ASX Announcement
5 October 2023

Outstanding rock chip assay results of up to 11% Copper, 21g/t gold and 3% Augustus Polymetallic Project, Arizona

AVM has received positive rock assay results from field exploration for the Augustus Polymetallic Project. The assays received for the exploration program completed early this year show the Augustus project has the geochemical potential for a large copper and gold deposit within the western claims block.

HIGHLIGHTS

- **Assay results from rock chip sampling program at Augustus returns outstanding 11.97% Cu,**
  - Approximately 40% of rock samples demonstrate economically viable copper concentrations.
- **Samples collected indicate the geochemical potential for a rich polymetallic deposit.**
  - Geochemical data confirms historical results taken over a number of decades.
- **Significant assay Results Include: results include.**
  - AUG-23-008 - 11.97% Cu and 1.25% Zinc.
  - AUG-23-007 - 4.03% Cu, 21.67 g/t Au, 1.32% Zinc
  - AUG-23-025 - 2.32% Cu, 8.12 g/t Au, 3.65% Zinc
- **Results will be used in conjunction with existing exploration data to define priority regional exploration targets.**
  - A 3D model has been developed utilising recent and historical exploration data**.**
  - JORC Exploration targets will now be developed for the project area.
- **The Company will prepare drilling permits in the coming weeks and expects a 90-day approval timeline.**
  - All surface and minerals are 100% owned by the BLM, which allows for 5 acres of disturbance with minimal restrictions.

Commenting on the exploration program, Advance Chief Executive Officer Frank Bennett said:

"The recent results of our geochemical analysis and mapping surveys, coupled with existing site data, indicate that Augustus has huge potential as a high-performance Polymetallic Project. Our team is excited to accelerate our development at Augustus."

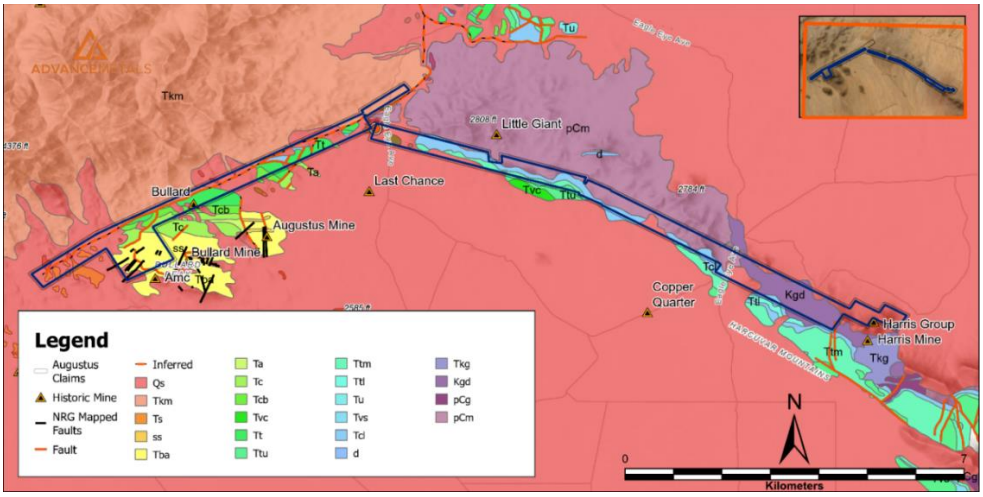

Figure 1: Project Location and Areas of Exploration Interest

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Advance Metals Limited (ASX: AVM) is pleased to confirm that the Company has received results from the geochemical sampling program completed earlier in the year (Table 1). The rock samples confirm the prospectivity of the Augustus project, with high-grade copper and gold reported in assays.

Element	Cu (%)	Au g/T	Ag g/T	Zn (%)
AUG-23-008	**11.97**	0.95	10.00	1.25
AUG-23-005	4.07	0.41	5.71	0.10
AUG-23-007	4.03	**21.67**	**146.00**	1.32
AUG-23-009	3.60	2.19	7.24	0.20
AUG-23-026	2.74	0.14	35.80	0.73
AUG-23-006	2.39	0.92	13.80	0.56
AUG-23-025	2.32	8.12	6.65	**3.65**
AUG-23-027	1.64	2.94	8.10	0.29
AUG-23-004	1.60	0.46	8.46	0.13
AUG-23-022	1.03	0.66	13.50	0.04
AUG-23-021	0.65	0.02	12.60	0.18

Table 1. Select Rock Chip Samples over 0.5% Copper.

Geochemical Results

Geochemical Results for the Augustus Polymetallic Project are incredibly positive for the project's economic potential. Approximately 40% of rock samples demonstrate economically viable copper concentrations. Select rock samples show copper grades of up to 12% copper, with 11 samples assaying above 0.5% Cu. All collected rock samples are taken from surface units and feature some degree of mineralisation and economic interest for the project. The Company referenced the rock samples against XRF results and found a correlation for all sample locations across the property. The geochemical results of this sample analysis have upgraded the project's economic potential.

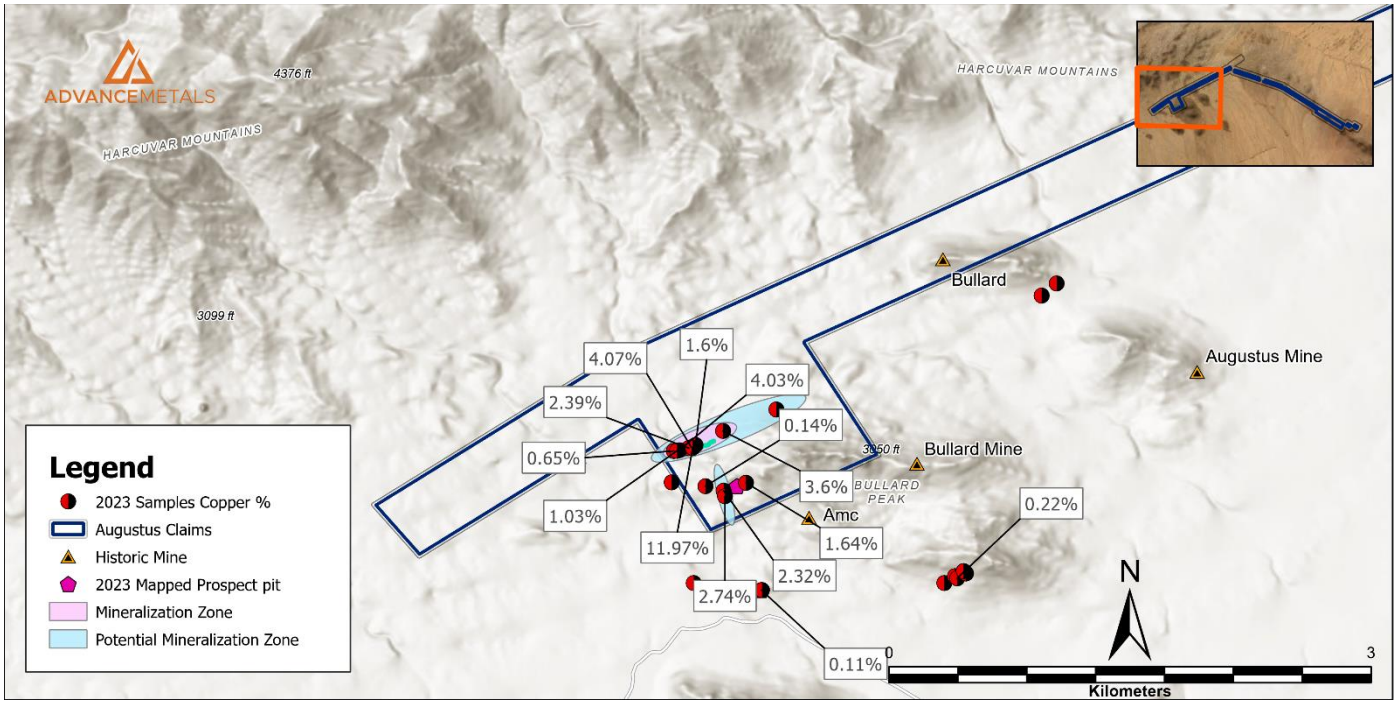

Figure 2: Select Copper Assay Samples

Select rock samples were collected from locally high-grade copper veins present at the surface (Figure 2). AVM personnel mapped the extent and orientation of these veins across the property. The highest-grade copper samples were collected from several of these veins. Vein orientation suggests that the Bullard Detachment Fault and its associated faulting structures may be a hydrothermal control for these vein systems.

The Bullard Detachment Fault is thought to have uplifted and altered every unit within the project boundary. Evidence of this middle Cenozoic uplift can be seen in the orientation of the copper veins, which dip steeply and run parallel to the fault zone. The high-grade copper concentrations (12% Cu) recorded from these copper veins at the surface are the furthest extent of a distal hydrothermal source at depth.

A multispectral analysis of the rock samples featured a geochemical suite of 48 elements, including gold. The pursuit of gold drove the historical production of the Bullard-Harris district. Many of the historical mines target gold ore as their primary export. This focus is mainly due to the suppressed copper prices of their respective production periods.

Surface rock samples feature gold concentrations as high as 21.67 g/T Au. Select surface rock samples with high gold concentrations are also more prevalent in the vein system with elevated copper concentrations. Other notable samples feature gold values ranging from 0.66 g/T and 8.12 g/T Au (Figure 3). These locally high-grade samples demonstrate further economic potential for the project. The presence of economically viable gold within surface samples establishes the Augustus deposit as a polymetallic deposit.

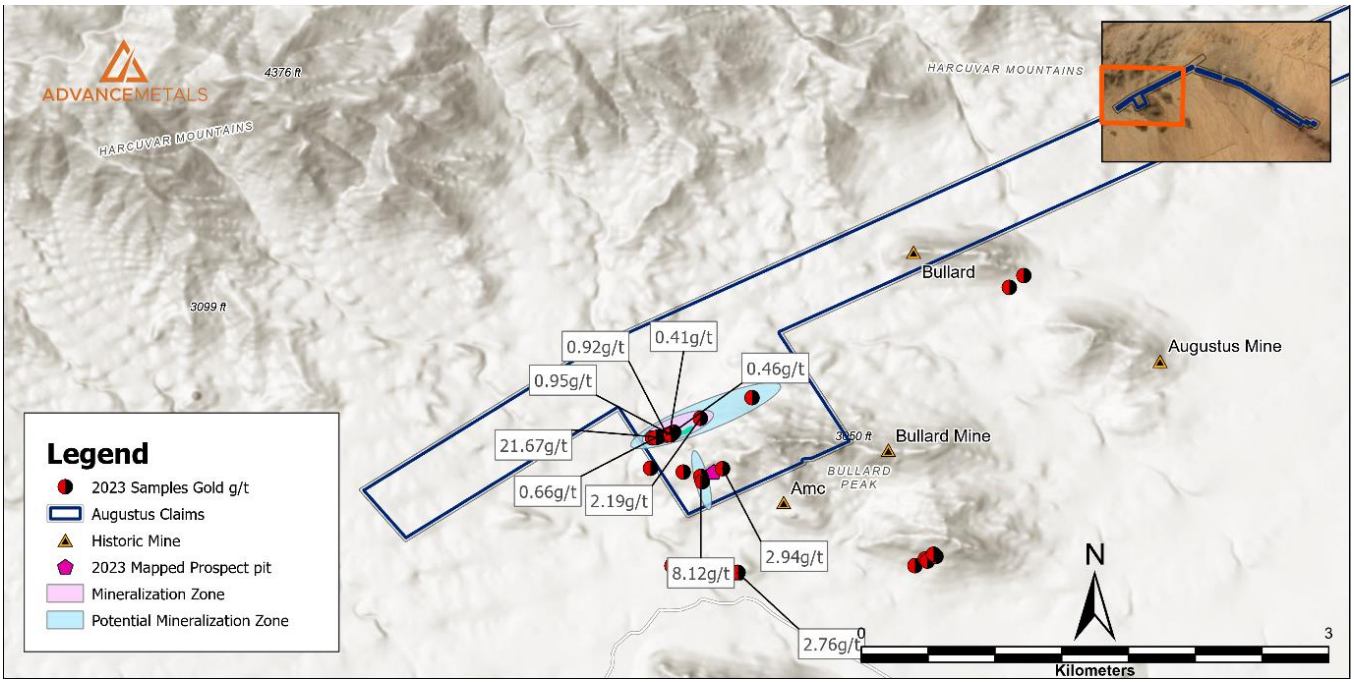

Figure 3: Select Gold Assay Samples

Beyond copper and gold, a multispectral analysis performed on rock samples revealed an economical amount of Zinc. Zinc concentrations were recorded as high as 3.65% Zn on the property. Other notable samples showcase a range from 0.13 to 1.32% Zn. Elevated zinc values correlate with the existing vein system that demonstrates locally high-grade copper and gold values on the property. AUG-23-025, the sample showcasing 3.65% Zn, is unique in that it is located on top of an existing listric normal fault known as the John Moore structure (Figure 4).

The John Moore structure has historically been the source of elevated gold concentrations. The structure is the sight of a historical underground mine, although Zinc values were never recorded for shipped ore. Elevated Zinc concentrations along a fluid control such as the John Moore structure may indicate higher Zinc concentrations across the extent of the structure. Further exploration of the structure at depth is needed to confirm the full extent of Zinc within the deposit.

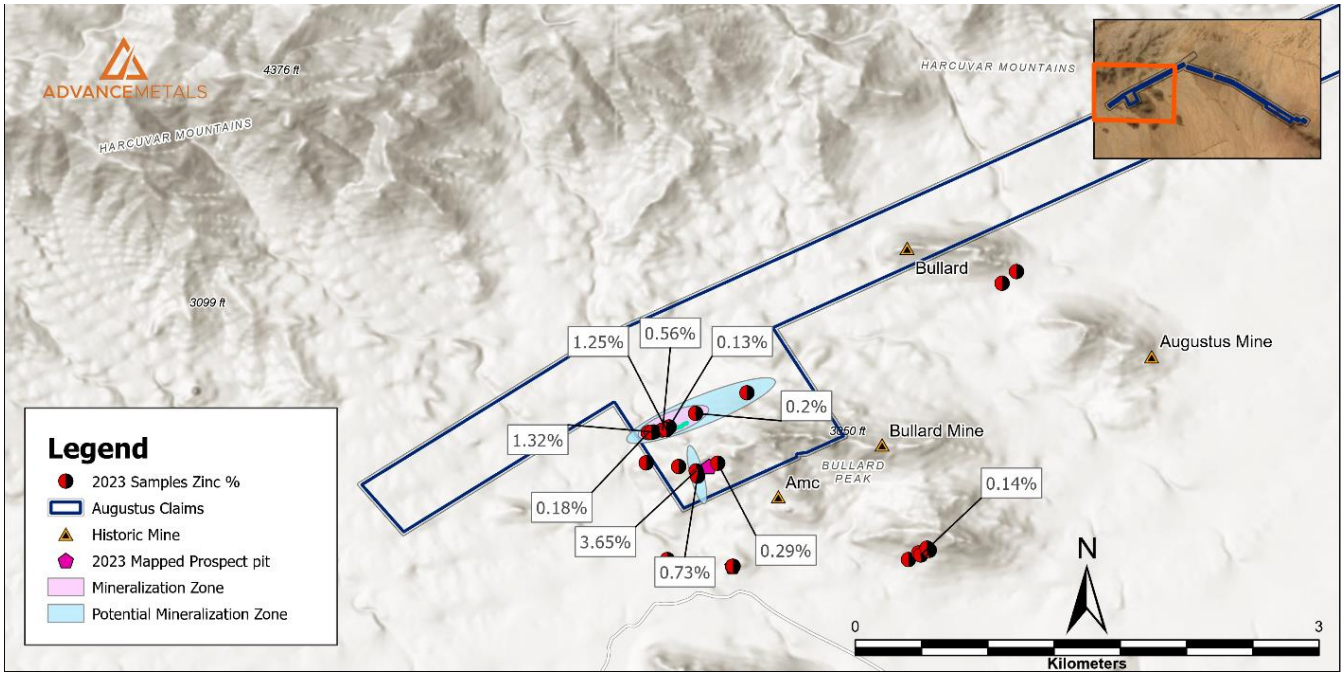

Figure 4: Select Zinc Assay Samples

Next Steps

AVM has received the lab assay results from the geochemical samples collected at Augustus. The collected data is being used to model potential exploration targets for the Augustus Polymetallic project. Combining geochemical data with historical data will allow the Company to establish JORC exploration targets and permit future exploration and drilling on the property.

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

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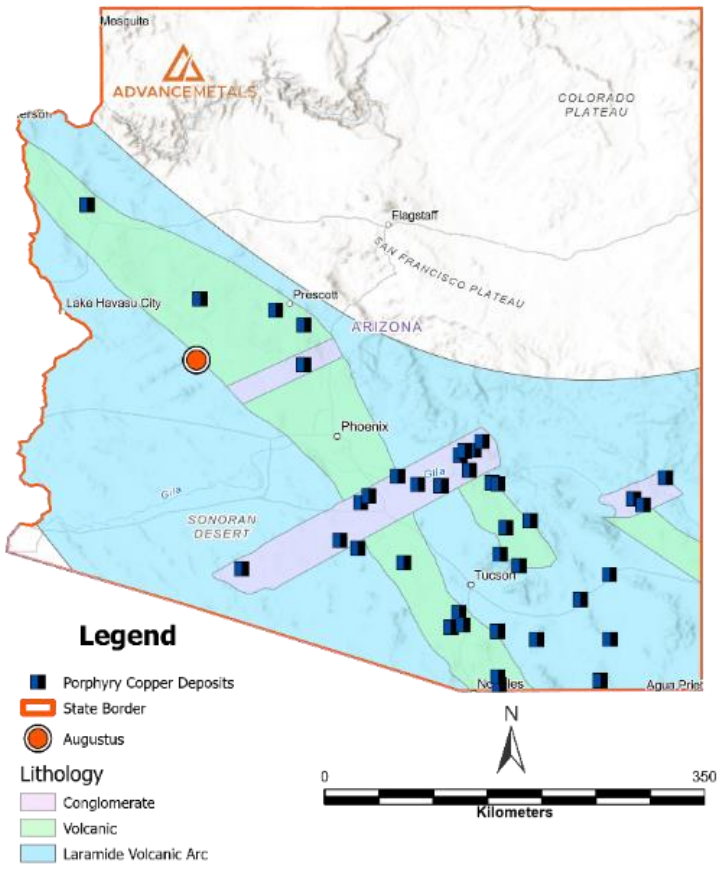
Background

The 100% owned Augustus polymetallic project covers 1,749 contiguous acres. The project resides in the central western part of Arizona, approximately 140 km (87 mi) northwest of Phoenix, AZ. AVM staked 85 federal lode mining claims to acquire the project.

AVM personnel undertook an in-depth technical review of historical documentation to digitise relevant information and develop GIS exploration models utilising historical drilling records. The process involved utilising GIS modelling software, AI programs, satellite remote sensing, and geological and geophysical analysis of the project area.

Analysis of the historic results found strong exploration potential at the Augustus project. The Company then completed drone-supported ground surveys, geological field reconnaissance, satellite analysis, and geochemical surveys as an initial geological assessment of the project.



About Advance Metals Limited

Advance Metals Limited (ASX: AVM is a copper-focused exploration company with a world-class portfolio of copper growth projects in mining-friendly jurisdictions of the United States. We seek to maximise shareholder value through the acquisition, discovery, and advancement of high-quality metals projects in North America. The Company utilises the expertise of our North American exploration team to identify underexplored and undervalued high-grade copper projects with significant geological potential.

The Company has 100% ownership of the Garnet Skarn Deposit, the Augustus Polymetallic Project, and the Anderson Creek Gold Project. More details are available on AVM's website, www.advancemetals.com.au.

AVM Project Locations

Previously Released Information

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 were 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 statements.

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 they might be, make no claim for absolute certainty. Any economic decisions that 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.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Jim Guilinger. Mr. Guilinger is a Member of a Recognized Overseas Professional Organisation included in a list promulgated by the ASX (SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc).

Mr. Guilinger is Principal of independent consultants World Industrial Minerals LLC. Mr. Guilinger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Guilinger consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Augustus Polymetallic Project, Yavapai County, Arizona

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• Rock chip samples of selected outcrop zones were collected based on geological determination.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Rock samples were collected by AVM personnel at the surface using a steel rock hammer. Samples weighed between 0.62 Kg and 2.02 Kg. • Samples were placed in plastic bags with unique barcoded tags and sealed with zip ties. • All samples were individually labelled and geologically documented. The rock samples are summarised in Table 2 of this release.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Not applicable.
	In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The grab samples are not representative of the deposit as a whole. Future sampling will address this issue.

Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or another type, whether the core is oriented and if so, by what method, etc.).*	Not applicable.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable.
	Measures are taken to maximise sample recovery and ensure the representative nature of the samples.	Not applicable.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Rock chip samples have been logged to record location, sample type, alteration, and mineralisation visible and structural orientation data.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• Rock samples were qualitatively and geologically described. Rock samples were photographed before being placed in a secure bag with a unique identifier linked to sample field notes.
	The total length and percentage of the relevant intersections logged.	Not applicable.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn, and whether quarter, half, or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.	• Grab samples were dry upon collection.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Not applicable.

	Quality control procedures adopted for all sub-sampling stages to maximise the representivity of samples.	Not applicable.
	Measures are taken to ensure that the sampling is representative of the in-situ material collected, including, for instance, results for field duplicate/second-half sampling.	• Grab sampling was selective and based on geological observations and field XRF analyses.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable.
Quality of assay data and laboratory tests	*The nature, quality, and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Paragon Labs in Nevada were used, and they are a highly professional IAS-accredited facility. • Rock chip sample analysis was undertaken by Paragon Labs in Sparks, Nevada, USA. • Samples were sorted, weighed, dried, crushed, and pulverised.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• Laboratories QAQC was undertaken.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Rock chip results were reviewed by Independent Consultants.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Data entry was performed by AVM personnel

		and checked by AVM geologists. Field data were all recorded in field notebooks and entered into a digital database. Rock samples and outcrops were photographed before lab analysis.
	Discuss any adjustment to assay data.	Not applicable.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Sample location is based on GPS coordinates +/- 10 m.
	Specification of the grid system used.	• The grid system used to compile data was NAD83 UTM Zone 12N.
	Quality and adequacy of topographic control.	Topography control is +/- 10 ft (3 m).
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Distance between rock chip sample sites vary, data spacing dictated by availability of outcrop.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Data spacing is not sufficient to determine geological and grade continuity. The sampling was of a reconnaissance nature. No compositing of samples or results was applied.
	Whether sample compositing has been applied.	Not applicable.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Not applicable.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable.

Sample security	*The measures are taken to ensure sample security.*	• Chains of custody were maintained at all times. • All rock samples were in the direct control of company geologists until dispatched to Paragon Labs. • Samples were kept in numbered bags and transferred a double-walled system to ensure integrity during transit to lab.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits or reviews have been conducted to date. However, sampling techniques are consistent with industry standards.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location, and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks, and environmental settings.*	Advance Metals controls 85 Federal Lode Claims covering an area of 1,749 acres. Annual claim maintenance fees are payable to the BLM by September 1 of each year. AVM paid initial staking fees in June 2022. The claims are 100% owned by Texas and Oklahoma Coal Company (USA) Inc (a 100% owned AVM subsidiary).
	The security of the tenure held at the time of reporting and any known impediments to obtaining a licence to operate in the area.	No impediments to holding the claims exist. To maintain the claims, an annual holding fee of $165/claim is payable to the BLM.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The area was previously explored for Gold by Freeport-McMoRan, Teck Resources, Canadian Mining Inc., and Asarco Resources.
Geology	*Deposit type, geological setting, and style of mineralisation.*	The copper ore occurs within quartzite and arkosic conglomerate as a hydrothermal vein hosted in Tertiary volcaniclastics. The occurrence can be characterised as a vein-type polymetallic deposit.

Drill hole Information	*A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:*	Not applicable.
	easting and northing of the drill hole collar	Not applicable.
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	dip and azimuth of the hole	
	downhole length and interception depth	
	Hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No high-grade cutting.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregation used
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents used
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is unknown and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Not applicable.

Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	See Figures in the within this press release above.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.*	All results have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful & material exploration data has been reported.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further mapping, grid sampling, and ground radiometric studies are planned to delineate potential drill targets.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	There is not enough data for geological interpretations and drill planning at this time.

Note that JORC Sections 3 and 4 are not relevant at this early stage of exploration.

Table 2. 2023 Rock Sample Assay Results

Sample ID	Prospect	X	Y	Sample Type	Au (ppm)	Ag (ppm)	Cu (ppm)
AUG-23-001	Augustus	-113.283209	34.048771	Select	2.757	0.76	1070
AUG-23-002	Augustus	-113.283182	34.048774	Select	0.023	0.7	200
AUG-23-003	Augustus	-113.286699	34.049134	Select	0.053	3.73	832
AUG-23-004	Augustus	-113.286606	34.056232	Select	0.461	8.46	16000
AUG-23-005	Augustus	-113.286821	34.056123	Select	0.408	5.71	40700
AUG-23-006	Augustus	-113.286953	34.056074	Select	0.919	13.8	23900
AUG-23-007	Augustus	-113.287447	34.055965	Select	21.67	146	40300
AUG-23-008	Augustus	-113.28675	34.056089	Select	0.946	10	119700
AUG-23-009	Augustus	-113.285186	34.056959	Select	2.193	7.24	36000
AUG-23-010	Augustus	-113.282437	34.058062	Select	0.014	0.24	737
AUG-23-011	Augustus	-113.292647	34.055297	Select	0.008	0.27	251
AUG-23-012	Augustus	-113.242192	34.083373	Select	0.009	0.09	166
AUG-23-013	Augustus	-113.244099	34.07916	Select	0.007	17.1	304
AUG-23-014	Augustus	-113.267998	34.064548	Select	0.005	0.11	110
AUG-23-015	Augustus	-113.268769	34.063923	Select	0.007	0.17	72.9
AUG-23-016	Augustus	-113.273785	34.049134	Select	0.006	0.1	151
AUG-23-017	Augustus	-113.273239	34.049487	Select	0.009	0.28	211
AUG-23-018	Augustus	-113.273123	34.049377	Select	0.086	6.59	2150
AUG-23-019	Augustus	-113.272667	34.049626	Select	0.016	0.42	643
AUG-23-020	Augustus	-113.27279	34.049745	Select	0.013	0.38	225
AUG-23-021	Augustus	-113.287721	34.055928	Select	0.016	12.6	6500
AUG-23-022	Augustus	-113.287554	34.055936	Select	0.658	13.5	10300
AUG-23-023	Augustus	-113.287834	34.054313	Select	0.005	0.22	48.3
AUG-23-024	Augustus	-113.286093	34.054113	Select	0.04	12.7	1370
AUG-23-025	Augustus	-113.285157	34.053881	Select	8.12	6.65	23200
AUG-23-026	Augustus	-113.285087	34.053598	Select	0.141	35.8	27400
AUG-23-027	Augustus	-113.284004	34.05429	Select	2.939	8.1	16400
AUG-23-028	Augustus	-113.245643	34.042774	Select	0.008	13.1	209
AUG-23-029	Augustus	-113.246424	34.042033	Select	0.01	13.7	163
AUG-23-030	Augustus	-113.246465	34.041915	Select	0.009	14.1	114