

12 January 2023

Mr Adrian Smythe
Manager, Listings Compliance
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear Adrian

We refer to your letter dated 12 January 2023 in respect of the change in the price of the company's securities from a closing price of \$0.009 on 11 January 2023 to an intraday high today, 12 January 2023 of \$0.015 and a significant increase in the volume of AVM's securities traded over this period.

The Company answers your queries as follows:

1. No. The Company is not aware of any information concerning it that has not been announced which, if known, might reasonably be regarded as an explanation for the most recent trading in the shares of the Company.
2. Not applicable.
3. There was an AP News Press Release dated 11 January 2023 in respect to the High Grade JORC Exploration Target Identified at Garnet Creek Copper Project , Idaho USA. This information had been released on the ASX announcements platform on 21 November 2022.
4. The Company is complying with the Listing Rules and, in particular Listing Rule 3.1
5. This response to the ASX has been authorized by the Board of the company.

Yours faithfully
Advance Metals Limited



Wayne Kernaghan
Company Secretary



12 January 2023

Reference: 66457

Mr Wayne Kernaghan
Company Secretary
Advance Metals Limited

Dear Mr Kernaghan

Advance Metals Limited ('AVM'): Price – Query

ASX refers to the following:

- A. The change in the price of AVM's securities from a closing price of \$0.009 on 11 January 2023 to an intraday high today, 12 January 2023, of \$0.015 at the time of writing.
- B. The significant increase in the volume of AVM's securities traded over this period.

Request for information

In light of this, ASX asks AVM to respond separately to each of the following questions and requests for information:

1. Is AVM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is AVM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AVM's securities would suggest to ASX that such information may have ceased to be confidential and therefore AVM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that AVM may have for the recent trading in its securities?
4. Please confirm that AVM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AVM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AVM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AEDT Thursday, 12 January 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AVM's obligation is to disclose the information

‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AVM to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AVM’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AVM’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AVM’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AVM’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Adrian Smythe
Manager, Listings Compliance