

**ASX Release Date**

Friday 29<sup>th</sup> July 2022

**ASX Code**

AVM

**About Us**

Advance Metals Limited is an ASX listed metals exploration company with a diversified asset portfolio with a focus on identifying and developing North American metal projects.

AVM is advancing the development of its Copper and Gold assets – Garnet Creek and Anderson Creek Project in Idaho, USA. AVM continues to seek investment in metals projects in north America.

AVM holds renewable energy assets under its 100% owned subsidiary Primary Power including a 50% interest in GP Hydro Pte Ltd.

**Board**

Non-Executive Chairman – Geoff Hill

Executive Director – Keith Middleton

Executive Director – Mark Sykes

Non-Executive Director – Mel Sanderson

**Company Secretary**

Wayne Kernaghan

**Management**

COO – Dom Hill

Project	Ownership
Anderson Creek Gold	100%
Garnett Creek Copper	100%
GP Hydro Pte Ltd	50%
Elko Project	100%

**QUARTERLY REPORT TO JUNE 2022**

## Summary

Advance Metals Limited (**AVM**, the **Company**) is pleased to provide its Quarterly Activities Report for the three months ending 30<sup>th</sup> June 2022.

### Garnet Creek Copper Project

- Technical review finalised for the Garnet Creek Copper Project
- Engagement of consulting firms to commence exploration activity
- Approval of Notice of Intent to undertake exploration activity at Garnet Creek
- Commenced exploration activity at Garnet Creek including the collection of 1,194 soil samples and 25km of aeromagnetic survey lines.

### Anderson Creek Gold Project

- The Company granted approval for the collection of 373 soil samples and 25km of aeromagnetic survey lines to commence in Q3 2022.

### Corporate

- Strengthened the board and management team with the appointment of:
  - Melissa Sanderson as Non Executive Director with strengths in governance and the adoption of sustainable practices in the development of resource projects
- Rebranding and website development
- Annual General Meeting held during the quarter with all Resolutions tabled being approved by shareholders

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



## Garnet Creek Copper Project

During the Quarter the Company announced that it had completed a technical review of the Garnet Creek Copper Project. This technical review included identification of a potential high-quality polymetallic deposit. This was supported by over 50 assays which showed the potential for copper and other critical minerals like Tungsten at Garnet Creek.

### Garnet Creek Rock Chip Database

SAMPLE	Copper Percent
HS0853	1.50%
HS0858	1.00%
HS0897	2.00%
HA0351	2.00%
HS0897	2.00%
HS0853	1.50%
HS0858	1.00%
HS0858	1.00%
HG1134	2.00%
HA0381	2.00%
HA0383	2.00%



Selected Rock Chip Samples above 1%.

Figure 1 - Copper Ore Float

### Garnet Creek Claims Geology

In the Garnet Creek claim area, skarn, or tactite deposits occur where the quartz diorite of the Deep Creek pluton contacts the Martin Bridge Limestone. The “tactite deposits near Windy Ridge are along the north side of a northwest-trending band of limestone inclusions between Landore, Idaho, and the Peacock mine.

### Deposits

The deposits consist of malachite- and azurite-coated pods in limestone that is partially to completely replaced by garnet, epidote, specular hematite, magnetite, and quartz. The pods contain bornite, chalcocite, covellite, and minor amounts of pyrite, chalcopyrite, and native copper.



Minor amounts of the tungsten minerals, scheelite and powellite, are also present at some prospects.

Attempts to market tungsten were largely unsuccessful because of the high molybdenum content of the tungsten minerals.

Tactite deposits at Windy Ridge were mined to shallow depths, but exploratory drilling indicates that they extend below the old workings. Other tactite deposits may be found at depths along the limestone inclusions.” (Simmons, 1977).

The Garnet Creek claims reside adjacent to numerous skarn-hosted patented mining claims. The Garnet Creek claim also reside in the Oxbow-Cuprum shear zone which consists of phyllites, schists, amphibolites, and mylonites.

The USBM indicates that the shear zone contains mineralised with gold, silver and copper.

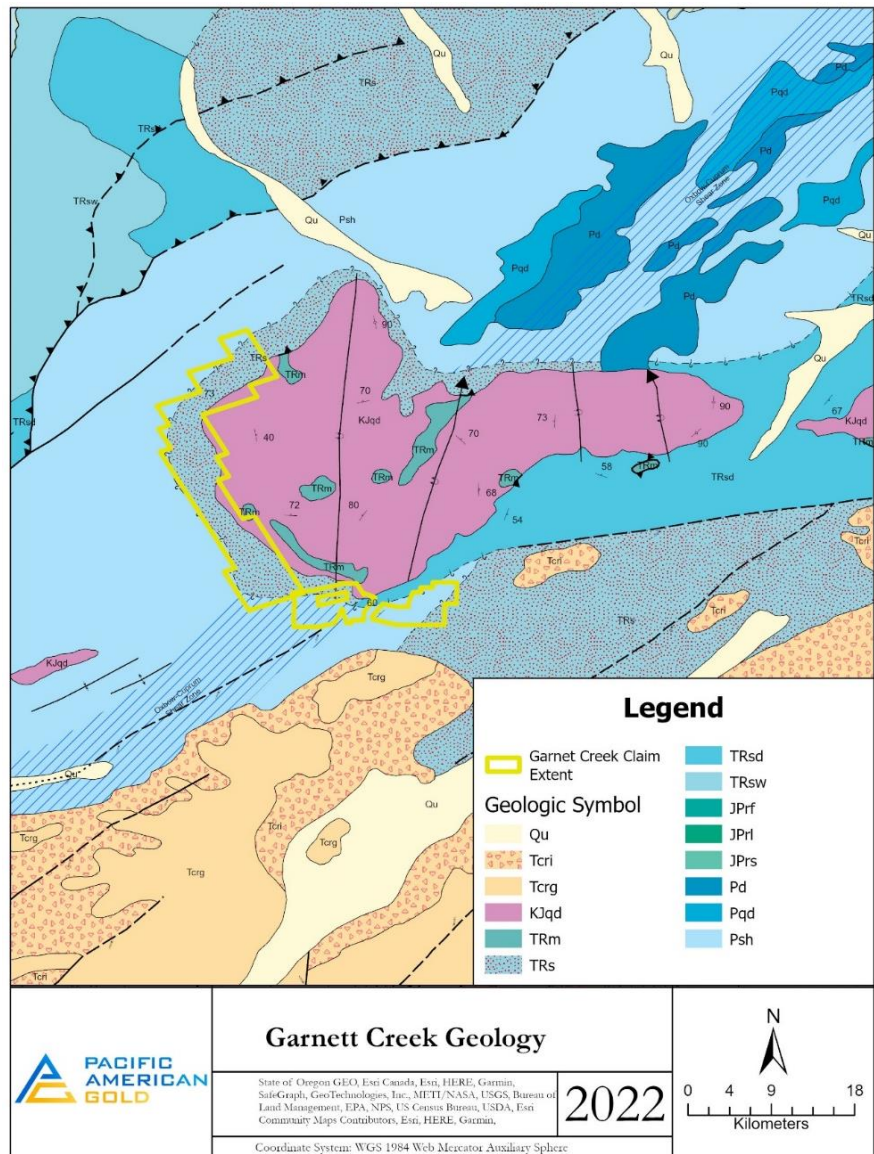


Figure 2 - Geological Map (Idaho Geological Survey)

During the quarter the Company engaged several firms to assist with both permitting and the commencement of exploration activity on site at the Garnet Creek Copper Project. The exploration activity will include multiple tasks focused around

- Drone Survey – collection of aeromagnetic data
- Mapping – local and regional geological setting
- Soil and geochemical sampling



The exploration program focused on developing exploration drill targets, geological models and permits for drilling. The campaign consisted of data gathering and sample collection from across the tenement and local area. The main activities being undertaken at the Garnet Creek Project includes:

- A large scale mapping and sampling program
- Soil Sampling and Geochemical Sampling
- Rock Chip Sampling and Analysis
- Structural Mapping and identification of alteration zones
- Mapping of mineralised areas
- Planning for drilling program
- Road mapping and drill pad locations

A regional geological mapping and rock chip sampling was carried out across the project area. The objective of the mapping and sampling program is the develop exploration targets and drilling permits.

The soil and rock sampling campaigns will assist in the development of drill targets using machine learning. The extensive mapping campaign will focus on understanding the mineralisation controls and potential extensions of the deposit while also looking for potential drill sites.

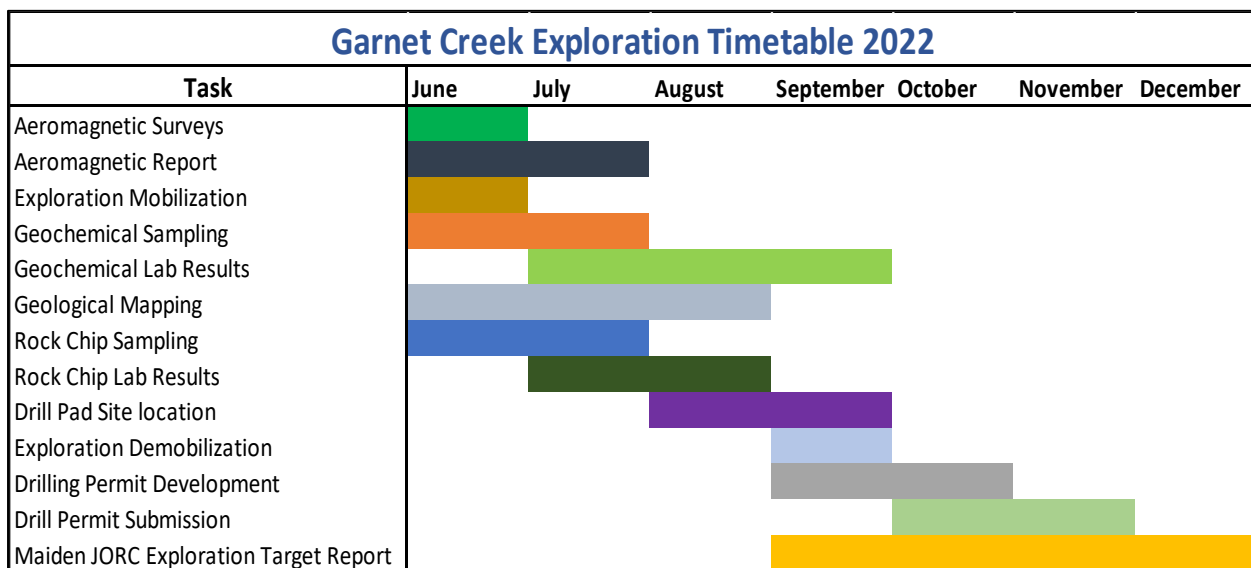


Figure 3: Garnet Creek Project Timeline

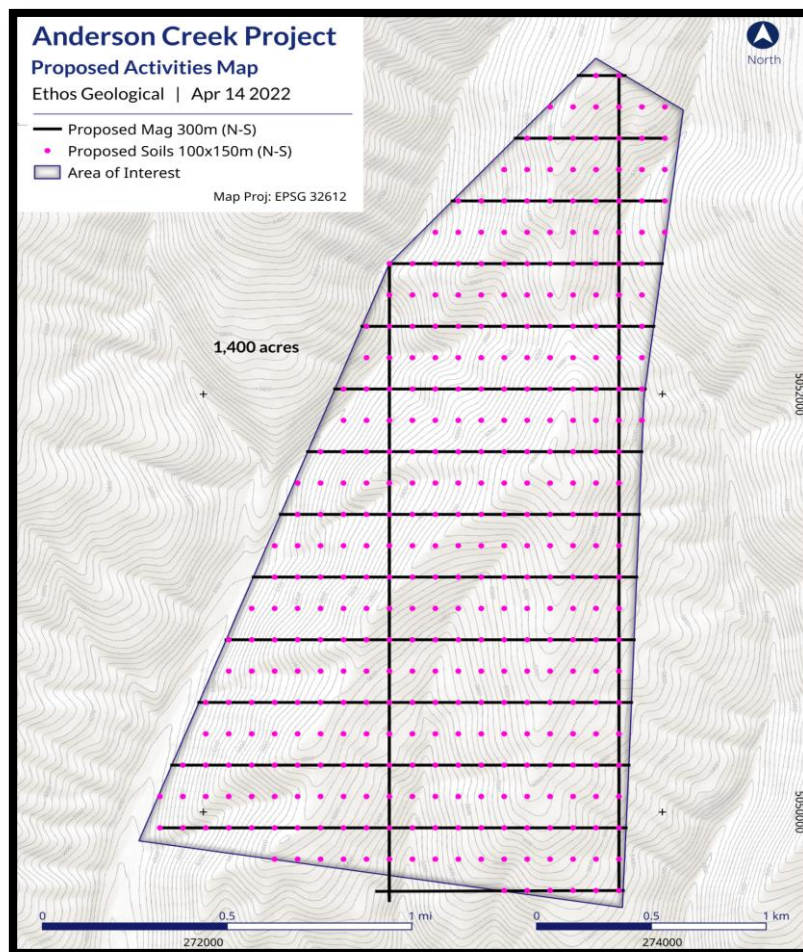
The infield exploration activity will cover over 1,400 acres, fly 25km of aerial line survey and collect 1,194 samples for assaying. While in the field the exploration crews gathered rock samples and data which demonstrates the mineralisation potential of the project.

## Anderson Creek Gold Project

During the Quarter the Company set in plans to undertake an exploration program at the Anderson Creek Gold Project. Consistent with the outcomes and activities scheduled at Garnet Creek, the Anderson Creek Gold Project on site program comprised the following activity.

### Anderson Creek Exploration 2022

Drone Surveys	Mapping	Soil and Geochemical
<b>Drone Mag Grid Statistics:</b>	Structural Mapping	<b>Soil Grid Statistics:</b>
1400 acres (~2.2 sq. mi)	Lithology Mapping	100 x 150m spacing
25 minimum line km	Minerals / Sulphide Mapping	373 Count Soils
25cm resolution along-line	Alteration Mapping	
25m avg above-ground flight height	Reference hand samples	
Total Magnetic Intensity, Reduced-to-Pole interpretation(s)	Assay hand samples	



**Figure 4 - Map showing target outline, proposed soil grid and proposed drone-based magnetics survey lines for the Anderson Creek Project**



## Corporate

Aligned with the Company's objective to strengthen the board through diversity of skill and talent, the Company was pleased to announce the appointment of Melissa Sanderson as Non Executive Director to the Board

### **About Melissa Sanderson**

Mel's 30-year international career has spanned mining and government relations. At global copper mining leader Freeport-McMoRan, Mel sited, staffed, and ran a corporate office focused on government, public relations, and social responsibility programs. She is adept at cross-cultural communication and brings leadership experience in inclusivity and diversity issues.

### **Annual General Meeting**

On 31<sup>st</sup> May 2022, the Company held its annual general meeting of shareholders. The Company put in total 13 resolutions to shareholders for voting, having withdrawn Resolution 12, which related to a consolidation of shares prior to the meeting following feedback from shareholders. All Resolutions put forward to shareholders were approved and the Company wishes to thank all shareholders their support and the constructive feedback that was provided.

### **Rebranding**

The Company released its updated website following approval from shareholders to change the Company name to Advance Metals Limited. The Company is excited about the rebranding as it reflects the Company's desire to identify and develop metals projects that will supply raw materials required to build the electrification infrastructure and associated equipment componentry.





TENEMENT MANAGEMENT UPDATES

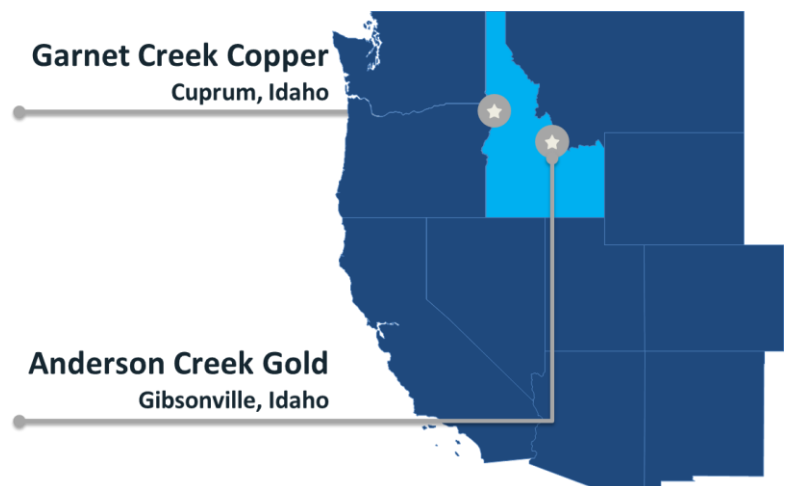
During the Quarter, there was no change to the ownership in PAK’s tenements.

	Tenement Reference	Nature of interest
Mining tenements held at the end of the quarter	Elko Coal Licences in British Columbia, Canada. Licences 418648, 418649 and 418650.  Andersons Creek - Federal Lode Claims, Idaho, USA, Claims AC01-AC24  Garnet Creek - Federal Lode Claims, Idaho, USA, Claims GC01-GC78	100% ownership
Mining tenements acquired during the quarter	Nil	
Mining tenements relinquished during the quarter	Nil	Nil
Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter	Nil	Nil
Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the quarter	Nil	Nil

About Advance Metals Limited

Advance Metals Limited (ASX:AVM) is an Australian exploration company with brownfield metals projects in North American. The Company’s strategy is to develop a portfolio of projects that support the green economy through the discovery and delivery of commodities that promote electrification and decarbonisation.

We seek to maximise shareholder value through the acquisition, discovery, and advancement of high quality precious, base, and strategic metal projects in North America. The Company utilises the expertise of our North American exploration team to identify underexplored and undervalued high-grade metal projects with significant geological potential.



The Company has 100% ownership of the Garnet Creek Copper Project and the Anderson Creek Gold Project. Both assets are located in the state of Idaho, USA. More details are available on AVM’s website [www.advancemetals.com.au](http://www.advancemetals.com.au)



## COMPETENT PERSON'S STATEMENT

### *Previously Released Information*

These ASX announcements refer to information extracted from reports available for viewing on AVM's website [www.advancemetals.com.au](http://www.advancemetals.com.au) and announced on:

- 06.09.2021 "Historic Gold Assays - Anderson Creek Gold Project"
- 16.01.2019 "Elko Coking Coal Project JORC Resource Increased to 303Mt"

AVM confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of exploration targets, that all material assumptions and technical parameters underpinning the exploration targets in the relevant market announcements continue to apply and have not materially changed. AVM confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.

### **Forward Looking Statements**

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of the Company, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing.

It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk or conclusions contained in this report will therefore carry an element of risk.