

AMERICAN WEST METALS LIMITED

ACN 645 960 550

OPTION PROSPECTUS

For the offer of 12,726,375 Options comprising:

- (a) 10,726,375 Options to sophisticated and professional investors who participated in the placement announced by the Company on 1 August 2022 (**Placement**), exercisable at \$0.20 each on or before the date that is two (2) years from the date of issue (**Placement Options Offer**); and
- (b) 2,000,000 Options to the Joint Lead Managers in consideration for services provided in respect of the Placement, exercisable at \$0.20 each on or before the date that is two (2) years from the date of issue (**Lead Manager Options Offer**),

(together, the **Offers**).

No funds will be raised under the Offers.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 14 September 2022 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or the United Kingdom.

For further information on overseas Shareholders please refer to Section 2.8.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time

throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.americanwestmetals.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or United Kingdom resident and must only access this Prospectus from within Australia or the United Kingdom.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6109 6653 during office hours or by emailing the Company at info@awlgroup.com. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of

potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (as amended), the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company on +61 8 6109 6653.

CORPORATE DIRECTORY

Directors

John Prineas
Non-Executive Chairman

David O'Neill
Managing Director

Michael Anderson
Non-Executive Director

Thomas Peregoodoff
Non-Executive Director

Company Secretary

Sarah Shipway

Registered Office

Suite 2, Level 2
28 Ord Street
WEST PERTH WA 6005

Telephone: +61 8 6109 6653
Email: info@aw1group.com
Website: www.americanwestmetals.com

Auditor*

BDO Audit (WA) Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Share Registry*

Automic Registry Services
Level 2
267 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Joint Lead Managers

Canaccord Genuity (Australia) Limited
Level 23, Exchange Tower
2 The Esplanade
PERTH WA 6000

RM Corporate Finance Pty Ltd
Level 1
1205 Hay Street
WEST PERTH WA 6005

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC	14 September 2022
Lodgement of Prospectus with ASX	14 September 2022
Opening Date of the Offers*	15 September 2022
Closing Date of the Offers*	16 September 2022
Issue of Options**	19 September 2022
Lodgement of Appendix 2A and Quotation of Options issued under the Offers	19 September 2022

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Options are expected to commence trading on ASX may vary with any change in the Closing Date.

** Issue of the Placement Options and the Lead Manager Options is subject to the Company receiving Shareholder approval. The approval will be sought at a general meeting scheduled to be held on 15 September 2022.

1.2 Background to the Offers

On 1 August 2022, the Company announced that it had received firm commitments in respect of a placement to institutional, sophisticated and professional investors to raise approximately \$2.7 million (before costs) via the issue of Shares and attaching Options (**Placement**).

The Placement comprised the issue of up to 21,452,750 Shares at an issue price of \$0.125 per Share and 10,726,375 attaching Options, being one (1) attaching Option for every two (2) Shares subscribed for and issued, each with an exercise price of \$0.20 and expiring two (2) years from the date of issue (**Placement Options**).

Allotment of the Shares under the Placement occurred on 5 August 2022. Further information in relation to the Placements is set out in the ASX announcement released on 1 August 2022.

The Company engaged the services of Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234 666) and RM Corporate Finance Pty Ltd (ACN 108 084 386) (AFSL 315 235) (together, the **Joint Lead Managers**) to lead manage the Placement pursuant to the capital raising mandate dated 27 July 2022 (**JLM Mandate**).

Pursuant to the JLM Mandate, the Company agreed to issue to the Joint Lead Managers 2,000,000 Options on the same terms as the Placement Options (**Lead Manager Options**).

Further information in relation to the JLM Mandate is set out in Section 2.2.

The issue of the Placement Options and the Lead Manager Options is subject to the Company receiving Shareholder approval at its upcoming general meeting, to be held on 15 September 2022. The Placement Options and the Lead Manager Options are proposed to be offered under this Prospectus.

2. DETAILS OF THE OFFERS

2.1 The Offers

2.1.1 Placement Options Offer

The Placement Options Offer is an offer of one (1) attaching Option for every two (2) Shares subscribed for and issued under the Placement. Based on the number of Shares issued under the Placement, 10,726,375 Placement Options may be issued under the Placement Options Offer. No funds will be raised from the issue of the Placement Options.

The issue of the Placement Options is subject to Shareholder approval being obtained at the General Meeting.

The Placement Options will be exercisable at \$0.20 each on or before the date that is two (2) years from the date of issue and otherwise on the terms and conditions set out in Section 4.1.

Shares issued upon exercise of the Placement Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

2.1.2 Lead Manager Options Offer

The Lead Manager Options Offer is an offer of 2,000,000 Options to the Joint Lead Managers (or their respective nominee/s) in consideration for services provided in connection with the Placement. No funds will be raised from the issue of the Lead Manager Options.

The issue of the Lead Manager Options is subject to Shareholder approval being obtained at the General Meeting.

The Lead Manager Options will be exercisable at \$0.20 each on or before the date that is two (2) years from the date of issue and otherwise on the terms and conditions set out in Section 4.1.

Shares issued upon exercise of the Lead Manager Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

2.2 Lead Manager

As set out in Section 1.2, Canaccord Genuity (Australia) Limited and RM Corporate Finance Pty Ltd acted as Joint Lead Managers to the Placement.

The material terms of the JLM Mandate are summarised below:

- (a) **Term:** the JLM Mandate commenced on 27 July 2022 and will continue for an initial term of 90 days, which may be extended upon mutual agreement by the Company and the Joint Lead Managers.

- (b) **Fees:** in consideration for the provision of services, upon completion of the Placement the Company agreed to pay to the Joint Lead Managers the following fees:
- (i) a management fee of 2.0% of the gross proceeds of the Placement (excluding GST), to be split equally between the Joint Lead Managers;
 - (ii) a selling fee of 4.0% of the gross proceeds of the Placement (excluding GST), to be paid in proportions equal to the proceeds attributable to each Joint Lead Manager; and
 - (iii) subject to Shareholder approval, issue the Joint Lead Managers (or their nominee/s) the Lead Manager Options.

Each Joint Lead Manager will be responsible for fees and expenses to any co-lead manager, co-manager or broker (if applicable), that is appointed by that Joint Lead Manager.

- (c) **Joint Lead Manager Consent:** prior to the allotment of any the securities under the Placement, the Company agreed not to make any other equity or debt financing of any type without prior consultation and the consent of the Joint Lead Managers. Further, the Company agreed not to enter into any material agreement or commitment which contains a substantial or onerous obligation without the prior written consent of the Joint Lead Managers.
- (d) **Termination:** the JLM Mandate may be terminated by:
- (i) the Joint Lead Managers, at any time, by giving 30 days written notice to the Company; or
 - (ii) the Company if the Joint Lead Managers have materially breached their obligations under the JLM Mandate and failed to rectify the non-compliance within 14 business days of being given written notice by the Company to do so.

The JLM Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnity provisions and confidentiality provisions).

2.3 Application for Offers

Placement Options Offer

The Placement Options Offer will only be extended to the investors who participated in the Placement (**Placement Participants**). Personalised Application Forms will only be provided to these Placement Participants.

No subscription monies are payable for the Options offered under the Placement Options Offer as the Options are being issued on the basis of one (1) attaching Option for every two (2) Shares subscribed for and issued under the Placement.

Lead Manager Options Offer

The Lead Manager Options Offer will only be extended to the Joint Lead Managers (or their respective nominee/s). An Application Form for the Lead Manager Options Offer will only be provided to the Joint Lead Managers (or their respective nominee/s).

No subscription monies are payable for the Options offered under the Lead Manager Options Offer as the Options are being issued in consideration for services provided in connection with the Placement.

2.4 Implications of Completing an Application Form

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (WST) on the Closing Date, which is currently scheduled to occur on 16 September 2022.

If you require assistance in completing an Application Form, please contact the Share Registry on 1300 288 664 or the Company on +61 8 6109 6653.

2.5 Minimum subscription

There is no minimum subscription for the Offers.

2.6 ASX listing

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made by the release of an Appendix 2A in accordance with the timetable set out at the commencement of this Prospectus. If the Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Options under the Offers.

The fact that ASX may grant Official Quotation to the Options is not to be taken in any way as an indication of the merits of the Company or the Options now offered for subscription.

2.7 Issue of Securities

Options issued pursuant to the Offers will be issued in accordance with the Listing Rules and timetable set out at Section 1.1.

Holding statements for Options issued under the Offers will be mailed as soon as practicable after the issue of the Options.

2.8 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of the Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Options will not be issued to Shareholders with a registered address which is outside Australia or the United Kingdom.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Options.

The Options and underlying ordinary shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia or the United Kingdom without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The Offers are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Placement Options Offer as the Placement Options are being issued on the basis of one (1) Option for every two (2) Shares subscribed for and issued under the Placement. Similarly, no funds will be raised under the Lead Manager Options Offers as the Lead Manager Options are being issued to the Joint Lead Managers in consideration for services provided.

3.2 Effect of the Offers

The principal effect of the Offers, (assuming that that all Options offered under this Prospectus are issued and no other Securities are issued or exercised or converted) will be to:

- (a) increase the number of Options on issue from 5,790,550 as at the date of this Prospectus to 18,516,925 Options; and
- (b) remove any trading restrictions attaching to Shares issued on exercise of the Options issued under this Prospectus.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Options offered under this Prospectus are issued, is set out below.

Shares

	Number
Shares currently on issue	182,637,750
Shares offered pursuant to the Offers	Nil
Total Shares on issue on completion of the Offers	182,637,750

Options

	Number
Options currently on issue	5,790,550
Options to be issued pursuant to the Placement Options Offer	10,726,375
Options to be issued pursuant to the Lead Manager Options Offer	2,000,000
Total Options on issue after completion of the Offers	18,516,925

Performance Rights

	Number
Performance Rights currently on issue ¹	5
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue on completion of the Offers	5

Notes:

1. Subject to achievement of the relevant milestone, each Performance Right will convert into 100,000 Shares.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 188,928,305 Shares and on completion of the Offers (assuming all Options offered under this Prospectus are issued) would be 201,654,680 Shares.

3.4 Financial effect of the Offers

After expenses of the Offers of approximately \$184,325, there will be no proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves.

3.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue in the Company are set out below:

Shareholder	Quantity of Shares	Percentage (%)
David O'Neill	23,750,000	13.00%
John Prineas	23,441,250	12.83%
InZinc Mining Ltd	13,385,000	7.33%

There will be no change to the substantial holders on completion of the Offers.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms of Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Deferred taxation**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Options.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are not transferable.

(n) **Quotation**

Subject to compliance with, and meeting the requirements of, the Listing Rules, the Company proposes to apply for quotation of the Options.

4.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings and notices

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to the Constitution, the Corporations Act and to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll:
 - (A) each Shareholder present in person has one vote for each fully paid share held by the Shareholder;
 - (B) each person present as proxy, attorney or representative of a Shareholder has one vote for each fully paid share held by the Shareholder that the person represents; and
 - (C) each Shareholder who has duly lodged a valid direct vote in respect of the relevant resolution has one vote for each fully paid Share held by the Shareholder.

A Shareholder is not entitled to vote at a general meeting in respect of Shares which are the subject of a current restriction agreement for so long as any breach of that agreement by that Shareholder subsists.

In respect of partly paid shares, Shareholders will have a fraction of the vote as calculated in accordance with the Constitution.

(c) **Dividend rights**

Subject to the Corporations Act, the Constitution and the terms of issue or rights of any shares with special rights to dividends, the Board may determine or declare that a dividend is payable and may fix the amount and time for payment.

The Board may resolve to pay a dividend in cash or satisfy it by distribution of specific assets (including shares, debentures or other securities of the Company or any other body corporate or trust).

Interest is not payable by the Company on a dividend.

The Directors may determine for any dividend which it is proposed to pay on any Shares of the Company that holders of the Shares may elect to forego the right to share in the proposed dividend or part of such proposed dividend and to receive instead an issue of Shares credited as fully paid on such terms as the Directors think fit.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Transfer of shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules

(f) **Future increase in capital**

The issue of any new Shares is under the control of the Board of the Company subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any Shares or class of Shares

(g) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Restricted Securities**

A holder of restricted securities must not dispose of, or agree or offer to dispose of, restricted securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or ASX.

If the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities.

A holder of restricted securities will not be entitled to participate in any return of capital on those restricted securities during the escrow period applicable to those restricted securities except as permitted by the Listing Rules or ASX.

If a holder of restricted securities breaches a restriction deed or a provision of the Constitution restricting a disposal of those restricted securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those restricted securities for so long as the breach continues.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company and Industry specific

Category of Risk	Risk
Contractual risk	<p>The Company has the option to acquire an interest in the Storm Copper and Seal Zinc Projects and Copper Warrior Project (the Option Projects) pursuant to respective option agreements.</p> <p>There is no guarantee that the Company will exercise the options under the option agreements relating to the Storm Copper and Seal Zinc Projects and the Copper Warrior Project, as this will be decided after the Company has undertaken exploration activities on the respective Option Project. If the Company does not exercise its option under an option agreement, the Company would be unable to explore the Option Project covered by that option agreement. If the Company is unable to satisfy its undertakings under any option agreement, the Company's interest in the Option Project may be jeopardised.</p> <p>Further, the ability of the Company to acquire an ownership interest in an Option Project will depend on the performance by the owners of that Option Project of their obligations under the respective option agreement. If any party defaults in the performance of its obligations under an</p>

Category of Risk	Risk
	<p>option agreement, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>The Company has no current reason to believe that the owners of the Option Projects will not meet and satisfy their respective obligations under the option agreements.</p>
<p>Exploration and operating</p>	<p>The Company owns the West Desert Project, together with the Option Project referred to as the "Projects". The Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of any of the Projects, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes at any Project prove to be unsuccessful this could lead to a diminution in the value of that Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising that Project.</p>
<p>Tenure</p>	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements are subject to the applicable mining acts and regulations in the US and Canada and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the US and Canada and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a</p>

Category of Risk	Risk
	<p>granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Company's tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities.</p>
<p>Resource and reserves and exploration targets</p>	<p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<p>Grant of future authorisations to explore and mine</p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<p>Mine development</p>	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of the Projects.</p>

Category of Risk	Risk
	<p>The risks associated with the development of a mine will be considered in full should any of the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
<p>Environmental</p>	<p>The operations and proposed activities of the Company are subject to the US and Canadian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
<p>Regulatory Compliance</p>	<p>Regulatory Risks</p> <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements</p>

Category of Risk	Risk
	<p>applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the mining claims comprised in a Project.</p>
Climate risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The COVID-19 pandemic may also give rise to issues, delays</p>

Category of Risk	Risk
	<p>or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</p> <p>The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.</p>
Ukraine Conflict	<p>The current conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets.</p> <p>The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Ukraine Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>

5.3 General risks

Category of Risk	Risk
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive</p>

Category of Risk	Risk
	management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Competition risk	The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.</p>

Category of Risk	Risk
Commodity price volatility and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the US and Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force Majeure	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>

Category of Risk	Risk
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

5.4 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Title
08.09.2022	Outstanding Drilling Results Continue at Storm
01.09.2022	41m at Over 4% Copper Intersected at Storm
25.08.2022	High Grade Copper Zone Extended at Storm

Date	Title
23.08.2022	Major Copper Discovery at Storm
15.08.2022	Notice of General Meeting/Proxy Form
10.08.2022	Investor Presentation
08.08.2022	Extensive Shallow Copper Intersected in Canada
05.08.2022	Cleansing Notice
05.08.2022	Application for quotation of securities - AW1
01.08.2022	Proposed issue of securities - AW1
01.08.2022	\$2.7M Placement to Advance Copper and Zinc Projects
28.07.2022	Trading Halt
28.07.2022	Quarterly Activities and Cashflow Report
25.07.2022	Thick Intervals of Copper in First Drill Holes at Storm
20.07.2022	Drilling Commences at the Storm Copper Project
12.07.2022	Further Strong Assay Results for West Desert
22.06.2022	Drilling to Commence at Storm Copper Project
17.06.2022	Restricted Securities to be Released from Escrow
17.06.2022	Application for quotation of securities - AW1
08.06.2022	Exceptional Drill Hole Results at West Desert
25.05.2022	New Mineralised Zone Discovered at West Desert
18.05.2022	High Grades Confirmed Near Surface at West Desert
11.05.2022	Response to ASX Query Letter
04.05.2022	Mines and Money Investor Presentation
04.05.2022	Drilling Continues to Deliver at West Desert
28.04.2022	Response to ASX Aware Letter
26.04.2022	Response to ASX Price Query
26.04.2022	Assays Confirm High Grades at West Desert
22.04.2022	Trading Halt
22.04.2022	Pause in trading
11.04.2022	Over 53% Cu Direct Shipping Ore Generated at Storm Copper
04.04.2022	Quarterly Activities and Cashflow Report
29.03.2022	Massive Sulphides in Fourth Drill Hole at West Desert
22.03.2022	Cleansing Statement
22.03.2022	Application for quotation of securities - AW1
22.03.2022	Notification regarding unquoted securities - AW1
16.03.2022	Half Yearly Report

Date	Title
15.03.2022	Shallow Mineralisation Intersected at West Desert
03.03.2022	Appointment of Senior Mining Executive as Director
03.03.2022	Strong Copper Intersected in Second Drill Hole - West Desert
21.02.2022	121 Mining Presentation - February 2022
14.02.2022	Extensive Mineralisation Identified at West Desert
28.01.2022	Proposed issue of securities - AW1
28.01.2022	Quarterly Activities and Cashflow Report
28.01.2022	Proposed issue of securities - AW1
18.01.2022	Diamond Drilling Underway at West Desert
14.01.2022	Change of Registered Office Address
11.01.2022	Strong Gravity Results as Drilling Begins at West Desert
16.12.2021	West Desert Land Position Increased as Exploration Escalates
14.12.2021	Outstanding Growth at Storm Copper
13.12.2021	American West Corporate Presentation
13.12.2021	Live Investor Briefing
13.12.2021	American West Commences Trading on ASX
13.12.2021	Becoming a Substantial Holder x3
13.12.2021	Pre-Quotation Disclosure
09.12.2021	Distribution Schedule
09.12.2021	Top 20 Holders
09.12.2021	Incentive Performance Rights Plan
09.12.2021	Trading Policy
09.12.2021	Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.americanwestmetals.com.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	\$	Date
Highest	\$0.285	6 September 2022
Lowest	\$0.12	10 to 12 August 2022
Last	\$0.192	13 September 2022

The Options offered under this Prospectus are not currently quoted and therefore no trading in those Options has occurred.

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (i) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus is set out in the table below.

Director	Shares	Options	Performance Rights
John Prineas	22,750,000 ¹	Nil	Nil
David O'Neill	23,750,000 ²	Nil	Nil
Michael Anderson ⁴	1,000,000 ³	Nil	Nil
Tom Peregoodoff	Nil	Nil	Nil

Notes:

1. 1 Share issued at \$1.00; 22,749,999 Shares issued at \$0.001.
2. 23,750,000 Shares issued at \$0.001.
3. 1,000,000 Shares issued at \$0.10.
4. Mr Anderson was a director of Tiger Resources Limited (**Tiger Resources**) from 14 August 2019 to 5 November 2020. In November 2020, while Mr Anderson was Chairman, Tiger Resources was placed into voluntary administration due to the impacts of COVID-19 on Tiger Resources' projects and access to funding. The Directors have considered the circumstances around Mr Anderson's involvement as a director of Tiger Resources, and the reasons for the voluntary administration, and are of the view that Mr Anderson's previous involvement with Tiger Resources in no way impacts his ability to conduct himself as a director of the Company.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e., non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to the Directors as disclosed in the Company's 2021 Annual Report and the proposed remuneration for the current financial year.

Director	Remuneration for the financial year ended 30 June 2021	Remuneration for the financial year ended 30 June 2022	Proposed remuneration for the financial year ending 30 June 2023
John Prineas	Nil	\$74,161	\$132,600 ¹
David O'Neill	Nil	\$197,141	\$298,350 ²
Michael Anderson	\$6,570	\$79,200	\$79,560 ³
Tom Peregoodoff	Nil	\$27,986	US\$60,000 ⁴

Notes:

1. Comprising \$120,000 in director's salary and \$12,600 in superannuation.
2. Comprising \$270,000 in director's salary and \$28,350 in superannuation.
3. Comprising \$72,000 in director's fees and \$7,560 in superannuation,
4. Comprising US\$60,000 in director's fees.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$119,536 (excluding GST and disbursements) for legal services provided to the Company.

Canaccord Genuity (Australia) Limited has been paid an aggregate fee of \$160,895 (excluding GST) in respect of the Placement. During the 24 months preceding lodgement of this Prospectus with the ASIC, Canaccord Genuity (Australia) Limited received, in addition to the fees under the Placement, \$600,000 (excluding GST) in fees from the Company.

RM Corporate Finance Pty Ltd has been paid an aggregate fee of \$37,350 in respect of the Placement. During the 24 months preceding lodgement of this Prospectus with the ASIC, RM Corporate Finance Pty Ltd received, in addition to fees under the Placement, \$4,500 (excluding GST) in fees from the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Canaccord Genuity (Australia) Limited and RM Corporate Finance Pty Ltd have given their written consent to being named as the Joint Lead Managers to the Company in this Prospectus.

6.7 Expenses of the Offers

The total expenses of the Offers (inclusive of fees payable to the Joint Lead Managers pursuant to the Placement) are estimated to be approximately \$184,325 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	10,223
Legal fees	10,000
Fees to the Joint Lead Managers	160,896
Total	184,325

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

David O'Neill
Managing Director
For and on behalf of
American West Metals Limited

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means the application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1.1 (unless extended).

Company means American West Metals Limited (ACN 645 960 550).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

General Meeting means the general meeting of Shareholders convened by the Company to be held on 15 September 2022.

Joint Lead Managers means Canaccord Genuity (Australia) Limited and RM Corporate Finance Pty Ltd.

JLM Mandate has the meaning given in Section 1.2.

Lead Manager Options Offer means the offer of 2,000,000 Options exercisable at \$0.20 each on or before the date that is two (2) years from the date of issue to the Joint Lead Managers (or their respective nominee/s).

Listing Rules means the listing rules of the ASX.

Offers means the Placement Options Offer and the Lead Manager Options Offers.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement means the placement to sophisticated and professional investors announced by the Company on 1 August 2022 to raise \$2.7 million (before costs)

through the issue of up to through the issue of 21,452,750 Shares at \$0.125 per Share together with one (1) Option for every two (2) Shares subscribed for and issued under the Placement as set out in Section 1.2.

Placement Options Offer means the offer of 10,726,375 Options exercisable at \$0.20 each on or before the date that is two (2) years from the date of issue to participants in the Placement pursuant to this Prospectus.

Placement Participants has the meaning given to that term as set out in Section 2.3.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.