

QUARTERLY REPORT TO 30 SEPTEMBER 2024

Summary

Advance Metals Limited (AVM, or the Company) is pleased to provide its Quarterly Activities Report for the quarter ended 30 September 2024.

Exploration

Augustus Project, Arizona

- Phase 1 mapping and sampling complete
 - Initial assay results confirm high-grade copper-gold mineralisation at Augustus
 - Mapping and sampling confirmed the potential for widespread gold and copper
 - 30 Sample assays reported to market with another 30 pending
- Exploration teams mobilised for the 2024 season
 - Geological and Geochemical surveys underway
 - Site surveys ongoing
- AVM Phase 1 3D model in final stages of development.
 - Model will be used to better understand geological interpretation
 - Further develop exploration and drill targets
- *Refer ASX Announcement 3 April 2024 "JORC Update - Augustus Project"

Corporate

- At a General Meeting of the 5 September 2024 shareholders ratified the previous issue of shares and options and the issue of new shares and options.
- **Subsequent Events**

Acquisition of Yoquivo High-Grade Silver Project

After the close of the last quarter, AVM entered into a binding sale agreement with Golden Minerals Company to acquire a 100% interest in the Yoquivo Project, a high-grade silver asset located in the Chihuahua region of Mexico. This acquisition secures a strategic position within the silver sector amid record silver prices.

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The Yoquivo District, a historic gold and silver-producing region, contains epithermal vein systems with extensive mineralized structures and has undergone significant exploration by Golden Minerals, including over 16,500 meters of diamond drilling. Highlighted results from these drilling campaigns include bonanza-grade intercepts, such as 1.2 meters at 34.0 g/t gold and 1895 g/t silver. The project currently holds a Foreign Estimate of 937,000 tonnes at 570 g/t silver equivalent, encompassing 17.23 million ounces in silver equivalent (AgEq).

Refer to the ASX announcement on 28 October 2024.

AVM plans to conduct systematic exploration, with an initial goal to establish a JORC-compliant Mineral Resource Estimate. In alignment with its broader exploration strategy, the company will proceed with exploration and resource verification to expand the project's mineralisation potential and add significant shareholder value.

- **Appointment of new MD**

Highly experienced Managing Director Adam McKinnon was appointed. Dr. McKinnon is an exploration and mining executive with an extensive background in the discovery and development of silver, gold and base metal deposits – having made several discoveries in his career in recent years following the end of the quarter.

- **Other resignations and appointments**

Non-Executive director Denis Geldard resigned from the board on 4 October 2024.

Jay Stephenson was appointed as Joint Company Secretary

Augustus Project

AVM progressed the Augustus Project during the period undertaking several steps in its exploration programs. The company completed its Phase 1 mapping and geochemical sampling programs at the Augustus Project.

Table 1: Phase 1 2024 Sample Results

Sample	Au g/t (ppm)	Cu ppm	Sample Type	Sample Details
1005331	116.7	90000	Across the Vein	0.5m Vertical Channel Sample
1005321	38.3	71000	Across the Vein	0.5m Vertical Channel Sample
1005345	25.8	21100	Grab	Chip Sample
1005320	20.0	128400	Across the Vein	1m Vertical Channel Sample
1005332	12.4	84700	Across the Vein	0.3m Vertical Channel Sample
1005326	11.8	42300	Across the Vein	2m Lateral Channel Sample
1005333	10.6	55500	Across the Vein	0.2m Vertical Channel Sample
1005334	9.8	60100	Across the Vein	0.5m Vertical Channel Sample
1005327	9.7	59600	Along the Vein	1m Horizontal Channel Sample
1005335	9.4	22900	Across the Vein	2m Vertical Channel Sample
1005317	6.5	208300	Grab	Chip Sample
1005324	6.3	48200	Across the Vein	1m Vertical Channel Sample
1005322	6.3	28600	Across the Vein	2m Vertical Channel Sample
1005343	6.0	43600	Along the Vein	1m Horizontal Channel Sample
1005344	5.0	41300	Grab	Chip Sample
1005342	3.5	42000	Grab	Chip Sample
1005316	3.1	74500	Across the Vein	1m Vertical Channel Sample
1005336	2.1	37900	Along the Vein	0.5m Horizontal Channel Sample
1005341	2.1	7130	Grab	Chip Sample
1005330	2.0	48000	Across the Vein	1m Vertical Channel Sample
1005323	1.3	113800	Grab	Chip Sample
1005318	1.2	37700	Across the Vein	2m Vertical Channel Sample
1005325	1.2	37300	Across the Vein	2m Vertical Channel Sample
1005311	0.9	27200	Grab	Chip Sample
1005328	0.5	17400	Across the Vein	1.5m Vertical Channel Sample
1005338	0.4	56100	Grab	Chip Sample
1005337	0.3	20600	Grab	Chip Sample
1005315	0.3	78700	Along the Vein	1m Lateral Channel Sample
1005340	0.2	26900	Grab	Chip Sample
1005313	0.2	25100	Along the Vein	1m Vertical Channel Sample
1005312	0.1	13000	Grab	Chip Sample
1005310	0.0	37000	Grab	Chip Sample
1005314	0.0	1080	Grab	Chip Sample

Sampling Program Overview

The 2024 program targeted known adits, mine portals, shafts, and veins across the project area. The program consisted of rock chip samples including channel samples across and along

outcropping veins, grab samples in veins and stockworks as well continuous mapping of geological features.

Mineralisation at Augustus consists of shallow dipping listric veins and stockworks. Significant thicknesses of 1m-3m have been mapped and sampled over a broad area. Roughly fifty veins with a strike length of 6,583 meters 1,2 have been mapped at the surface on the property by AVM and others.

Planned Phase 2 Program Overview

The Company is preparing to return to the field in the coming weeks to carry out a more extensive exploration program, which will include additional channel sampling, trenching, and panel sampling across key areas of interest identified during Phase 1. These activities are designed to expand the current understanding of the project's mineralisation by targeting both known zones and newly identified areas.

The additional fieldwork will help the Company potentially define new mineralisation zones of interest, ensuring that the upcoming drill program is optimally designed. The data collected from these activities will be instrumental in guiding the next phase of drilling.

Strategy

The Board remains focused on moving towards its upcoming drilling program at its Augustus Copper and Gold Project in the USA – subject to satisfaction of all requisite approvals. AVM is also focused on quickly commencing early-stage exploration work in order to advance to a drilling program at the Yoquivo Project. Additionally, in line with AVM's stated strategy of consistently seeking out and reviewing new complementary projects, the AVM team remains actively searching for additional value accretive complementary assets for shareholders.

Corporate

During the quarter the company announced several corporate initiatives

Fund Raisings

During the quarter the company completed fund raisings that have transformed the company. The company issued 33,086 731 new shares at \$0.026 raising \$860,255(before expenses).Funds were raised to enable Advance to conduct exploration at Augustus and Garnet Skarn properties as well as actively seek out and review new complementary projects to drive shareholder value.

At the end of the quarter the company had on issue:

- 135,412,443 fully paid ordinary shares
- 145,337,297 listed options exercisable at \$0.05 and expiry date of 31 May 2029.
- 5,479,268 unlisted options exercisable at various prices and expiry dates
- 5,000,000 unlisted performance rights

Board Changes

During the quarter Melissa Sanderson resigned as a Director on 19 September 2024.

Mr Fadi Diab was appointed as a Director on 19 September 2024.

Following the end of the quarter Denis Geldard resigned as a Director on 4 October 2024.

General Meeting

The company had a General Meeting on 5 September 2024 in respect to the issue of shares and options in the company with all resolutions being approved by shareholders.

CEO Resignation

Mr F Bennett resigned as Chief Executive Officer in July 2024 to focus on other professional and personal interests.

MD Appointment

Subsequent to the end of the quarter, Dr Adam McKinnon was appointed as MD and CEO.

Focus for Next Quarter

During the next quarter, the Company will continue with scheduled exploration activities for the Augustus Polymetallic project in Arizona. The Company will subject to completion of due diligence and receipt of all requisite approvals commence exploration and drilling at the Yoquivo High-Grade Silver Project in Mexico. AVM continues to search for additional complementary projects which can add value for all shareholders equally.

Tenements

A list of tenements held by AVM and its subsidiaries as of 30 September 2024.

	Tenement Reference	Nature of interest
Mining tenements held at the end of the quarter	Elko Coal Licenses in British Columbia, Canada. Licenses 418648, 418649 and 418650. Andersons Creek - Federal Lode Claims, Idaho, USA, Claims AC01-AC24 Garnet Creek - Federal Lode Claims, Idaho, USA, Claims GC01-GC147 Augustus Polymetallic – Federal Lode Claims, Arizona, USA Claims – AUG001 – AUG072	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

ASX Announcements during the quarter

Date	Title
25/09/2024	Response to ASX Query Letter
20/09/2024	Initial Director's Interest Notice
20/09/2024	Final Director's Interest Notice
20/09/2024	Ceasing to be a substantial holder
20/09/2024	Director Appointment/Resignation
19/09/2024	High Grade Gold Assays - Augustus Project, Arizona
18/09/2024	Becoming a substantial holder
18/09/2024	Becoming a substantial holder
18/09/2024	Change of Director's Interest Notice
17/09/2024	Cleansing Notice
17/09/2024	Application for quotation of securities - AVM
17/09/2024	Application for quotation of securities - AVM
17/09/2024	Application for quotation of securities - AVM
13/09/2024	Cleansing Notice
13/09/2024	Application for quotation of securities - AVM
12/09/2024	Half Yearly Report and Accounts
05/09/2024	Results of Meeting
30/08/2024	Reinstatement to Quotation
30/08/2024	High Grade Copper Assays - Augustus 2024
29/08/2024	Suspension from Official Quotation

27/08/2024	Trading Halt
05/08/2024	Notice of General Meeting/Proxy Form
30/07/2024	Quarterly Activities/Appendix 5B Cash Flow Report
16/07/2024	Phase 1 Mapping and Sampling Program Complete - Augustus
16/07/2024	CEO Resignation
08/07/2024	Becoming a substantial holder
08/07/2024	Ceasing to be a substantial holder
04/07/2024	Change of Director's Interest Notice
03/07/2024	Augustus Exploration Update
02/07/2024	Change of Director's Interest Notice

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

For more information, please contact:

Advance Metals Limited

Chairman: Craig Stranger

Email: cstranger@advancemetals.com.au

About Advance Metals Limited

Advance Metals Limited (ASX: AVM) is a battery and base metals focused exploration company with a world-class portfolio of copper and gold growth projects. We seek to maximise shareholder value through the acquisition, discovery, and advancement of high-quality metals projects. The Company utilises the expertise of our exploration team to identify underexplored and undervalued projects with significant geological potential. More information can be seen on the AVM website, www.advancemetals.com.au.

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 Statements

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.

Exploration Results – Yoquivo Silver Project

The information in this report that relates to data and exploration results is based on and fairly represents information compiled and reviewed by Mr Steve Lynn, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and Chief Executive Officer of Traka Resources Limited. Mr Lynn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration

Results, Mineral Resources and Ore Reserves'. Mr Lynn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Yoquivo Project

In accordance with ASX Listing Rule 5.12.10, Mr Steve Lynn, confirms that the information in this release that relates to a Foreign Estimate is an accurate representation of the available data for the Yoquivo Project based on the technical report titled "Yoquivo Project Chihuahua, Mexico NI 43-101 Technical Report on Mineral Resource Estimate" with a date of 24 February 2023. which is available at www.sedarplus.ca.

The technical information for the Foreign Estimate was initially prepared by Mine Technical Services Ltd in accordance with Canadian regulatory requirements set out in NI 43-101. Mr. Edward J.C. Orbock III, RM SME is the Independent Qualified Person responsible for the preparation of the Technical Report, as defined in CIM Code and the NI 43-101. Mr. Orbock is employed as an Associate Principal Geologist with Mine Technical Services Ltd and has 37 years of industry experience, including experience in the geology, exploration and modelling of Mineral Resources for narrow vein epithermal gold and silver deposits.

Mr Lynn has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(30)	(30)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(21)	(367)
	(e) administration and corporate costs	(261)	(504)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	25
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	(293)	(876)
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	(163)	(299)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(163)	(299)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	860	3,338
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	(49)	(227)
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	811	3,111

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,075	494
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(293)	(876)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(163)	(299)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	811	3,111

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		-
4.6	Cash and cash equivalents at end of period	2,430	2,430

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	2,430	2,075
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)	2,430	2,075

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	58*
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 Director and consulting fees for the quarter.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(293)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(163)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(456)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,430
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,430
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.33
	<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: 31 October 2024

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.