

ASX Release Date

Wednesday 25th January 2023

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

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

QUARTERLY REPORT TO DECEMBER 2022

Summary

Advance Metals Limited (**AVM**, the **Company**) is pleased to provide its Quarterly Activities Report for the three months ending 31st December 2022.

Corporate

- Successful placement of 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 AUD \$1 million (before expenses)
- General Meeting to be held 22 February 2023 to consider and if thought fit, pass resolutions pertaining to the placement

Garnet Creek Copper Project

- JORC Technical report at Garnet Creek Copper Project released
- JORC Compliant Exploration Target of 2.76Mt – 6.44Mt @ 0.5%-1.5% Cu, 0.15-0.5 g/t Au, 0.31-0.52 Oz/t Ag announced
- Exploration permits submitted incorporating
 - Drill site locations
 - Geophysical programs including IP surveys
 - Aeromagnetic and Radiometric surveys
 - Geochemical surveys including rock chip and soil sampling
 - Geological mapping, and ground surveys

Anderson Creek Gold Project

- Exploration program completed in mid-September following a field mapping, rock chip sampling and gridded soil sample campaign
- Completed a high-resolution drone photogrammetry elevation and aerial survey to highlight surface trends in the geology and uncover historical activities covered by vegetation

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

Garnet Creek Copper & Strategic Minerals Project, Idaho

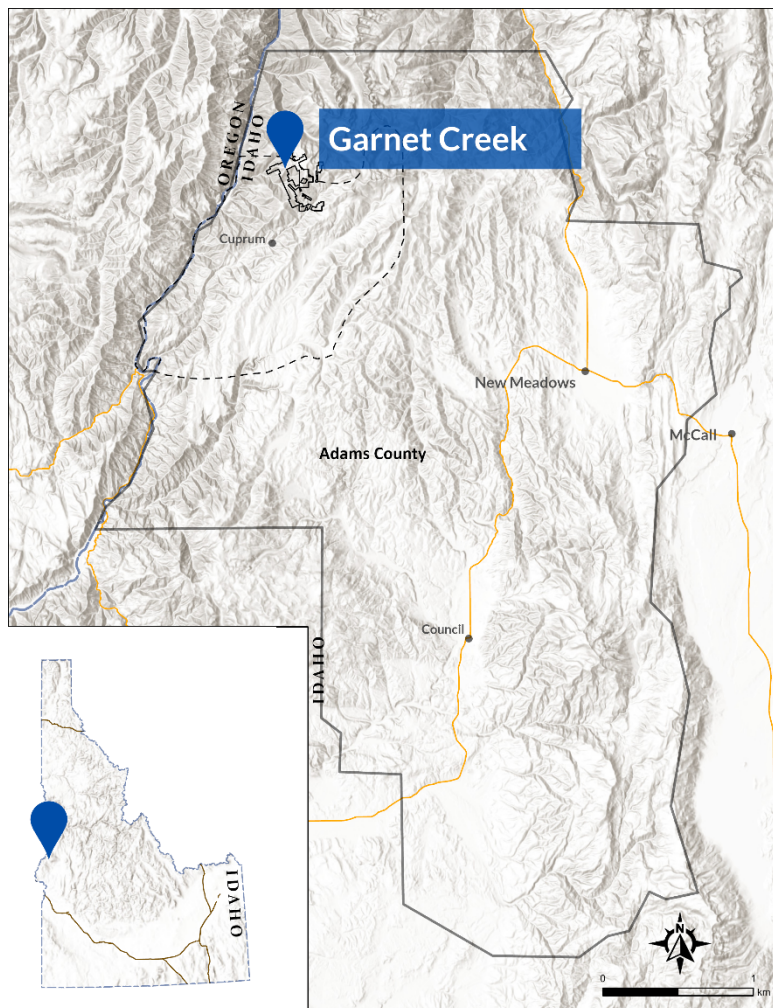
In the quarter the company announced it had completed a JORC Technical report at Garnet Creek Copper Project.

The Garnet Creek Project has a JORC Compliant Exploration Target of 2.76Mt – 6.44Mt @ 0.5%-1.5% Cu, 0.15-0.5 g/t Au, 0.31-0.52 Oz/t Ag.

Readers are advised that the potential quantity and grade of the Garnet Creek Copper Project are conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC code.

AVM applied modern geological and exploration techniques to develop JORC Exploration Targets.

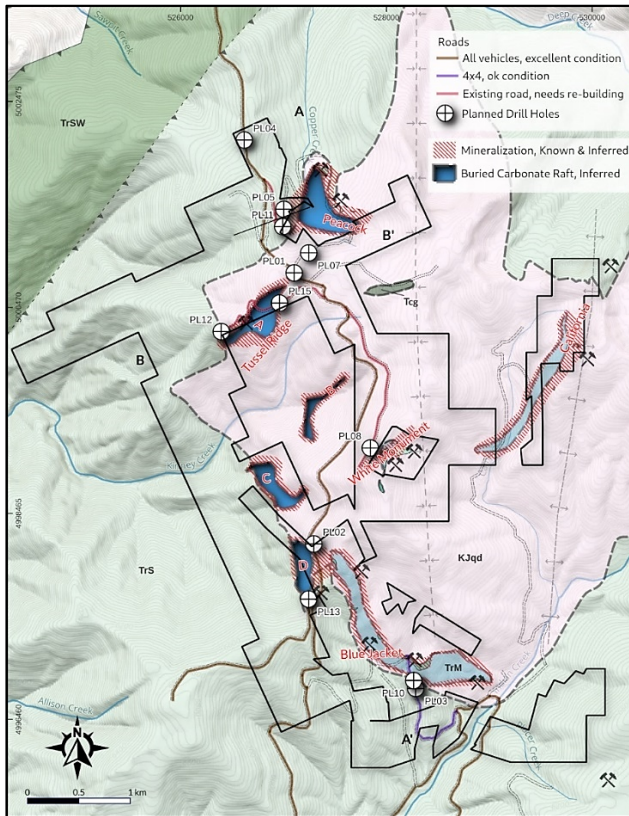


Garnet Creek Location Map

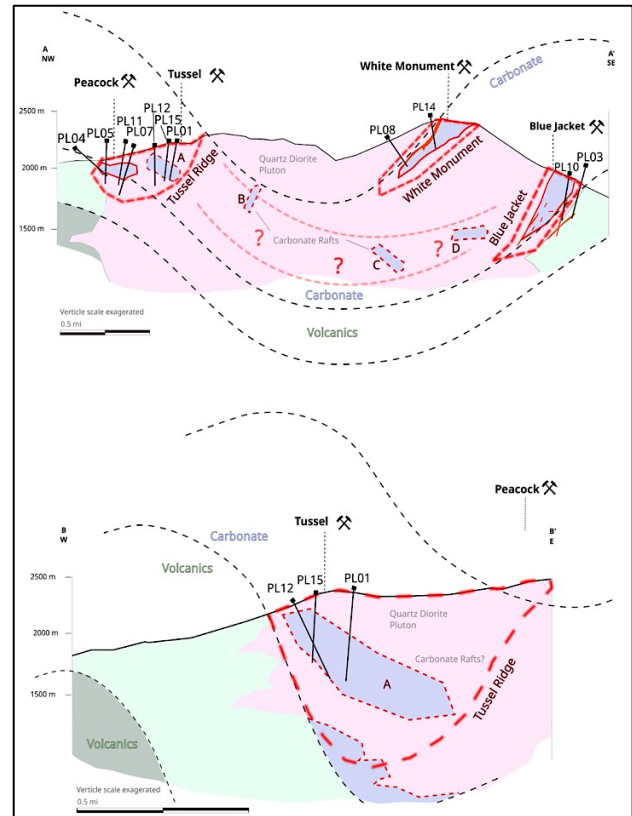
Exploration Target	Length (m)	Depth (m)	Tonnes (Mt)		Cu %		Ag oz/t		Au g/t	
			Low	High	Low	High	Low	High	Low	High
A	1500	100	1.03	2.07	0.5	1.7	0.31	0.52	0.15	0.5
B	1000	100	0.69	1.38	0.5	1.7	0.31	0.52	0.15	0.5
C	1000	100	0.69	1.38	0.5	1.7	0.31	0.52	0.15	0.5
D	500	100	0.15	0.69	0.5	1.7	0.31	0.52	0.15	0.5
Total			2.76	6.44	0.5	1.5	0.31	0.52	0.15	0.5

Garnet Creek JORC 2012 Exploration Targets

The company collected and analysed large amounts of data at Garnet Creek including geochemical, aeromagnetic, and radiometric data. The data collected from the field was used to establish JORC Exploration Targets and drilling targets which confirmed its prospectivity as a high-grade copper deposit.



Drilling Targets and Mineralisation



Cross sections A-A' and B-B' displaying drill targets and geology.

Anderson Creek Gold Project, Idaho

In the quarter the company announced it had completed exploration at the Anderson Creek project in mid-September following a field mapping, rock chip sampling and gridded soil sample campaign targeting areas of mineralisation previously identified, and in new areas hosting potential mineralisation along trend.

During September, field personnel also completed a high-resolution drone photogrammetry elevation and aerial survey to highlight surface trends in the geology and uncover historical activities covered by vegetation.

The Company will use the data to support exploration planning and future permits for the Anderson Creek Project.



Corporate

Advance Metals is excited about the upcoming year and implementing its exploration plans in North America. The company is currently undertaking a body of work for the upcoming summer exploration season and is completing the relevant permitting process. AVM believes that the projects in its portfolio offer an exciting opportunity for our shareholders.

During the quarter the company engaged Spark Plus (Australia) Pty Ltd to raise \$1 million (before expenses). The funds were successfully raised and subject to shareholder approval will be completed in two tranches. The first tranche of \$1 million was completed on 9th December with shares issued, whilst the second tranche being the issue of the free attaching options will be subject to shareholder approval with the shareholders meeting scheduled for Wednesday 22nd February 2023. The board is pleased to welcome new investors to the company and thank them for their support.

During the quarter the company engaged Brooks and Nelson to begin the search for a US based metals Managing Director. Those discussions are well advanced and the company is expecting to appoint a suitably qualified person in the first quarter 2023. The company would also like to acknowledge and thank Mark Sykes as the former Executive Director of the company for his contribution over many years.

At Garnet Creek the company has submitted its exploration permits that includes numerous drill site locations, Geophysical programs including IP surveys, further Aeromagnetic and Radiometric surveys, Geochemical surveys including rock chip and soil sampling, geological mapping, and ground surveys. The company hopes to have permission to drill in late spring or early summer once the government has completed its review.

At Anderson Creek the company is developing further exploration plans that includes Geophysical and Geochemical programs to help define the ore body. The company will complete a soil sampling program that will focus on the Northern part of the project area. As part of the exploration program the company will also be developing a permit to drill once further analysis has been completed.

Regarding our objective of identifying and acquiring additional appropriate projects for our portfolio, the company is targeting strategic and critical metals in undervalued and overlooked deposits in the Western USA. Advance Metals has also been approached by several third parties who have different projects across North America, including in our key areas of interest.

The company is conducting due diligence on these projects with the objective of adding an additional 1-2 viable opportunities to our project base.

Despite the market downturn last year, Advanced Metals is bullish on our vision and potential. The company is pleased with the strategies used and execution of the work. We look forward to updating the market and shareholders in the coming months on the fruits of our labors.

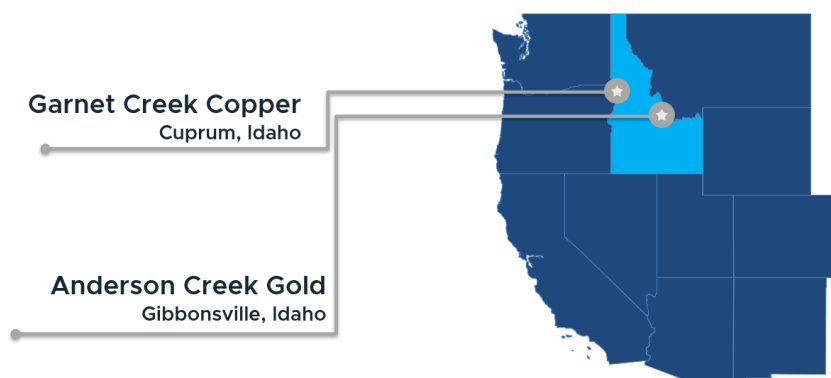
TENEMENT MANAGEMENT UPDATES

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-AC117 Garnet Creek - Federal Lode Claims, Idaho, USA, Claims GC01-GC147	100% ownership
Mining tenements acquired during the quarter	Nil	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 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 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:

20.01.2023	"Notice of General meeting"
09.12.2022	"Application for quotation of securities"
06.12.2022	"Successful \$1.0 Million Placement"
21.11.2022	"Jorc Exploration Target"
	Garnet Creek Copper Project
31.10.2022	"Corporate Update"
	Recruitment of US Based Managing Director
11.10.2022	"Advance Completes Summer Exploration Programs"
	Identifies new areas of mineralisation
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"



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 based on 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Advance Metals Limited

ABN

83 127 131 604

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(190)	(705)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(185)	(697)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(263)	(1,227)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(263)	(1,227)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	980	980
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(64)	(64)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	916	916

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	781	2,257
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(185)	(697)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(263)	(1,227)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	916	916

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,249	1,249

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,249	781
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,249	781

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	107*
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

1. Payment of fees to Directors for the current quarter and part of the previous quarter together with consulting fees.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(185)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(263)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(448)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,249
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,249
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.79
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 January 2023

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.