



ADVANCE METALS LIMITED
ABN 83 127 131 604

CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 30 JUNE 2024

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CORPORATE INFORMATION

Registered Office

Suite 706, Level 7
89 York Street
Sydney, NSW, 2000

Directors

Craig Stranger (Chairman)
Denis Geldard (Non- Executive Director)
Joshua Gordon (Non- Executive Director)
Melissa Sanderson (Non- Executive Director)

Company Secretary

Wayne Kernaghan

Principal Place of Business

Suite 706, Level 7
89 York Street
Sydney, NSW, 2000
Email: info@pamcoal.com
Telephone: +61 2 8964-4373
Website: www.advancemetals.com.au/

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney, NSW, 2000
Telephone: 1300 737 760 (in Australia)
+61 2 9290 9600 (International)
Website: www.boardroomlimited.com.au

Banker

National Australia Bank
Westpac Banking Corporation
Bank of Queensland

Auditor

Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000

Investor enquiries

Suite 706, Level 7
89 York Street
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Email: info@advancemetals.com.au
Website: www.advancemetals.com.au/

DIRECTORS' REPORT

The Directors of Advance Metals Limited ASX code: AVM (the Company) present their report for the half-year ended 30 June 2024. The Directors report as follows:

1. Directors

The names of the Directors of the Company during the half-year and up to the date of this report are:

Craig Stranger (Chairman) Appointed 24 June 2024

Denis Geldard (Non-Executive Director) Appointed 1 March 2024

Joshua Gordon (Non-Executive Director) Appointed 24 June 2024

Melissa Sanderson (Non-Executive Director) Appointed 14 April 2022

Geoff Hill (Non-Executive Director) Appointed 15 May 2009. Retired 24 June 2024

Keith Middleton (Non-Executive Director) Appointed 1 February 2022. Retired 1 March 2024

2. Review of operations

The consolidated loss after income tax for the half-year ended 30 June 2024 was \$496,508 (2023: \$585,739).

Augustus Project, Arizona (Flagship Project)

- Significant Exploration Target Potential across 6,000 meters of veins
 - Exploration Target Developed: 19m tons – 25m tons @ 0.3%-2.0% Copper and 0.3g/t-7g/t Gold defined*
 - Exploration and drill targets established
- Project Area expanded to acquire new mineralised areas
 - Drilling and permit plans underway
- AVM completed exploration at the Augustus Project that included mapping and sampling over several phases.
 - 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.
- A 3D model has been developed to help with sub surface drill targeting.
 - Commenced 3D model to improve geological interpretation
- A site survey for drill pad locations was completed.

Garnet Skarn, Idaho

- The company has continued to review options for the Garnet Skarn Project as it awaits approval of its drilling permits.

Elko Coking Coal Project

- AVM has kept Elko in good standing as it reviews opportunities to find a partner for the exploration and development of the project.

New Projects

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

During the half year ended 30 June 2024, AVM's net cash used in operating activities totalled \$400,394 (2023: \$559,355).

3. Outlook

The Company and its controlled entities (**the Consolidated Entity**) continues to assess the value of its assets and seek out new investment opportunities. Focus area of the Company are in:

- a) Extensive exploration program plan for the Augustus Project in Arizona.
- b) Exploration program being developed for Garnet Creek and Anderson Creek.
- c) The Elko Coking Coal Project- Elko remains an asset of significant value to the Company, with the Company maintain its commitment to ongoing investment in ElkoProject. This ongoing investment will position Elko to benefit from a uplift in the coking coal market or interest from potential investors seeking direct ownership in a coking coal asset with 303Mt JORC compliant resource. The Company will continue to keep the Elko Project in good standing.

4. Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Auditor's Independence Declaration pursuant to Section 307C of the Corporations Act 2001 (Cth) is set out on page 6.

5. Rounding of Amounts to the Nearest Dollar

The Company is not of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and, as such, amounts in the Half Year Financial Report and Directors' Report have been reported to the nearest dollar, unless otherwise stated.

6. Competent Person's Statement

Previously Released Information

This Interim Financial Report refers to information extracted from reports available for viewing on AVM's website www.advancemetals.com.au and announced on:

- 16.01.2019 "Elko Coking Coal Project JORC Resource Increased to 303Mt"
- 03.04.2024 "JORC Update - Augustus Project"

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 presented have not been materially modified from the original market announcements.

Forward Looking Statements

Statements contained in this Interim Financial Report, 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.

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 these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

Signed in accordance with a resolution of the Board of Directors.



Director
Sydney
12 September 2024

**ADVANCE METALS LIMITED
ABN 83 127 131 604
AND ITS CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ADVANCE METALS LIMITED**

In accordance with s 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Advance Metals Limited. As the lead audit partner for the review of the financial report of Advance Metals Limited for the half-year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



ANTHONY TRAVERS

Partner

Dated: 12 September 2024

ADELAIDE	BRISBANE	DARWIN	MELBOURNE	PERTH	SYDNEY
Level 9	Level 4	Level 1	Level 14	Level 11	Level 40
50 Pirie Street	240 Queen Street	48-50 Smith Street	440 Collins Street	77 St Georges Tce	2 Park Street
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Liability limited by a scheme approved under Professional Standards Legislation. Hall Chadwick (NSW) Pty Ltd ABN: 32 103 221 352

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CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-Year Ended 30 June 2024

	Note	Consolidated Entity June 2024	June 2023
		\$	\$
Other revenue			
Interest income		5,911	13,202
Expenses			
Employee expenses		(201,408)	(280,063)
Administration costs		(227,686)	(315,118)
Share based payments		(72,919)	-
Impairment of receivable from associate		-	(3,711)
Foreign currency exchange losses		(406)	(49)
Loss before income tax		(496,508)	(585,739)
Income tax expense		-	-
Loss after income tax		(496,508)	(585,739)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation differences		184,269	148,241
Total other comprehensive income		184,269	148,241
Total comprehensive income		(312,239)	(465,684)
		Cents per share	Cents per share
(Loss) per share:			
Basic	7	(1.02)	(0.10)
Diluted	7	(1.02)	(0.10)

The Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements

CONSOLIDATED INTERIM BALANCE SHEET

As at 30 June 2024

	Note	Consolidated Entity June 2024 \$	December 2023 \$
Current Assets			
Cash and cash equivalents		2,075,643	493,998
Trade and other receivables	3	20,901	20,901
Other assets		30,492	9,207
Total Current Assets		<u>2,127,036</u>	<u>524,106</u>
Non-Current Assets			
Security deposits		181,161	175,440
Deferred exploration and evaluation costs	4	5,672,428	5,141,677
Total Non-Current Assets		<u>5,853,589</u>	<u>5,317,117</u>
Total Assets		<u>7,980,625</u>	<u>5,841,223</u>
Current Liabilities			
Trade and other payables		229,841	167,702
Total Current Liabilities		<u>229,841</u>	<u>167,702</u>
Total Liabilities		<u>229,841</u>	<u>167,702</u>
Net Assets		<u>7,750,784</u>	<u>5,673,521</u>
Equity			
Contributed equity	5	21,382,058	19,513,142
Share option reserve	6	666,458	167,982
Foreign currency exchange reserve		470,200	285,931
Accumulated losses		(14,767,932)	(14,293,534)
Total Equity		<u>7,750,784</u>	<u>5,673,521</u>

The Consolidated Interim Balance Sheet is to be read in conjunction with the Notes to the Financial Statements

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Half-Year Ended 30 June 2024

	Note	Contributed Equity \$	Share Option Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 January 2023		18,749,431	115,530	368,874	(13,580,126)	5,653,709
Transactions with owners in their capacity as owners						
Issue of share capital		70,183	-	-	-	70,183
Options issued		-	-	-	-	-
Share issue costs		-	-	-	-	-
		<u>70,183</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,183</u>
Comprehensive income						
Loss after tax		-	-	-	(585,739)	(585,739)
Foreign currency translation differences		-	-	120,055	-	120,055
Total comprehensive income for the half-year		<u>-</u>	<u>-</u>	<u>120,055</u>	<u>(585,739)</u>	<u>(465,684)</u>
Balance at 30 June 2023		18,819,614	115,530	488,929	(14,165,865)	5,258,208
Balance at 1 January 2024		19,513,142	167,982	285,931	(14,293,534)	5,673,521
Transactions with owners in their capacity as owners						
Issue of share capital		2,478,515	-	-	-	2,478,515
Options issued		-	520,586	-	-	520,586
Share issue costs		(609,599)	-	-	-	(609,599)
Unquoted options lapsed transferred to accumulated losses		-	(22,110)	-	22,110	-
		<u>1,868,916</u>	<u>498,476</u>	<u>-</u>	<u>22,110</u>	<u>2,389,502</u>
Comprehensive income						
Loss after tax		-	-	-	(496,508)	(496,508)
Foreign currency translation differences		-	-	184,269	-	184,269
Total comprehensive income for the half-year		<u>-</u>	<u>-</u>	<u>184,269</u>	<u>(496,508)</u>	<u>(312,239)</u>
Balance at 30 June 2024		21,382,058	666,458	470,200	(14,767,932)	7,750,784

The Consolidated Interim Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the Half-Year Ended 30 June 2024

	Consolidated Entity	
	June 2024	June 2023
	\$	\$
Cash Flows (Used In) / From Operating Activities		
Interest received	5,911	13,202
Cash payments in the course of operations	(406,285)	(572,557)
Net Cash used in Operating Activities	(400,374)	(559,355)
Cash Flows (Used In) / From Investing Activities		
Payment for exploration and evaluation costs	(334,562)	(164,042)
Net Cash used in Investing Activities	(334,562)	(164,042)
Cash Flows (Used In) / from Financing Activities		
Proceeds from the issue of securities	2,478,515	70,183
Costs associated with the issue of securities	(161,934)	-
Net Cash from Financing Activities	2,316,581	70,183
Net increase/(decrease) in cash and cash equivalents	1,581,645	(653,214)
Net foreign exchange differences	-	-
Cash and cash equivalents at beginning of financial period	493,998	1,263,645
Cash and cash equivalents at end of financial period	2,075,643	610,431

The Consolidated Interim Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Material Accounting Policies

Reporting Entity

Advance Metals Limited (**the Company**) is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the half year ended 30 June 2024 comprises the Company and its controlled entities (together referred to as **the Consolidated Entity**). The comparative period is the six months ended 30 June 2023.

Statement of Compliance

The consolidated interim financial report is a general-purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth).

The consolidated interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial reports of the Consolidated Entity as at and for the year ended 31 December 2023.

This consolidated interim financial report was approved on 12 September 2024 by the Board of Directors.

Going Concern

The Consolidated Entity had a net loss of \$496,508 and a net operating cash outflow of \$400,374 for the 6 months ended 30 June 2024. As at 30 June 2024, the Consolidated Entity had cash and cash equivalents of \$2,075,643, net current assets of \$1,897,195 and net assets of \$7,750,784.

Management continues to preserve operating cash and at the same time, process has started to raise additional capital to fund ongoing administration and budgeted exploration. The ability of the Consolidated Entity to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the Consolidated Entity to raise additional capital in the form of equity;
- the continued support of current shareholders; and
- the ability to successfully develop and extract value from its projects that are under development.

These conditions give rise to a material uncertainty over the Consolidated Entity's ability to continue as a going concern.

Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Consolidated Entity has funded its activities through issuance of equity securities and it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities; and
- Directors believe there is sufficient cash available for the Consolidated Entity to continue operating until it can raise sufficient further capital to fund its ongoing activities within the forecast period.

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated Entity be unable to continue as a going concern.

Notes to the Financial Statements (continued)

1. Statement of Material Accounting Policies (continued)

Accounting Policies

The accounting policies and methods of computation applied by the Consolidated Entity in the consolidated interim financial report are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 31 December 2023.

Associates

Associates are all entities over which the Consolidated Entity has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

The Consolidated Entity's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Any dividends receivable from associates are recognised as reduction in the carrying amount of the investment.

When the Consolidated Entity's share of losses in an associate equal or exceed its interest in the associate, including any other unsecured long-term receivables, the Consolidated Entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Any unrealised gains on transactions between the Consolidated Entity and its associates are eliminated to the extent of the Consolidated Entity's interest in the associates. Any unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Deferred Exploration and Evaluation Costs

Exploration and evaluation costs related to an area of interest are written off as incurred except they are carried forward as an asset in the balance sheet where the rights of tenure of an area are current and it is considered probable that the costs will be recouped through successful development and exploitation of the area of interest, or alternatively be its sale.

Capital costs include costs directly related to exploration and evaluation activities in the relevant area of interest.

General and administrative costs are allocated to an exploration or evaluation asset only to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Capitalised exploration and evaluation expenditure are written off where the above conditions are no longer satisfied.

Identifiable exploration assets acquired are recognised as assets at their fair value.

Exploration and evaluation expenditure incurred subsequent to the acquisition of an exploration asset in a business combination is accounted for in accordance with the policy outlined above.

All capitalised exploration and evaluation expenditure is assessed for impairment if facts and circumstances indicate that an impairment may exist. Exploration and evaluation assets are also tested for impairment once commercial reserves are found, before the assets are transferred to development properties.

Foreign Currency

Transactions in foreign currencies are translated to the respective functional currencies of the Consolidated Entity at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the transaction date.

Notes to the Financial Statements (continued)

1. Statement of Material Accounting Policies (continued)

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Australian dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

New and Revised Standards

New and revised standards have been issued by the AASB and are effective for the half-year, however there are no material changes to the policies that affect the recognition and measurement of the results or financial position of the Consolidated Entity.

Fair Values

The fair values of Consolidated Entity's financial assets and liabilities approximate their carrying value. No financial assets or liabilities are readily traded on organised markets in standardised form.

2. Dividends

During the half year, no dividends were paid or provided for (2023: \$ Nil).

3. Trade and other receivables

	30 June 2024	31 December 2023
	\$	\$
Other receivables	20,901	20,901
Receivable from associates	295,643	295,643
	<u>316,544</u>	<u>316,544</u>
Impairment of receivables	(295,643)	(295,643)
	<u>20,901</u>	<u>20,901</u>

4. Deferred exploration and evaluation costs

Movements during the period

Balance at beginning of period	5,141,677	4,359,777
Additions	334,562	863,160
Foreign currency difference to Exchange Reserve	196,189	(81,260)
Balance at end of period	<u>5,672,428</u>	<u>5,141,677</u>

Notes to the Financial Statements (continued)

5. Contributed Equity

	30 June 2024	31 December 2023
Issued Capital – Number of ordinary fully paid shares	<u>135,412,443</u>	<u>40,084,954</u>
Value of Issued Capital	<u>\$21,382,058</u>	<u>\$19,513,142</u>

	30 June 2024		31 December 2023	
Share Capital Movements during the period:	Number	\$	Number	\$
Fully paid ordinary shares at beginning of period	40,084,954	19,513,142	580,044,068	18,749,431
Shares issued under a share purchase plan	-	-	70,285,719	246,000
Shares issued under placement offer	72,528,641	1,885,745	144,857,123	520,000
Share issued in lieu of cash payment of invoice	-	-	6,514,657	50,163
Shares issued under a rights issue	22,798,848	592,770	-	-
Share issue costs	-	(609,599)	-	(52,452)
Share consolidation 20:1	-	-	(761,616,613)	-
Total fully paid ordinary shares at end of period	<u>135,412,443</u>	<u>21,382,058</u>	<u>40,084,954</u>	<u>19,513,142</u>

6. Share Option Reserve

	30 June 2024	31 December 2023
Quoted options issued – Number of options	75,875,771	-
Unlisted securities issued – Number of securities	<u>10,504,268</u>	<u>5,104,268</u>
	<u>86,380,039</u>	<u>5,104,268</u>
Value of listed options	447,667	-
Value of unlisted securities	<u>218,791</u>	<u>167,982</u>
Value of securities issued	<u>\$666,458</u>	<u>\$167,982</u>

	30 June 2024		31 December 2023	
Quoted option movements during the period:	Number	\$	Number	\$
Quoted options at beginning of the period	-	-	-	-
Quoted options issued expiring 31 May 2029 exercisable at 5 cents	<u>75,875,771</u>	<u>447,667</u>	-	-
Total quoted options at end of period	<u>75,875,771</u>	<u>447,667</u>	-	-

	30 June 2024		31 December 2023	
Unlisted Securities Movements during the period:	Number	\$	Number	\$
Unquoted options at beginning of period	5,104,268	167,982	17,800,000	115,530
Unquoted options issued expiring 10 March 2025 exercisable at 2.1 cents	-	-	36,666,664	-
Unquoted options issued expiring 12 November 2025 exercisable at 0.6 cents	-	-	47,610,048	52,452

Notes to the Financial Statements (continued)

Unquoted options issued expiring 28 February 2027 exercisable at \$0.06	500,000	7,125	-	-
Unquoted performance rights expiring 21 June 2027 subject to vesting conditions	5,000,000	65,794		
Unquoted options issued to directors expiring 4 June 2024 exercisable at 6.3 cents - expired	(50,000)	(11,460)	-	-
Unquoted options issued to directors expiring 29 June 2026 exercisable at 3.0 cents - expired	(50,000)	(10,650)	-	-
Share consolidation 20:1	-	-	(96,972,444)	-
Total unlisted options at end of period	10,504,268	218,791	5,104,268	167,982

7. Earnings per share

	June 2024	June 2023
	\$	\$
Losses used to calculate basic and diluted earnings per share	(496,508)	(585,739)

Weighted average number of shares and options

	Number of shares	Number of shares
Weighted average number of ordinary fully paid shares outstanding during the period, used in calculating basic and diluted earnings per share	48,778,364	582,613,363

The effects from the potential ordinary shares of the Company arising from the exercise of share options for the financial period ended 30 June 2024 is deemed anti-dilutive. Accordingly, the basic and diluted earnings per share for the current financial period are the same.

8. Contingent Liabilities and Assets

The Consolidated Entity has no financial guarantees as at 30 June 2024 and 31 December 2023.

9. Subsequent Event

There has not arisen in the interval between the end of the interim period and the date of this review report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity other than:

- The resignation of the Company's Chief Executive Officer on 16 July 2024
- At a general meeting of shareholders on 5 September 2024 all resolutions were passed.

Notes to the Financial Statements (continued)

10. Segment Reporting

Reportable Segments

The Consolidated Entity has identified its operating segments based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources. The Consolidated Entity does not yet have any products or services from which it derives an income.

During the half year to 30 June 2024, management identified the Consolidated Entity as having two reportable segments, being the geographic location of assets in the North America and Australia.

Below is an analysis of the Consolidated Entity's revenue and operating results from reportable segments:

<i>Consolidated 6 months to 30 June 2024</i>	North America	Australia	Total
	\$	\$	\$
Other revenue			
Interest income	-	5,911	5,911
Expenses			
Employee expenses	(103,020)	(98,388)	(201,408)
Administration costs	(65,416)	(162,270)	(227,686)
Share based payments	-	(72,919)	(72,919)
Foreign currency exchange loss	(406)	-	(406)
Loss before income tax	(168,842)	(337,736)	(496,508)

Consolidated 6 months to 30 June 2023

Other revenue			
Interest income	-	13,202	13,202
Expenses			
Employee expenses	(204,390)	(75,673)	(280,063)
Administration costs	(114,539)	(200,579)	(315,118)
Share Based payments	-	(3,711)	(3,711)
Impairment of exploration and evaluation costs	(86)	37	(49)
Loss before income tax	(319,015)	(266,724)	(585,739)

Below is an analysis of the Consolidated Entity's assets and liabilities from reportable segments:

<i>Consolidated as at 30 June 2024</i>	North America	Australia	Total
	\$	\$	\$
Current assets	34,845	2,092,191	2,127,036
Non-current assets	5,853,589	-	5,853,589
Total assets	5,888,434	2,092,191	7,980,625
Current liabilities	84,859	144,982	229,841
Non-current liabilities	-	-	-
Total liabilities	84,859	144,982	229,841
Net segment assets	5,803,575	1,947,209	7,750,784
<i>Consolidated as at 31 December 2023</i>			
Current assets	31,016	493,090	524,106
Non-current assets	5,317,117	-	5,317,117
Total assets	5,348,133	493,090	5,841,223
Current liabilities	68,015	99,687	167,702
Non-current liabilities	-	-	-
Total liabilities	68,015	99,687	167,702
Net segment assets	5,280,118	393,403	5,673,521

DIRECTORS' DECLARATION

For the half year ended 30 June 2024

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the *Corporations Act 2001* (Cth), *Australian Accounting Standard AASB 134 'Interim Financial Reporting'*, *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5) of the *Corporations Act 2001* (Cth).

Craig

Director
Sydney
12 September 2024

**ADVANCE METALS LIMITED
ABN 83 127 131 604
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
ADVANCE METALS LIMITED**

Conclusion

We have reviewed the half-year financial report of Advance Metals Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the group incurred a loss of \$496,508 and net operating cash outflows of \$400,374 during the half-year ended 30 June 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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ADVANCE METALS LIMITED
ABN 83 127 131 604
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
ADVANCE METALS LIMITED

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



ANTHONY TRAVERS

Partner

Dated: 12 September 2024