
ADVANCE METALS LIMITED
ACN 127 131 604
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1:00pm (WST)
DATE: 25 March 2025
PLACE: Level 1
389 Oxford Street
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 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 1:00pm (WST) on 23 March 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE FIRST TRANCHE OF SHARES TO SERRA ENERGY METALS

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 the number of Shares that is equal to C\$400,000 to Serra Energy Metals (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE UPFRONT SHARES TO HORIZON CAPITAL LTD

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 1,212,121 Shares to Horizon Capital Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE FIRST TRANCHE OF SHARES TO HORIZON CAPITAL LTD

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 the number of Shares that is equal to C\$10,000 to Horizon Capital Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO SAILFISH ROYALTY CORP

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 16,800,000 Shares to Sailfish Royalty Corp (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO SAILFISH ROYALTY CORP

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 33,600,000 Performance Rights to Sailfish Royalty Corp (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – DR ADAM MCKINNON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,054,976 Performance Rights to Adam McKinnon (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR CRAIG STRANGER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Performance Rights to Craig Stranger (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR JOSHUA GORDON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Performance Rights to Joshua Gordon (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR FADI DIAB

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Performance Rights to Fadi Diab (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO SIXTY TWO CAPITAL PTY LTD

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 2,500,000 Performance Rights to Sixty Two Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF ADVISORY OPTIONS ISSUED TO SIXTY TWO CAPITAL PTY LTD

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 7,000,000 Options to Sixty Two Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

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 17,774,876 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement."

13. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

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 16,849,917 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement.”

14. RESOLUTION 14 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS UNDER 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 17,312,397 Options to Placement Participants (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

15. RESOLUTION 15 – APPROVAL TO ISSUE OPTIONS TO AFSL HOLDERS

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 2,668,182 Options to AFSL Holders (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statements

<p>Resolution 6 – Issue of Incentive Performance Rights to Dr Adam McKinnon</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Resolution 6 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
<p>Resolution 7 – Issue of Incentive Performance Rights to Mr Craig Stranger</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Resolution 7 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
<p>Resolution 8 – Issue of Incentive Performance Rights to Mr Joshua Gordon</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
<p>Resolution 9 – Issue of Incentive Performance Rights to Mr Fadi Diab</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Resolution 9 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and

	<p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
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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 – Approval to issue first tranche of Shares to Serra Energy Metals	Serra Energy Metals (or its nominee(s)) 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 2 – Approval to issue upfront Shares to Horizon Capital Ltd	Horizon Capital Ltd (or its nominee(s)) 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 3 – Approval to issue first tranche of Shares to Horizon Capital Ltd	Horizon Capital Ltd (or its nominee(s)) 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 Shares to Sailfish Royalty Corp	Sailfish Royalty Corp (or its nominee(s)) 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 Performance Rights to Sailfish Royalty Corp	Sailfish Royalty Corp (or its nominee(s)) 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 – Issue of Incentive Performance Rights to Dr Adam McKinnon	Adam McKinnon (or his 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.
Resolution 7 – Issue of Incentive Performance Rights to Mr Craig Stranger	Craig Stranger (or his 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.
Resolution 8 – Issue of Incentive Performance Rights to Mr Joshua Gordon	Joshua Gordon (or his 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.
Resolution 9 – Issue of Incentive Performance Rights to Mr Fadi Diab	Fadi Diab (or his 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.
Resolution 10 – Issue of Performance Rights to Sixty Two Capital Pty Ltd	Sixty Two Capital Pty Ltd (or its nominee(s)) 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 11 – Ratification of Prior Issue of Advisory Options Issued to Sixty Two Capital Pty Ltd	Sixty Two Capital Pty Ltd (or any other person who participated in the issue or an associate of that person or those persons).
Resolution 12 – Ratification Of prior issue of Placement Shares under Listing Rule 7.1	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 13 – Ratification Of prior issue of Placement Shares under Listing Rule 7.1A	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 14 – Approval to issue Free Attaching Options under placement	Placement Participants (or their nominees) 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 15 – Approval to issue Options to AFSL Holders

AFSL Holders (or their nominees) 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).

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, 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 TO RESOLUTIONS 1 - 3

1.1 E79 JV Agreement

As announced by the Company on 6 January 2025, the Company has entered into a binding joint venture agreement with Serra Energy Metals Corp. (CSE:SEEM and OTCQB:ESVNF) (**Serra Energy**) (**E79 JV Agreement**) to acquire up to an 80% interest in Serra Energy's wholly-owned subsidiary E79 Resources Pty Ltd (**E79**) which holds a 100% legal and beneficial interest in the exploration tenements comprising the High-Grade Myrtleford and Beaufort Gold Projects (**E79 Projects**) located in the Victorian Goldfields, Australia.

The parties will subsequently form an incorporated joint venture through E79 for the purposes of exploring, evaluating and, if warranted, developing the E79 Projects (**E79 Transaction**).

A summary of the material terms of the E79 JV Agreement are outlined in Schedule 1.

The consideration payable by the Company to Serra Energy (or its nominee(s)) pursuant to the E79 JV Agreement will be issued, subject to shareholder approval, in four tranches as set out below:

- (a) **Tranche 1:** that number of Shares in the Company that is equal to C\$400,000 divided by the 20-day volume weighted average price (**20-Day VWAP**) of the Company's Shares immediately after the date on which the last of the conditions precedent of the E79 JV Agreement is satisfied (**Initial Share Issue**);
- (b) **Tranche 2:** that number of Shares that is equal to C\$500,000 divided by the 20-Day VWAP of the Company's Shares immediately prior to the date which is 18-months following the Initial Share Issue;
- (c) **Tranche 3:** that number of Shares that is equal to C\$1,600,000 divided by the 20-Day VWAP of the Company's Shares immediately prior to the date which is 36-months following the Initial Share Issue; and
- (d) **Tranche 4:** that number of Shares that is equal to C\$500,000 divided by the 20-Day VWAP of the Company's Shares immediately prior to the date which is 48-months following the Initial Share Issue (**Final Issue**),

(together, the **E79 Consideration Shares**).

The E79 Consideration Shares will be issued to Serra Energy (or its nominee(s)) subject to the Company obtaining Shareholder approval for each tranche prior to each of the relevant deadlines set out in the E79 JV Agreement.

1.2 Advisory Fees

The Company has agreed to pay an advisory fee to Horizon Capital Ltd (**Horizon**), an entity associated with Mr Dusko Ljubojevic, in consideration for introducing the E79 Transaction to the Company. The advisory fees payable to Horizon are as follows:

- (a) an upfront fee of AUD\$40,000 (also payable, at Mr Ljubojevic's election, in 1,212,121 Shares at an issue price of \$0.033) immediately after the date on which the last of the condition's precedent of the E79 JV Agreement is satisfied; and
- (b) a fee of 2.5% of the value of each tranche of the E79 Consideration Shares payable under the E79 JV Agreement,

(together, the **Advisory Fees**).

The Advisory Fees may be payable by way of Shares at the election of Mr Ljubojevic, subject to the Company obtaining Shareholder approval for each tranche prior to each of the relevant deadlines for the issue of the E79 Consideration Shares set out in the E79 JV Agreement.

2. RESOLUTION 1 – APPROVAL TO ISSUE SHARES TO SERRA ENERGY METALS

2.1 General

As set out in Section 1.1 above, Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Initial Share Issue to Serra Energy (or its nominee(s)) as consideration under the E79 JV Agreement.

2.2 Listing Rule 7.1

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 shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.3 Technical information required by Listing Rule 14.1A

If the 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 issued without Shareholder approval under Listing Rule 7.1.

If the Resolution is not passed, the Company will not be able to proceed with the Initial Share Issue and will be unable to fulfill its obligations under the E79 JV Agreement.

2.4 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	The Initial Share Issue will be issued to Serra Energy (or its nominee(s)).
Number of Securities and class to be issued	<p>That number of Shares that is equal to C\$400,000 divided by the 20-Day VWAP of the Company's Shares immediately after the date on which the last of the conditions precedent of the E79 JV Agreement is satisfied.</p> <p>The quantum of Shares to be issued will be based on the exchange rate of Australian dollars to Canadian dollars as published by the Reserve Bank of Australia on its website as at the date of the relevant issue.</p>
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.
Listing Rule Date(s) on or by which the Securities will be issued	<p>The Company expects to issue the Shares under the Initial Share Issue within 5 Business Days of the Meeting.</p> <p>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 ASX waiver or modification of the Listing Rules).</p>
Price or other consideration the Company will receive for the Securities	The Shares under the Initial Share Issue will be issued at the 20-Day VWAP of the Company's Shares immediately after the date on which the last of the conditions precedent of the E79 JV Agreement is satisfied.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the Initial Share Issue is to satisfy the Company's obligations under the E79 JV Agreement.
Summary of material terms of agreement to issue	The Shares are being issued under the E79 JV Agreement, a summary of the material terms of which is set out in Schedule 1.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

3. RESOLUTIONS 2 AND 3 – APPROVAL TO ISSUE SHARES TO HORIZON CAPITAL LTD

3.1 General

As set out in Section 1.3 above, Resolutions 2 and 3 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of Shares to Horizon, an entity associated with Mr Dusko Ljubojevic, as consideration for Mr Dusko Ljubojevic introducing the E79 Transaction to the Company.

The Company is seeking the required Shareholder approvals under Resolutions 2 and 3 on the assumption that Mr Ljubojevic will elect to receive the upfront fee and the first tranche of the Advisory Fees in Shares.

3.2 Listing Rule 7.1

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

The proposed issues fall within exception 17 of Listing Rule 7.2. They therefore require the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issues. In addition, the issues 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 these Resolutions are not passed, the Company will not be able to proceed with the relevant issues and the Company will be forced to satisfy the upfront fee and the first tranche of the Advisory Fees through cash payments which will deplete the Company's existing cash reserves.

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	The Shares will be issued to Horizon, an entity associated with Mr Dusko Ljubojevic.
Number of Securities and class to be issued	The Shares will be issued to Horizon as follows: <ul style="list-style-type: none"> (a) 1,212,121 Shares at a deemed issue price of \$0.033 per Share immediately after the date on which the last of the conditions precedent of the E79 JV Agreement is satisfied (the subject of Resolution 2); and (b) the number of Shares that is equal to C\$10,000 divided by the 20-Day VWAP of the Company's Shares immediately prior to the date of issue (the subject of Resolution 3).

REQUIRED INFORMATION	DETAILS
	The quantum of Shares to be issued as set out in item (b) above will be based on the exchange rate of Australian dollars to Canadian dollars as published by the Reserve Bank of Australia on its website as at the date of the relevant issue.
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 Shares will be issued on the date on which the last of the conditions precedent under the E79 JV Agreement are satisfied or waived. 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 ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued to Horizon at the deemed issue prices set out above, in consideration for introducing the Company to the E79 Transaction.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issues is to provide consideration to Mr Ljubojevic for introducing the Company to the E79 Transaction.
Summary of material terms of agreement to issue	The Shares are being issued to Horizon pursuant to a letter agreement dated 18 December 2024 between the parties, the material terms of which are set out in Section 1.3.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.

4. BACKGROUND TO RESOLUTIONS 4 AND 5

As announced by the Company on 6 January 2025, the Company has entered into a binding agreement (**Gavilanes Agreement**) with Sailfish Royalty Corp (TSX-V: FISH, OTCQX: SROYF) (**Sailfish Royalty**) to acquire 100% of the issued shares in Swordfish Silver Corp (**Gavilanes Acquisition**) which through its wholly owned subsidiary, Sailfish de Mexico S.A. de C.V, holds a legal and beneficial interest in 100% of the mining concessions that comprise the Gavilanes project.

A summary of the material terms of the Gavilanes Agreement are outlined in Schedule 2.

The consideration payable by the Company to Sailfish Royalty (or its nominee(s)) pursuant to the Gavilanes Agreement is as follows:

- (a) a cash payment of USD\$50,000 (exclusive of GST);
- (b) 16,800,000 Shares in the Company (subject to Shareholder approval under Resolution 4); and
- (c) 33,600,000 Performance Rights on the terms and condition set out in Schedule 3 (subject to Shareholder approval under Resolution 5).

5. RESOLUTIONS 4 AND 5 – APPROVAL TO ISSUE SECURITIES TO SAILFISH ROYALTY CORP

As set out in Section 4, Resolutions 4 and 5 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 16,800,000 Shares and 33,600,000 Performance Rights to Sailfish Royalty (or its nominee(s)) in consideration for the Gavilanes Acquisition.

5.1 Listing Rule 7.1

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

The proposed issues fall within exception 17 of Listing Rule 7.2. They therefore require the approval of Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If the Resolutions are passed, the Company will be able to proceed with the issues. In addition, the issues 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 the Resolutions are not passed, the Company will not be able to proceed with the relevant issues and will be unable to complete its obligations under the Gavilanes Agreement.

5.3 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	The Shares and Performance Rights will be issued to Saifish Royalty (or its nominee(s)).
Number of Securities and class to be issued	16,800,000 Shares (the subject of Resolution 4) and 33,600,000 Performance Rights (the subject of Resolution 5) will be issued.
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. The Performance Rights will be issued 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 Shares and Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities 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 Securities will be issued at a nil issue price, in consideration for the Gavilanes Acquisition.
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 Gavilanes Agreement.
Summary of material terms of agreement to issue	The Securities are being issued under the Gavilanes Agreement, a summary of the material terms of which are set out in Schedule 2.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.

6. RESOLUTIONS 6 - 9 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

6.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 17,554,976 Performance Rights to the Directors, Adam McKinnon, Craig Stranger, Joshua Gordon and Fadi Diab (or their nominee(s)) (**Incentive Performance Rights**) as follows:

- (a) 1,684,992 Class A Performance Rights, 1,684,992 Class B Performance Rights and 1,684,992 Class C Performance Rights to Adam McKinnon (or his nominee(s)) (being the subject of Resolution 6);

- (b) 2,500,000 Class D Performance Rights, to Craig Stranger (or his nominee(s)) (being the subject of Resolution 7);
- (c) 5,000,000 Class D Performance Rights to Joshua Gordon (or his nominee(s)) (being the subject of Resolution 8); and
- (d) 2,500,000 Class D Performance Rights and 2,500,000 Class E Performance Rights to Fadi Diab (or his nominee(s)) (being the subject of Resolution 9).

The terms and conditions of the Incentive Performance Rights are set out in Schedule 4.

6.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Incentive Performance Rights should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

6.3 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 each of the proposed recipients is a related party of the Company by virtue of each being a Director.

As the Incentive Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

6.4 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.

6.5 Technical information required by Listing Rule 14.1A

If these Resolutions are 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 these Resolutions are not passed, the Company will not be able to proceed with the issue and may need to consider alternative means to remunerate the Directors, including through cash payments, which may not be as financially beneficial to the Company.

These Resolutions are separate and can be passed independently of each other.

6.6 Technical information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Incentive Performance Rights and the proportions are set out in Section 6.1.
Categorisation under Listing Rule 10.11	Each of the proposed recipients 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. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Incentive Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 17,554,976 which will be allocated as set out below: (a) 1,684,992 Class A Performance Rights, 1,684,992 Class B Performance Rights and 1,684,992 Class C Performance Rights to Adam McKinnon (or his nominee(s)) (being the subject of Resolution 6); (b) 2,500,000 Class D Performance Rights, to Craig Stranger (or his nominee(s)) (being the subject of Resolution 7); (c) 5,000,000 Class D Performance Rights to Joshua Gordon (or his nominee(s)) (being the subject of Resolution 8); and (d) 2,500,000 Class D Performance Rights and 2,500,000 Class E Performance Rights to Fadi Diab (or his nominee(s)) (being the subject of Resolution 9).
Terms of Securities	The Incentive Performance Rights will be issued 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 Incentive Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Incentive 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 Incentive Performance Rights will be issued at a nil issue price.

REQUIRED INFORMATION	DETAILS						
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 Adam McKinnon, Craig Stranger, Joshua Gordon and Fadi Diab to motivate and reward their performance as Directors and to provide cost effective remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.						
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Incentive Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of Incentive Performance Rights has no immediate dilutionary impact on Shareholders; (b) the milestones attaching to the Incentive Performance Rights to Adam McKinnon, Craig Stranger, Joshua Gordon and Fadi Diab (or their nominee(s)) will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Adam McKinnon, Craig Stranger, Joshua Gordon and Fadi Diab (or their nominee(s)); and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed. 						
Consideration of quantum of Securities to be issued	<p>The number of Incentive Performance Rights to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights upon the terms proposed.</p>						
Remuneration package	<p>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">RELATED PARTY</th> <th style="background-color: #002060; color: white;">CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2025</th> <th style="background-color: #002060; color: white;">PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2024</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Adam McKinnon</td> <td style="text-align: center;">\$369,125¹</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2025	PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2024	Adam McKinnon	\$369,125 ¹	Nil
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	Craig Stranger	\$55,000 ²	\$25,000																																																								
	Joshua Gordon	\$60,000 ³	\$25,000																																																								
	Fadi Diab	\$50,000 ⁴	\$12,500																																																								
	<p>Notes:</p> <ol style="list-style-type: none"> 1. Comprising estimated director cash fee of \$325,000, Superannuation of \$37,375 and share-based payment of \$6,750 (being the value of the Incentive Performance Rights). 2. Comprising Directors' fees/salary of \$50,000 and share-based payments of \$5,000. 3. Comprising estimated director cash fee of \$50,000 and share-based payment of \$10,000 (being the value of the Incentive Performance Rights). 4. Comprising Directors' fees/salary of \$50,000, and share-based payments of \$10,000 (being the value of the Incentive Performance Rights). 																																																										
Valuation	<p>The Company values the Incentive Performance Rights at an aggregate of \$31,740 as follows:</p> <p>(a) \$0.001 per Class A Performance Right;</p> <p>(b) \$0.001 per Class B Performance Right;</p> <p>(c) \$0.002 per Class C Performance Right;</p> <p>(d) \$0.002 per Class D Performance Right; and</p> <p>(e) \$0.002 per Class E Performance Right.</p> <p>based on the Monte Carlo methodology. Further information in respect of the valuation of the Incentive Performance Rights and the pricing methodology is set out in Schedule 5.</p>																																																										
Interest in Securities	<p>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table border="1" data-bbox="676 1339 1390 1675"> <thead> <tr> <th>RELATED PARTY</th> <th>SHARES¹</th> <th>OPTIONS²</th> <th>UNDILUTED</th> <th>FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td>Adam McKinnon</td> <td>575,000</td> <td>Nil</td> <td>0.34%</td> <td>0.18%</td> </tr> <tr> <td>Craig Stranger</td> <td>1,731,194</td> <td>1,731,194</td> <td>1.03%</td> <td>1.07%</td> </tr> <tr> <td>Joshua Gordon</td> <td>1,538,462</td> <td>1,538,462</td> <td>0.91%</td> <td>0.95%</td> </tr> <tr> <td>Fadi Diab</td> <td>7,691,307</td> <td>7,691,307</td> <td>4.56%</td> <td>4.74%</td> </tr> </tbody> </table> <p>Post issue</p> <table border="1" data-bbox="676 1727 1390 2047"> <thead> <tr> <th>RELATED PARTY</th> <th>SHARES¹</th> <th>OPTIONS²</th> <th>PERFORMANCE RIGHTS</th> <th>UN-DILUTED</th> <th>FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td>Adam McKinnon</td> <td>575,000</td> <td>Nil</td> <td>5,054,976</td> <td>0.34%</td> <td>1.65%</td> </tr> <tr> <td>Craig Stranger</td> <td>1,731,194</td> <td>1,731,194</td> <td>2,500,000</td> <td>1.03%</td> <td>1.74%</td> </tr> <tr> <td>Joshua Gordon</td> <td>1,538,462</td> <td>1,538,462</td> <td>5,000,000</td> <td>0.91%</td> <td>2.36%</td> </tr> <tr> <td>Fadi Diab</td> <td>7,691,307</td> <td>7,691,307</td> <td>5,000,000</td> <td>4.56%</td> <td>5.96%</td> </tr> </tbody> </table>				RELATED PARTY	SHARES ¹	OPTIONS ²	UNDILUTED	FULLY DILUTED	Adam McKinnon	575,000	Nil	0.34%	0.18%	Craig Stranger	1,731,194	1,731,194	1.03%	1.07%	Joshua Gordon	1,538,462	1,538,462	0.91%	0.95%	Fadi Diab	7,691,307	7,691,307	4.56%	4.74%	RELATED PARTY	SHARES ¹	OPTIONS ²	PERFORMANCE RIGHTS	UN-DILUTED	FULLY DILUTED	Adam McKinnon	575,000	Nil	5,054,976	0.34%	1.65%	Craig Stranger	1,731,194	1,731,194	2,500,000	1.03%	1.74%	Joshua Gordon	1,538,462	1,538,462	5,000,000	0.91%	2.36%	Fadi Diab	7,691,307	7,691,307	5,000,000	4.56%	5.96%
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REQUIRED INFORMATION	DETAILS												
	<p>Notes:</p> <ol style="list-style-type: none"> Fully paid ordinary shares in the capital of the Company (ASX: AVM). Options exercisable at \$0.05 expiring 31 May 2029. 												
Dilution	If the milestones attaching to the Incentive Performance Rights issued under these Resolutions are met and the Incentive Performance Rights are converted, a total of 17,554,976 Shares would be issued. This will increase the number of Shares on issue from 168,499,174 (being the total number of Shares on issue as at the date of this Notice) to 186,054,150 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 9.44%.												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>PRICE</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.047</td> <td>31 October 2024</td> </tr> <tr> <td>Lowest</td> <td>\$0.02</td> <td>7 August 2024</td> </tr> <tr> <td>Last</td> <td>\$0.046</td> <td>19 February 2025</td> </tr> </tbody> </table>		PRICE	DATE	Highest	\$0.047	31 October 2024	Lowest	\$0.02	7 August 2024	Last	\$0.046	19 February 2025
	PRICE	DATE											
Highest	\$0.047	31 October 2024											
Lowest	\$0.02	7 August 2024											
Last	\$0.046	19 February 2025											
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.												

7. RESOLUTION 10 – APPROVAL TO PERFORMANCE RIGHTS TO SIXTY TWO CAPITAL PTY LTD

7.1 General

On 21 January 2025, Company entered into a services agreement with Sixty Two Capital Pty Ltd (**Sixty Two Capital**) to provide investor relations services (**Services Agreement**).

Under the terms of the Services Agreement, Sixty Two Capital will support the Company with strategic advice regarding mergers, acquisitions, and capital management. They will also facilitate introductions to potential high-net-worth investors and assist in navigating market communications by reviewing and advising on the Company's ASX announcements.

Additionally, Sixty Two Capital is tasked with identifying and securing new projects that could enhance the Company's market position and investor appeal. For their services, Sixty Two Capital will receive 2,500,000 Performance Rights, vesting into Shares either after 12 months or upon achieving a 20-day VWAP of \$0.075.

The Services Agreement also covers reimbursement for reasonable out-of-pocket expenses, adhering to a pre-approved expense policy, and requires all activities to conform to the governing laws of Western Australia. The engagement is set for an initial term of 12 months, with provisions for mutual termination in writing.

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Performance Rights to Sixty Two Capital (or its nominee(s)).

7.2 Listing Rule 7.1

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

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Performance Rights to Sixty Two Capital (or its nominees). In addition, the issue of the Performance Rights 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 Resolution 10 is not passed, the Company will still be able to proceed with the issue of the Performance Rights to Sixty Two Capital (or its nominees), but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

7.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

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	The Performance Rights will be issued to Sixty Two Capital (or its nominee(s)).
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued to Sixty Two Capital (or its nominee(s)) is 2,500,000 Performance Rights.
Terms of Securities	The Performance Rights issued will be issued on terms and the conditions outlined in Schedule 6.
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 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 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 of the Performance Rights is to satisfy the Company's obligations under the Services Agreement.
Summary of material terms of agreement to issue	The Performance Rights are being issued under the Services Agreement, a summary of the material terms of which is set out in Section 7.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

8. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF OPTIONS ISSUED TO SIXTY TWO CAPITAL PTY LTD

8.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 7,000,000 Advisory Options to Sixty Two Capital on 13 September 2024 in consideration for corporate advisory services provided by Sixty Two Capital.

8.2 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.

8.3 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.

8.4 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.

8.5 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	Sixty Two Capital Pty Ltd
Number and class of Securities issued	7,000,000 Advisory Options were issued.
Terms of Securities	The Advisory Options were issued on the terms and conditions set out in Schedule 7.
Date(s) on or by which the Securities were issued.	13 September 2024.
Price or other consideration the Company received for the Securities	The Advisory Options were issued at a nil issue price, in consideration of corporate advisory services provided by Sixty Two Capital.

REQUIRED INFORMATION	DETAILS
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 a corporate services mandate with Sixty Two Capital.
Summary of material terms of agreement to issue	The Advisory Options were issued under a corporate services mandate with Sixty Two Capital, a summary of the material terms of which is set out in Section 8.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

9. RESOLUTIONS 12 AND 13 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

9.1 Background

As announced on 10 February 2025, the Company received firm commitments from existing and new institutional, professional and sophisticated investors of the Company to raise a total of \$1,523,491 (before costs) through the issue of up to 34,624,793 Shares at an issue price of \$0.044 per Share (**Placement**).

The Shares under the Placement were issued on 18 February 2025 pursuant to the Company's available ASX Listing Rule 7.1 and 7.1A capacity.

All participants in the Placement (**Placement Participants**) will also receive, subject to Shareholder approval, one (1) option to acquire a Share for every two (2) Shares subscribed for and issued under the Placement (**Free Attaching Options**). Each Free Attaching Option will have an exercise price of \$0.075 and an expiry date that is three (3) years from its issue date and otherwise be issued on the terms set out in Schedule 8.

The Placement was conducted without a broker and led by the Company. The Company engaged a number of licensed AFSL holders (**AFSL Holders**) to assist with placing Shares under the Placement. The Company agreed to pay a 6% cash fee for funds raised under the Placement and issue one (1) Option per 10 Shares placed by the AFSL Holders (**AFSL Options**).

The AFSL Options will be issued subject to Shareholder approval on the same terms as the Free Attaching Options.

The purpose of the Placement was to raise capital for:

- initial diamond drilling at the Happy Valley and Twist Creek Trends within the Myrtleford Project in Victoria, Australia;
- confirmatory and extensional drilling at the Company's Yoquivo Silver Project in Chihuahua, Mexico; and
- for general working capital.

9.2 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 34,624,793 Shares at an issue price of \$0.044 per Share to raise \$1,523,491.

17,774,876 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 12) and 16,849,917 Shares were issued on 18 February 2025 pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 13).

9.3 Listing Rules 7.1 and 7.1A

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

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 31 May 2024.

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.

9.4 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.

9.5 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.

9.6 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	Placement Participants who were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company. 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	34,624,793 Shares were issued on the following basis: (a) 17,774,876 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 12); and (b) 16,849,917 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 13).
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	18 February 2025.
Price or other consideration the Company received for the Securities	\$0.044 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 9.1 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.

10. RESOLUTION 14 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS UNDER PLACEMENT

10.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 17,312,397 Free Attaching Options to Placement Participants (or their nominees).

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. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.2 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.

10.3 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 through a bookbuild process, which involved the Company seeking expressions of interest to participate in the capital raising from non-related parties of the Company. 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	17,312,397 Free Attaching Options will be issued.
Terms of Securities	The Free Attaching Options will be issued on the terms and conditions set out in Schedule 8.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Free Attaching Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Free Attaching 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 Free Attaching Options are issued at a nil issue price free attaching with Shares issued under the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 9.1 for details of the proposed use of funds raised under the Placement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

11. RESOLUTION 15 – APPROVAL TO ISSUE OPTIONS TO AFSL HOLDERS

11.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 2,668,182 AFSL Options to AFSL Holders (or their nominees).

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. It therefore requires the approval of Shareholders under Listing Rule 7.1.

11.2 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.

11.3 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	AFSL Holders (or their nominees).
Number of Securities and class to be issued	2,668,182 AFSL Options will be issued.
Terms of Securities	The 2,668,182 AFSL Options will be issued on the terms and conditions set out in Schedule 8.
Date(s) on or by which the Securities will be issued	The Company expects to issue the AFSL Options within 5 Business Days of the Meeting. In any event, the Company will not issue any AFSL 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 AFSL Options are issued at a nil issue price in part consideration to the AFSL assisting in placing Shares to Placement Participants in the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 9.1 for details of the proposed use of funds raised under the Placement.
Summary of material terms of agreement to issue	The AFSL are being issued under an agreement with each of the AFSL Holders to incentive the placing of Shares to Placement Participants during the Placement, a summary of the material terms of the arrangements is set out in Section 9.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

20-Day VWAP means the 20-day volume weighted average price.

A\$ means Australian dollars.

Advisory Fees has the meaning given in Section 1.2.

Advisory Options means Options issued to Sixty Two Capital on the terms set out in Schedule 7.

AFSL Holders means the AFSL holders engaged by the Company to assist with placing Shares under the Placement.

AFSL Options means the Options issued to the AFSL Holders (or their nominees) on the terms set out in Schedule 8.

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.

C\$ mean Canadian dollars.

Chair means the chair of the Meeting.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

E79 means E79 Resources Pty Ltd.

E79 Consideration Shares has the meaning given in Section 1.1.

E79 JV Agreement means the agreement between the Company, Serra Energy and E79 Resources Pty Ltd (ACN 637 308 260).

E79 Projects means the High-Grade Myrtleford and Beaufort Gold Projects.

E79 Transaction has the meaning given in Section 1.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Final Issue has the meaning given in Section 1.1.

Free Attaching Options means those Options issued free attaching with Shares under the Placement on the terms set out in Schedule 8.

Gavilanes Agreement means the agreement between the Company and Sailfish Royalty Corp (TSX-V: FISH, OTCQX: SROYF).

Gavilanes Acquisition has the meaning given in Section 4.

Horizon means Horizon Capital Ltd.

Incentive Performance Rights has the meaning given in Section 6.1.

Initial Share Issue has the meaning given in Section 1.1.

Listing Rules means the Listing Rules of ASX.

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.

Performance Right means a right to acquire a Share subject to the satisfaction of a milestone.

Placement means the placement of up to 34,624,793 Shares at an issue price of \$0.044 per Share along with free attaching Options on a 1 for 2 basis to raise a total of \$1,523,491 (before costs) as announced on 10 February 2025.

Placement Participants means participants in the Placement.

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.

Sailfish Royalty means Sailfish Royalty Corp (TSX-V: FISH, OTCQX: SROYF).

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right, as the context requires.

Serra Energy means Serra Energy Metals Corp. (CSE:SEEM and OTCQB: ESVNF).

Services Agreement means the investor relations services agreement between the Company and Sixty Two Capital.

Sixty Two Capital means Sixty Two Capital Pty Ltd.

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

Shareholder means a registered holder of a Share.

US\$ means United States dollars.

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

SCHEDULE 1 – E79 JV AGREEMENT SUMMARY

Parties	Serra Energy Metals Corp. (CSE:SEEM and OTCQB: ESVNF) (Serra) E79 Resources Pty Ltd (ACN 637 308 260) (E79) Advance Metals Limited (ACN 127 131 604) (Advance or the Company)
Acquisition	Subject to the satisfaction or waiver of the Conditions (defined below) and the issue of each tranche of the Consideration Shares, Serra agrees to sell and Advance agrees to acquire an 80% interest in the fully paid shares of E79, the entity which is the legal and beneficial owner of 100% interest in the mining tenements comprising the Beaufort and Myrtleford Projects (Acquisition).
Conditions Precedent	The Acquisition and the commencement of the Joint Venture (defined below) are conditional upon the satisfaction or waiver of the following conditions precedent (Conditions): (a) Due Diligence: completion of financial, legal and technical due diligence by Advance on Serra, E79 and the Projects; (b) ASX waiver: Advance having been granted a waiver from ASX Listing Rule 7.3.4 to allow Advance to issue the Consideration Shares to Serra (or its nominee(s)) outside of the date which is three months from the date that Advance obtains shareholder approval for their issue under ASX Listing Rule 7.1; and (c) Regulatory and other Approvals: Advance and Serra obtaining all necessary shareholder and regulatory approvals or waivers, to allow the parties to lawfully complete the matters set out in the agreement.
Consideration	In Consideration for the Acquisition, Advance agrees to issue to Serra (or its nominee(s)): (a) the number of Shares that is equal to C\$400,000 divided by the 20-day volume weighted average price (20-Day VWAP) of the Company's Shares immediately after the date on which the last of the conditions precedent of the agreement is satisfied (Initial Share Issue); (b) the number of Shares that is equal to C\$500,000 divided by the 20-Day VWAP of the Company's Shares immediately prior to the date which is 18-months following the Initial Share Issue; (c) the number of Shares that is equal to C\$1,600,000 divided by the 20-Day VWAP of the Company's Shares immediately prior to the date which is 36-months following the Initial Share Issue; and (d) the number of Shares that is equal to C\$500,000 divided by the 20-Day VWAP of the Company's Shares immediately prior to the date which is 48-months following the Initial Share Issue (Final Issue), (together, the Consideration Shares).
Royalty	On and from settlement, the Company will grant Serra a 1% net smelter return royalty in respect of any gold production from the area within the boundaries of the Projects. The Company notes that a 1% royalty is already in place in respect of the Projects to prior owners of the Projects for which such obligation will be assigned (Royalty).
Joint Venture	On and from settlement, the parties will have established the E79 Joint Venture (E79 Joint Venture). At the Settlement Date, the interests of the parties in the E79 Joint Venture will be: (a) Serra will hold 20%; and (b) Advance will hold 80%, in proportion to their relevant interests in E79.

Free Carry Period	From the execution date until the earlier of settlement or termination of the agreement, the Company agrees to free carry Serra, such that the Company will be required to solely fund 100% of the expenditure made or incurred in respect of the Projects.
Withdrawal by Advance	At any time following the execution date and prior to the Company making the Final Issue, the Company may withdraw and terminate the E79 Joint Venture Agreement through 10 business days written notice and the Company's obligations to issue any further Consideration Shares to Serra will be at an end.
Other Terms	The agreement otherwise contains provisions considered standard for an agreement of its nature (including exclusivity, representations and warranties and confidentiality provisions).

SCHEDULE 2 – GAVILANES AGREEMENT SUMMARY

Parties	Advance Metals Limited (ACN 127 131 604) (Advance or Company) Sailfish Royalty Corp (TSX-V: FISH, OTCQX: SROYF) (Sailfish)
Acquisition	Subject to the satisfaction or waiver of the Conditions Precedent (defined below), Sailfish agrees to sell, and the Company agrees to acquire 100% of the shares in Swordfish (Acquisition).
Conditions Precedent	<p>The Acquisition is conditional upon the satisfaction or waiver of the following conditions precedent (Conditions):</p> <ul style="list-style-type: none"> (a) Due Diligence by the Company: completion of financial, legal and technical due diligence by Advance on Sailfish and the Project; (b) Due Diligence by Sailfish: completion of financial, legal and technical due diligence by Sailfish on the Company; (c) Regulatory and other Approvals: the Company and Sailfish obtaining all necessary shareholder and regulatory approvals or waivers, to allow the parties to lawfully complete the matters set out in the agreement.
Consideration	<p>On and from the date on which the last of the Conditions Precedent is satisfied, Advance agrees to pay/issue to Sailfish (or its nominee(s)):</p> <ul style="list-style-type: none"> (a) a cash payment of US\$50,000 in immediately available funds (Cash Payment); (b) 16,800,000 Shares, subject to shareholder approval; and (c) 33,600,000 performance rights (Performance Rights), subject to shareholder approval, with the following milestones: <ul style="list-style-type: none"> (i) 16,800,000 Performance Rights shall vest and be convertible into Shares on the Company achieving a JORC Resource (whether it be Inferred, Indicated, Measured or a combination of the relevant classes) of 30m oz at 300g/t AG Eq or greater, as determined by a Competent Person at the time of the delineation of the Mineral Resource Estimation, from the Gavilanes Project within 5 years from the date of issue; and (ii) 16,800,000 Performance Rights shall vest and be convertible into Shares on the Company achieving a JORC Resource (whether it be Inferred, Indicated, Measured or a combination of the relevant classes) of 60m oz at 300g/t AG Eq or greater, as determined by a Competent Person at the time of the delineation of the Mineral Resource Estimation, from the Gavilanes Project within 5 years from the date of issue.
Royalty	<p>On and from settlement, Advance will grant Sailfish a 2% net smelter return royalty in respect of any mineral production from the area within the boundaries of the Project. Advance will also assume the following royalties which are already in place with Sailfish over the Gavilanes Project:</p> <ul style="list-style-type: none"> (a) to Ricardo Flores Rodríguez, on mineral substances extracted and processed from any portion of the concessions “Gavilán” (title 221108), “Nuevo Gavilanes” (title 221107), “El Gavilán 2” (title 231437), and “El Gavilán 2 Fracción Uno” (title 231438), a net smelter return (NSR) of 2%, starting from commencement of commercial production, up to US\$1,000,000; (b) to Minera Hochschild México S.A. de C.V., on mineral substances extracted and processed from any portion of the concessions “Gavilanes MHM Fracc. 1” (title 240541) and Gavilanes MHM Fracc. 2” (title 233289) a NSR of 3%, starting from commencement of

	<p>commercial production, and a one-time payment of US\$1,000,000 (in addition to the 3% NSR) upon commencement of commercial production; and</p> <p>(c) to Jorge de la Torre Robles, on mineral substances extracted and processed from any portion of the concessions "Victoria Cuatro" (title 172309), "San José" (title 178392), and "María Luisa" (title 187678) a NSR of 3%, starting from commencement of commercial production, up to US\$1,000,000.</p>
<p>Minimum Expenditure Commitment</p>	<p>On and from the Settlement Date, and until the date, which is five years thereafter, Advance must undertake exploration expenditure of not less than US\$2,000,000 on the Project. If, during this period:</p> <p>(a) the minimum expenditure commitment is not met; and</p> <p>(b) no Performance Rights have vested in accordance with their terms and conditions, the Company agrees to immediately pay Sailfish an amount the sum of US\$500,000 in cash.</p>
<p>Other Terms</p>	<p>The agreement otherwise contains provisions considered standard for an agreement of its nature (including exclusivity, representations and warranties and confidentiality provisions).</p>

SCHEDULE 3 – TERMS OF PERFORMANCE RIGHTS TO BE ISSUED TO SAILFISH

The terms of Performance Rights are set out as follows:

(a) **Performance Rights**

Each Performance Right is a share in the capital of the Company.

(b) **General Meetings**

Performance Rights shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders. Holders have the right to attend general meetings of the Company's shareholders.

(c) **No Voting Rights**

Performance Rights do not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company's shareholders, subject to any voting rights under the *Corporations Act 2001* (Cth) (**Corporations Act**) or the ASX Listing Rules where such rights cannot be excluded by these terms.

(d) **No Dividend Rights**

Performance Rights do not entitle the Holder to any dividends.

(e) **No Return of Capital Rights**

Performance Rights do not entitle the Holder to any right to a return of capital, whether on a winding up, upon a capital reduction or otherwise.

(f) **No Rights on Winding Up**

Upon winding up of the Company, Performance Rights may not participate in the surplus profits or assets of the Company.

(g) **Transfer of Performance Rights**

Performance Rights are not transferable.

(h) **Reorganisation of Capital**

In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.

(i) **Application to ASX**

Performance Rights will not be quoted on ASX. Upon conversion of Performance Rights into Shares in accordance with these terms, the Company must within seven days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of Shares arising from the conversion.

(j) **Participation in Entitlements and Bonus Issues**

Subject always to the rights under item (h) (Reorganisation of Capital), Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) **Amendments required by ASX**

The terms of Performance Rights may be amended as necessary by the board of directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated, and commercial intent remains.

(l) **No Other Rights**

Performance Rights give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of Performance Rights

(a) **Issue of Performance Rights**

Performance Rights will be issued at Settlement.

(b) **Milestones**

Performance Rights will convert into Shares on a (1) for (1) basis subject to achieving the milestones set out in the table below (**Milestones**) prior to milestone deadlines set out in the table below (**Milestone Deadlines**):

QUANTUM	MILESTONE	MILESTONE DEADLINE
16,800,000	On the Company achieving a JORC Resource (whether it be Inferred, Indicated, Measured or a combination of the relevant classes) of 30m oz at 300g/t Ag Eq or greater from the Project.	5 years from the date of issue
16,800,000	On the Company achieving a JORC Resource (whether it be Inferred, Indicated, Measured or a combination of the relevant classes) of 60m oz JORC resource at 300g/t Ag Eq or greater from the Project.	5 years from the date of issue

(c) **Conversion of Performance Rights**

Subject to paragraphs (e) and (f), each Performance Right, that has not lapsed in accordance with paragraph (d), will convert upon the relevant Milestone being achieved and on conversion the Company will make an announcement to ASX.

(d) **Lapse if Milestone not achieved**

If the applicable Milestones are not achieved within the Milestone Deadlines the relevant Performance Rights held by a Holder will automatically lapse.

(e) **Change in Control**

Upon:

- (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of a Milestone, Performance Rights automatically convert to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights then on issue in the Company, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue at that time. Performance Rights that are not converted into Shares will continue to be held by the holder on the same terms and conditions.

(f) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (c) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**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 the conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) 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
- (ii) 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 (f)(i) within seven 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.

(g) **After Conversion**

Shares issued on conversion of Performance Rights will, upon and from their issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of Shares issued upon conversion (subject to complying with any restriction periods required by the ASX).

(h) **Conversion Procedure**

The Company will issue the Holder with a new holding statement for Shares as soon as practicable following the conversion of Performance Rights into Shares.

SCHEDULE 4 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Incentive Performance Rights:

(a) **Vesting Conditions**

The Incentive Performance Rights shall vest on each of the following **Vesting Conditions**:

CLASS	NUMBER	VESTING CONDITION
A	1,684,992	The Class A Performance Rights shall vest on the latter of 12 months of continuous service by Dr McKinnon and the 20 day VWAP being 100% greater than \$0.04.
B	1,684,992	The Class B Performance Rights shall vest on the latter of 12 months service by Dr McKinnon and the 20 day VWAP being 200% greater than \$0.04.
C	1,684,992	The Class C Performance Rights shall vest upon Dr McKinnon's completion of 24 months continuous services.
D	12,500,000	The Class D Performance Rights shall vest upon either the completion of 12 months of continuous service or the achievement of a 20-day VWAP of \$0.075.
E	2,500,000	The Class E Performance Rights shall vest upon either the completion of 12 months of continuous service or the achievement of a 20-day VWAP of \$0.05.

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Incentive Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Each Incentive Performance Right shall otherwise expire on or before the date that is three (3) years from the date of issue (**Expiry Date**). If the relevant Vesting Condition attached to the Incentive Performance Right has not been achieved by the Expiry Date, all unconverted Incentive Performance Rights of the relevant tranche will automatically lapse at that time.

(e) **Consideration**

The Incentive Performance Rights will be issued for nil consideration, and no consideration will be payable upon the conversion of the Incentive Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Incentive Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Incentive Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of an Incentive Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Incentive Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Performance Rights converted;
- (ii) 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
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Incentive Performance Rights.

If a notice delivered under paragraph (h)(ii) 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.

(i) **Transfer of Incentive Performance Rights**

The Incentive Performance Rights are not transferable.

(j) **Participation in new issues**

An Incentive Performance Right does not entitle a holder (in their capacity as a holder of an Incentive Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Incentive Performance Right.

(k) **Reorganisation of capital**

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.

(l) **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) the number of Shares or other securities which must be issued on the conversion of an Incentive Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Incentive Performance Right before the record date for the bonus issue.

(m) **Dividend and voting rights**

The Incentive Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or

- (ii) 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; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Incentive Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Incentive Performance Rights will accelerate vesting and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of an Incentive Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Incentive 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 an Incentive Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of an Incentive 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 an Incentive Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) 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 (o)(i) within 7 days if the Company considers that the conversion of an Incentive 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 an Incentive Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

An Incentive Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

An Incentive Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Incentive Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

An Incentive 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.

SCHEDULE 5 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued pursuant to Resolutions 6 to 9 have been valued by internal management.

Using a pricing model that incorporates a Monte Carlo simulation and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value range:

ASSUMPTIONS	CLASS A	CLASS B	CLASS C	CLASS D	CLASS D
Valuation date	17 January 2025				
Market price of Shares	3.4 cents				
Exercise price	N/A				
Commencement of performance/vesting period	28 October 2024			25 March 2025	
Performance measurement	Vest on the latter of 12 months continuous service by Dr McKinnon and the VWAP being 100% greater than the last traded price of Shares on the day Dr McKinnon signs his services agreement.	Vest on the latter of 12 months service and the VWAP being 200% greater than the last traded price of Shares on the day Dr McKinnon signs his services agreement.	Vest upon Dr McKinnon's completion of 24 months continuous services.	Vest upon either the completion of 12 months of continuous service or the achievement of a 20-day VWAP of \$0.075	Vest upon either the completion of 12 months of continuous service or the achievement of a 20-day VWAP of \$0.05.
Expiry date (length of time from issue)	3 years	3 years	3 years	3 years	3 years
Risk free interest rate	5%				
Volatility	100%	100%	100%	100%	100%
Indicative value per Performance Right	0.1 cents	0.1 cents	0.2 cents	0.2 cents	0.2 cents
Total Value of Performance Rights	\$1,689.99	\$1,689.99	\$3,369.98	\$20,000	\$5,000
Adam McKinnon (Resolution 6)	\$1,689.99	\$1,689.99	\$3,369.98	-	-
Carig Stranger (Resolution 7)	-	-	-	\$5,000.00	-
Joshua Gordon (Resolution 8)	-	-	-	\$10,000.00	-
Fadi Diab (Resolution 9)	-	-	-	\$5,000.00	\$5,000

SCHEDULE 6 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS TO BE ISSUED TO SIXTY TWO CAPITAL

The following is a summary of the key terms and conditions of the Performance Rights to be issued to Sixty Two Capital:

(a) **Vesting Condition**

The Performance Rights shall vest upon either the completion of 12 months of continuous service or the achievement of a 20-day VWAP of \$0.075 (**Vesting Condition**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Each Performance Right shall otherwise expire on or before the date that is three (3) years from the date of issue (**Expiry Date**). If the Vesting Condition has not been achieved by the Expiry Date, all unconverted Performance Rights will automatically lapse at that time.

(e) **Consideration**

The Performance Rights will be issued for nil consideration, and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) 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
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) 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.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

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.

(l) **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) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(m) **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.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) 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; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent the Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Condition, Performance Rights will accelerate vesting and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**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:

- (i) 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

(ii) 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 (o)(i) 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.

(p) **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.

(q) **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.

(r) **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.

(s) **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.

SCHEDULE 7 – TERMS AND CONDITIONS OF ADVISORY OPTIONS ISSUED TO SIXTY TWO CAPITAL

(a) **Entitlement**

Each Advisory Option entitles the holder to subscribe for one Share upon exercise of the Advisory Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Advisory Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Advisory Option will expire at 5:00 pm (WST) on 31 May 2029 (**Expiry Date**). An Advisory Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Advisory Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Advisory Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Advisory Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Advisory Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Advisory Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Advisory Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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 Advisory Options.

If a notice delivered under (g)(ii) 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Advisory Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Advisory Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Advisory Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Advisory Options without exercising the Advisory Options.

(l) **Change in exercise price**

An Advisory Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Advisory Option can be exercised.

(m) **Transferability**

The Advisory Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 8 – TERMS AND CONDITIONS OF FREE ATTACHING OPTIONS AND AFSL OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.075 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date which is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) 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.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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.

If a notice delivered under (g)(g)(ii) 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the 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.

(l) **Change in exercise price**

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.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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 1:00pm (WST) on Sunday 23 March 2025.**

🖥 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

- STEP 1: VISIT** <https://www.votingonline.com.au/avmgm2025>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**



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 1:00pm (WST) on Sunday, 23 March 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/avmgm2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

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

For personal use only

Copy Only

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 the **Level 1, 389 Oxford Street Mount Hawthorn, WA 6016 on Tuesday, 25 March, 2025 at 1:00pm (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.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default, and I/we have not directed my/our proxy how to vote in respect of Resolutions 6, 7, 8 & 9 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 6, 7, 8 & 9 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 6, 7, 8 & 9). 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*		FOR	AGAINST	ABSTAIN*	
Res 1	APPROVAL TO ISSUE FIRST TRANCHE OF SHARES TO SERRA ENERGY METALS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR FADI DIAB	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	APPROVAL TO ISSUE UPFRONT SHARES TO HORIZON CAPITAL LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO SIXTY TWO CAPITAL PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	APPROVAL TO ISSUE FIRST TRANCHE OF SHARES TO HORIZON CAPITAL LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	RATIFICATION OF PRIOR ISSUE OF ADVISORY OPTIONS ISSUED TO SIXTY TWO CAPITAL PTY LTD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	APPROVAL TO ISSUE SHARES TO SAILFISH ROYALTY CORP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	APPROVAL TO ISSUE PERFORMANCE RIGHTS TO SAILFISH ROYALTY CORP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 13	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR - DR ADAM MCKINNON	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 14	APPROVAL TO ISSUE FREE ATTACHING OPTIONS UNDER PLACEMENT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7	APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR CRAIG STRANGER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 15	APPROVAL TO ISSUE OPTIONS TO AFSL HOLDERS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 8	APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – MR JOSHUA GORDON	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1 <input style="width: 100%; height: 30px;" type="text"/>	Securityholder 2 <input style="width: 100%; height: 30px;" type="text"/>	Securityholder 3 <input style="width: 100%; height: 30px;" type="text"/>
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Sole Director and Sole Company Secretary

Director

Director / Company Secretary

For personal use only

Copy Only