ADVANCEMETALS

Annual General Meeting

Chief Executive Officer Report

Frank Bennett

May 31st 2024

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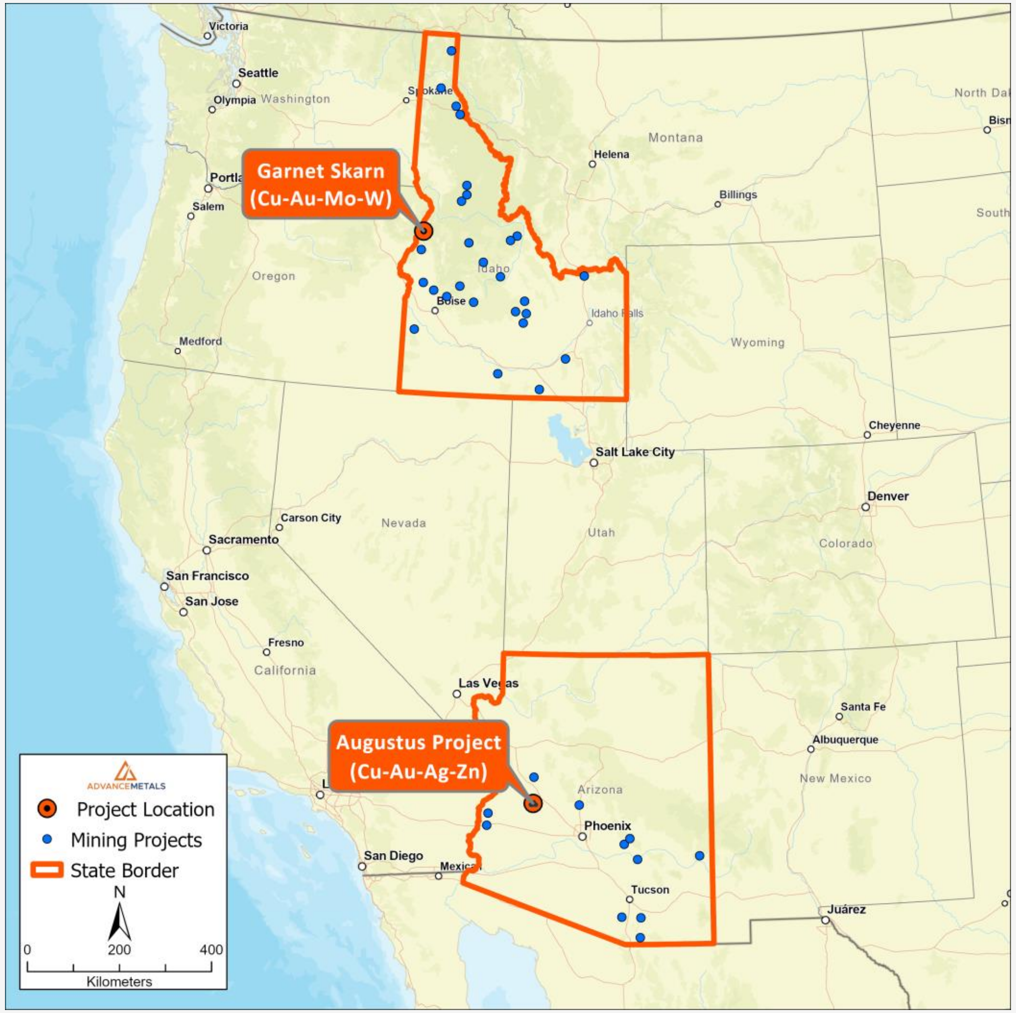
INVESTMENT THESIS

LOW-COST ENTRY, SIGNIFICANT UPSIDE



TOP TIER JURISDICTIONS
Stable, secure and transparent

EXPLORATION DATABASES
Extensive exploration by previous owners

VALUE ADD EXPLORATION
Targeted, Impactful & Inexpensive

LARGE DISCOVERY POTENTIAL
Seven Drill Targets Developed

HIGH GRADE DEPOSITS
Potential Lower OPEX and CAPEX

FLEXIBLE & AGILE STRATEGY
Robust development plans

2023 YEAR IN REVIEW

SIGNIFICANT STEPS TAKEN TO RENEW BUSINESS

Corporate

- ✓ **Established US Team**
  - ✓ Appointed US CEO Frank Bennett
  - ✓ Engaged Exploration and Minerals Expert Jim Guillenger
- ✓ **Renewed Board - Added mining expertise**
  - ✓ Mining Engineer, Denis Geldard
- ✓ **New Investors**
  - ✓ PAC Partners Clients
  - ✓ European Investment Group
- ✓ **Bandera Mining**
  - ✓ Created Critical Minerals JV to acquire US Projects
- ✓ **Developed US SPV Northern Eagle**

Augustus Copper-Gold Project Arizona

- ✓ **Acquired Project Area across prospective copper and gold areas**
  - ✓ Expanded Project Area with acquisition of private lease
- ✓ **Multiple Exploration phases Complete**
  - ✓ Geochemical Surveys
  - ✓ Mapping Surveys
  - ✓ Geophysical Drone Surveys
- ✓ **Defined Maiden High Grade JORC Exploration Targets**
  - ✓ Several high-grade drill targets identified
  - ✓ Technical Review Finalised

Garnet Skarn Project Idaho

- ✓ **Finalised permitting issues and awaiting final decisions**
  - ✓ Finalised drill hole locations for exploration
  - ✓ Developed road upgrade routes
- ✓ **Worked with USFS to progress permitting**
  - ✓ Developed exploration mitigation strategies

Other Projects

- ✓ **Bandera Mining**
  - ✓ Actively reviewing numerous opportunities
- ✓ **Anderson Creek Gold Project**
  - ✓ Project on care and maintenance while reviewing options
- ✓ **Elko Coking Coal Project**
  - ✓ Reviewing partnership and divestment opportunities

NEAR TERM CATALYSTS 2024

CREATING SHAREHOLDER VALUE

Corporate

- ✓ $1.8m Recapitalisation – Q2 2024
- ✓ New Board Members – Q2 2024

Augustus Copper-Gold Project Arizona

- ✓ Geochemical Surveys – Q2 2024
- ✓ Mapping Surveys – Q2 2024
- ✓ Metallurgical Sampling – Q2 2024
- ✓ 3D Modelling – Q2 2024
- ✓ Drilling Permit Submittal – Q2 2024
- ✓ Drilling – Q3 2024

Garnet Skarn Project, Idaho

- ✓ Permit Approvals – H1 2024
- ✓ Complete Exploration budget and timelines – Q3 2024

Bandera Mining

- ✓ Finish high value critical minerals review – H1 2024
- ✓ Implement acquisition strategy – H1 2024

AVM PATH FORWARD: AUGUSTUS DRILLING Q3-Q4

	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Augustus, AZ Cu-Au-Zn	• Drill Permitting • Bulk Sampling • Mapping	• Stage 1 Drilling Metallurgical Testing • Geochemical Sampling • Geophysics	• Drilling Results • Metallurgical Results • JORC Resource Estimation	• Stage 2 Drilling • Stage 2 Bulk Sampling
Garnet Skarn, ID Cu-Au-Mo-W	• Drill Permitting	• Geochemical Sampling • Geophysics		• Stage 1 Drilling Metallurgical Testing
New Projects Base and Battery Metals	• AVM will continue to actively seek out and review new projects in the base, battery metals and critical minerals sectors both directly and through its joint venture Bandera Mining which can add value for each of every one of its shareholders.			
Corporate	• Capital Raising • AGM • New Board Appointments			

ADVANCEMETALS

2024-2025 ACTION PLAN TO INCREASE SHAREHOLDER VALUE

- Focus Development and Promotion on Augustus
- Position Garnet for Similar Development 4Q 24 to 1H 25
- Northern Eagle SPV for Investment Directly in to Projects
- Bandera: Identify and Qualify New Projects

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Investor Queries

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