

AMERICAN WEST METALS LIMITED

ABN 76 645 960 550

FINANCIAL REPORT FOR THE
HALF YEAR ENDED 31 DECEMBER 2023

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DIRECTORS' REPORT

The Directors are pleased to submit their report on the consolidated entity consisting of American West Metals Limited and the entities it controlled ("Group" or "Consolidated Entity") for the half year ended 31 December 2023. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows.

DIRECTORS

The names of the Directors who held office during or since the end of the half year are:

Director	Date of Appointment	Date of Retirement
John Prineas	17 November 2020	Not Applicable
Dave O'Neill	17 November 2020	Not Applicable
Michael Anderson	28 May 2021	Not Applicable
Tom Peregoodoff	1 March 2022	Not Applicable
Daniel Lougher	9 November 2022	Not Applicable

REVIEW AND RESULTS OF OPERATIONS

The Company and Aston Bay Holdings Limited (**Aston Bay**) entered into an Option Agreement dated 9 March 2021 whereby American West was granted the exclusive right and option to acquire an 80% interest in the Storm Project upon completion of Project exploration expenditure of CAD\$10,000,000. Details of the Option Agreement are set out in the Company's Prospectus dated 29 October 2021.

On 14 September 2023, American West announced that the earn-in exploration expenditure was completed during the 2023 drilling program. American West has exercised the option and is now beneficially entitled to an 80% interest in the Storm Project. An unincorporated joint venture with Aston Bay will be formed between the two parties – 80% American West, 20% Aston Bay – with American West as manager of the Joint Venture.

A summary of revenues and results for the half year is set out below:

	31 December 2023	
	Revenues	Loss after tax
	\$	\$
Revenue and (Loss)	575,164	(8,043,516)

During the six months period exploration and evaluation expenditure was \$7,264,064 (31 December 2022: \$3,574,189). In accordance with the Group's accounting policy these costs were expensed. Administration costs were \$1,312,822 (31 December 2022: \$1,198,376) and other comprehensive gain/(loss) was (\$41,794) (31 December 2022: \$85,830), resulting in a total comprehensive loss for the six months of \$8,043,516 (31 December 2022: \$4,683,285).

REVIEW OF OPERATIONS

Half Yearly Activities Report for the Period Ended 31 December 2023

Storm Copper Project, Canada

- Continued exploration and resource definition activities by American West have defined an emerging copper mining camp, creating the foundations for growth and highlighting the potential for large scale copper endowment at Storm
- Maiden independent JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) defines **17.5Mt @ 1.2% Cu and 3.4g/t Ag** (0.35% Cu cut-off), comprising:
 - A total metal content of **205Kt of copper and 1.9Moz of silver**
 - 30% of metal is classified in the high-confidence indicated category
 - The MRE contains a higher-grade core of **11.2Mt @ 1.5% Cu, 4.3g/t Ag** (0.7% Cu cut-off) with **173Kt of copper and 1.5Moz of silver**
- Exploration drilling has made two new discoveries of exceptional, near-surface mineralisation, outside of the resource with results including:
 - **48.6m @ 3% Cu from 32.4m**, including 20m @ 6.2% Cu from 40.8m (Drill hole ST23-03) at the **Thunder Prospect**
 - **15.2m @ 2.3% Cu from 30.5m**, including 1.5m @ 4.5% Cu from 32m, and 1.5m @ 4.5% Cu from 44.2m, **and 15.2m @ 2.1% Cu from 77.7m**, including 1.5m @ 7.6% Cu from 77.7m (Drill hole SR23-52) at the **Lightning Ridge Prospect**
- Diamond drilling beneath the near-surface high-grade copper deposits has confirmed the discovery of extensive sediment-hosted copper over a very broad area, interpreted to be a similar style of mineralisation to the world-class sediment hosted copper deposits in central Africa
- The correlation between the drilling results and geophysical anomalies points to very significant exploration potential with regional-scale geophysical anomalies yet to be tested by drilling
- American West Metals successfully completed the expenditure requirement and has acquired 80% of the Storm Project in Nunavut, Canada

West Desert Project, Utah

- World-class indium resource defined at the West Desert Deposit in Utah, USA with an updated independent JORC 2012 Inferred Mineral Resource Estimate (MRE) that has added **33.7Mt @ 20g/t In and 0.1g/t Au**, which includes:
 - 18.7Mt @ 13g/t In and 0.09g/t Ag contained within an open-pit resource
 - 15Mt @ 28.7g/t In and 0.12g/t Au contained within higher-grade underground resource
- The updated JORC MRE adds **23.8Moz of indium and 119Koz of gold** to the existing 1.3Mt zinc, 49Kt copper and 10Moz silver of contained metal at West Desert
- West Desert is the only indium deposit in the US and one of the largest and highest-grade undeveloped indium deposits globally – indium is classified as a critical mineral in the US, which currently imports 100% of indium

Copper Warrior Project, Utah

- Maiden exploration drilling program was successfully completed with wide intervals of copper intersected in three drill holes
- Drilling indicates that the copper mineralisation may be the source of three Induced Polarisation (IP) anomalies
- The drilling confirms prospective copper trend along Lisbon Valley Fault (source of copper mineralisation for the nearby Lisbon Valley Copper Mine)

Corporate

- Mr Dan Lougher assumed the role of Non-Executive Chairman on 15 January 2024. Mr John Prineas stepped down as Chairman and assumed the role of Non-Executive Director
- In July 2023, the Company raised A\$7.8 million (before costs) via a combination of a Flow-Through Shares placement and a placement of ordinary shares to sophisticated investors
- The Company raised \$2.917 million on the exercise of unlisted options
- Subsequent to the reporting period end, the Company in February 2024 raised A\$10.0 million (before costs) via a combination of a Flow-Through Shares placement and a placement to institutional and sophisticated investors

Dave O'Neill, Managing Director of American West Metals commented;

“Outstanding results continued to be received by American West during the second half of 2023 with the completion of exploration and resource activities across all of our projects.

“A number of significant milestones were met, with the delivery of the maiden JORC compliant copper-silver resource at Storm, and indium-gold resource at West Desert.

“The maiden MRE for the Storm Project has exceeded our expectations and delivered the foundations to what we believe will be a globally significant copper district.

“Within only a single season of resource drilling we have rapidly defined four robust copper deposits very close to surface: Cyclone, Chinook, Corona, and Cirrus. The setting and scale of the mineralisation gives us the opportunity to potentially mine 100% of the resource with open-pit methods and use cut-off grades much lower than underground deposits. The outcome is more copper metal.

“Additionally, the updated West Desert MRE adds a world class indium resource to the existing large volumes of zinc, copper and silver that were defined within the maiden resource announced in February 2022.

“West Desert is currently the only indium resource in the US and is one of the largest undeveloped deposits of the metal globally. As the geopolitical alignment of supply chains in the resources sector emerges as an important issue in the U.S., the updated MRE highlights the unique characteristics of West Desert and its importance to the supply of critical and strategic metals.

“And to top off the year, our maiden exploration drilling program at the Copper Warrior Project has intersected wide intervals of copper and silver, and defined what we believe are the key areas for follow-up exploration. This is an outstanding outcome for the first ever drilling at the project.

“We look forward to an exciting start to 2024 and generating further strong results for our shareholders.”

Storm Copper Project, Nunavut

American West Metals has achieved significant milestones for the Storm Project during the second half of 2023, with the reporting of the maiden JORC compliant indicated and inferred mineral resource estimation (MRE), discovery of new high-grade zones of copper that point to strong potential for a significant resource upgrade, and completion of the 80% earn-in by American West for Storm.

The Storm MRE has delivered outstanding resource confidence and highlights the significant development and optimisation potential of the project. The substantial resource expansion and exploration opportunities at Storm also demonstrate the outstanding growth potential of the project.

The MRE was completed in conjunction with preliminary mining and mineral processing studies, which have included a number of pit shell analyses and metallurgy test programs.

Assay results were also received for the new discoveries of high-grade, and near-surface copper zones at Thunder and Lightning Ridge, and for the deep exploration drilling. This drilling has confirmed the prospectivity of the southern graben fault network for further copper mineralisation and highlighted the potential for a repeat of the Cyclone Deposit style of mineralisation at depth.

STORM MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

The maiden JORC compliant Indicated and Inferred Mineral Resource Estimation (MRE) for Storm was completed by international geological consulting company APEX Geoscience Ltd.

The Storm MRE includes data from 50 Reverse Circulation (RC) and 53 diamond drill holes, 52% of which were completed during the 2023 field season. Four high-grade, indicated and inferred, copper-silver deposits have been defined which include the Cyclone Deposit (4100N Zone), Chinook Deposit (2750N Zone), Corona Deposit (2200N Zone) and Cirrus Deposit (3750N Zone) (Figure 1).

The copper-silver mineralisation within the Storm Deposits is sediment-hosted and outcropping or located near-surface. The Deposits are defined as flat-lying, stratabound and laterally extensive (Cyclone and Corona), and breccia/fault hosted and sub-vertical/steeply dipping (Chinook and Cirrus). All of the mineralisation defined within the MRE is classified as fresh sulphide, and is chalcocite dominant. The Deposits remain open in every direction and will require further drilling to determine the full extent of the high-grade copper mineralisation.

The Company has initiated mining and processing studies which are a critical step in the preparation of future mine permitting applications. The initial studies suggest that due to the shallow nature and favourable geometry of the Storm copper mineralisation, the Deposits may potentially be mined with traditional open-pit methods. The ongoing metallurgical studies by American West have confirmed the amenability of ores to a range of low-cost ore-sorting and beneficiation process methods with excellent recoveries of copper. All mining and metallurgical studies are preliminary in nature and not considered to be 'Scoping Level,' with test and further study work still underway. Figures 2 to 6 below are based on the assumptions used in the MRE; they are conceptual in nature and subject to further mining studies which are required to confirm the potential for a mining operation at Storm.

The shallow nature, favourable geometry and high copper grades of the Storm deposits have set the foundation for what the company believes will be a large scale, open-pit copper mining camp in the Storm area.

Deposit	Category	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone (4100N Zone)	Inferred	Sulphide	7,210,000	1.20	4.03	86,800	934,700
	Indicated	Sulphide	4,880,000	1.26	3.45	61,600	541,100
Chinook (2750N Zone)	Inferred	Sulphide	2,190,000	1.47	4.00	32,300	282,300
Corona (2200N Zone)	Inferred	Sulphide	1,639,228	0.89	1.48	14,700	77,700
Cirrus (3500N Zone)	Inferred	Sulphide	1,554,155	0.62	1.29	9,700	64,400
Total	Inferred	Sulphide	12,600,000	1.14	3.35	143,400	1,359,200
Total	Indicated	Sulphide	4,880,000	1.26	3.45	61,600	541,100
Total	Ind + Inf	Sulphide	17,480,000	1.17	3.38	205,000	1,900,200

Table 1: Total unconstrained MRE of all material categories using a 0.35% Cu cut-off. The above MRE is reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code – 2012**). Some totals may not add up due to rounding. Appendices A and B of this ASX announcement contain detailed supporting information for the MRE.

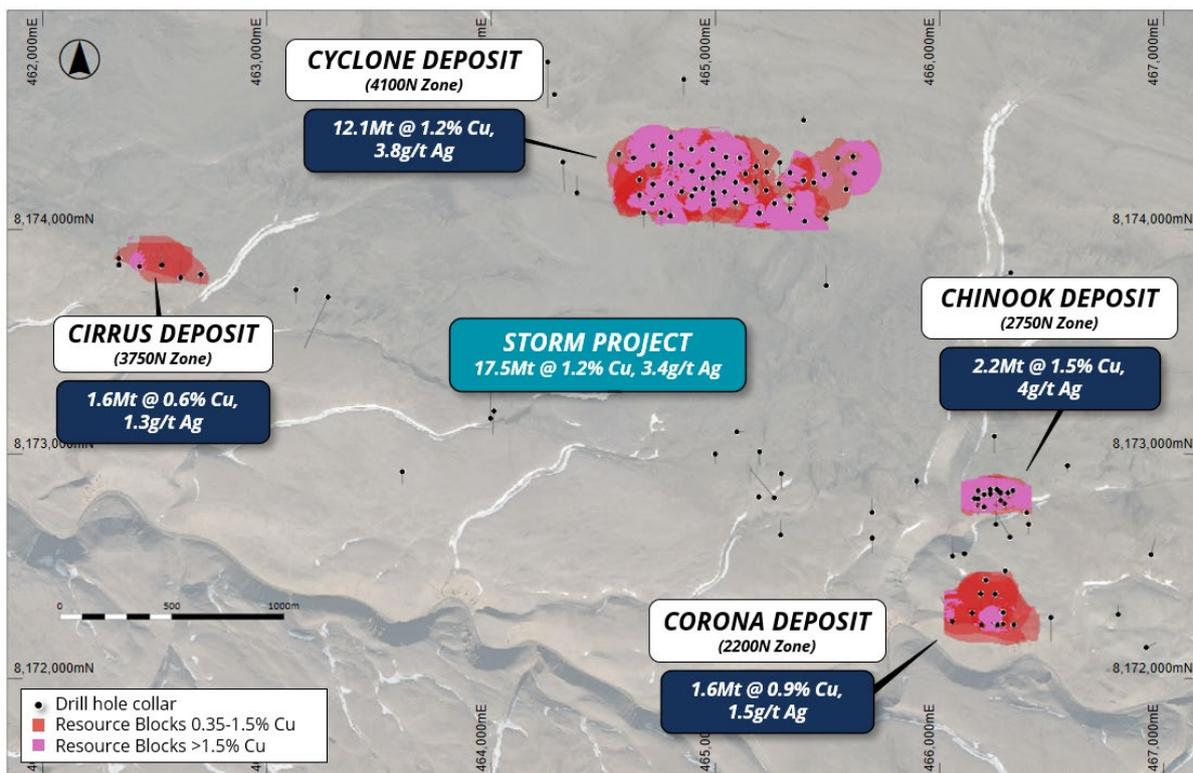


Figure 1: Plan view of the total MRE blocks (Indicated + Inferred) for the Storm Project overlaying aerial photography. Resource blocks are coloured with a 0.35% and 1.5% Cu cut-off.

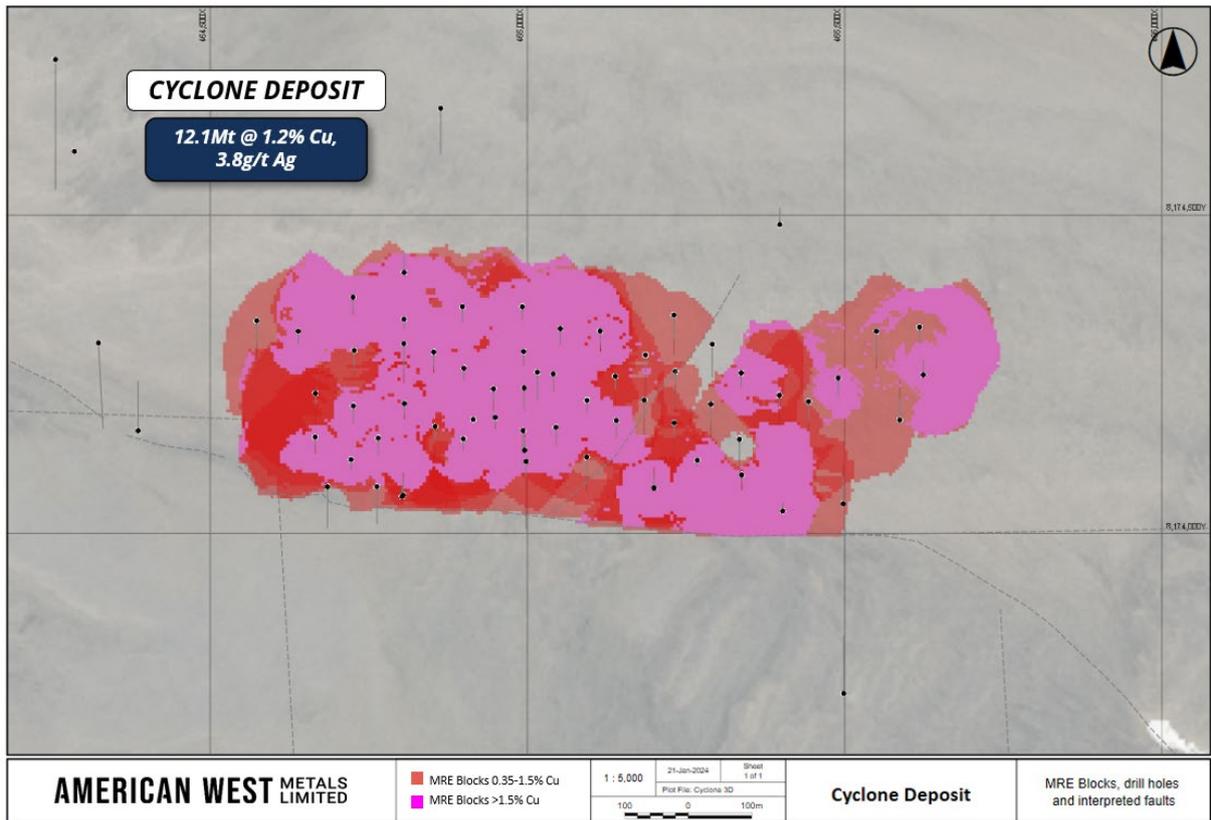


Figure 2: Plan view of the Cyclone Deposit showing conceptual MRE blocks.

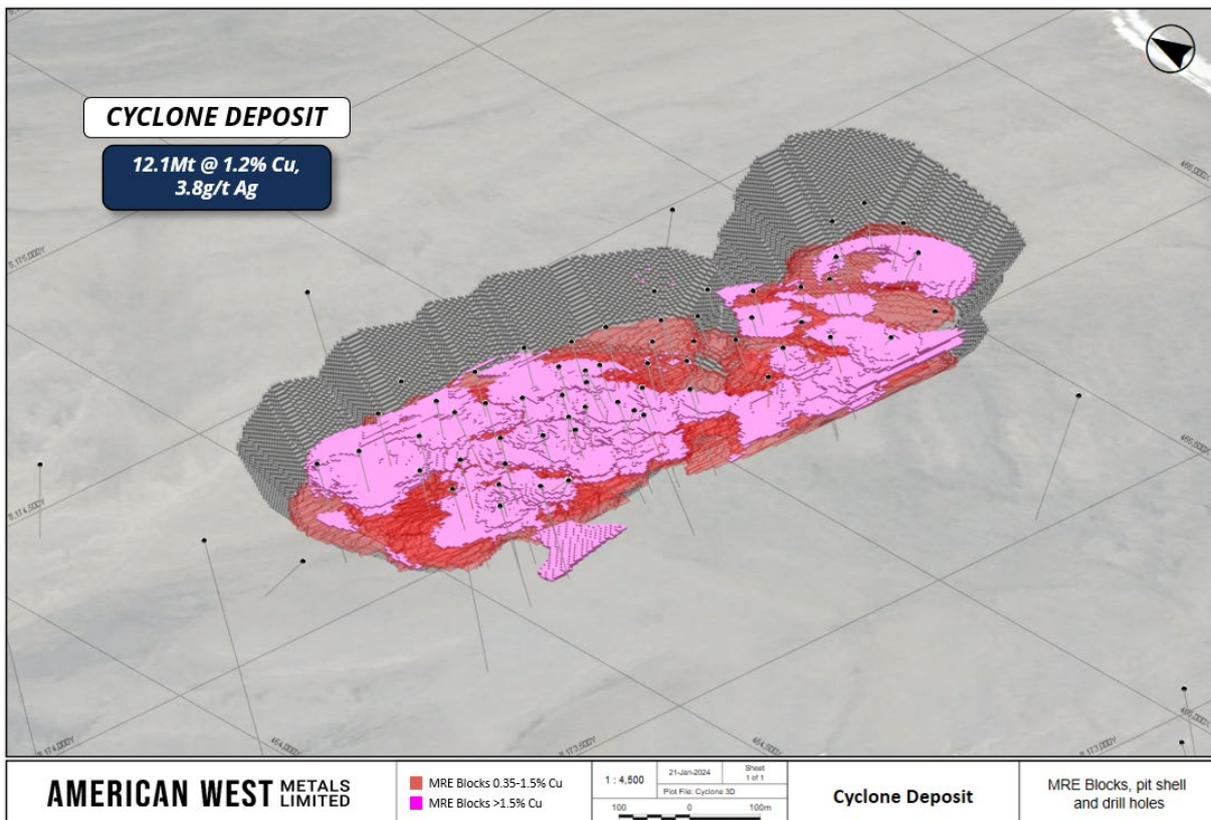


Figure 3: Orthographic view (looking NE) of the Cyclone Deposit and conceptual pit shell.

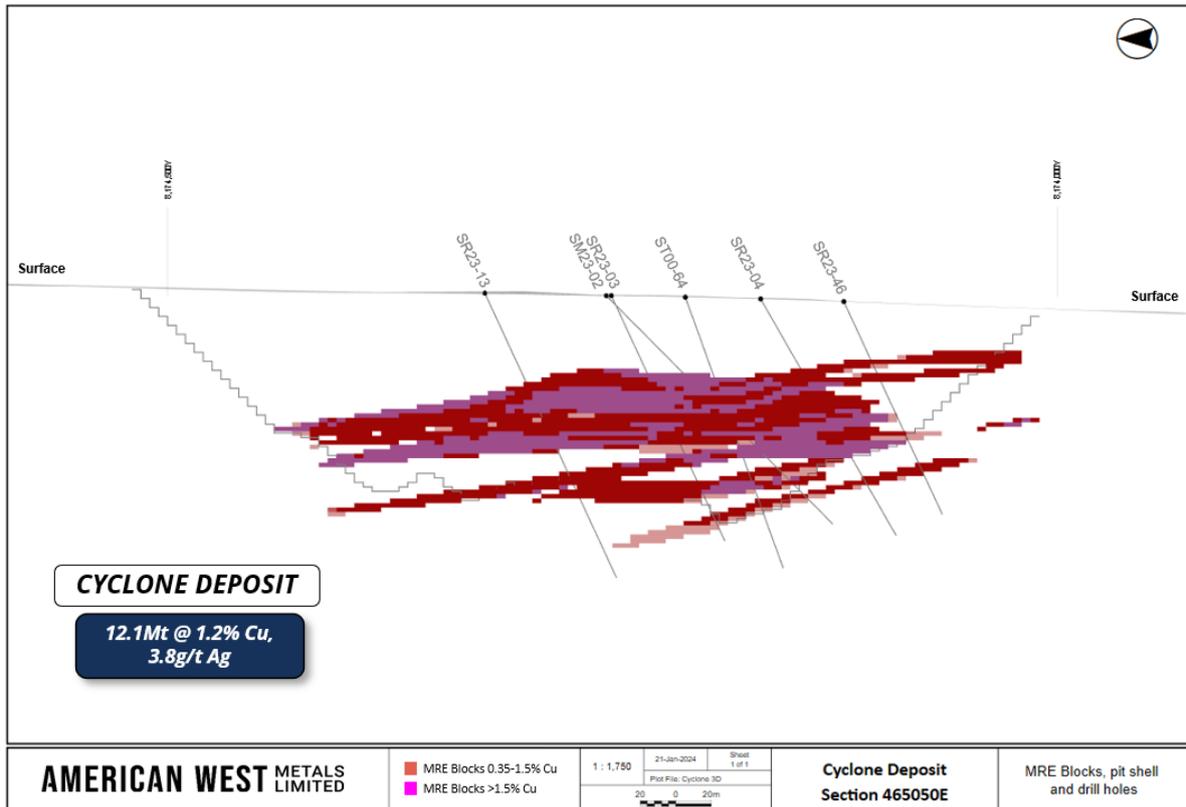


Figure 4: Cross section view (looking east at 465050E) of the Cyclone Deposit and conceptual pit shell.

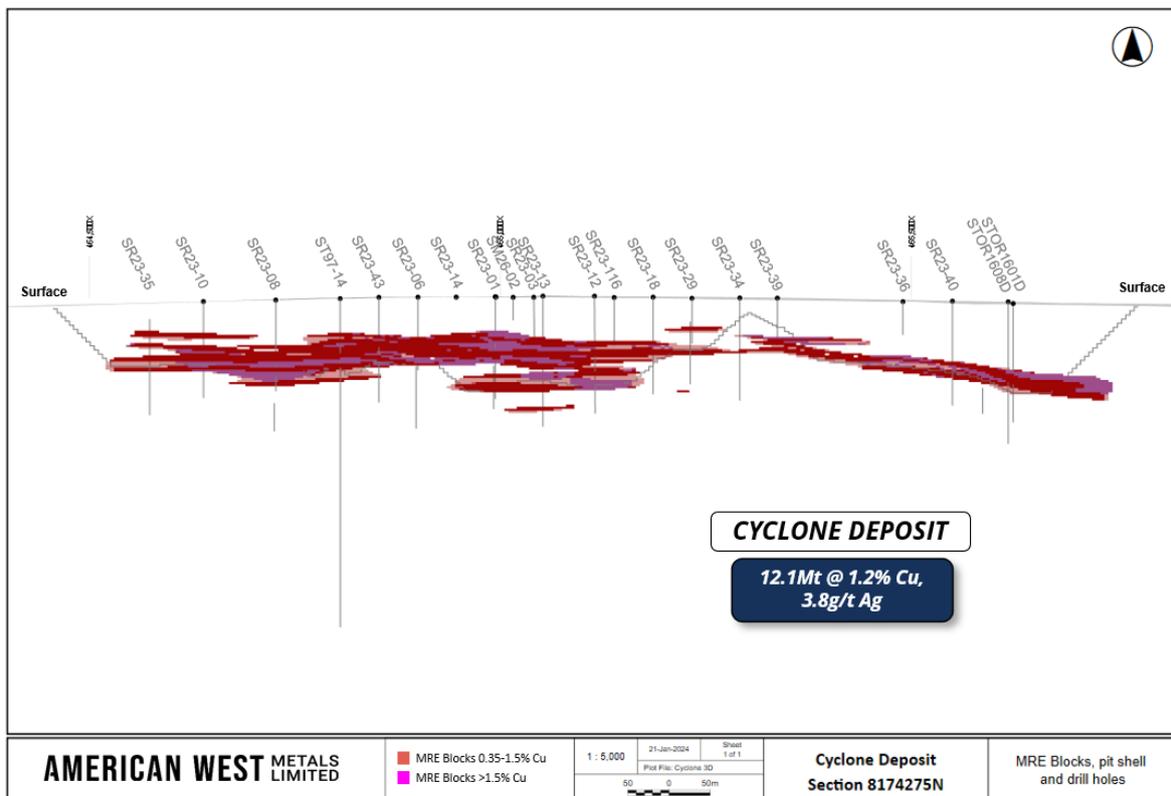


Figure 5: Long section view (looking north at 8174275N) of the Cyclone Deposit and conceptual pit shell.

MRE – IMMEDIATE EXPANSION POTENTIAL

The open mineralisation of the known Deposits, recent discoveries of high-grade copper mineralisation in the Storm area, and the largely untested 100km prospective copper horizon, highlight the outstanding potential for the discovery and definition of further resources within the Project area.

Four immediate opportunities have been defined for the expansion and addition of further resources at Storm, including the recently discovered high-grade Thunder and Lightning Ridge Zones, Cyclone North and The Gap Prospect.

CYCLONE NORTH

Exploration drilling to the north of the Cyclone Deposit (4100N Zone) during 2023 intersected a thick interval of copper sulphide. The drilling was designed to test a moderately conductive Fixed Loop Electromagnetic (FLEM) anomaly located to the north of Cyclone (Figure 6).

The 2021 FLEM survey highlighted two distinct, late time anomalies located approximately 200m and 500m respectively north of the known copper mineralisation at Cyclone. A single drill hole was designed to test the southern-most anomaly.

Drill hole SR23-55 intersected a 24.4m thick interval of breccia and vein copper sulphide mineralisation, which is interpreted to be hosted within the same prospective horizon as the Cyclone copper mineralisation. The mineralised zone contains a stronger sulphide breccia interval of 7.6m @ 1% Cu, which includes 1.5m @ 2% Cu. The >2% copper mineralisation is interpreted to be the source of the EM anomalism.

Significantly, the untested FLEM anomaly located over 300m to the north of drill hole SR23-55 has a higher conductivity and could represent larger volumes of >2% copper mineralisation. These two anomalies cover an area of approximately 16 hectares and have the potential to host significant volumes of additional resources.

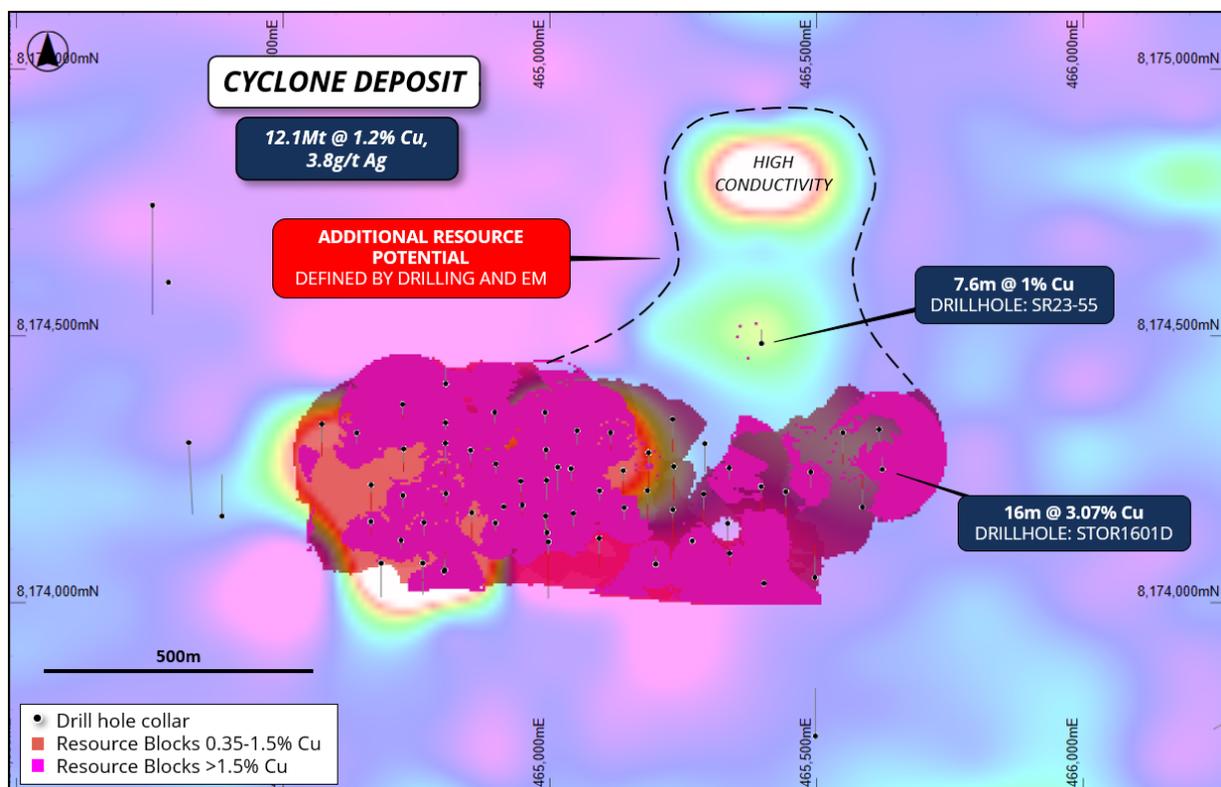


Figure 6: Plan view of the Cyclone Deposit showing the resource blocks and drilling, overlaying FLEM imagery (Late time conductivity – Channel 16. Hotter colours indicate higher conductivity).

THUNDER AND LIGHTNING RIDGE

Exploration drilling of high-priority EM anomalies and the large graben fault network during 2023 successfully expanded the footprint of the near-surface, high-grade copper mineralisation at Storm. This drilling resulted in the discovery of two exceptional copper discoveries at the Thunder and Lightning Ridge Prospects (ASX announcements dated 26 September 2023: More High-Grade Copper Discoveries at Storm, and 11 October 2023: Emerging Camp-Scale Copper Opportunity at Storm).

The Thunder Prospect is located approximately 1km to the west of the Chinook and Corona Copper Deposits (Figure 8). The discovery drill hole was designed to test a highly conductive Vertical Time Domain Electromagnetic (VTEM) and FLEM anomaly, and intersected a 48.6m thick interval of strong breccia and vein style copper sulphides grading 3% Cu, with broad zones of semi-massive to massive sulphide from 34.4m downhole (Figure 7). The massive sulphides are dominantly chalcocite, with lesser bornite and chalcopyrite and are interpreted to be fault related and the source of the strong EM anomalism.



Figure 7: Massive chalcocite (dark grey) in drill hole ST23-03 from approximately 57.4m downhole. This is part of an interval of 57.2 – 57.7m @ 49.6% Cu.

Additionally, historical drilling in the vicinity of Thunder has intersected grades up to 20% Cu (0.75m @ 20.1% Cu from 102.45m downhole in ST00-66) and further highlights the potential for significant volumes of copper in the Thunder area.

The Lightning Ridge area is located to the south of the Chinook Copper Deposit and is characterised by a strong VTEM anomaly and an area of outcropping massive chalcocite on the slopes of a large E-W gully. Drilling successfully tested the VTEM target and resulted in the intersection of two main zones of high-grade copper mineralisation for a combined interval thickness of 30.4m (including 15.2m @ 2.3% Cu from 32m, and 15.2m @ 2.1% Cu from 77.7m downhole). The copper sulphide mineralisation consists of dense breccia and vein hosted chalcocite. Given its proximity to the gully and the style of mineralisation, it is strongly suggestive that the mineralisation is fault related and steeply dipping, as is seen at the nearby Chinook Copper Deposit.

The discoveries have continued to highlight the effectiveness of EM as a targeting tool at Storm, with a 100% correlation between EM anomalies and semi-massive/massive copper sulphides. Thunder and Lightning Ridge will become a focus for resource drilling during 2024, whilst further EM surveys will be employed to generate new targets for exploration drilling.

THE GAP

The Gap Prospect is a 4km long zone located between the Corona and Cirrus Copper Deposits (Figure 8). The Prospect is centered on the large-scale, southern graben fault, and multiple drill holes in the area have intersected high-grade copper sulphides (including 1.5m @ 4.4% Cu, 9.8g/t Ag from 39m, and 2m @ 2.5% Cu from 74m downhole in AB18-09). The Thunder Prospect (described above) is located close to The Gap, and along a splay fault that is interpreted to be related to the southern graben fault.

The Gap area is characterised by broad zones of late time EM anomalism (VTEM and FLEM) and more localised, highly-conductive ‘bullseye’ style EM anomalies. A large and strong FLEM conductor at The Gap is interpreted to be flat lying, and approximately 900m x 600m in size. The EM anomalism, high-grade copper in drilling, and favourable geological setting, all indicate that The Gap Prospect is highly prospective for further copper discoveries.

STORM - EXCEPTIONAL PIPELINE OF TARGETS

Six significant, fault related copper deposits and prospects (Chinook, Corona, Cirrus, Thunder, Lightning Ridge, and The Gap) have now been identified in the southern graben area alone. All of these discoveries are located at, or close to surface, and have only been tested to a depth of approximately 100 vertical metres. Additionally, a number of EM anomalies in the southern graben area remain untested and have exceptional potential for the discovery of further high-grade copper mineralisation (Figure 8).

Exploration drilling during 2024 will look to expand the search space deeper and along strike within the vast fault network of the southern graben area, as well as test the existing high-priority EM targets in the area. Further EM surveys will be conducted during 2024 to extend the coverage outside of Storm and into the Blizzard and Tornado areas with the potential for discovery of additional targets, both in the near-surface and at depth.

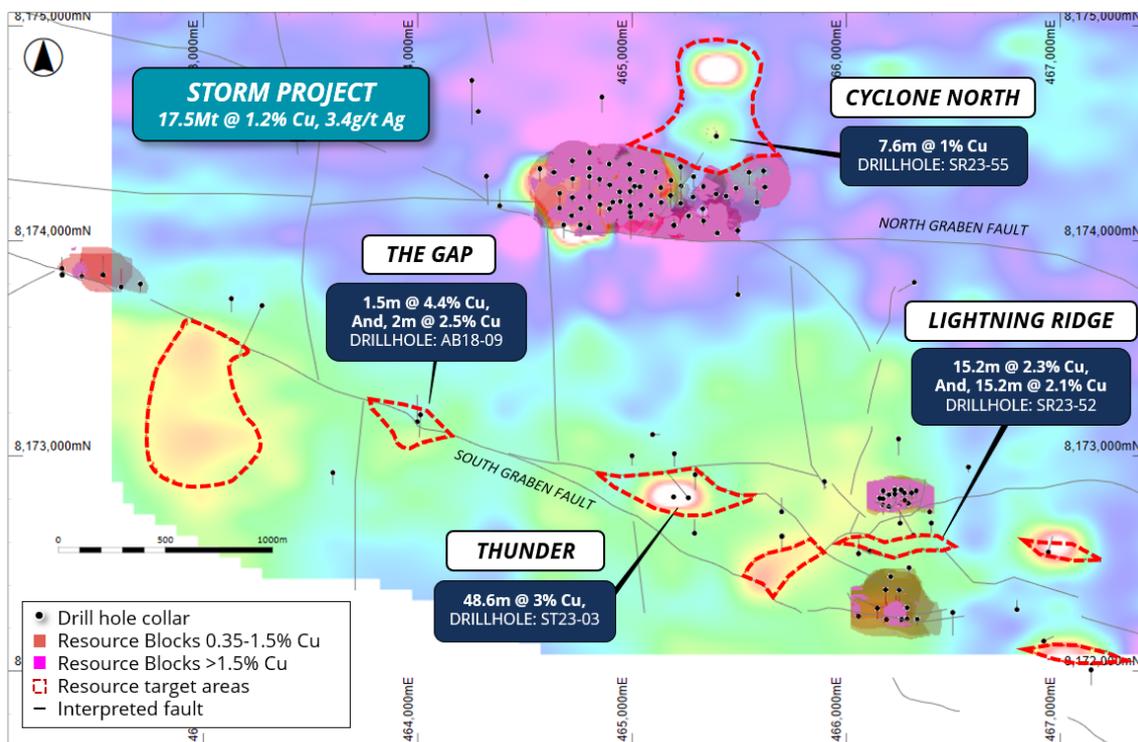


Figure 8: Plan view of Storm area showing the resource blocks of the known copper deposits, drilling, and major faults, overlaying FLEM geophysical imagery (Conductivity Ch16. Hotter colours and white indicate higher conductivity). Note the resource drilling target areas in red outline.

EVIDENCE OF A STACKED MINERAL SYSTEM AND SOURCE OF PLUMBING

2023 diamond exploration drill holes ST23-01, ST23-02, ST23-03 and ST23-04 were part of an exploration program designed to confirm sediment-hosted copper at depth, with each of the holes designed to test different geophysical and structural targets (Figure 9). The drill holes are widely spaced between 600m and 2km apart.

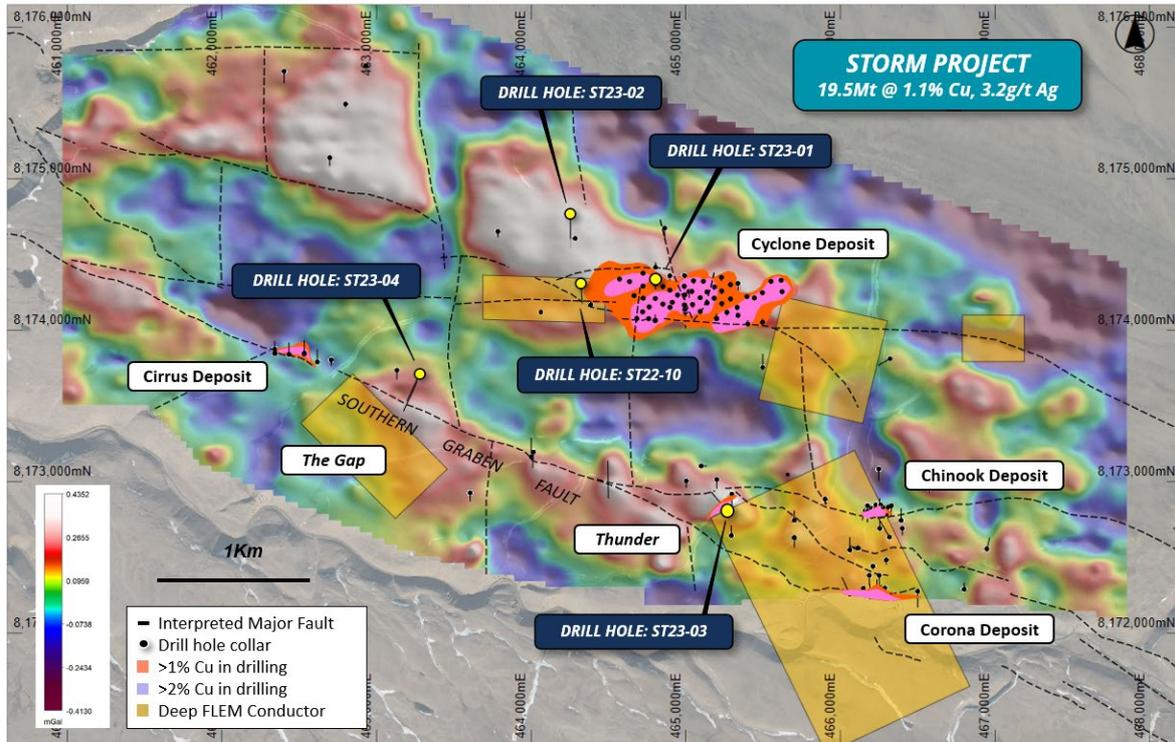


Figure 9: Plan view of the Storm area showing the gravity data, fixed loop electromagnetic plates, near surface mineralisation footprint, major faults, and diamond deep drill hole locations.

DRILL HOLE ST23-01 DETAILS

ST23-01 was drilled to a downhole depth of 416m and intersected two main zones of copper mineralisation (Figure 10). The drill hole was designed to test the northern extent of the high-grade 4100N Zone, and to test the large gravity anomaly at depth, below the near-surface copper mineralisation.

The first zone of copper mineralisation encountered within ST23-01 is located near-surface within the 4100N Zone and consists of 16.9m of very strong breccia and fracture hosted chalcocite and minor chalcopyrite (Figure 9) over three major intervals from 58.1m downhole. This mineralisation is typical of the near-surface copper mineralisation at the 4100N Zone, and indicates that the mineralisation remains open to the north.

The deeper zone of mineralisation was intersected at 332m downhole, is 15m thick and consists of mosaic breccia and replacement-style chalcopyrite cement. Assays up to 0.48% Cu (at 342m downhole – Figure 8) confirm the presence of chalcopyrite. Sphalerite (up to 0.6% Zn) is present within the lower part of the sequence.

Mineralisation at Storm is clearly zoned, with a core of chalcocite mineralisation grading into zones bornite±covellite, then chalcopyrite, pyrite and into an outer sphalerite±galena zone, reflecting progressive reduction of the metal-bearing fluids by interaction with hydrocarbons in the permeable zones of the rock.

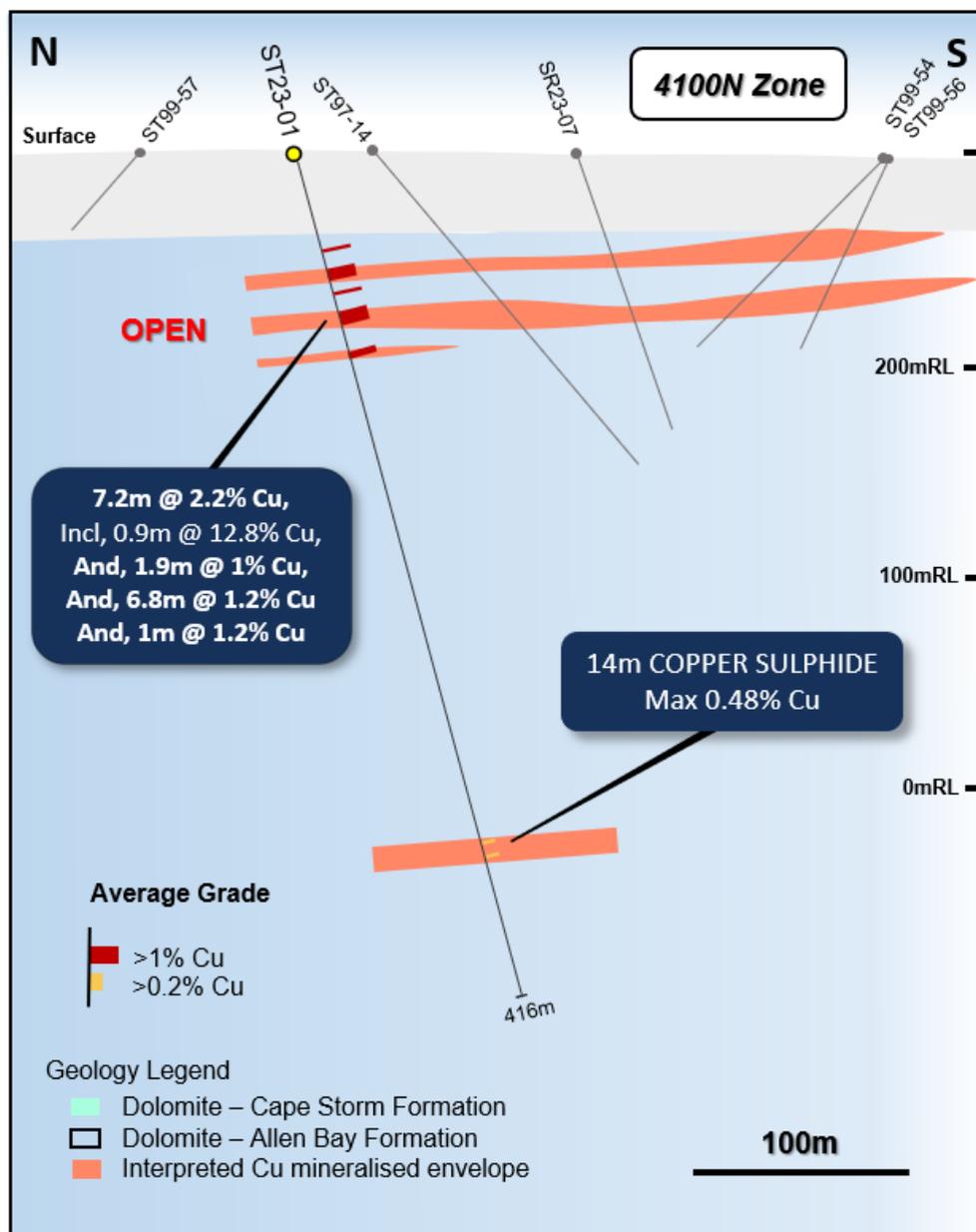


Figure 10: N – S geological section through drill hole ST23-01.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST23-01	48.5	49	0.5	1.8	-	2
	58.1	65.3	7.2	2.2	-	4.7
<i>Including</i>	58.1	59	0.9	12.8	-	24
	75.6	77.5	1.9	1	0.8	16.5
	80.7	87.5	6.8	1.2	-	6.7
	100	101	1	1.2	-	2.8
	341.7	342.3	0.6	0.42	-	0.7

Table 2: Summary of significant drilling intersections for drill hole ST23-01 (>0.2% Cu).

DRILL HOLE ST23-02 DETAILS

Drill hole ST23-02 was drilled to a downhole depth of 602m and assays have confirmed that it intersected a 24m thick zone of copper mineralisation from 346m downhole (Figure 12).

The assay results have confirmed the presence of chalcocite and highlight the potential for the deeper stratigraphic horizon to host economic copper mineralisation. This is a significant milestone for the project and confirms the large sediment-hosted copper system potential.

The mineralised interval is variably brecciated and fractured with chalcocite as the dominant copper sulphide mineral (Figure 11). The lower section of the interval contains very strong mineralisation in a number of narrow bands with grades up to 2.7% Cu (356.5m downhole). Sphalerite (zinc sulphide) occurs with chalcocite in the lower part of the mineralised sequence with grades of 1.7% Zn (also at 356.5m downhole).

The presence of chalcocite suggests that drill hole ST23-02 is potentially vectoring to the higher-grade portions of the copper system.



Figure 11: Chalcocite (dark grey) breccia fill in drill hole ST23-02 from approximately 354.7m downhole.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST23-02	346	370	24	0.2	0.14	-
<i>Including</i>	351.5	358.3	6.8	0.53	-	-
<i>Including</i>	354.7	355	0.3	1.4	-	8
<i>And</i>	356.5	358.3	1.8	1.3	0.7	19
<i>Including</i>	356.5	357	0.5	2.7	1.7	-
	366.5	367	0.5	1	0.9	3

Table 3: Summary of significant drilling intersections for drill hole SM23-01 (>0.2% Cu).

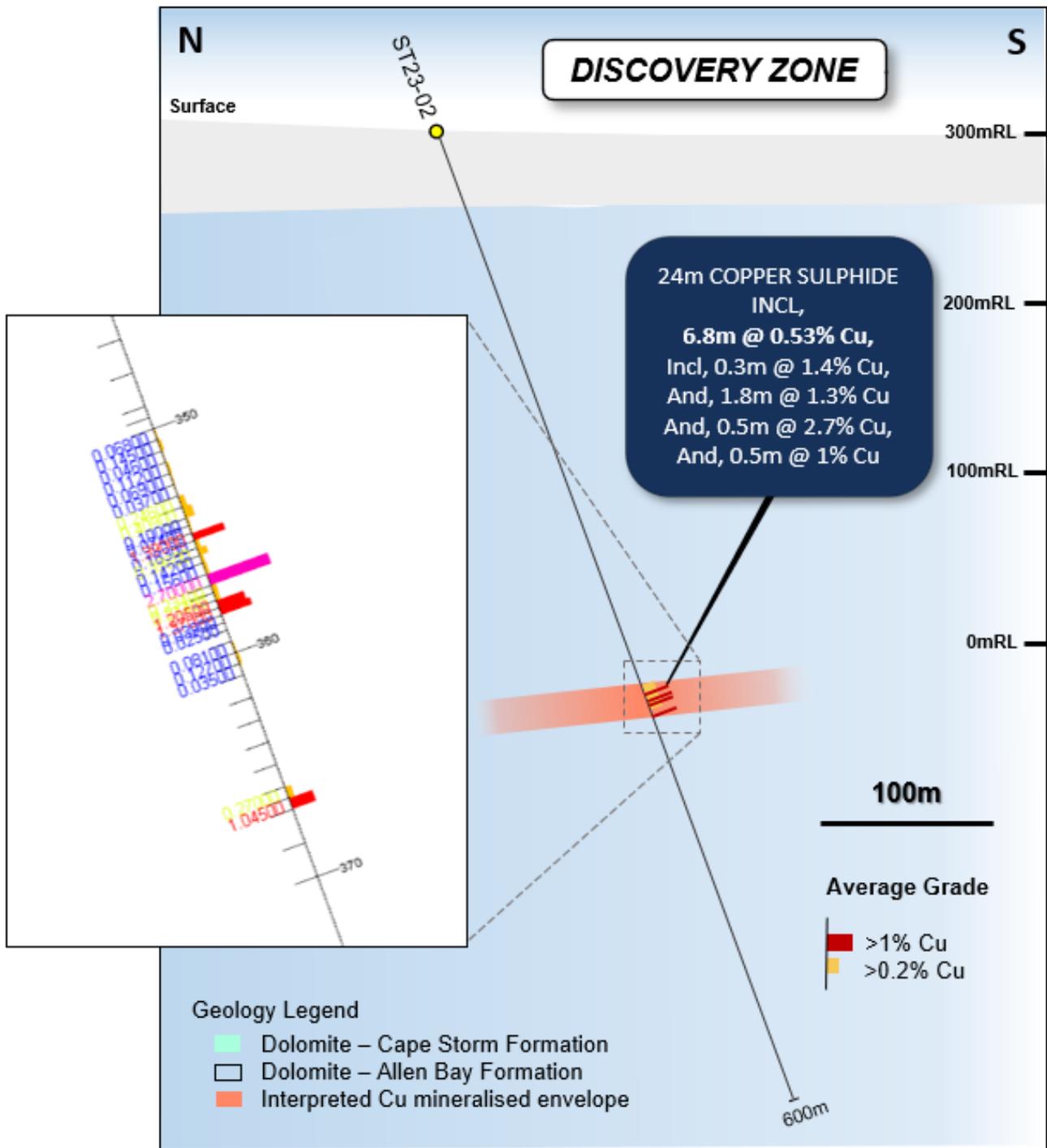


Figure 12: N – S geological section through drill hole ST23-02.

DRILL HOLE ST23-03 DETAILS

ST23-03 was drilled to a downhole depth of 396m and intersected an exceptional interval of copper sulphide mineralisation. The drill hole was designed to test a near-surface MLEM conductor approximately 1km to the west of the high-grade copper 2750N Zone, and the edge of a moderately dense gravity anomaly close to the Southern Graben Fault (Figure 9).

The upper zone of copper mineralisation encountered within ST23-03 is a 48.6m thick interval of strong breccia and vein style copper sulphides grading 3% Cu, with broad zones of semi-massive to massive sulphide from 34.4m downhole. The massive sulphides are dominantly chalcocite, with bornite and chalcopyrite (Figure 15), and represent a significant new discovery of the near-surface mineralisation. An 11.4m zone of less dense copper sulphide veining is located at the base of the mineralised zone (the entire mineralised interval is 76m @ 2% Cu from 32.4m downhole).

The thickness and intensity of the mineralisation at Thunder - and the Lightning Ridge, 2750N and 2200N Zones to the east - suggests that this high-grade mineralisation and structural setting may be directly related to their proximity to the Southern Graben Fault. These faults are interpreted to be the primary source of plumbing for both the near-surface, and deeper copper mineralisation.



Figure 13: Breccia chalcocite (dark grey), bornite (purple/grey) and chalcopyrite (brassy) in drill hole ST23-03 from approximately 272.9m downhole.

The lower zone of mineralisation was intersected at 272.7m downhole and is interpreted to correlate with the sediment hosted copper mineralisation intersected in drill holes ST22-10, ST23-01 and ST23-02. The 2m mineralised interval consists of broad fractures and dense anastomosing veins of chalcocite, bornite and chalcopyrite (Figure 13) with grades up to 1.84% Cu (between 272.7-273.15m).

The copper sulphides are hosted within a sequence of organic rich and vuggy dolomudstones that are visually very similar to ST22-10, ST23-01 and ST23-02. Despite the relatively narrow intervals, the high copper grades are further evidence of the potential of the deeper mineralisation to host potentially economic accumulations of copper sulphides.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST23-03	32.4	81	48.6	3	-	5
<i>Including</i>	40.8	60.8	20	6.2	-	9.6
	272.7	274.6	1.9	1	-	1.3

Table 4: Summary of significant drilling intersections for drill hole ST23-03 (>0.2% Cu).

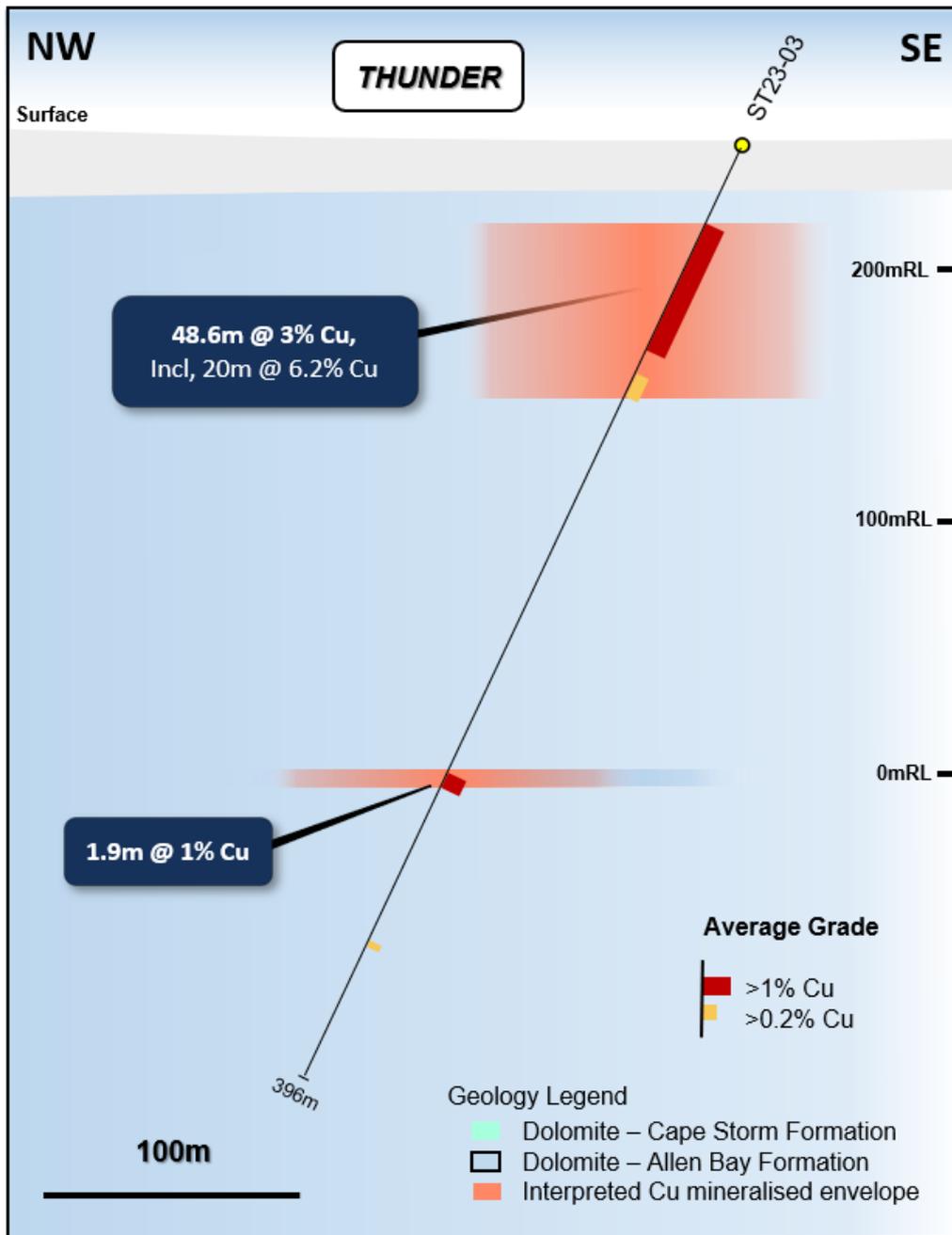


Figure 14: NW – SE geological section through drill hole ST23-03.

DRILL HOLE ST23-04 DETAILS

Diamond drill hole ST23-04 was drilled to a downhole depth of 476m and was designed to test a gravity anomaly south of the Southern Graben Fault, as well as the large fault system itself within the general area of The Gap Prospect (Figure 9).

The drill hole intersected a large, copper enriched breccia/fault zone, and low-grade, but widely abundant sediment-hosted copper sulphide mineralisation. The upper zone of pyrite and copper mineralisation is hosted within a 48m thick, calcite rich fault zone that is interpreted to be the Southern Graben Fault (Figure 15). The fault zone is comprised of a matrix-supported clast breccia with the matrix locally replaced with calcite cement and locally milled and silty dolomudstone. The fault zone contains a large, ice-filled cavity and local occurrences of pyrite cement with anomalous copper.

The lower zone of mineralisation was intersected at approximately 339m downhole and is interpreted to correlate with the sediment-hosted copper mineralisation intersected in drill holes ST22-10, ST23-01, ST23-02 and ST23-03 (Figure 9). The zone contains three main intervals of anomalous copper with a thin interval up to 0.48% Cu (0.5m from 349.m downhole).

The middle interval from 349m downhole also contains high abundances of silver with grades of 49g/t assayed from 349.5-350m downhole (Table 5).

The presence of chalcopyrite and pyrite in the lower copper zone of ST23-04 suggests that the drill hole has potentially intersected the edge of the copper sulphide system. The prospectivity of this peripheral-style chalcopyrite mineralisation is supported by coincident FLEM and gravity anomalies to the south of drill hole ST23-04.

Hole ID	From (m)	To (m)	Width	Cu ppm	Zn %	Ag g/t
ST23-04	178.2	178.6	0.4	1510	-	1
	207.5	208	0.5	440	-	2
	223.5	224	0.5	900	-	2
	241	242	1	470	-	1
	306	306.33	0.33	1110	-	2
	339.5	344.5	5	666	-	0.85
<i>Including</i>	340.37	341	0.63	1520	-	1
<i>And</i>	341.5	342	0.5	1490	-	1
	349	350	1	2610	-	24.75
<i>Including</i>	349.5	350	0.5	4750	-	49
	355	356	1.3	682	-	0.77

Table 5: Summary of significant drilling intersections for drill hole ST23-04.

The presence of copper within the southern graben fault is highly significant and confirms the ability of the structure to act as a source of plumbing for copper-rich fluids. This supports the potential for further high-grade copper mineralisation similar to the Chinook, Corona, Cirrus Deposits, Thunder and Lightning Ridge Prospects, along this extensive regional structure.

All deep diamond drill holes have intersected copper sulphide mineralisation at the same stratigraphic level, with grades up to 2.7% Cu (ST23-02) indicating the potential of the system to host high-grade mineralisation. The copper mineralisation and geology within the drill holes is similar and suggests that the stratigraphy of the deeper mineralised system is laterally very extensive, and could be similar to that of the Cyclone Deposit.

The Storm area now shows clear geological similarities to many of the world’s major sediment-hosted copper systems, including the deposits of the Kalahari Copper Belt (Botswana) and Central African Copper Belt (DRC, Zambia). These copper deposits typically have metre scale thicknesses and kilometre scale strikes of the copper mineralisation. Exploration drilling during 2024 will aim to increase the geological understanding and expand the footprint of copper mineralisation within the Storm and regional areas.

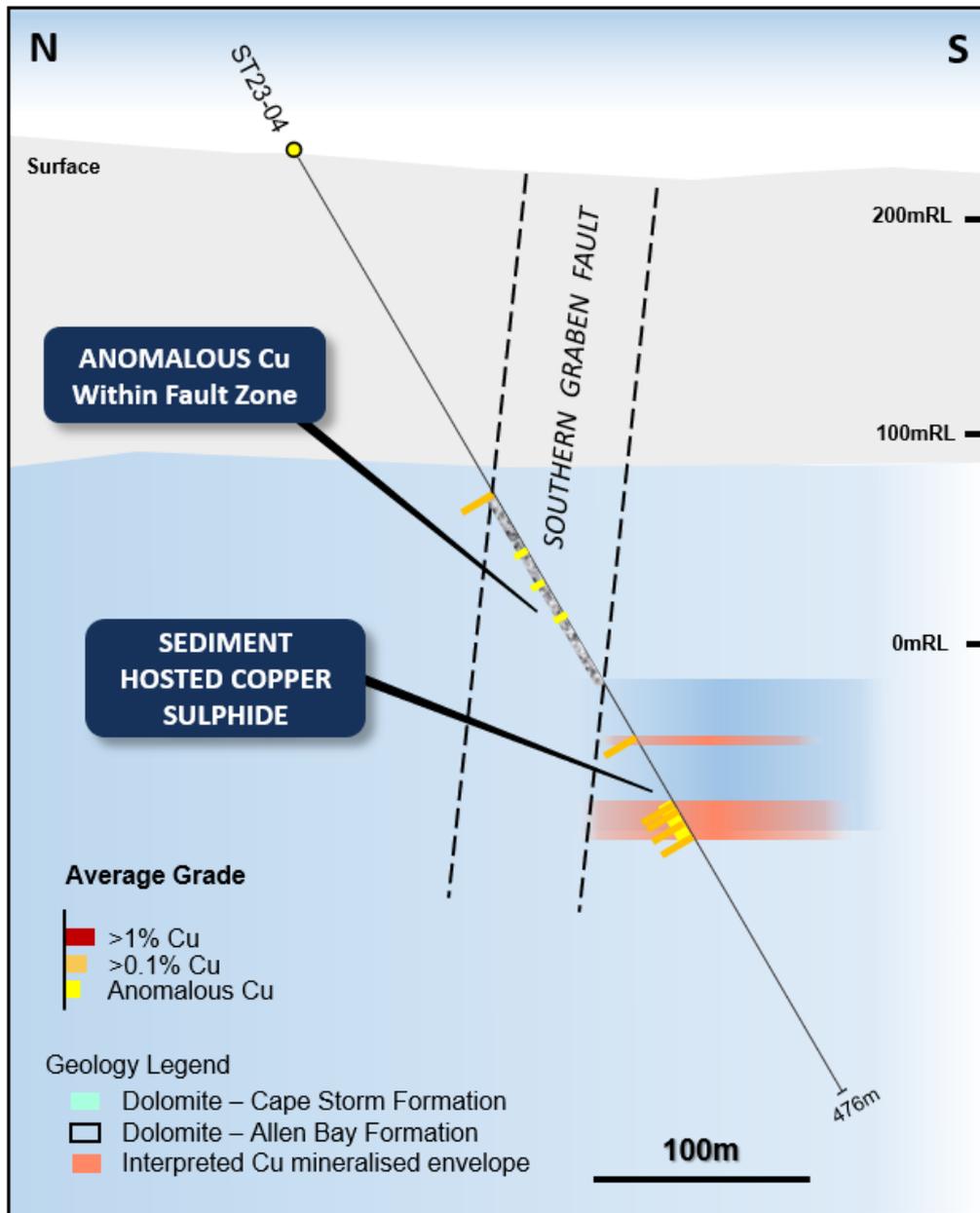


Figure 15: N – S interpreted geological section through drill hole ST23-04.

EXPENDITURE COMPLETED TO ACQUIRE 80% OF THE STORM PROJECT

The Company and Aston Bay entered into an Option Agreement dated 9 March 2021 whereby American West was granted the exclusive right and option to acquire an 80% interest in the Storm Project upon completion of Project exploration expenditure of CAD\$10,000,000. Details of the Option Agreement are set out in the Company’s Prospectus dated 29 October 2021.

That exploration expenditure was satisfied during the 2023 drilling program, American West has exercised the option and completed the acquisition of an 80% interest in Storm. An unincorporated joint venture with Aston Bay will be formed between the two parties – 80% American West, 20% Aston Bay – with American West as manager of the Joint Venture.

West Desert Project, Utah

American West Metals achieved another significant milestone during the second half of 2023 with the reporting of an update to the maiden JORC compliant mineral resource estimation (MRE) for the West Desert Deposit. The updated MRE has delivered large volumes of strategically important indium and gold.

Indium is a US Government rated critical metal with the US currently importing 100% of indium required for aerospace, defence and technological uses. The West Desert Project hosts the largest undeveloped indium resource in the US and has potential to be a strategically important source of indium for US demand.

MINERAL RESOURCE ESTIMATION AND CLASSIFICATION – INDIUM AND GOLD

Historical resource estimates and economic studies demonstrated that a large quantity of indium and gold exists within the West Desert Deposit, and this was confirmed in drilling by American West Metals during 2022.

Due to gaps in the historical indium and gold data, the metals could not be included in the maiden Mineral Resource Estimation (MRE) for West Desert completed during February 2023 (see ASX announcement dated 9 February, 2023 – *Maiden JORC MRE for West Desert*).

An updated JORC compliant MRE for West Desert has now been completed to incorporate the indium and gold, which have been classified under the inferred resource category. The updated MRE was completed by international mining and engineering company Stantec Consulting Services Inc. (Stantec), with geological modelling and validation assistance by American West.

American West and Stantec have also completed mining and mineral processing studies which have included a number of pit shell analyses and stope optimisations to assist in refining the MRE. This has resulted in different material classifications for the inferred resources (listed in Tables 6 & 7), and only mineralisation that is likely to be mineable has been included in the MRE.

The studies have shown that a phased mining approach combining open-pit and underground scenarios is likely to be the most appropriate way to mine the ores of the West Desert Deposit based on known mineral resources. The studies are preliminary in nature and not considered to be as ‘Scoping Level.’

Category	Material	Mine type	Tonnes	In (g/t)	Au (g/t)	In (Oz)	Au (Oz)
Inferred	Oxide	Open Pit	15,531,071	10.8	0.09	5,916,698	49,306
Inferred	Sulphide	Open Pit	3,140,102	23.89	0.10	2,646,148	11,076
Inferred	Sulphide	Underground	14,996,864	28.73	0.12	15,198,136	63,480
Total			33,668,038	20.01	0.10	23,763,978	118,761

Table 6: West Desert Indium and Gold Inferred MRE. Cut-off grades are: Open-pit Heap Leach oxide material category at 0.7% Zn, Open-pit Wet Mill sulphide material category 1.5% Zn, Underground Mill flotation sulphide material category >3.5% Zn. Some totals may not add up due to rounding.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	27,349,163	3.79	0.14	9.53	1,037,278	40,588	8,376,494
Inferred	6,318,875	4.01	0.13	7.13	253,626	8,465	1,440,285
Total	33,668,038	3.83	0.15	9.08	1,290,904	49,053	9,816,779

Table 7: West Desert Zinc-Copper-Silver Indicated and Inferred MRE total of all material categories. The indium and gold MRE in Table 4 is reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves under JORC Code – 2012. Some totals may not add up due to rounding.

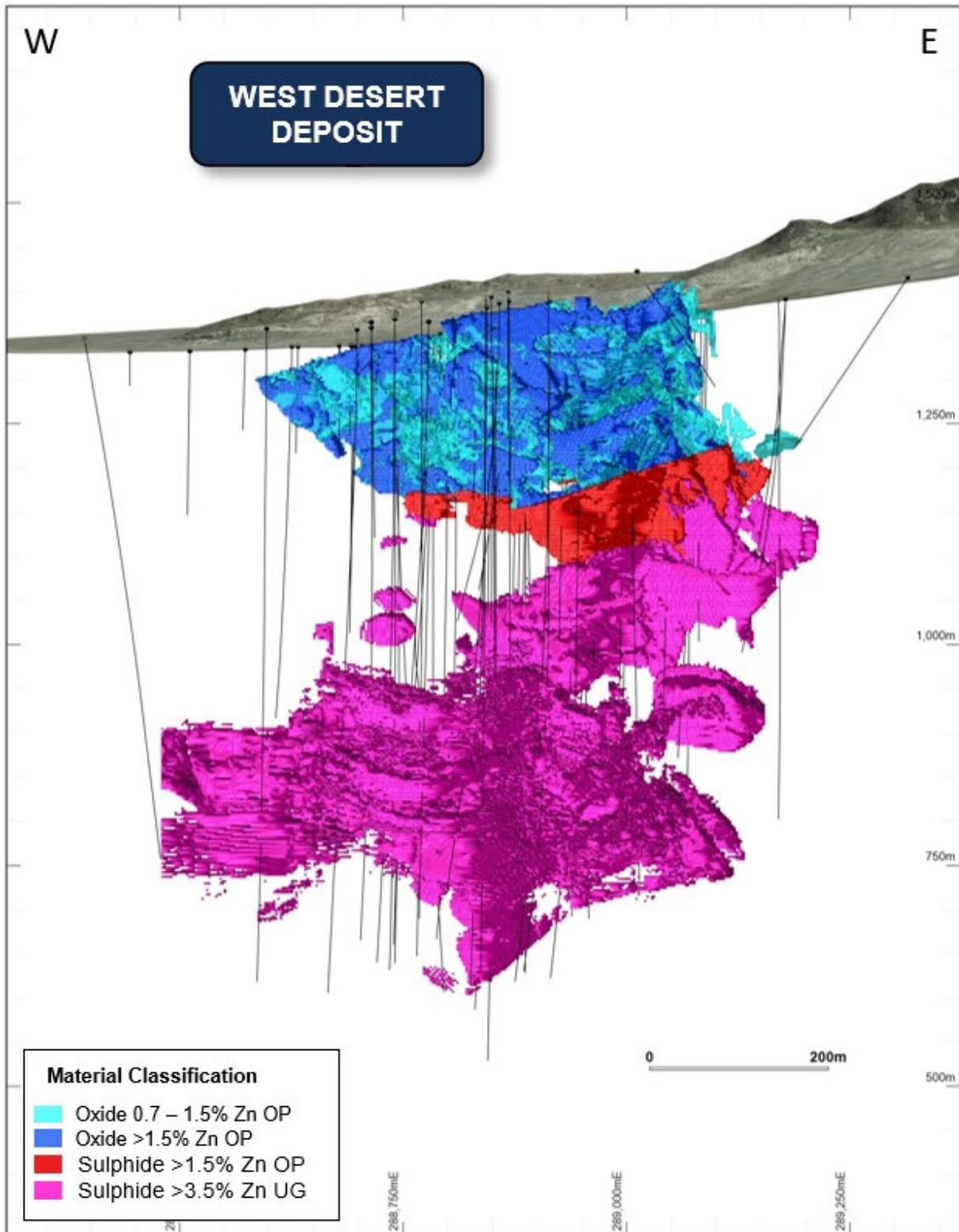


Figure 16: Total MRE blocks for the West Desert Deposit looking north. The blocks are visualised with different zinc cut-off grade. The indium and gold resources are classified as inferred resources.

INDIUM – METAL WITH STRATEGIC AND CRITICAL IMPORTANCE

Indium is considered a critical and strategic mineral and is used in the aerospace, defence, energy, and telecommunications sectors. In 2021, the U.S. was a 100 percent net importer reliant on indium sourced from China, Canada, Republic of Korea, and France (U.S. Geological Survey, 2022).

Indium is most commonly recovered from sphalerite, a zinc-sulphide mineral, wherein the indium occurs in quantities of less than 1 part per million (ppm) to 100 ppm (U.S. Geological Survey, 2022). It is also found within roquesite (copper-indium-sulphide) and magnetite (Iron-Ore) at West Desert. In the U.S., indium is mostly found in porphyry and skarn deposits.

The West Desert deposit in Utah is the only deposit in the U.S. with a modern National Instrument 43-101 (NI 43-101) and JORC 2012 compliant resource estimate of indium (Dyer and others, 2014). Only 35% of drill samples used in the historical and JORC MRE's were assayed for indium, suggesting that the scale of the indium endowment at West Desert is potentially much larger than currently defined. As it stands, West Desert is one of the largest undeveloped deposits of indium in the world.

CRITICAL METALS STUDY

Due to the unique features and exceptional endowment of the West Desert Deposit, the Utah Geological Survey (UGS) received a US\$300,000 federal grant to complete a detailed study on the indium at West Desert (see ASX announcement dated 9 November, 2022 – *US Federal Grant for West Desert Critical Metals Study*). The UGS research will focus on how the West Desert deposit formed, the department of the indium throughout the deposit and mineral district, and exploration indicators that may help find similar deposits in the future.

Large resources of zinc, an essential component for many metal alloys, and copper, one of the most important commodities for electric vehicles and efficient energy grids, are found at West Desert. Significantly, the deposit also contains unusually high levels of indium, which also considered a critical and strategic metal in the US and is becoming a highly sought after commodity.

Indium, in the form of indium tin oxide (ITO), is an essential material used to create touchscreens on a range of consumer devices, such as smartphones and display panels, and for other industrial applications, such as windshields and solar panels.

No indium was produced in the United States in 2021, and the West Desert deposit is the only domestic established resource of indium, currently estimated to contain enough indium to supply all U.S. demand for nearly 10 years (Utah Geological Survey). a

The funding for the study comes from the U.S. Geological Survey **Earth Mapping Resource Initiative (Earth MRI)** program, which is dedicated to improving geological knowledge about domestic critical mineral resources.

The \$300,000 grant will run over three years and is being conducted by the Utah Geological Survey (UGS). The UGS research will focus on how the West Desert deposit formed, the department of the indium throughout the deposit and mineral district, and exploration indicators that may help find similar deposits in the future.

The collaboration will allow UGS unprecedented access to geological information and data related to West Desert, and support research into how this important deposit formed.

COPPER WARRIOR PROJECT, UTAH

American West Metals successfully completed its maiden exploration drilling program at the Copper Warrior Project during the second half of 2023.

A total of nine Reverse Circulation (RC) drill holes were completed during the program, for 867.16m (Table 8). The drilling was designed to test geophysical (Induced Polarisation – IP) and geological targets and has successfully mapped the stratigraphy within key areas of the project area.

Three of the drill holes have successfully intersected thick zones of anomalous copper and silver in what is interpreted to be the same unit that hosts economic copper in the adjacent Big Indian and nearby Lisbon Valley Copper Mines.

The drilling has also confirmed that three of the targeted Induced Polarisation (IP) anomalies may be related to the intersected copper mineralisation.

The location of the anomalous copper in drilling, supported by further surface sampling, indicates that the Lisbon Valley Fault is the likely source of copper mineralisation within the Project area. This major structure is exposed for over 4km within the current claims and will be the target for follow-up drilling and surface geochemical sampling programs.



Figure 17: RC drilling at the Copper Warrior Project, Utah.

DRILL HOLE DETAILS

The maiden exploration drilling program was designed to test a series of Induced Polarisation (IP) anomalies and geological targets as an initial broad screen of the Project area (Figure 18). All drill holes successfully intersected the targeted horizons and IP anomalies, and were drilled into the Morrison formation, which marks the unprospective lower marker unit (Figure 14).

Drill holes CW23-02, CW23-05 and CW23-08 have successfully intersected wide thicknesses of anomalous copper hosted within the prospective Burro Canyon and Dakota units, with values up to 0.19% copper (CW23-02 12.2m to 13.7m downhole) and 2.76ppm silver (CW23-08 42.7m to 44.2m downhole).

The intersected mineralisation consists of malachite (copper oxide) and fine, disseminated chalcopyrite (copper sulphide). The presence of chalcopyrite indicates that the copper intersected in drilling may be on the edge of a mineralised copper system.

The copper bearing drill holes are all located proximal to the Lisbon Valley Fault, and this large structure is interpreted to be the main source of copper mineralisation in the Lisbon Valley District. Further drilling will be planned to test the areas along this important regional structure.

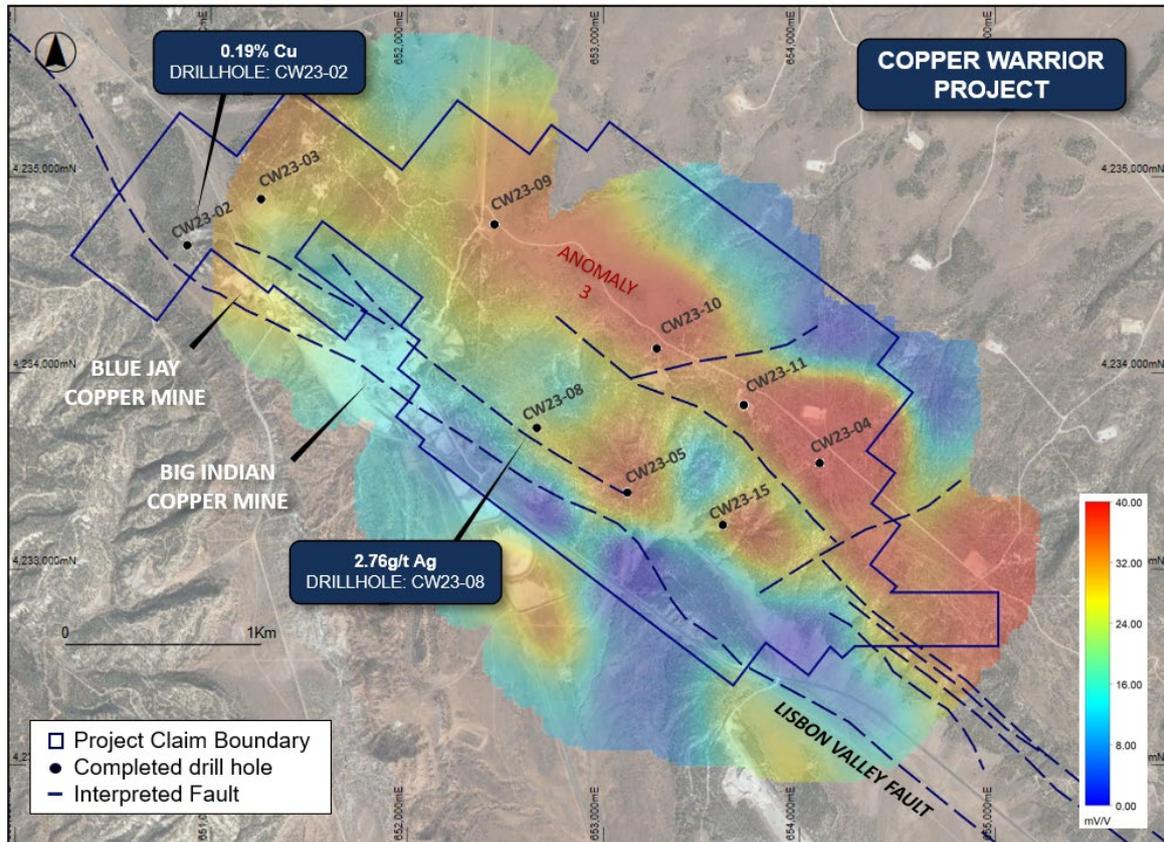


Figure 18: Project outline, faults and surface geochemistry points overlaying IP image (chargeability).

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Dip
CW23-02	Exploration	650878	4234650	121.92	038	-64.6
CW23-03	Exploration	651255	4234885	76.2	345	-89.2
CW23-04	Exploration	654105	4233538	99.06	237	-89
CW23-05	Exploration	653124	4233388	121.92	358	-65.2
CW23-08	Exploration	652662	4233718	121.92	033	-89.3
CW23-09	Exploration	652446	4234756	91.44	188	-89.9
CW23-10	Exploration	653274	4234123	38.1	357	-89.5
CW23-11	Exploration	653718	4233835	105.16	036	-89.8
CW23-15	Exploration	653611	4233222	91.44	180	-89

Table 8: Copper Warrior drill hole data.

The exploration drilling was also designed to target the large Induced Polarisation (IP) anomalies defined in recent surveys. The 2022 IP survey identified a series of coincident chargeable and conductive anomalies that were located in compelling geological locations (Figure 18).

The subsequent 3D inversion work revealed two distinct chargeable layers that are interpreted to represent both of the prospective Dakota and Lower Burro Units (Figure 14), and therefore indicated that the IP anomalies may have been related to disseminated copper mineralisation.

Hole ID	From (m)	To (m)	Width	Cu ppm	Ag g/t
CW23-02	0	13.7	13.7	417	-
Including	12.2	13.7	1.5	1,960	0.08
And	64	76.2	12.2	443	-

Table 9: Summary of significant drilling intersections for drill hole CW23-02.

Hole ID	From (m)	To (m)	Width	Cu ppm	Ag g/t
CW23-05	77.7	93	16.7	245	0.44
Including	89.9	91.4	1.5	902	1.17

Table 10: Summary of significant drilling intersections for drill hole CW23-05.

Hole ID	From (m)	To (m)	Width	Cu ppm	Ag g/t
CW23-08	7.6	13.7	6.1	192	-
	42.7	45.7	3	163	2.43

Table 11: Summary of significant drilling intersections for drill hole CW23-08.

All three drill holes that intersected anomalous copper are coincident with moderately conductive, circular or lobe shaped IP anomalies. These anomalies are located along the Lisbon Valley Fault and therefore rank as high-priority for follow-up.

Drilling of the large and laterally extensive Anomaly 3 (Figure 18) indicates that the likely source of the IP anomalism is a number of clay horizons and/or low-flow, stratabound aquifers in the eastern part of the claim block.

Further drilling will be planned to test the highly prospective 4km strike of the Lisbon Valley Fault within the project area. Importantly, drill hole CW23-02 returned the highest grades of the drilling and is located immediately NW of the Blue Jay Copper Mine, which is also located on the Lisbon Valley Fault.

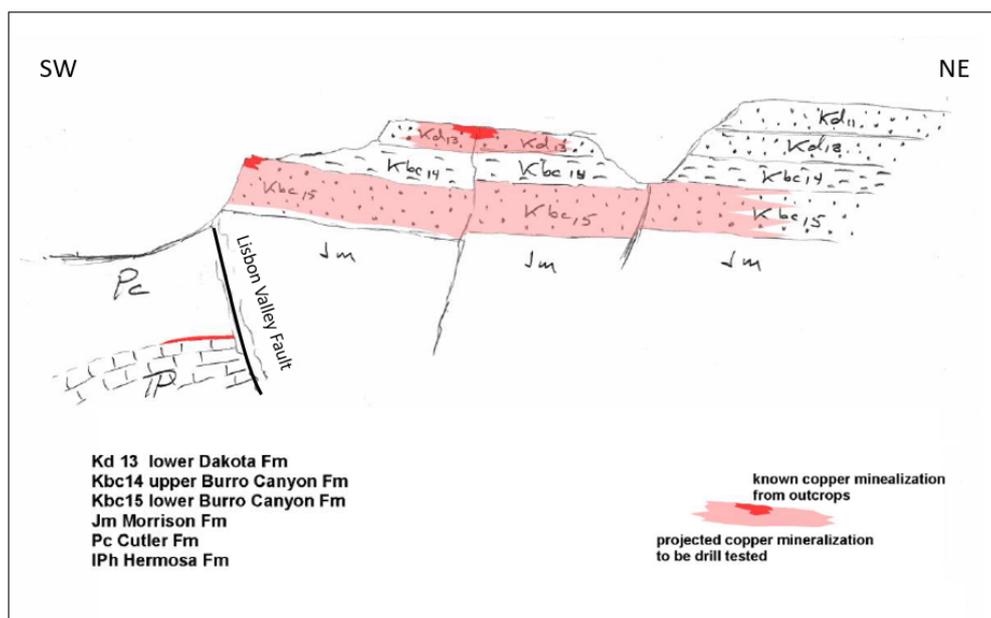


Figure 19: Schematic E-W cross section through the Copper Warrior Project showing the mapped stratigraphy and copper target horizons (red).

CORPORATE

SUCCESSFUL CAPITAL RAISINGS

During the period the Company raised A\$7.8 million via a combination of a Flow-Through Shares (**FTS**) placement under the Income Tax Act (Canada) (**FTS Placement**) and a placement of ordinary fully paid shares (**Institutional Placement**) to sophisticated investors pursuant to s708(8) of the Corporations Act (Cth) 2001 and ASX Listing Rules 7.1 and 7.1A.

Flow Through Placement Raises A\$6.755 Million at a Premium

American West completed, on 14 July 2023, a FTS Placement to raise C\$6,000,000 (A\$6,755,000)¹ (before costs) through the issue of 35,231,944 shares at an issue price of C\$0.1703 (A\$0.1918) per share (**New FTS Shares**).

Pursuant to the Canadian FTS regime, tax incentives are provided to eligible investors in the FTS Placement for expenditures of American West which qualify as flow through critical mineral mining expenditures under the Income Tax Act (Canada). The “Flow-Through Share” is a defined term in the Income Tax Act (Canada) and is not a special class of share under corporate law.

The FTS Placement was facilitated by Canadian flow-through share dealer, PearTree Securities Inc (**PearTree**), pursuant to a subscription and renunciation agreement with the Company. PearTree did not receive any fees or commissions from the Company for its role in respect of the FTS Placement.

The New FTS Shares were issued at:

- a 20% premium to the closing price of American West on 10 July 2023, the day prior to launch of the FTS Placement
- A 37% premium to the secondary sale price of the New FTS Shares

Institutional placement raises an additional A\$1.05 Million

American West also completed an Institutional Placement on 21 July 2023 to raise A\$1,050,000 (before costs) through the issue of 7,503,227 shares at an issue price of A\$0.14 per share.

RM Capital and Ord Minnett acted as Joint Lead Managers to the Institutional Placement as well as to the secondary sale of the New FTS Shares. A management fee of 2% and a placement fee of 4% are payable to the Joint Lead Managers in regard to the amount raised under the Institutional Placement and on the value of the secondary sale of New FTS Shares, respectively. On 19 September 2023 the Company received shareholder approval to allot 6,000,000 options in AW1 exercisable at A\$0.25 on or before 30 September 2027 to the Joint Lead Managers.

Exercise of Options

During the quarter 29,170,352 unlisted options (exercisable at \$0.10 per share on or before 30 November 2026) were exercised to raise \$2,917,035.

¹ A\$6,755,000 based on an A\$:C\$ exchange rate of 0.88790.

SUBSEQUENT TO THE PERIOD END - SUCCESSFUL CAPITAL RAISINGS

Subsequent to the period end the Company raised A\$10 million via a combination of a FTS placement under the Income Tax Act (Canada) and a placement of ordinary fully paid shares to sophisticated investors pursuant to s708(8) of the Corporations Act (Cth) 2001 and ASX Listing Rules 7.1 and 7.1A.

Flow Through Placement Raises A\$6.977 Million at a Premium

American West completed, on 27 February 2024, a FTS Placement to raise C\$6,000,000 (A\$6,977,000)² (before costs) through the issue of 47,468,355 shares at an issue price of C\$0.1264 (A\$0.147) per share (**New FTS Shares**).

The FTS Placement was facilitated by Canadian flow-through share dealer, PearTree Securities Inc (**PearTree**), pursuant to a subscription and renunciation agreement with the Company. PearTree did not receive any fees or commissions from the Company for its role in respect of the FTS Placement.

The New FTS Shares were issued at:

- a 22.5% premium to the closing price of American West on 16 February 2024, the day prior to launch of the FTS Placement
- A 40% premium to the secondary sale price of the New FTS Shares

Institutional placement raises an additional A\$3.024 Million

American West also completed an Institutional Placement on 1 March 2024 to raise A\$3.024 million (before costs) through the issue of 28,800,000 shares at an issue price of A\$0.105 per share.

Directors Dave O'Neill and Daniel Lougher (or their nominees) also intend to participate in the Placement. The issue of Shares to the Directors will be subject to the receipt of shareholder approval at the Company's upcoming general meeting.

RM Capital, Ord Minnett and Bell Potter acted as Joint Lead Managers to the Institutional Placement as well as to the secondary sale of the New FTS Shares.

A management fee of 2% and a placement fee of 4% are payable to the JLMs in regard to the amount raised under the Institutional Placement and on the value of the secondary sale of New FTS Shares, respectively. The JLMs will also be allotted 6,000,000 options in AW1 exercisable at A\$0.25 on or before 30 September 2027.

Competent Person Statement

The information in this Announcement that relates to the estimate of Mineral Resources for the West Desert Deposit is based upon, and fairly represents, information and supporting documentation compiled by Mr Allan Schappert, a Competent Person, who is a Member of the American Institute of Professional Geologists (AIPG). Mr Schappert is a Principal Consultant at Stantec and an independent consultant engaged by American West Metals Limited for the Mineral Resource Estimate and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

The information in this Announcement that relates to the estimate of Mineral Resources for the Storm Project is based upon, and fairly represents, information and supporting documentation compiled and reviewed by Mr. Kevin Hon, P.Geol., Senior Geologist, Mr. Christopher Livingstone, P.Geol., Senior

¹ A\$6,755,000 based on an A\$:C\$ exchange rate of 0.88790.

² FTS shares are placed to Canadian investors at C\$0.1264 which is equivalent to A\$0.147 based on an A\$:C\$ exchange rate of 0.86.

Geologist, Mr. Warren Black, P.Geo., Senior Geologist and Geostatistician, and Mr. Steve Nicholls, MAIG, Senior Resource Geologist, all employees of APEX Geoscience Ltd. and Competent Persons. Mr. Hon and Mr. Black are members of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), Mr. Livingstone is a member of the Association of Professional Engineers and Geoscientist of British Columbia (EGBC), and Mr. Nicholls is a Member of the Australian Institute of Geologists (AIG).

Mr. Hon, Mr. Livingstone, Mr. Black, and Mr. Nicolls (the "APEX CPs") are Senior Consultants at APEX Geoscience Ltd., an independent consultancy engaged by American West Metals Limited for the Mineral Resource Estimate. The APEX CPs have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The APEX CPs consent to the inclusion in this Announcement of matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results for the Storm Copper and Seal Zinc-Silver Projects is based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by American West Metals Limited as Managing Director, and is a substantial shareholder in the Company.

Mr O'Neill has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify 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 O'Neill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The ASX announcement contains information extracted from the following reports which are available on the Company's website at <https://www.americanwestmetals.com/site/content/>:

- 26 February 2024 Resource and Exploration Activities Set for Storm
- 30 January 2024 Maiden JORC MRE for Storm
- 13 December 2023 23.8 Million Ounces of Indium Defined at West Desert
- 11 October 2023 Emerging Camp-Scale Copper Opportunity at Storm
- 26 September 2023 More High-Grade Copper Discoveries at Storm
- 4 September 2023 Bonanza Copper Hits and New Discovery at Storm
- 17 August 2023 Fourth Diamond Hole Hits Thick Copper at Storm
- 7 August 2023 Two Exceptional New Copper Discoveries at Storm
- 2 August 2023 Major Copper Discovery Confirmed at Storm
- 5 July 2023 High Grade Copper Results Continue at Storm
- 22 June 2023 8% Copper Intersected in Drilling at Storm
- 13 June 2023 Breakthrough Gravity Results at Storm Copper
- 9 February 2023 Maiden JORC MRE for West Desert

ASX Listing Rule 5.12

The Company has previously addressed the requirements of Listing Rule 5.12 in its Initial Public Offer prospectus dated 29 October 2021 (released to ASX on 9 December 2021) (Prospectus) in relation to the 2014 Foreign West Desert MRE at the West Desert Project. The Company is not in possession of any new information or data relating to the West Desert Project that materially impacts on the reliability of the estimates or the Company's ability to verify the estimates as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms that the supporting information provided in the Prospectus continues to apply and has not materially changed.

This ASX announcement contains information extracted from the following reports which are available on the Company's website at <https://www.americanwestmetals.com/site/content/>:

- 29 October 2021 Prospectus

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

SUBSEQUENT EVENTS

On 8 March 2024 the Company issued 2,710,897 shares at an issue price of \$0.105 per share as part payment in shares to the joint lead managers in relation to their capital raising fee for the capital raising announced on 21 February 2024.

On 27 February 2024 the Company issued 47,468,355 shares at an issue price of CA\$0.1264 per share, as per the capital raising announced on 21 February 2024.

On 21 February 2024 the Company announced that it had secured A\$10 million in new funding to significantly bolster the resource and exploration program at the Storm Copper Project.

On 17 January 2024 the Company issued 374,048 shares on the exercise of 374,048 unlisted options, exercisable at \$0.10 per share.

On 17 January 2024 the Company issued 1,000,000 Performance Rights to an employee of the Company.

On 15 January 2024 the Company advised that Non-Executive Director Dan Lougher assumed the role of Non-Executive Chairman. John Prineas stepped down as Chairman and continued on the Board as a Non-Executive Director.

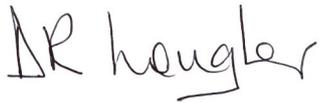
On 2 January 2024 the Company issued 400,000 shares on the exercise of 400,000 unlisted options, exercisable at \$0.10 per share.

Other than the above there is no matter or circumstance that has arisen since 31 December 2023, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 32.

This report is made in accordance with a resolution of Directors.



Dan Lougher
Non-Executive Chairman
American West Metals Limited
14 March 2024

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF AMERICAN WEST METALS LIMITED

As lead auditor for the review of American West Metals Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of American West Metals Limited and the entities it controlled during the period.

BDO



Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

14 March 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

AUSTRALIAN DOLLAR (\$)	NOTE	31 DECEMBER 2023	31 DECEMBER 2022
REVENUE			
Interest		6,101	3,450
Other income	3	569,063	-
		<u>575,164</u>	<u>3,450</u>
EXPENDITURE			
Administration expenses		(1,312,822)	(1,198,376)
Exploration expenditure		(7,264,064)	(3,574,189)
LOSS BEFORE INCOME TAX		<u>(8,001,722)</u>	<u>(4,769,115)</u>
Income tax benefit		-	-
LOSS AFTER INCOME TAX		<u>(8,001,722)</u>	<u>(4,769,115)</u>
OTHER COMPREHENSIVE INCOME			
Foreign exchange translation		(41,794)	85,830
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(8,043,516)</u>	<u>(4,683,285)</u>
LOSS AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE COMPANY			
		<u>(8,043,516)</u>	<u>(4,683,285)</u>
COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF THE COMPANY			
		<u>(8,043,516)</u>	<u>(4,683,285)</u>
EARNINGS PER SHARE			
Basic and diluted loss per share (cents)	9	<u>(1.91)</u>	<u>(2.55)</u>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

AUSTRALIAN DOLLAR (\$)	NOTE	31 DECEMBER 2023	30 JUNE 2023
CURRENT ASSETS			
Cash and cash equivalents		4,057,331	3,515,059
Trade and other receivables		667,637	725,057
Other assets	4	181,520	1,617,651
TOTAL CURRENT ASSETS		4,906,488	5,857,767
NON-CURRENT ASSETS			
Plant and equipment		2,065	2,542
TOTAL NON-CURRENT ASSETS		2,065	2,542
TOTAL ASSETS		4,908,553	5,860,309
CURRENT LIABILITIES			
Trade and other payables	5	1,542,982	4,616,796
Provisions		38,137	35,446
TOTAL CURRENT LIABILITIES		1,581,119	4,652,242
TOTAL LIABILITIES		1,581,119	4,652,242
NET ASSETS		3,327,434	1,208,067
EQUITY			
Issued capital	6	37,994,994	29,969,449
Share option reserve		4,380,034	2,242,696
Foreign exchange reserve		(210,164)	(168,370)
Accumulated losses		(38,837,430)	(30,835,708)
TOTAL EQUITY		3,327,434	1,208,067

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

Australian (\$)	NOTE	SHARE CAPITAL	SHARE OPTIONS/ PERFORMANCE RIGHTS RESERVE	FOREIGN EXCHANGE RESERVE	ACCUMULATED LOSSES	TOTAL EQUITY
		\$	\$	\$	\$	\$
Balance at 1 July 2023		29,969,449	2,242,696	(168,370)	(30,835,708)	1,208,067
Profit (loss) for the period		-	-	-	(8,001,722)	(8,001,722)
Other comprehensive income		-	-	(41,794)	-	(41,794)
Total comprehensive loss for the period		-	-	(41,794)	(8,001,722)	(8,043,516)
Shares issued during the period		6,977,723	-	-	-	6,977,723
Exercise of options		2,917,035	-	-	-	2,917,035
Share based payments	7(b)	647,380	2,137,338	-	-	2,784,718
Share issue expenses		(2,516,593)	-	-	-	(2,516,593)
Balance at 31 December 2023		37,994,994	4,380,034	(210,164)	(38,837,430)	3,327,434
Balance at 1 July 2022		17,024,066	711,632	(139,720)	(18,288,933)	(692,955)
Profit (loss) for the period		-	-	-	(4,769,115)	(4,769,115)
Other comprehensive income		-	-	85,830	-	85,830
Total comprehensive loss for the period		-	-	85,830	(4,769,115)	(4,683,285)
Shares issued during the period		6,106,052	-	-	-	6,106,052
Share based payments		-	378,453	-	-	378,453
Share issue expenses		(694,025)	-	-	-	(694,025)
Balance at 31 December 2022		22,436,093	1,090,085	(53,890)	(23,058,048)	414,240

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

AUSTRALIAN DOLLAR (\$)	31 DECEMBER 2023	31 DECEMBER 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	7,799	2,652
Government grant	146,557	-
Expenditure on exploration interests	(9,069,012)	(6,033,495)
Payments to suppliers and employees	(1,168,443)	(1,008,201)
Other – GST	(90,726)	(77,766)
Net cash outflow used in operating activities	(10,173,825)	(7,116,810)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	-	(3,129)
Net cash outflow used in investing activities	-	(3,129)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares net of costs	7,864,908	5,561,786
Proceeds from the exercise of options	2,917,035	-
Net cash inflow from financing activities	10,781,943	5,561,786
Net increase/(decrease) in cash and cash equivalents	608,118	(1,558,153)
Cash and cash equivalents at the beginning of the period	3,515,059	2,075,167
Effect of changes in exchange rates on cash	(65,846)	100,052
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,057,331	617,066

The above consolidated statement of cash flows should be read
in conjunction with the accompanying notes

CONDENSED NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**NOTE 1: BASIS OF PREPARATION OF THE HALF YEAR FINANCIAL REPORT**

These general purpose interim financial statements for the half-year reporting period ended 31 December 2023 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. This financial report was authorised for issue in accordance with a resolution of the Board of Directors on 13 March 2024. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of American West Metals Limited and its controlled entities (referred to as the "consolidated group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the half-year.

Accounting Policies

There have been no material changes in the critical accounting policies compared to those disclosures in the Group's consolidated financial statements as at, and for the year ended 30 June 2023.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. American West Metals Limited has adopted all new and revised Standards issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year.

New or Amended Accounting Standards and Interpretations Adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There has been no significant impact on the disclosures or the amounts recognised in the Group's consolidated financial statements as a result of the new and revised accounting standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Share based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted where the fair value of the services provided cannot be reliably measured.

Performance Rights

The fair value of performance rights issued with non-market based conditions is determined based on the quoted security price on the grant date. The number of performance rights expected to vest is determined based on the probability of achieving performance milestones.

The fair value of performance rights issued with market based conditions are valued based on using the up-and-in trinomial barrier model.

Options

The fair value of options issued are valued based on the Black-Scholes option pricing model, taking into effect terms and conditions relevant at the time of granting the instruments. The number of options expected to vest is determined based on the probability of achieving performance milestones.

Flow through shares

The Company may issue flow through shares to fund a portion of its expenditure program. Pursuant to the terms of the flow through share agreements, the tax deductions associated with the expenditures are renounced to the subscribers. The difference between the value ascribed to flow through shares issued and the value that would have been received for shares with no tax attributes is initially recognised as a liability. When the expenditures are incurred, the liability is drawn down and recognised as other income through the profit or loss.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets.

All amounts are presented in Australian dollars, unless otherwise noted.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Going Concern Basis

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the period ended 31 December 2023 the Group made a loss of \$8,043,516 (2022: loss of \$4,683,285), had cash outflows from operating activities of \$10,173,825 (2022: operating outflow of \$7,116,810) and net working capital of \$3,325,369 (30 June 2023: net assets \$1,205,525).

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The ability of the Group to continue as a going concern will be dependent on raising additional capital to provide working capital for the business, of a quantum and timing to be determined by the Board to meet the needs of the business.

The Directors believe that there are reasonable grounds that the Group will continue as a going concern.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

NOTE 2: SEGMENT INFORMATION

The Group operates in predominantly one business and geographical segment, being mineral exploration in Canada and the United States.

The information shown in the Consolidated Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income is the same as the business segment.

NOTE 3: OTHER INCOME

	31 DECEMBER 2023 \$	31 DECEMBER 2022 \$
Flow-through premium recovery	569,063	-
	<u>569,063</u>	<u>-</u>

The Company has incurred qualifying Canadian exploration expenses as defined under the Income Act, Canada ("Qualifying CEE") and accordingly, recognised flow-through premium recoveries during the period ended 31 December 2023.

NOTE 4: OTHER CURRENT ASSETS

	31 DECEMBER 2023 \$	30 JUNE 2023 \$
Prepayments	96,980	36,520
Term deposit	84,540	20,060
Deposits	-	1,561,071
	<u>181,520</u>	<u>1,617,651</u>

NOTE 5: TRADE AND OTHER PAYABLES

	31 DECEMBER 2023 \$	30 JUNE 2023 \$
Trade payables	567,747	4,043,404
Accrued expenses	25,386	573,392
Flow through share liability	944,216	-
Other payable	5,633	-
	<u>1,542,982</u>	<u>4,616,796</u>

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short-term nature.

NOTE 6: ISSUED CAPITAL

The Company is authorised to issue an unlimited number of ordinary shares. All issued shares are fully paid and have no par value. Changes in ordinary shares for the period ended 31 December 2023 are as follows:

	CONSOLIDATED 31 DECEMBER 2023 NUMBER OF SHARES	CONSOLIDATED 31 DECEMBER 2023 AMOUNT \$
As at 1 July 2023	356,886,619	29,969,449
Transactions during the year		
Shares issued		
14 July 2023 issue price \$0.192 (i)	35,231,944	5,813,272
21 July 2023 issue price \$0.140 (ii)	7,503,227	1,050,452
26 September 2023 issue price of \$0.095 (iii)	1,950,000	185,250
26 September 2023 issue price of \$0.140 (iv)	2,622,260	367,116
26 September 2023 issue price of \$0.095 (v)	1,200,000	114,000
20 October 2023 issue price of \$0.05 (vi)	575,266	28,763
30 November 2023 issue price of \$0.07 (vii)	895,939	60,000
30 November 2023 issue price of \$0.125 (viii)	50,000	6,250
Exercise of options	29,170,352	2,917,035
Capital raising costs	-	(2,516,593)
	436,085,607	37,994,994

	CONSOLIDATED 31 DECEMBER 2022 NUMBER OF SHARES	CONSOLIDATED 31 DECEMBER 2022 AMOUNT \$
As at 1 July 2022	161,185,000	17,024,066
Transactions during the period		
Shares issued		
5 August 2022 issue price \$0.125	21,452,750	2,681,594
8 November 2022 issue price \$0.125	27,395,663	3,424,458
Capital raising costs	-	(694,025)
	210,033,413	22,436,093

- (i) 35,231,944 shares were issued at \$0.195 per share under a placement via a flow-through shares placement under the Income Tax Act (Canada). The shares were issued at a premium under the flow through raise, the market price as at the date of issue was \$0.165.
- (ii) 7,503,227 shares were issued at \$0.140 per share under a placement to sophisticated investors.
- (iii) 1,950,000 shares were issued to a supplier of the Company in relation to services rendered to the Company.
- (iv) 2,622,260 shares were issued to a supplier of the Company in relation to services rendered to the Company.
- (v) 1,200,000 shares were issued at \$0.095 per share under a placement to directors of the Company approved as the shareholder meeting held on 19 September 2023.
- (vi) 575,266 shares were issued to a supplier of the Company in relation to services rendered to the Company.
- (vii) 895,939 shares were issued to a supplier of the Company in relation to services rendered to the Company.
- (viii) 50,000 shares were issued to a supplier of the Company in relation to services rendered to the Company.

NOTE 7: RESERVE

(a) Foreign Currency Reserve

	31 DECEMBER 2023	31 DECEMBER 2022
	\$	\$
At the beginning of the reporting period	(168,370)	(139,720)
Foreign exchange movement	(41,794)	85,830
At reporting date	(210,164)	(53,890)

(b) Share Reserves

Nature and Purpose of Reserves

The share option reserve is used to record the fair value of options.

AUSTRALIAN DOLLAR (\$)	31 DECEMBER 2023	31 DECEMBER 2022
	\$	\$
At the beginning of the reporting period	2,242,696	711,632
Expiry of options	-	-
Exercised during the period	-	-
Performance rights issued during the period	104,892	378,453
Options issued during the period	2,032,446	-
At reporting date	4,380,034	1,090,085

(c) Options Reserve

Nature and Purpose of Reserves

The share option reserve is used to record the fair value of options.

	Number	Amount \$
Movement in \$0.30 unlisted options expiring 3 December 2024 (i)		
At the beginning of the reporting period	4,790,550	565,109
Expiry of options	-	-
Exercised during the period	-	-
Issued during the period	-	-
At reporting date	4,790,550	565,109

- (i) Each option entitles the holder to subscribe to one share at an issue price of \$0.30 on or before 3 December 2024. The options vested on issue.

	Number	Amount \$
Movement in \$0.30 unlisted options expiring 21 March 2025 (i)		
At the beginning of the reporting period	1,000,000	118,664
Expiry of options	-	-
Exercised during the period	-	-
Issued during the period	-	-
At reporting date	1,000,000	118,664

- (i) Each option entitles the holder to subscribe to one share at an issue price of \$0.30 on or before 21 March 2025. The options vested on issue.

	Number	Amount \$
Movement in \$0.20 Listed Options expiring 20 September 2024 (i)		
At the beginning of the reporting period	29,624,207	205,091
Expiry of options	-	-
Exercised during the period	-	-
Issued during the period	-	-
At reporting date	29,624,207	205,091

- (i) Each option entitles the holder to subscribe to one share at an issue price of \$0.20 on or before 20 September 2024. The options vested on issue.

	Number	Amount \$
Movement in \$0.10 expiring 30 November 2026		
At the beginning of the reporting period	80,726,604	883,307
Expiry of options	-	-
Exercised during the period	(29,170,352)	-
Issued during the period:		
- Issued for services rendered to the Company	1,500,000	101,846
	53,056,252	985,153

Each option entitles the holder to subscribe to one share at an issue price of \$0.10 on or before 30 November 2026. The options vested on issue.

	Number	Amount \$
Movement in \$0.25 expiring 30 September 2027		
At the beginning of the reporting period	-	-
Expiry of options	-	-
Exercised during the period	-	-
Issued during the period:		
- Issued for services rendered to the Company	9,500,000	1,825,900
	9,500,000	1,825,900

Each option entitles the holder to subscribe to one share at an issue price of \$0.25 on or before 30 September 2027. The options vested on issue.

	Number	Amount \$
Movement in \$0.20 expiring 30 November 2025		
At the beginning of the reporting period	-	-
Expiry of options	-	-
Exercised during the period	-	-
Issued during the period:		
- Issued for services rendered to the Company	1,000,000	104,700
	<u>1,000,000</u>	<u>104,700</u>

Each option entitles the holder to subscribe to one share at an issue price of \$0.20 on or before 30 November 2025. The options vested on issue.

(d) Performance Rights

Movements in Class A to E Performance Rights	Number	Amount \$
At the beginning of the report period	15	352,512
Change to the Performance Rights issued during the period		
Issued during the period	-	-
Expense during the period	-	-
Performance rights lapsed/expired during the period	(5)	-
Performance exercised during the period	-	-
	<u>10</u>	<u>352,512</u>

(i) The services have been valued using the fair value of options transferred as consideration as it was deemed the services could not be reliably measured.

Movements in Class F to I Performance Rights	Number	Amount \$
At the beginning of the report period	10,600,000	118,013
Change to the Performance Rights issued during the period		
Issued during the period	-	-
Expense during the period	-	104,892
Performance rights expired during the period	-	-
Performance exercised during the period	-	-
	<u>10,600,000</u>	<u>222,905</u>

(i) The services have been valued using the fair value of options transferred as consideration as it was deemed the services could not be reliably measured.

On 1 August 2023 5 Class D performance rights expired, unvested.

NOTE 8: SHARE BASED PAYMENTS

- (i) On 26 September 2023 the Company issued 1,950,000 fully paid ordinary shares for services rendered to the Company.

The shares were valued at market value at a value of \$0.095 per share.

- (ii) On 26 September 2023 the Company issued 2,622,260 fully paid ordinary shares for services rendered to the Company.

The shares were valued at market value at a value of \$0.14 per share.

- (iii) On 20 October 2023 the Company issued 575,266 fully paid ordinary shares for services rendered to the Company.

The shares were valued at market value at a value of \$0.05 per share.

- (iv) On 30 November 2023 the Company issued 895,939 fully paid ordinary shares for services rendered to the Company.

The shares were valued at market value at a value of \$0.07 per share.

- (v) On 30 November 2023 the Company issued 50,000 fully paid ordinary shares for services rendered to the Company.

The shares were valued at market value at a value of \$0.125 per share.

- (vi) On 30 November 2023 the Company issued 1,500,000 unlisted options exercisable at \$0.10 per share on or before 30 November 2026 for services rendered to the Company. The options vested upon issue.

The services have been valued using the fair value of shares/options transferred as consideration as it was deemed the services could not be reliably measured.

Using the Black & Scholes option model and based on the below, the unlisted options were ascribed the following value:

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option
Unlisted Options	1,500,000	21.11.23	0.16	0.10	30.09.27	4.16%	139%	0.0965

- (vii) On 26 September 2023 the Company issued 3,500,000 and 6,000,000 unlisted options exercisable at \$0.25 per share on or before 30 September 2027 for services rendered to the Company. The options vested upon issue.

The services have been valued using the fair value of shares/options transferred as consideration as it was deemed the services could not be reliably measured.

FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Using the Black & Scholes option model and based on the below, the unlisted options were ascribed the following value:

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option
Unlisted Options	3,500,000	19.09.23	0.245	0.25	30.09.27	3.91%	119%	0.1922
Unlisted Options	6,000,000	19.09.23	0.245	0.25	30.09.27	3.91%	119%	0.1922

(viii) On 30 November 2023 the Company issued 1,000,000 unlisted options exercisable at \$0.20 per share on or before 30 November 2025 for services rendered to the Company. The options vested upon issue.

The services have been valued using the fair value of shares/options transferred as consideration as it was deemed the services could not be reliably measured.

Using the Black & Scholes option model and based on the below, the unlisted options were ascribed the following value:

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option
Unlisted Options	1,000,000	21.11.23	0.16	0.20	30.11.25	4.16%	139%	0.1047

NOTE 9: LOSS PER SHARE

	31 DECEMBER 2023 \$	31 DECEMBER 2022 \$
Basic loss per share after income tax attributable to members of the Company (cents per share)	(1.91)	(2.55)
Diluted loss per share (cents per share)	(1.91)	(2.55)
	31 DECEMBER 2023 NUMBER	31 DECEMBER 2022 NUMBER
Weighted average number of shares on issue during the period used in the calculation of basic earnings per share	418,147,379	186,805,962
Weighted average number of ordinary shares for diluted earnings per share	418,147,379	186,805,962

NOTE 10: INTERESTS IN ASSOCIATES AND JOINT VENTURES

On 14 September 2023, American West announced that it had acquired an 80% interest in the Storm Copper Project following completion of the earn-in Project exploration expenditure of CA\$10,000,000.

NOTE 11: CONTINGENCIES & COMMITMENTS

During the year the Company successfully raised \$6,757,487 via the issue of 35,231,944 fully paid ordinary shares qualifying as “flow-through shares” under Canadian tax law. The term “flow-through share”, as defined in the Tax Act of Canada, refers to an ordinary share that will be issued by the Company to an investor under a written agreement, whereby the Company agrees to incur mining expenditures and to renounce tax deductions and credits associated with those expenditures to the investor. In this regard, the Company has agreed to incur qualifying expenditures in an amount equal to the gross proceeds raised in connection with the Flow-Through Share placement by 31 December 2024. As at 31 December 2023 the outstanding balance to be spent on qualifying expenditure was \$2,637,408 (CA\$2,383,904).

There have been no other significant changes to commitments or contingencies since 30 June 2023.

NOTE 12: SUBSEQUENT EVENTS

On 8 March 2024 the Company issued 2,710,897 shares at an issue price of \$0.105 per share as part payment in shares to the joint lead managers in relation to their capital raising fee for the capital raising announced on 21 February 2024.

On 27 February 2024 the Company issued 47,468,355 shares at an issue price of CA\$0.1264 per share, as per the capital raising announced on 21 February 2024.

On 21 February 2024 the Company announced that it had secured A\$10 million in new funding to significantly bolster the resource and exploration program at the Storm Copper Project.

On 17 January 2024 the Company issued 374,048 shares on the exercise of 374,048 unlisted options, exercisable at \$0.10 per share.

On 17 January 2024 the Company issued 1,000,000 Performance Rights to an employee of the Company.

On 15 January 2024 the Company advised that Non-Executive Director Dan Lougher assumed the role of Non-Executive Chairman. John Prineas stepped down as Chairman and continued on the Board as a Non-Executive Director.

On 2 January 2024 the Company issued 400,000 shares on the exercise of 400,000 unlisted options, exercisable at \$0.10 per share.

Other than the above there is no matter or circumstance that has arisen since 31 December 2023, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

NOTE 13: ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Share based payments

The Group measures the cost of equity-settled transactions with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted.

The fair value of performance rights at the grant date is determined using the up-and-in trinomial barrier model taking into account the terms and conditions upon which the instruments were granted and the assumptions detailed in Note 7.

The fair value of options at the grant date is determined using the Black-Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted and the assumptions detailed in Note 7.

Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net loss attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company.

Related Party Transactions

There have been no material changes to related party transactions since 30 June 2023 however the Company notes the change in the remuneration for key management personnel, Dave O'Neill from \$350,000 to \$390,000 per annum from 1 January 2024. The Company also notes that a bonus payment under the terms of his Executive Services Agreement of \$105,000 was paid.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 33 to 47 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2023 and of the performance for the 6 months ended on that date of the Group;
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Dan Lougher

Non-Executive Chairman

American West Metals Limited

Perth, 14 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of American West Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of American West Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies 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 31 December 2023 and of its financial 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view 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 of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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 31 December 2023 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.

BDO Audit (WA) Pty Ltd

The image shows a handwritten signature in black ink. The signature appears to be 'J Prue' written in a cursive style. Above the signature, the letters 'BDO' are written in a simple, blocky font.

Jarrad Prue
Director

Perth, 14 March 2024