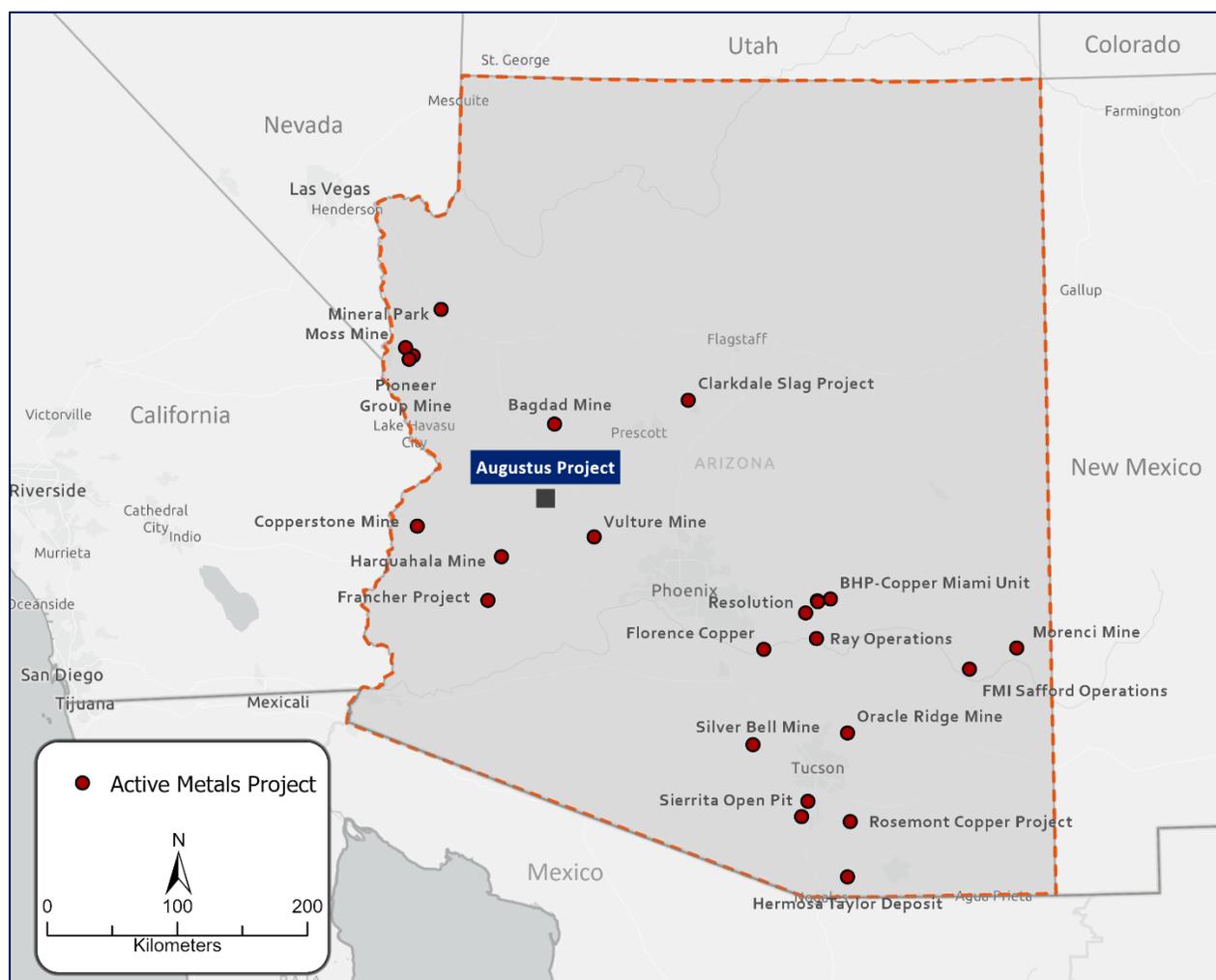


AVM Advances Exploration Program Augustus Polymetallic Project, Arizona

HIGHLIGHTS

- Exploration crews mobilised for 2024 field season
- Phase one mapping program targeting mineral outcrops across project area
- Detailed surface geological mapping to be completed

Advance Metals Limited ('Advance' or 'AVM' or 'the Company') is pleased to announce that the Company has initiated a phase 1 geological mapping program at the Augustus Project in Arizona. Augustus is located 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.



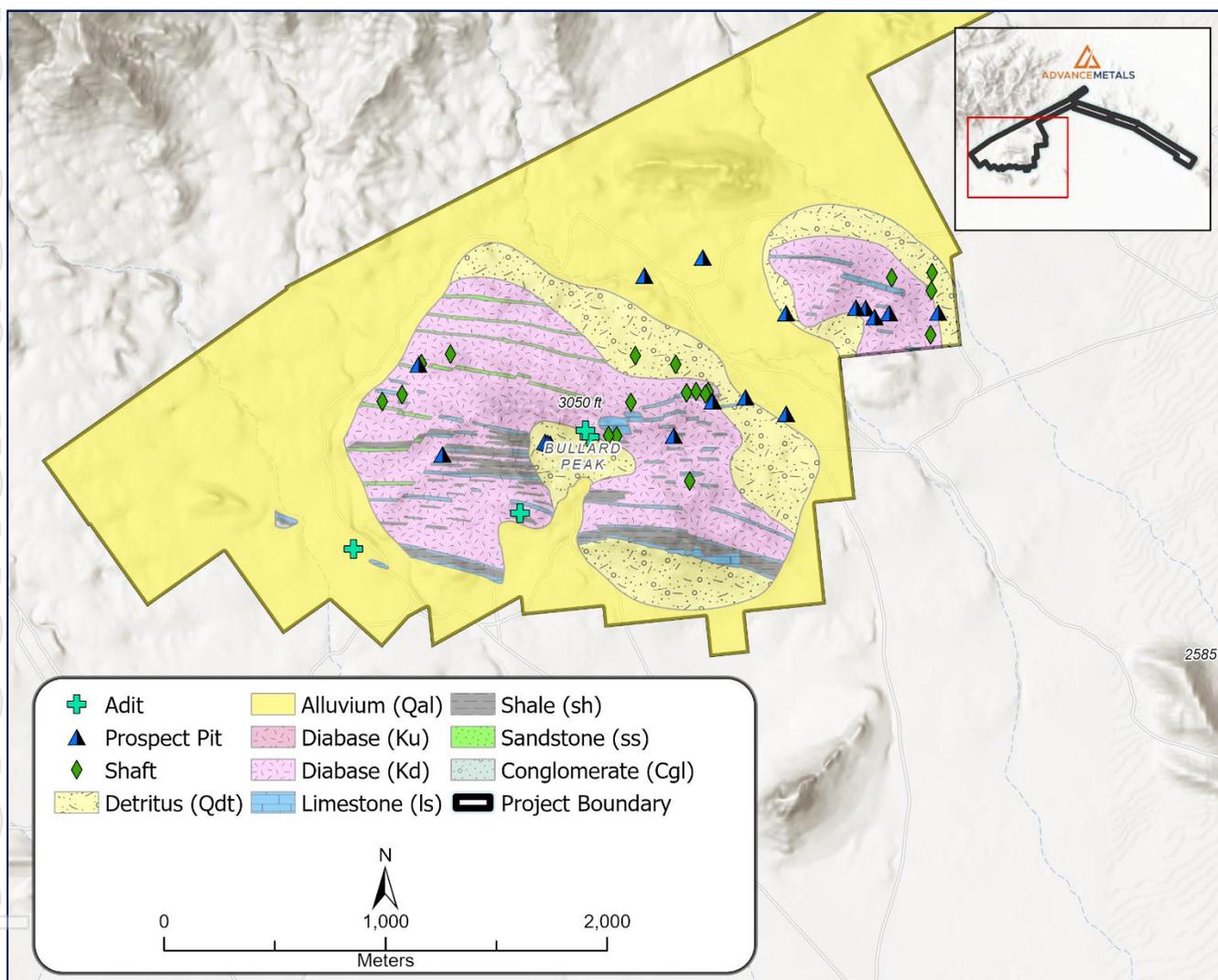
Map 1 Location Map

The site includes a corridor of CRD-style alteration, listric veins, structural features, and stratigraphy favorable for mineral deposits. The program is part of the ongoing effort to expand the technical databases and outline new drill targets for initial testing. The focus of the program is to document mineralization that may be amenable to surface mining.

2024 Surface Geological Mapping

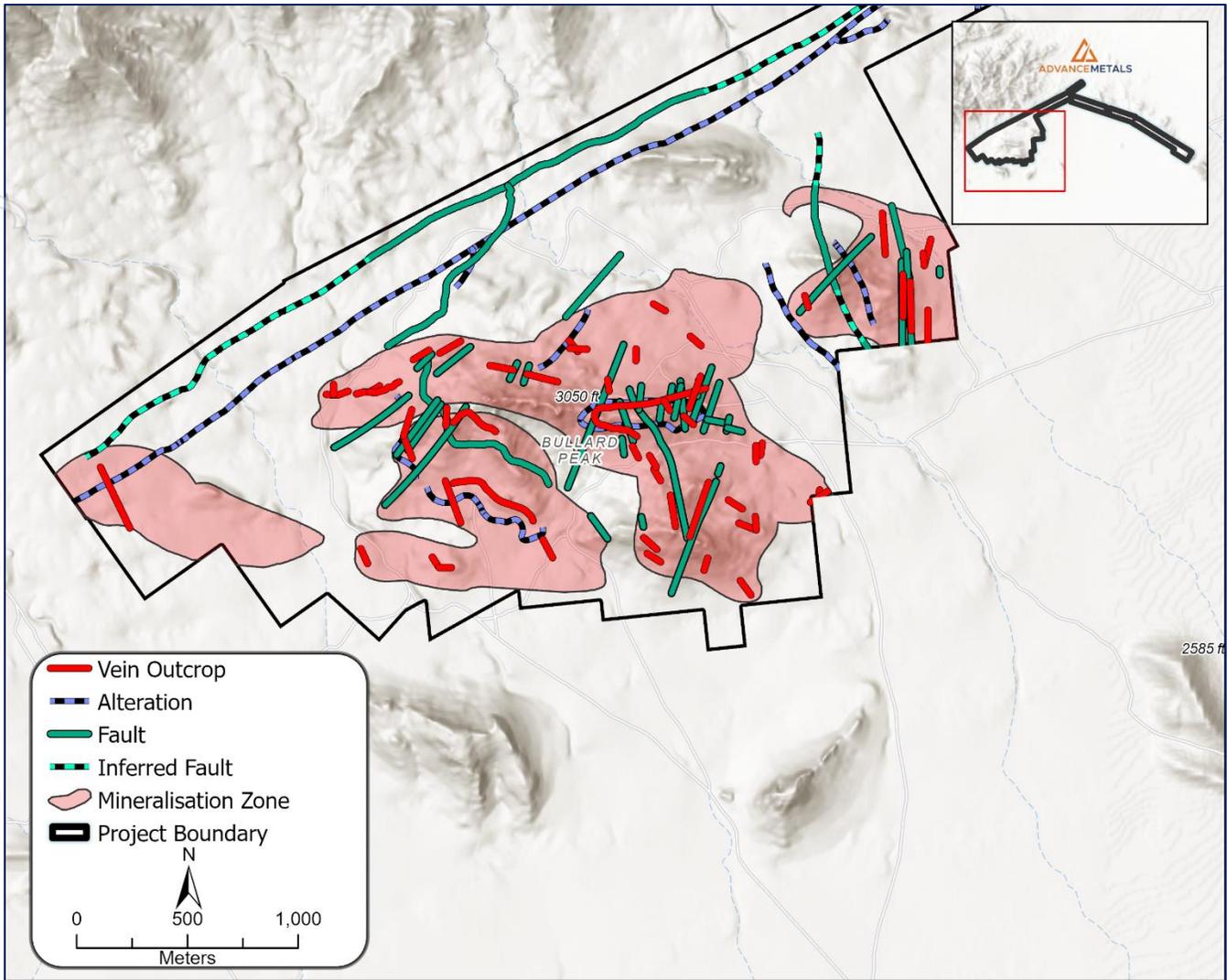
Initial field activities will consist of detailed outcrop mapping to identify mineralisation patterns in newly accessible areas and build upon the 2023 program. The surface geological mapping will combine all the historical work into one base map that can be used to define further drill targets. The mapping program will further outline the location of limestones, sandstones, volcanics and intrusive rocks on the property.

Bedrock geological mapping will be undertaken in areas of known mineralization to provide additional data to better understand the nature of mineralization. During the program the company will also be taking an inventory of historical shafts, adits and prospect pits that will be utilised to further understand mineralisation in the area.



Vein and Mineralisation Outcrops

Historical exploration of the Augustus Copper-Gold Project was largely driven by the discovery of the outcropping mineralisation zones and copper-gold veins. The mapping program that has been developed will target these zones and detail the full extent of vein system at surface. To date over 50 veins have been mapped historically with over 6,000 meters of surface expression and the company will methodically sample these locations in the coming weeks.



Map 3 Vein, Fault and Alteration Map

Next Steps

The company will be undertaking numerous exploration activities including 3D modeling, geochemical sampling, petrographic analysis, metallurgical sampling, road, and pad development. The company will update the market once the results from these different programs become available.

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

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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. The Company utilises the expertise of our 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 Project, and the Anderson Creek Gold Project. More information can be seen on the AVM website, www.advancemetals.com.au.

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.