

ADVANCE SUCCESSFULLY COMPLETES PLACEMENT OF \$13 MILLION CORNERSTONED BY LEADING GLOBAL INSTITUTIONAL INVESTORS TO ACCELERATE EXPLORATION ACROSS ITS SILVER & GOLD PORTFOLIO

Advance Metals Limited (“**Advance**” or “**the Company**”) is pleased to announce the successful completion of a capital raising initiative to fully fund accelerated exploration programs across its **high grade silver-gold portfolio in Mexico** and its **high grade gold projects in Victoria**. The Company has secured firm commitments to raise **\$13 million** (before costs) through a two-tranche Placement to institutional and sophisticated investors.

The placement was very strongly supported by both local and offshore precious metals-focused funds, including cornerstone investments by **Jupiter Asset Management** and **Tribeca Investment Partners** who received a combined allocation of \$6.5 million, with other key institutional investors including **Lowell Resources Fund, APAC Resources** and **Next Investors**. Given the extensive recent offshore interest in Advance’s portfolio of high grade assets, the Company has decided to pursue a dual-listing in North America and will keep the market fully informed on progress in this regard.

The raising follows the recent transformational acquisition of the high grade Guadalupe y Calvo (GyC) Gold-Silver Project in Mexico (ASX AVM 22 July 2025), with work also recently ramping up at the Company’s nearby Yoquivo and Gavilanes Silver Projects. The Company has an **aggressive workplan designed to expand the silver endowment at all three Mexican projects**, including a maiden diamond drilling program at GyC in the coming months (subject to requisite approvals).

Advance is also midway through an expanded drilling program at its Myrtleford Gold Project in Victoria, with recent work seeing a coherent ultra-high grade gold zone emerging in the central portion of the Happy Valley Prospect (ASX AVM 26 September 2025). The Company will **target significant extensions of the known gold mineralisation at Happy Valley** and will also expand drilling to new high priority targets in the region in the coming months.

Placement details:

- Total funds raised: **\$13.0 million**
- Placement price: **\$0.10 per share**
- Total new shares to be issued in tranche 1: 34,779,261 under Listing Rule 7.1 and 29,863,740 under listing rule 7.1A
- Total new shares to be issued in tranche 2: 65,356,999, subject to shareholder approval
- Attaching options: 1-for-2 unlisted options, exercisable at \$0.15 per option within two years of issue, subject to shareholder approval
- The issue price of \$0.10 per new share represents a:
 - **3% premium to the 5-day VWAP of \$0.0973**
 - **28% premium to the 20-day VWAP of \$0.0784**
- Share issue date: Shares in tranche 1 will be issued indicatively on Monday 13th October 2025, shares in tranche 2 will be issued indicatively on Monday 4th December 2025

Placement structure:

- All shares in tranche 1 will be issued under AVM's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A
- The shares in the tranche 2 placement and all attaching options will be subject to shareholder approval
- The Placement shares will be cleansed via a cleansing prospectus to facilitate secondary trading

Use of funds:

- An accelerated exploration work program will be undertaken across the Company's **Mexican Silver-Gold Project portfolio**, including a maiden drilling program at the recently acquired Guadalupe y Calvo Project
- An expanded diamond drilling program will 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
- General working capital

Fees:

- The placement was unbrokered and led by the Company
- A 6% fee for funds raised was allocated on a portion of the Placement facilitated by licensed brokers

Commenting on the Placement, Managing Director Dr Adam McKinnon said:

"I am exceptionally pleased by the support we have received with this placement, underscoring the immense potential of the high quality silver and gold assets the Company has assembled over the last year. We welcome a large group of new institutional and sophisticated investors to Advance, which includes participants from Europe, Asia, North America and Australia. The placement puts the Company in a fantastic position - fully funded to rapidly grow our silver endowment in Mexico and expand our high impact drilling campaign in Victoria."

For further information:

Dr Adam McKinnon
Managing Director and CEO
Advance Metals Limited
+61 (0) 411 028 958
amckinnon@advancemetals.com.au
www.advancemetals.com.au

INDICATIVE TIMETABLE	
Offer Opens	Wednesday 1 October 2025
Offer Closes	Thursday 2 October 2025
Confirmation Letters returned	5pm WST Thursday 2 October 2025
Settlement of Tranche 1	Friday 10 October 2025
Allotment of Tranche 1	Monday 13 October 2025
General Meeting to approve Tranche 2	Thursday 20 November 2025
Settlement of Tranche 2	Proposed Thursday 27 November 2025
Allotment of Tranche 2	Proposed Thursday 4 December 2025

Competent Person's Statement

The information in this report concerning data and exploration results has been compiled and reviewed by Dr. Adam McKinnon, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Dr. McKinnon is the Managing Director of Advance Metals Limited and possesses the relevant expertise in the style of mineralisation, type of deposit under evaluation, and the associated activities, qualifying him as a Competent Person under the guidelines of the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr. McKinnon has approved the inclusion of this information in the report in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information and data included in the Announcement. The Company confirms that the form and context in which the Competent Person findings are presented have not been materially modified from the original market announcement

Forward-Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). Forward-looking statements include, but are not limited to, statements concerning Advance Metals Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

This announcement has been authorised for release by the Board of Advance Metals Limited.