Announcement Summary

Entity name

ADVANCE METALS LIMITED

Announcement Type

New announcement

Date of this announcement

Tuesday November 17, 2026

The +securities to be quoted are:
Other

Please refer to the response to Q2.3d for further information about the type of securities to be quoted and the circumstances of the issue.

Issue of further 1,480,650 fully paid ordinary shares to Endeavour Silver Corp as non-cash consideration under the Stage 1 requirements of the Guadalupe y Calvo option agreement, at a deemed issue price of $0.0376 per share

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
AVM	ORDINARY FULLY PAID	1,480,650	13/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

ADVANCE METALS LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ACN

Registration number

127131604

1.3 ASX issuer code

AVM

1.4 The announcement is

New announcement

1.5 Date of this announcement

17/11/2026

Part 2 - Type of Issue

2.1 The +securities to be quoted are:
Other
Please refer to the response to Q2.3d for further information about the type of securities to be quoted and the circumstances of the issue.

2.2 The +class of +securities to be quoted is:
Additional +securities in a class that is already quoted on ASX ("existing class")

2.3c Have these +securities been offered under a +disclosure document or +PDS?
No

2.3d Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Issue of further 1,480,650 fully paid ordinary shares to Endeavour Silver Corp as non-cash consideration under the Stage 1 requirements of the Guadalupe y Calvo option agreement, at a deemed issue price of $0.0376 per share

2.4 Any on-sale of the +securities to be quoted within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

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

Additional +securities to be quoted in an existing class

ASX +security code and description

AVM : ORDINARY FULLY PAID

Issue date

13/11/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Issue details

Number of +securities to be quoted

1,480,650

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Issue of a further 1,480,650 fully paid ordinary shares to Endeavour Silver Corp as non-cash consideration under the Stage 1 requirements of the Guadalupe y Calvo option agreement

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.037600

Any other information the entity wishes to provide about the +securities to be quoted

The purpose(s) for which the entity is issuing the securities

To pay for the acquisition of an asset

Please provide additional details

Stage 1 requirements of the Guadalupe y Calvo option agreement

Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

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

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
AVM : ORDINARY FULLY PAID	499,989,639
AVMO : OPTION EXPIRING 31-MAY-2029	157,803,964

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

ASX +security code and description	Total number of +securities on issue
AVMAK : OPTION EXPIRING 28-FEB-2027 EX $0.06	500,000
AVMAM : OPTION EXPIRING 29-DEC-2027 EX $0.15	4,550,000
AVMAN : OPTION EXPIRING 30-DEC-2027 EX $0.15	64,999,999
AVMAI : OPTION EXPIRING 31-MAY-2027 EX $0.40	125,000
AVMAE : OPTION EXPIRING 27-MAR-2028 EX $0.075	14,242,205
AVMAD : OPTION EXPIRING 29-JUN-2026 EX $0.60	450,000
AVMAB : OPTION EXPIRING 12-NOV-2025 EX $0.12	2,380,950
AVMAC : PERFORMANCE RIGHTS	38,584,992
AVMAF : OPTION EXPIRING 03-DEC-2027 EX $0.15	1,500,000

Part 5 - Other Listing Rule requirements

5.1 Are the +securities being issued under an exception in Listing Rule 7.2 and therefore the issue does not need any security holder approval under Listing Rule 7.1?
No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

1,480,650 Ordinary Shares

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No