligible Shareholder may have a beneficial interest) will be issued with New Shares under this or any other share purchase plan with an application value totalling more than A\$30,000 in any consecutive 12 month period.

13. Risks

This section does not seek to describe all the risks to which the Company or an investment in the Company is exposed. Eligible Shareholders wishing to participate in the SPP should be aware that there is a risk that the market price of the Shares may change between the date of the SPP Offer and the date when the New Shares are issued to Eligible Shareholders. In this event, the value of the New Shares that Eligible Shareholders receive may be adversely affected and may mean that up to or after the date on which the New Shares are issued to you, you may be able to purchase ordinary shares in the Company on the market at a lower price than the price which was offered to you under the SPP.

There are also regulatory risks including risk of legislative and regulatory changes, risks related to general market conditions including exchange rate risk, interest rates, market sentiment and circumstances and conditions which are not within the Company's control such as new entrants and competition.

Potential investors should carefully consider the risks in light of their personal circumstances (including financial and taxation issues) and seek professional advice from their stockbroker, accountant, lawyer or other professional adviser.

14. Dispute Resolution

Advance may settle in any manner it thinks fit, any disputes or anomalies which may rise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application for shares. The decision of Advance will be conclusive and binding on all Eligible Shareholders and any other persons to whom the decision relates.

Advance reserves the right to waive compliance with any provision of the SPP terms and conditions, subject to compliance with the Corporations Act, the ASX Listing Rules and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

15. Further Information

If you have any questions in relation to the Terms and Conditions of the SPP or how to make an application, you may phone Advance Metals on +61 2 9238 1175/0407 233 153. Advance will not provide financial, investment or taxation advice.

16. Independent Financial or Investment Advice Recommended

Advance recommends that you contact your stockbroker, accountant, or professional adviser before investing in Advance's Shares under the SPP.

17. Governing Law

The terms and conditions of the SPP are governed by the laws in place in New South Wales.

18. Glossary

Application Form means the application form that accompanies this Share Purchase Plan.

Application Monies means the payment referred to in clause 6.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange as the context requires.

Board means the board of directors of Advance.

Closing Date means 10 November 2023 (5.00pm AEDT).

Corporations Act means the Corporations Act 2001 (Cth).

Advance or Company means Advance Metals Limited ACN 127 131 604.

Custodian means a 'custodian' as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, being a person:

- (a) that holds an Australian financial services licence that:
 - i. covers the provision of a custodial or depository service as defined by section 766E of the Corporations Act (disregarding subsection (3) of that section); or
 - ii. covers the operation of an IDPS or IDPS like scheme (having the same meanings as in ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669 and ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668 respectively; or
- (b) that is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or
- (c) that is a trustee of a:
 - i. self-managed superannuation fund; or
 - ii. superannuation master trust; or
- (d) that is the responsible entity of an IDPS or IDPS-like scheme; or

- (e) that is the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

Custodian Certificate means the certificate referred to in clause 12.

Eligible Shareholder means a person who is eligible to participate in the SPP in accordance with clause 2 of these Terms and Conditions.

New Shares means the Shares offered under the SPP.

Opening Date means 23 October 2023 (9.00am AEDT).

Participating Beneficiary has the meaning given to it in clause 4.3.

Record Date means 17 October 2023 (7.00pm AEDT).

Shares means fully paid ordinary shares in the Company.

SPP or Share Purchase Plan means the Share Purchase Plan offered by the Company to Eligible Shareholders.

SPP Offer means the offer set out in clause 1, made on the terms and conditions contained in this document and the Application Form.

SPP Offer Price means A\$0.0035 per Share.

Share Purchase Plan (SPP) - Application Form

Record Date: Tuesday, 17 October 2023
(7.00pm Sydney time)

Expected Closing Date: Friday, 10 November 2023
(5.00pm Sydney time)

SPP Price: \$0.0035

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This is an important document which requires your immediate attention. It can only be used in relation to the shareholding represented by the details above. If you are in doubt as to how to deal with this document, please contact your financial or other professional adviser. Capitalised words used and not defined in this Application Form have the meaning given in the Share Purchase Plan Offer Booklet dated 23 October 2023 (Offer Booklet) accompanying this Application Form.

A Offer Details

Eligible Shareholders may apply for New Shares in one of the parcel value sizes shown in Section B below.

Before applying for New Shares you should read the Offer Booklet accompanying this Application Form and the 'Applicant's Certification and Acknowledgments' on the back of this Application Form carefully.

This SPP is non-renounceable meaning that you cannot transfer your right to purchase New Shares to another person. Applications can only be accepted in the name printed on the Application Form.

If you are a custodian, trustee or nominee within the definition of "custodian" (as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodian**), you must complete and return this Application Form together with the Custodian Certificate referred to in Section F of this Application Form.

If you do not wish to subscribe for New Shares under the SPP, there is no need to take any action.

B Parcel Size

Eligible Shareholders may apply for a parcel of New Shares set out below:

- | | | |
|---------------------------------------|---------------------------------------|---------------------------------------|
| ☐ A\$2,000.00 | ☐ A\$5,000.00 | ☐ A\$10,000.00 |
| ☐ A\$15,000.00 | ☐ A\$20,000.00 | ☐ A\$30,000.00 |

C Payment

Payment may only be made by BPAY® in Australian dollars. Cash will not be accepted.



Billers Code:

**Customer Reference Number
(CRN)**

Telephone and Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au ® Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY® please contact your participating financial institution. If paying by BPAY® you will be deemed to have completed an Application Form for the value of New Shares the subject of your payment. You do not need to return this Application Form.
- Your payment must be received by the Registry by 5.00pm (Sydney time) on Friday, 10 November 2023, or such later date as determined by Advance Metals Limited in its sole discretion.
- Please ensure you pay the correct amount for the parcel size you wish to apply for. Subject to any scale backs, the number of New Shares issued to you will be rounded down to the nearest whole number after dividing the application monies by the SPP Price.
- You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount to wish to pay via BPAY® does not exceed your limit.

D Elect to be an e-Shareholder

As a valued shareholder in Advance Metals Limited, you can help minimise the costs of printing and mailing by electing to receive all shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way. To

make this election, please enter your details and return to our Share Registry by email to corporateactions@boardroomlimited.com.au or log onto www.investorserve.com.au to update your communication election.

Telephone No.	Email address	Contact name

E Applicant's Certification and Acknowledgements

By making a payment in respect of the SPP, you:

- represent and warrant that you have read and understood the Offer Booklet of the SPP and this Application Form in their entirety and that you acknowledge the matters, and make the representations, warranties and certifications in the Offer Booklet and Application Form, including as to your eligibility to participate in the SPP;
- represent and warrant that by making payment, you agree to be bound by the constitution of Advance Metals Limited and that the submission of the payment constitutes an irrevocable offer by you to subscribe for New Shares on the terms of the SPP and you will be deemed to have accepted and be bound by the terms and conditions of the SPP;
- represent and warrant that the aggregate of the application amount paid by you or on your behalf for:
 - the New Shares the subject of the application;
 - any other Shares applied for by you under the SPP or any similar arrangement in the 12 months before the application;
 - any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; or
 - any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to a Custodian to apply for Shares on your behalf under an arrangement similar to the SPP,does not exceed \$30,000;
- acknowledge that this Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Application Form may not be distributed or released in the United States. None of the New Shares offered under this SPP have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in this SPP may only be offered and sold to investors that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act;
- represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under this SPP and under any applicable laws and regulations; and
- acknowledge that you may receive a lesser number of New Shares than the number of New Shares you apply for as Advance Metals Limited may scale back applications in its discretion.
- **NO SIGNATURE IS REQUIRED ON THIS FORM** **THIS OFFER IS NON-RENOUNCEABLE**

If you require information on how to apply under the SPP, please contact the Registry from 8.15am to 5.30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) or consult your financial or other professional adviser. For all other questions, please contact your stockbroker, accountant or other professional adviser.

F Information for Custodians

If you are a Custodian you must complete this Application Form and a Custodian Certificate and submit by email to corporateactions@boardroomlimited.com.au before your application will be considered. Custodians can make payment by BPAY®. Please contact the Registry on 1300 737 760 (callers within Australia) and +61 2 9290 9600 (callers outside Australia) to obtain a copy of the Custodian Certificate. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected. Please refer to the Offer Booklet for further information in relation to applications by Custodians.