

QUARTERLY REPORT TO 30 JUNE 2024

Summary

Augustus Project, Arizona

- Exploration teams have been deployed for the 2024 season
 - Ongoing effort to expand the technical databases with site surveys ongoing
- Phase 1 mapping and sampling over large area complete
 - 30 samples sent to lab to analysis with results expected in early August 2024.
- Exploration Target 19m tons – 25m tons @ 0.3%-2.0% Copper and 0.3g/t-7g/t Gold defined*
- Commenced 3D model to improve geological interpretation
- Completed site surveys

*Refer ASX Announcement April 3rd "JORC Update - Augustus Project"

Corporate

- The Company successfully completed a \$1.8m capital raising via a Two Tranche Placement and Rights Issue
- On 12 June 2024 the company secured commitments for an additional \$1.5m via a Two Tranche Placement of which Tranche 1 of approximately \$686K has settled and Tranche 2 of approximately \$814k is subject to a forthcoming shareholder meeting
- At the AGM held on 31 May 2024 shareholders approved all resolutions
- Board refreshment

New Projects

- Complementary to AVM's existing copper and gold focus, during the quarter the Company has continued to actively seek out and review new complimentary project opportunities across the globe with a focus on shareholder value accretion

Augustus Polymetallic Project

AVM completed its maiden JORC Exploration Target report, started a 3D model, finalised exploration planning, completed land surveys and initiated a phase 1 geological mapping program.

Augustus is in Yavapai County, Arizona along trend to other major copper exploration and mining projects. The Augustus project is a high-potential copper-gold project associated with listric vein and carbonate replacement deposits, which until 2023 had never been fully consolidated.

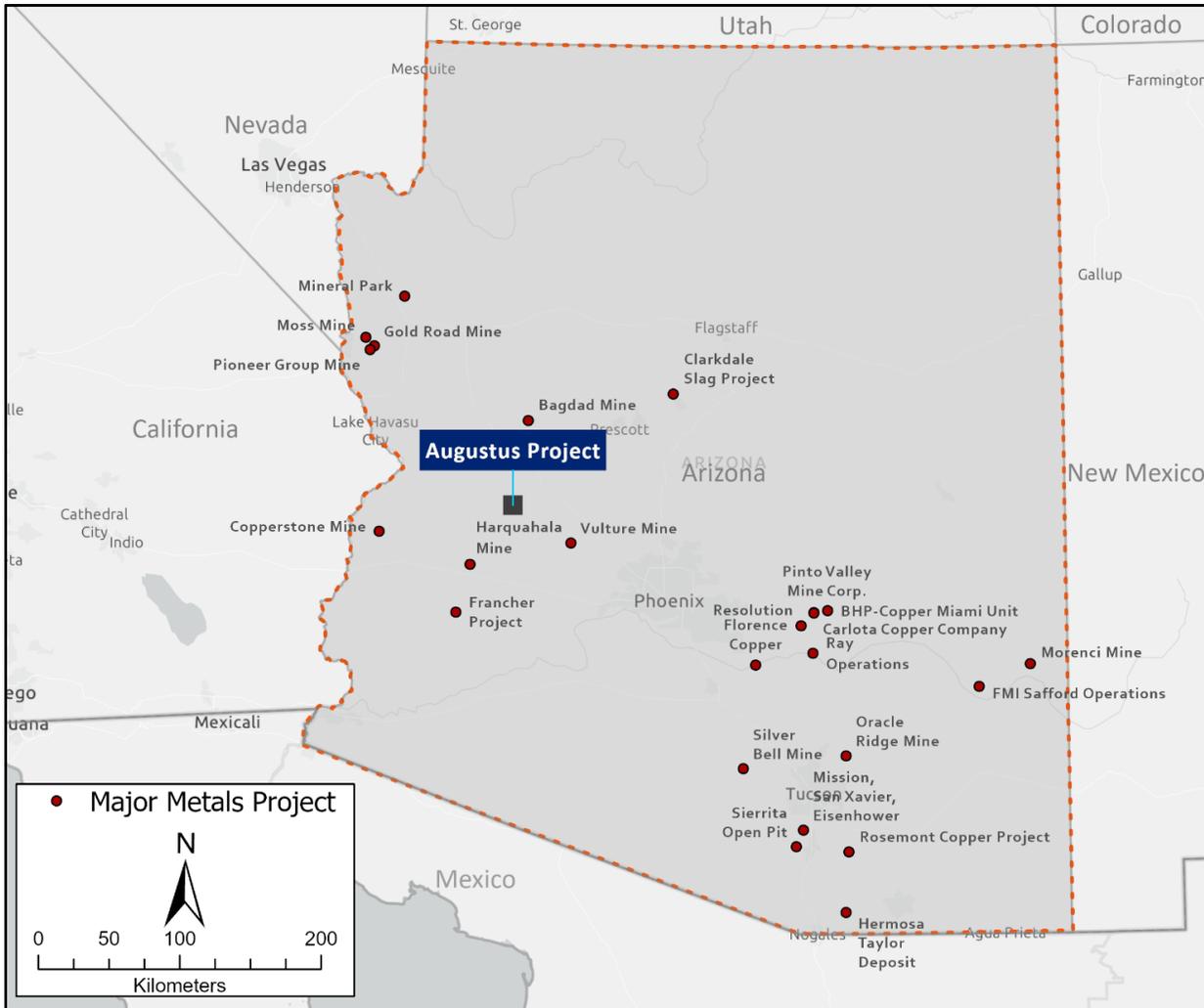


Figure 1: Augustus Project Location

Exploration Planning

During the quarter the company developed exploration plans for the 2024 North American summer season. The plans included geological mapping, geochemical surveys, drilling plans, permitting plan and exploration budgets. The exploration planning is based off the information developed from the JORC Exploration Target report.

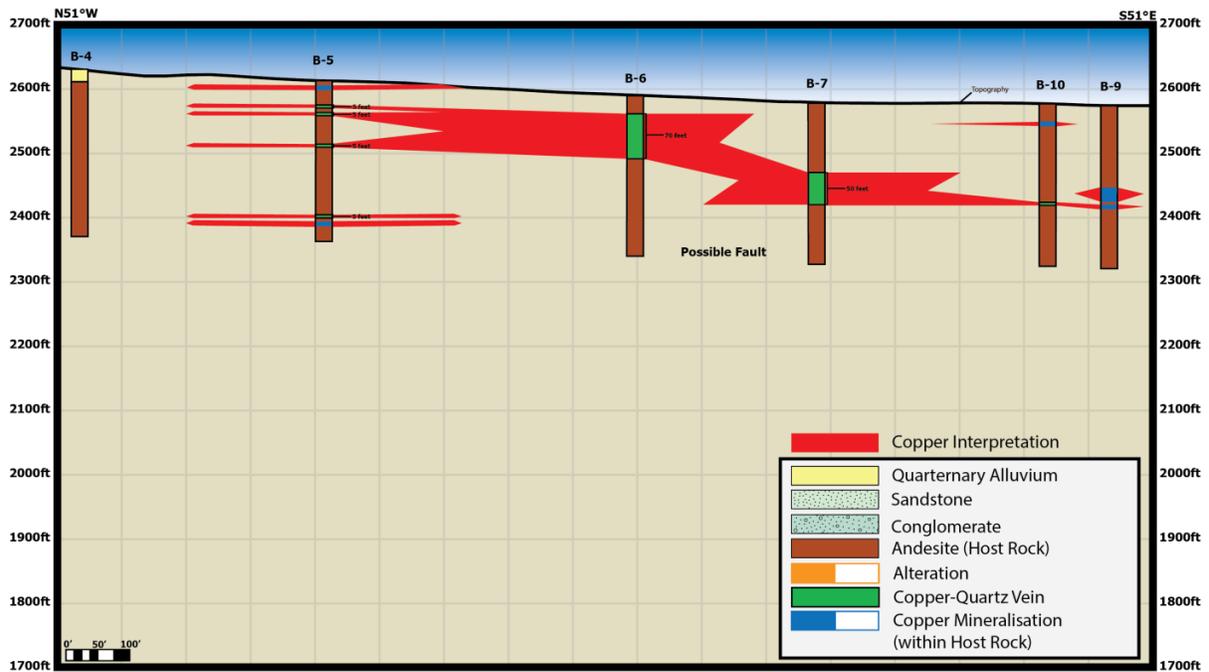


Figure 2: Regional Cross Section showing surface and subsurface mineral potential¹

Field Exploration

AVM has deployed exploration crews to collect samples and complete detailed mapping. The results from these programs are pending and the company will be updating its geological databases once complete.

AVM completed a site wide review of potential drill pad locations and road access routes. The road surveys also allowed the team to complete drill pad layouts utilizing existing roads with minimal new road construction needed.



Figure 3: Sampling Copper wall staining Bullard Mine

3D Modelling

The company engaged a 3D modelling expert to undertake the development of a maiden model for the Augustus project. The work for the 3D model is ongoing and the company hopes to have results later in Q3 2024. The 3D model will be used in conjunction with work being undertaken in the field to fine tune drilling targets.

Maiden JORC Exploration Target Report

AVM developed a JORC exploration target for the Augustus project, established following a technical evaluation of all historical and recent data related to the property.

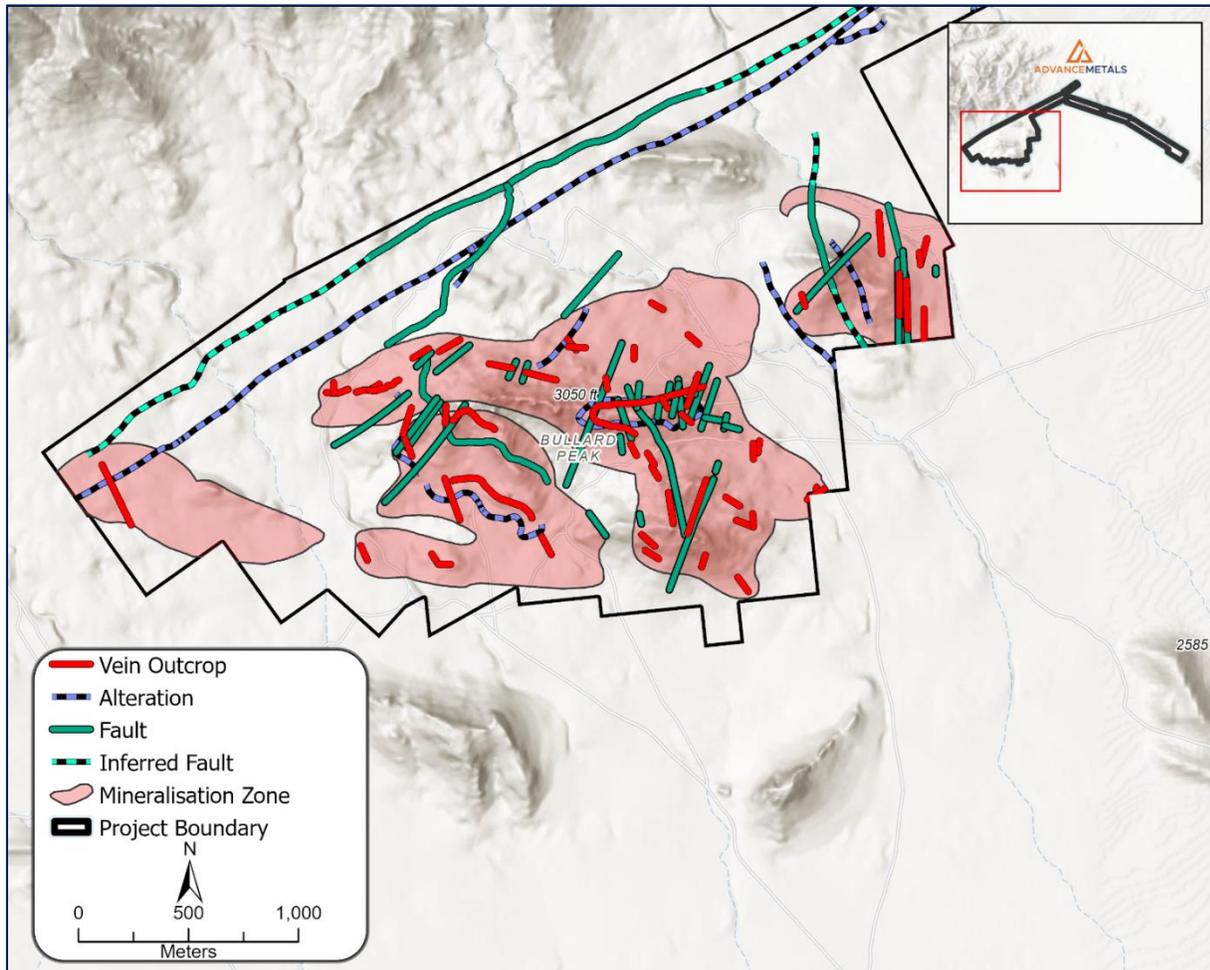


Figure 4: Augustus Mineral Potential Map with Mapped Litic Veins and Alteration

The exploration target consisted of 19m tons – 25m tons @ 0.3%-2.0% Copper and 0.3g/t-7g/t Gold. The mineral potential and JORC Exploration Targets are derived from the current interpretation of the mineralisation, backed by over 7,000 meters of exploration drilling, 750 geochemical rock chip samples, more than 6000 meters of surface-mapped listric veins, multiple channel samples, geological mapping, and historical gold and copper mining. This extensive data analysis has led to the identification of numerous exploration targets and their associated mineral potential.

AVM's recent efforts have validated the exploration work conducted by prior owners and have contributed to defining the mineral potential. The upgrade to the project allowed the company to define drill targets and start the planning process for a drilling program later this year.

Corporate

Capital Raising

During the quarter the company completed two fund raisings:

1. \$1.8m Two Tranche Placement and Entitlement Offer

PAC Partners acted as the lead manager to a successful Two Tranche Placement and a Fully Underwritten Non-Renounceable Entitlement Offer to raise \$1.8m approx.

2. Addition \$1.5m Private Placement

On 12 June 2024 AVM announced it had received firm commitments for a further \$1.5m Two Tranche Placement on the same terms as the Two Tranche Placement and a Fully Underwritten Non-Renounceable Entitlement Offer. Tranche 2 of approximately \$814k will settle in the coming weeks post receiving shareholder approval at a forthcoming EGM.

Board Changes

Craig Stranger was appointed Chair following the resignation of long time Chair Geoffrey Hill. The board also welcomed Non-Executive Director Josh Gordon.

The Company paid Director consulting fees and non-executive Director fees of \$58,000 for the quarter.

Annual General Meeting

The company had its Annual General Meeting on 31 May 2024 with all resolutions being approved by shareholders.

New Projects

Complementary to AVM's existing copper and gold focus, during the quarter the Company has continued to actively seek out and review new complimentary project opportunities across the globe with a focus on shareholder value accretion.

Tenements

A list of tenements held by AVM and its subsidiaries as of 30 June 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

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

For shareholder queries, please contact:

Advance Metals Limited

Chairman: Craig Stranger

Email: cstranger@advancemetals.com.au

About Advance Metals Limited

Advance Metals Limited ('AVM') is a clean energy, battery and base metals focused exploration company with copper-gold exploration assets in the USA. AVM seeks to grow shareholder value through the discovery and acquisition of clean energy and or battery/base metals projects across the globe.

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.

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.

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 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(173)	(346)
	(e) administration and corporate costs	(141)	(243)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	6
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	(310)	(583)

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	(44)	(136)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (6 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	(44)	(136)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,478	2,478
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	(178)	(178)
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	2,300	2,300

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	129	494
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(310)	(583)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(44)	(136)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,300	2,300

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		-
4.6	Cash and cash equivalents at end of period	2,075	2,075

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	2,075	129
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)	2,075	129

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	-

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.

1. Payment of fees to Directors for Director and consulting fees for the quarter and the previous quarter.

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)	(310)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(44)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(354)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,075
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,075
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.8
<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: 30 July 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.