

Dear Shareholders,

On behalf of the Board, I am delighted to present the Annual Report for American West Metals Limited for 2023, a year of tremendous growth and success by our Company.

Our achievements this year have made American West Metals one of the most exciting new growth stories in the global mining sector.

These recent achievements include establishing the Storm Copper Project as a high-grade copper project of global significance and strengthening the Company's balance sheet through institutional investment.

We are clearly onto a major discovery at Storm. Resource and extension drilling of the near-surface high-grade copper zones has confirmed significant continuity of the mineralisation. We have also created further value through the drill bit with two new near-surface discoveries which undoubtedly will add many more tonnes to the potential near-surface high-grade resource.

Preliminary studies to assess the potential for an open-pit mining operation have been extremely encouraging with a direct shipping ore grading more than 50% Cu produced. We believe the near-surface copper deposits at Storm are evolving into a very significant copper development opportunity with potential for a robust low-cost, high-margin operation.

As good as the near-surface copper is, it could be outshined by the discovery of a laterally extensive sediment-hosted copper system below the near-surface copper. This is the 'holy grail' that previous explorers at Storm like BHP and Antofagasta were looking for. It is a credit to our technical team – led by Dave O'Neill – and our partners at Aston Bay Holdings, that American West Metals has been able to deliver this breakthrough discovery in its first full drill season at Storm.

We have not yet assessed the potential resource size of the sediment-hosted copper but with prospective gravity anomalies extending for more than 10km and copper gossans identified up to 40km from the Storm discoveries, we believe the potential for a truly world-class copper endowment is outstanding.

This year, we also announced our maiden JORC resource for the West Desert Project in Utah. This zinc-copper resource is just the beginning for the West Desert Project. Our exploration drilling outside the resource envelope intersected high-grade copper, zinc and indium, indicating strong potential to expand the existing resource. Additionally, prominent magnetic anomalies identified along strike from the existing resource suggest potential for the discovery of new deposits that could be analogues for West Desert.

Like Storm, West Desert is located in a Tier 1 mining jurisdiction with the added advantage of mining claims being located on private land. With copper, zinc and indium all classified as critical minerals by



the US Government, we believe that West Desert has potential to create significant value for the Company.

Our corporate strategy is to discover and develop major mineral deposits that can deliver sought after metals for the clean energy transition. We aim to do this while also adhering to leading environmental and cultural heritage practices and, in this regard, we acknowledge the communities in which we operate as we continue to develop strong relationships with these stakeholders. Sustainability is a core value of American West Metals, and we remain focused on using low impact exploration and mining methods.

I would like to thank our management team and my fellow Board members for their hard work and uncompromising commitment to grow the value of our assets through a period of challenging conditions in the equity capital markets.

I would also like to thank all our shareholders for their continued support. It is extremely pleasing to note the quality of the backing from new shareholders, including institutional investors. This has strengthened our share register and created a solid platform to fund our continued growth.

As the Company transitions from an explorer to a developer, I am pleased to hand over the Chair of American West Metals to Dan Lougher. Dan's credentials as a mine builder and operator are outstanding and we are fortunate to have someone of his calibre in a leadership role as the Company embarks on its next growth phase.

The next year and beyond presents us with an exciting opportunity to not only develop a mining operation at Storm but also to test the full potential of the multi-kilometre copper prospects at our large regional-scale landholding.

We believe we have the right elements in place to continue our momentum into 2024. We are looking forward to the year ahead with the entire American West Metals team committed to continue delivering value to shareholders.



Yours sincerely

JOHN PRINEAS

Non-Executive Chairman

American West Metals Limited

Approved for release by the Chairman of American West Metals Limited.



ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) is a new Australian company focussed on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. We are a progressive mining company focused on developing mines that have a low-footprint and support the global energy transformation.

Our portfolio of copper and zinc projects include significant existing resource inventories and high-grade mineralisation that can generate robust mining proposals. Core to our approach is our commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

Led by a highly experienced leadership team, our strategic initiatives lay the foundation for a sustainable business which can deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.

