

ASX Release Date

Tuesday 6th Dec 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

Non-Executive Director – Mel Sanderson

Company Secretary

Wayne Kernaghan

Management

COO – Dom Hill

Successful \$1.0M Placement

Advance Metals Limited (**AVM**, the **Company**) is pleased to announce that the Company will place 100,000,000 shares at an issue price of \$0.01 per share plus a 1 for 3 free attaching unlisted option exercisable at \$0.021 with an expiry date of two years from the date of issue to raise \$1.0m (before expenses).

The Company has received firm commitments from Spark Plus (Australia) Pty Ltd to raise the \$1m (before expenses) to be completed in two tranches. The first tranche of \$1.0m will be completed under ASX Listing rule 7.1 and 7.1A being the issue of the shares. Settlement of tranche 1 placement is to be completed by 9 December 2022. The second tranche being the issue of the free attaching options will be subject to shareholder approval with the Shareholders Meeting to be held in late January 2023.

Mr Keith Middleton a Director of the Company is taking up 2m shares under the placement however this will require shareholder approval prior to the issue of the shares and unlisted options under the placement.

The fees to be paid is 6% of the amount raised under the placement of \$1m together with the issue of 3,333,333 unlisted options exercisable at \$0.021 with an expiry date of two years from the date of issue. The issue of the unlisted options will be subject to shareholder approval.

The placement will enable the company to advance its exploration activities together with providing working capital and potential new opportunities.

ADV Executive Director Keith Middleton said:

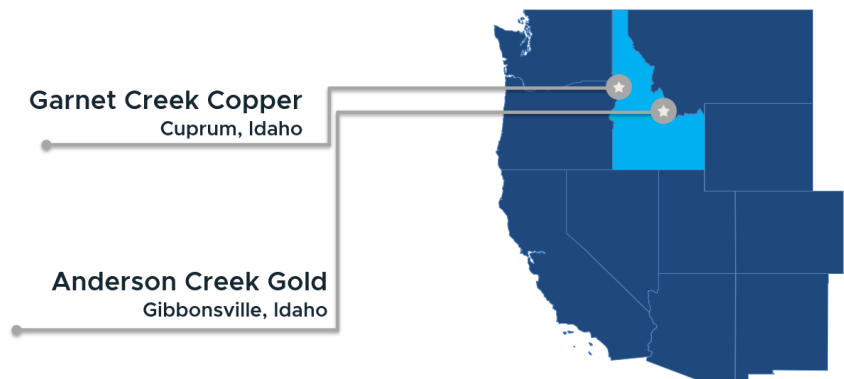
“The placement will provide an outstanding platform for the company to grow and expand its current exploration activities together with the potential to acquire other new exploration activities should they arise.”

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

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

**About Advance Metals Limited**

Advance Metals Limited (ASX:AVM) is an Australian exploration company with brownfield metals projects in North America. 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

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 and announced on:

- 19.09.2022 "Magnetic and Radiometric Survey completed at Garnet Creek" including release on 21.09.22 "Magnetic and Radiometric Survey - amended announcement"
- 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.