

26 September 2025

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

**By Electronic Lodgement: [listingsComplianceSydney@asx.com.au](mailto:listingsComplianceSydney@asx.com.au)**

Dear ASX Compliance

**Advance Metals Limited ('AVM'): ASX Query**

Advance Metals Limited (ASX:AVM) ('the Company') refers your letter dated 22<sup>nd</sup> September 2025, with regard to the following queries relating to the Company.

Having regard to your letter, please refer below to the Company's responses to each of the following questions:

**Response to Request for Information**

- 1. Notwithstanding AVM's representations that no undisclosed results were included in the marketing materials by S3 Consortium Pty Ltd ('Next Investors') or East Coast Research, please outline whether AVM provided either entity with any information which had not been disclosed to the market, and confirm whether or not AVM complied with Listing Rule 15.7 at all times in respect of any such information.**

The Company confirms that Next Investors and East Coast Research were not provided with any information which had not been disclosed to the market. The Company confirms that it has complied with Listing Rule 15.7 at all times.

- 2. ASX notes the East Coast Research report stated:**

***The analyst has received assistance from the company in preparing this document.***

**Please provide details of the assistance provided by AVM to East Coast Research in preparing the report.**

The Company confirms that a short telephone call was held between the Company and East Coast Research on 13 June 2025, wherein the Company discussed the information contained in its corporate presentation recently released to the ASX on 5 June 2025 and provided East Coast Research with a brief overview of each of the Company's exploration projects.

The Company confirms that no discussions were held in relation to the form or substance of the East Coast Research report and no drafting assistance was provided by the Company to East Coast Research.

- 3. Did AVM review each publication for factual accuracy?**

The Company confirms that it did not review any of the marketing materials released by Next Investors for factual accuracy.

The Company confirms it did not undertake a full review of the East Coast Research report for factual accuracy. Instead, it solely undertook a high-level review of the accuracy of the technical information included in the report. The Company did not provide a review of, or provide input on, any matters of opinion or judgement in the report nor any of the underlying assumptions contained in the report.

**4. If the answer to question 3 is “yes”:**

**4.1 Noting that:**

- (i) **AVM paid for the East Coast Research report;**
- (ii) **The analyst received assistance from AVM in preparing the report;**
- (iii) **AVM reviewed the report for factual accuracy; and**
- (iv) **The JORC code applies to Public Reports which include press releases prepared for the purpose of informing investors or potential investors and their advisers on Mineral Resources or Ore Reserves,**

**does AVM consider the East Coast Research report to constitute a ‘public report’ for the purposes of the JORC code? If not, please explain the basis for that view.**

Prior to its release, the Company only undertook a high-level review of the technical information included in the report and did not consider whether the report constituted a “public report” for the purposes of the JORC Code. Following further review, the Company now considers the report to be a “public report” and has requested East Coast Research to remove it from its platform. Investors are advised that the information contained in the East Coast Research report should not be relied upon for investment decisions.

**4.2 Please explain why AVM considered it appropriate to approve marketing material containing a valuation based on a resource estimate not reported in accordance with the JORC Code.**

The Company has not approved the contents of the East Coast Research Report.

**4.3 ASX notes that the East Coast Research report stated (emphasis added):**

*In May 2025, AVM successfully raised A\$2.6m via a placement, providing the necessary capital to maintain exploration momentum. AVM’s well-funded position, combined with the company’s growing high-grade resource base, enhances its ability to deliver near-term value.*

**This appears to be in conflict with AVM’s quarterly cash flow report (paragraph A).**

**Please explain why AVM approved marketing material which stated AVM was ‘well-funded’.**

The Company has not approved the contents of the East Coast Research Report. .

**5. If the answer to question 3 is “no”, please explain why AVM considers this to be appropriate.**

The Company did not consider it appropriate to review the report as it contained an independent opinion on the Company’s business and a price target for the Company’s securities, based on information previously announced to the ASX only. The Company is committed to ensuring that analyst research remains independent and free from any influence, and accordingly, the report was prepared with no input from the Company, other than a high-level review of the accuracy of the technical information contained therein.

**6. Please provide an update on the status of the proposed capital raise referred to in AVM’s quarterly report.**

The Company advises that it is continuing to progress a proposed capital raise referenced in its most recent quarterly report. Planning remains underway, and the Company is engaged in ongoing discussions with potential investors. No final decision has been made, and no binding commitments have been received at this stage.

**7. Please confirm whether the consideration paid Next Investors and East Coast Research, either individually or in total, is material to AVM.**

The Company confirms that the consideration payable to Next Investors is comprised of 8,500,000 fully paid shares in the Company and as such is considered to be material by the Company. The Company confirms it disclosed this consideration to the ASX in an Appendix 3B

released on 19 September 2025. The shares are proposed to be issued to Next Investors on 17 October 2025. This fee was payable for provision of the marketing materials and digital investor relations services, of which the report only forms a part.

The Company confirms that the consideration payable to East Coast Research is not material and does not require disclosure.

**8. If the answer to question 7 is “no”, please explain the basis for that view.**

The consideration payable to East Coast Research is not considered material in the context of the Company's overall financial position and operations. The amount represents a small, routine expenditure that is immaterial relative to the Company's market capitalisation, cash reserves, and anticipated project funding requirements. Accordingly, the Company does not consider the payment to East Coast Research to be material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities. For these reasons, the Company determined that disclosure to the ASX was not required.

**9. If the answer to question 7 is “yes”, please disclose the fee paid to each.**

As per the Appendix 3B released on 19 September 2025, the Company is proposing to issue 8,500,000 fully paid ordinary shares to Next Investors in consideration for the provision of the marketing materials and digital investor relations services.

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

The Company confirms its responses to questions above have been authorised and approved by the board in accordance with its published continuous disclosure policy.

Yours faithfully



**Jay Stephenson**  
**Company Secretary**  
**Advance Metals Limited**

22 September 2025

Reference: 112908

Mr Jay Stephenson  
Company Secretary  
Advance Metals Limited  
Suite 706, Level 7, 89 York Street  
Sydney NSW 2000

By email

Dear Mr Stephenson

**Advance Metals Limited ('AVM'): ASX Query Letter**

ASX refers to the following:

- A. AVM's 'Quarterly Activity and Cashflow Report', released on the ASX Market Announcements Platform ('MAP') on 31 July 2025 which disclosed (relevantly) that AVM had an estimated 1.15 quarters of funding available, and that:

*Yes, the entity intends to undertake a capital raise to fund its future operations. Planning is currently underway, and discussions with potential investors have commenced. Based on the company's existing shareholder base, prior capital raising experience, and the current level of interest received, the board believes the raise is likely to be successful.*

- B. AVM's response to ASX's price query, released on MAP on 19 September 2025 which stated (relevantly):

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

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

- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- D. Listing Rule 15.7 which states:

*An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgement that ASX has released the information to the market.*

- E. Clause 6 of the JORC Code 2012 which states:

*Public Reports are reports prepared for the purpose of informing investors or potential investors and their advisers on Exploration Results, Mineral Resources or Ore Reserves. They include, but are not limited to, annual and quarterly company reports, press releases, information memoranda, technical papers, website postings and public presentations.*

## Request for information

Having regard to the above, ASX asks AVM to respond separately to each of the following questions:

1. Notwithstanding AVM's representations that no undisclosed results were included in the marketing materials by S3 Consortium Pty Ltd ('Next Investors') or East Coast Research, please outline whether AVM provided either entity with any information which had not been disclosed to the market, and confirm whether or not AVM complied with Listing Rule 15.7 at all times in respect of any such information.

2. ASX notes the East Coast Research report stated:

*The analyst has received assistance from the company in preparing this document.*

Please provide details of the assistance provided by AVM to East Coast Research in preparing the report.

3. Did AVM review each publication for factual accuracy?

4. If the answer to question 3 is "yes":

4.1 Noting that:

- i. AVM paid for the East Coast Research report;
- ii. The analyst received assistance from AVM in preparing the report;
- iii. AVM reviewed the report for factual accuracy; and
- iv. The JORC code applies to Public Reports which include press releases prepared for the purpose of informing investors or potential investors and their advisers on Mineral Resources or Ore Reserves,

does AVM consider the East Coast Research report to constitute a 'public report' for the purposes of the JORC code? If not, please explain the basis for that view.

4.2 Please explain why AVM considered it appropriate to approve marketing material containing a valuation based on a resource estimate not reported in accordance with the JORC Code.

4.3 ASX notes that the East Coast Research report stated (emphasis added):

*In May 2025, AVM successfully raised A\$2.6m via a placement, providing the necessary capital to maintain exploration momentum. AVM's **well-funded position**, combined with the company's growing high-grade resource base, enhances its ability to deliver near-term value.*

This appears to be in conflict with AVM's quarterly cash flow report (paragraph A).

Please explain why AVM approved marketing material which stated AVM was 'well-funded'.

5. If the answer to question 3 is "no", please explain why AVM considers this to be appropriate.

6. Please provide an update on the status of the proposed capital raise referred to in AVM's quarterly report.

7. Please confirm whether the consideration paid Next Investors and East Coast Research, either individually or in total, is material to AVM.

8. If the answer to question 7 is "no", please explain the basis for that view.

9. If the answer to question 7 is "yes", please disclose the fee paid to each.

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

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:30 PM AEST Thursday, 25 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AVM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require AVM to request a trading halt immediately if trading in AVM's securities is not already halted or suspended.

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

### **Suspension**

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

### **Listing Rules 3.1 and 3.1A**

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

### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance