



Announcement Summary

Entity name

ADVANCE METALS LIMITED

Date of this announcement

Monday January 05, 2026

The +securities the subject of this notification are:

Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

Total number of +securities to be issued/transferred

| ASX +security code | Security description | Total number of +securities to be issued/transferred | Issue date |
|--------------------|----------------------|--|------------|
| AVM | ORDINARY FULLY PAID | 3,369,984 | 05/01/2026 |

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

ADVANCE METALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

127131604

1.3 ASX issuer code

AVM

1.4 The announcement is

New announcement

1.5 Date of this announcement

5/1/2026



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

2.2b The +securities being issued, transferred or re-classified as a result of the options being exercised or other +convertible securities being converted are:

securities that have already been quoted on ASX ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

A transfer of existing +securities

The underlying securities being received by the holder are:

Already quoted by ASX

Existing +securities converting into an existing class

FROM (Existing Class)

ASX +Security code and description

AVMAC : PERFORMANCE RIGHTS

TO (Existing Class)

ASX +Security code and description

AVM : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

3,369,984

The first date the options were exercised or other +convertible securities were converted

2/1/2026

The last date the options were exercised or other +convertible securities were converted

2/1/2026

Is this all of the options or other +convertible securities on issue of that type?

No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates who are exercising options or converting +convertible securities.

Name of KMP

Name of registered holder

Number of +securities

Dr Adam McKinnon

Dr Adam McKinnon

3,369,984

Date the +securities the subject of this notification were issued/transferred

5/1/2026

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

3,369,984



For personal use only



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

| ASX +security code and description | Total number of +securities on issue |
|---|---|
| AVM : ORDINARY FULLY PAID | 469,989,647 |
| AVMO : OPTION EXPIRING 31-MAY-2029 | 157,803,964 |

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

| ASX +security code and description | Total number of +securities on issue |
|--|---|
| AVMAK : OPTION EXPIRING 28-FEB-2027 EX \$0.06 | 500,000 |
| AVMAM : OPTION EXPIRING 29-DEC-2027 EX \$0.15 | 5,000,000 |
| AVMAN : OPTION EXPIRING 30-DEC-2027 EX \$0.15 | 64,499,999 |
| AVMAI : OPTION EXPIRING 31-MAY-2027 EX \$0.40 | 125,000 |
| AVMAE : OPTION EXPIRING 27-MAR-2028 EX \$0.075 | 16,480,579 |
| AVMAD : OPTION EXPIRING 29-JUN-2026 EX \$0.60 | 450,000 |
| AVMAB : OPTION EXPIRING 12-NOV-2025 EX \$0.12 | 2,380,950 |
| AVMAC : PERFORMANCE RIGHTS | 38,584,992 |
| AVMAF : OPTION EXPIRING 03-DEC-2027 EX \$0.15 | 1,500,000 |