



Thursday, 28th July 2022

Quarterly Activities Report for the Period Ended June 2022

West Desert Project, Utah

- AW1's inaugural diamond drill program continued with three drill holes completed during the June quarter for 2,123m
- Thick mineralisation intersected in all drill holes – with strong copper, zinc and molybdenum visually identified in the drill core – with geological logging indicating:
 - Over 400m of visual mineralisation in WD22-04
 - Over 230m of visual mineralisation in WD22-05
 - Over 190m of skarn mineralisation in WD22-19
- Laboratory assays were returned for drill holes WD22-01, WD22-02 and WD22-03 with exceptional zinc, copper and molybdenum results – including:
 - 18.59m @ 13.24% Zn, 140.96g/t In from 367.88m in WD22-03
 - 26.52m @ 8.46% Zn, 0.17% Cu, 0.11g/t Au, 10.61g/t Ag, 55.63g/t In from 313.47m in WD22-03
 - 6.4m @ 11.42% Zn, 0.53% Cu, 0.26g/t Au, 14.66g/t Ag, 48.23g/t In from 150.56m in WD22-01
 - 7.17m @ 8.57% Zn, 0.26% Cu, 0.33g/t Au, 77.48g/t In from 74.54m in WD22-02
 - 21.95m @ 1% Cu, 0.33g/t Au, 6.9g/t Ag, 28g/t In, 0.03% Mo from 306.31m
 - 6.09m @ 2.04% Cu, 1.09% Zn, 0.33g/t Au, 66.09g/t Ag, 47.98g/t In from 224.63m in WD22-03
 - 21.5m @ 0.6% Mo, 23.4g/t Ag from 758.46m in WD22-01
- Scoping study activities for a potential mine development continued including the commencement of metallurgical test work on the oxide and transitional ore zones

Storm and Seal Projects, Canada

- Ore sorting test work on drill core from the Storm Copper Project produced a Direct Shipping Ore (DSO) copper product with >53% Cu
- Logistics for the 2022 exploration campaign underway in preparation for drilling during the September quarter



- 2022 drill program will focus on:
 - Resource definition at the 2750N Zone which contains historical drill intersections of 110m @ 2.45% Cu from surface (ST97-08) and 56.3m @ 3.07% Cu from 12.2m (ST99-19)
 - Testing electromagnetic (EM) conductors identified by American West and which are priority targets for the discovery of further copper sulphide mineralisation

Copper Warrior Project, Utah

- A project wide Induced Polarization (IP) survey was completed with processing and 3D inversion work underway
- Field reconnaissance and drill hole planning was completed
- Extensive copper mineralisation was observed in outcrop within the project area

American West Metals Limited (ASX: AW1) (“American West” or “The Company”) is pleased to report on its Quarterly activities for the period ending 30 June 2022. During the June 2022 quarter, the Company’s focus was on continued diamond drilling at the West Desert Project, and advancing key activities at the Storm/Seal and Copper Warrior Projects.

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

“We have had another very busy and productive quarter with the continuation of the diamond drilling at our advanced West Desert Project. The drilling program continues to exceed our expectations and has delivered exceptional results which underline the resource quality and growth potential of the West Desert Deposit.

“Further assays are expected in the next quarter as we progress to a maiden JORC compliant resource estimate for the West Desert Deposit.

“We have also continued to progress key activities at our Storm/Seal and Copper Warrior Projects as well, with drilling at the high-grade Storm Project now underway.

“We look forward to reporting on the ramp up of exploration activities at the Storm/Seal and Copper Warrior Projects during next quarter.

These activities will continue to provide shareholders with strong news flow as we continue to highlight the quality of American West Metals assets”



West Desert Project, Utah

CONTINUATION OF HIGH IMPACT DRILL PROGRAM

American West continued its inaugural drilling program at the West Desert Project during the quarter. Three diamond drill holes were completed for 2,123m (Figure 1 & Table 1).

The drilling program is focused on extending a number of key high-grade zinc and copper zones within the current West Desert resource, testing key exploration targets, and acquiring material for metallurgical test work in the oxide and transitional zones. The results will also be used to prepare a maiden JORC-compliant mineral resource estimate, as an update to the existing Ni 43-101 compliant resource.

The Project hosts more than **59Mt of Indicated and Inferred Resources** with a higher-grade core of **16.5Mt @ 6.3% Zn, 0.3% Cu, 33g/t In for 1.03Mt Zn, 45Kt Cu and 545t Indium** (Ni43-101, historical and foreign). Drilling data will also be used to complete detailed mining studies for a potential mining proposal including the evaluation of a low footprint, high-grade development scenario.

Approximately 7,500m of drilling is planned in the initial program, with drill hole depths ranging from 450m to 800m.

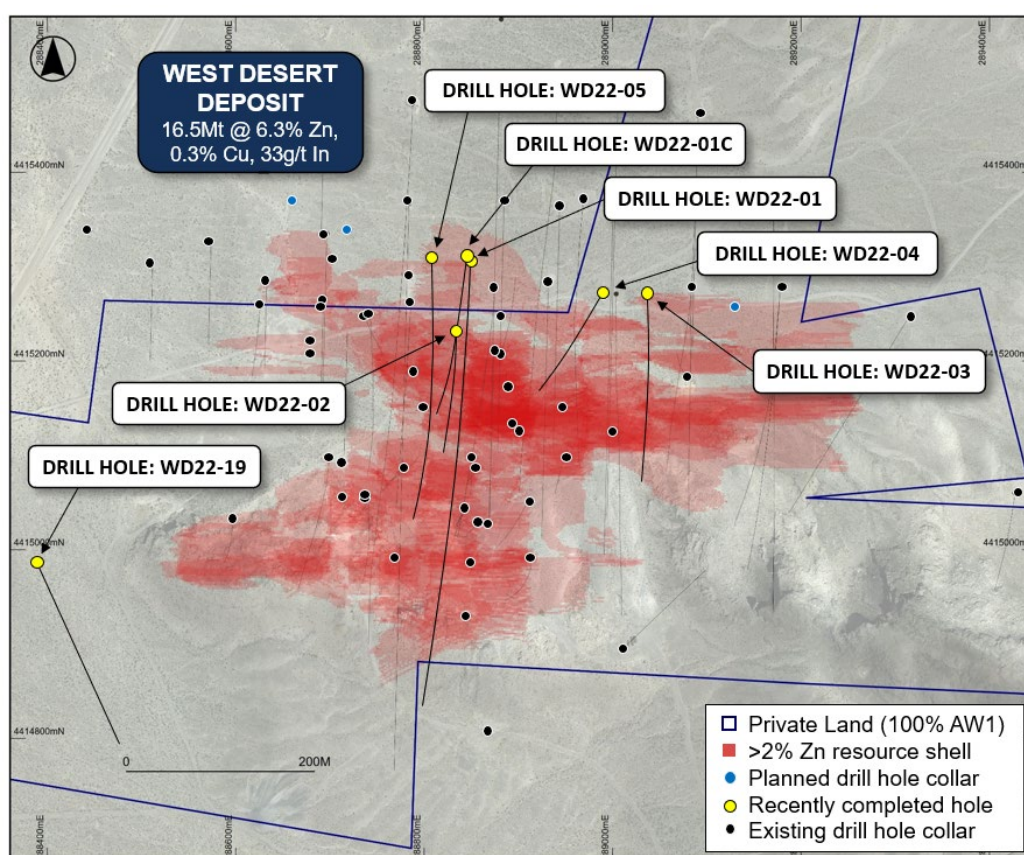


Figure 1: Plan view of the high-grade core of the West Desert Deposit (Red shading showing current >2% Zn ore blocks) and historical and recent drilling

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Dip
WD22-01	West Desert	288849	7745308	792.56	182.2	-56.4
WD22-01C	West Desert	288849	7745309	776	184	-78
WD22-02	West Desert	288834	4415234	233.8	181	-52
WD22-03	West Desert	289038	4415272	550	181	-65
WD22-04	West Desert	288990	441527	754.8	210	-80
WD22-05	West Desert	288810	4415310	739.7	181	-67
WD22-19	West Desert	288395	4414986	628.5	156	-65

Table 1: Program drill hole details



Figure 2: The West Desert core logging tent was commissioned during the quarter in preparation for summer

WD22-04 – EXPANDING THE COPPER ZONES

WD22-04 was the fifth drill hole of American West's drill program, and was designed to extend the strong copper mineralisation located on the porphyry/skarn contact further out to east. Historical drill holes in this location have intersected high-grade semi-massive chalcopyrite (**including 13.4m @ 2.7% Cu from in drill hole CC-39**) and a number of these zones remain open.

WD22-04 was drilled oblique to the main trend of drilling to utilize a fully permitted drill pad that was located on private land (100% owned by AW1). The hole was drilled to a depth of 754.8m and encountered over **410m metres of visual mineralisation** (Figure 4).

Drill hole WD22-04 has confirmed the continuation of copper mineralisation along the prospective porphyry/sediment contact. Numerous thick zones of chalcopyrite rich mineralisation were encountered within the main porphyry stock (disseminated and vein hosted) and the contact related magnetite skarn. Strong sphalerite was also present in the more massive magnetite skarns.

Significantly, the drill hole also intersected approximately **137m of disseminated and vein hosted molybdenite** at depth (from 618m downhole). The molybdenite is present as disseminations within the quartz monzonite porphyry stock, and with quartz + pyrite in late-stage veins that cut across other forms of mineralisation (including the West Desert Deposit). This mineralisation further highlights the outstanding growth potential and emerging porphyry related mineral system.



Figure 3: Semi-massive pyrite and chalcopyrite approximately 440m downhole in drill hole WD22-04

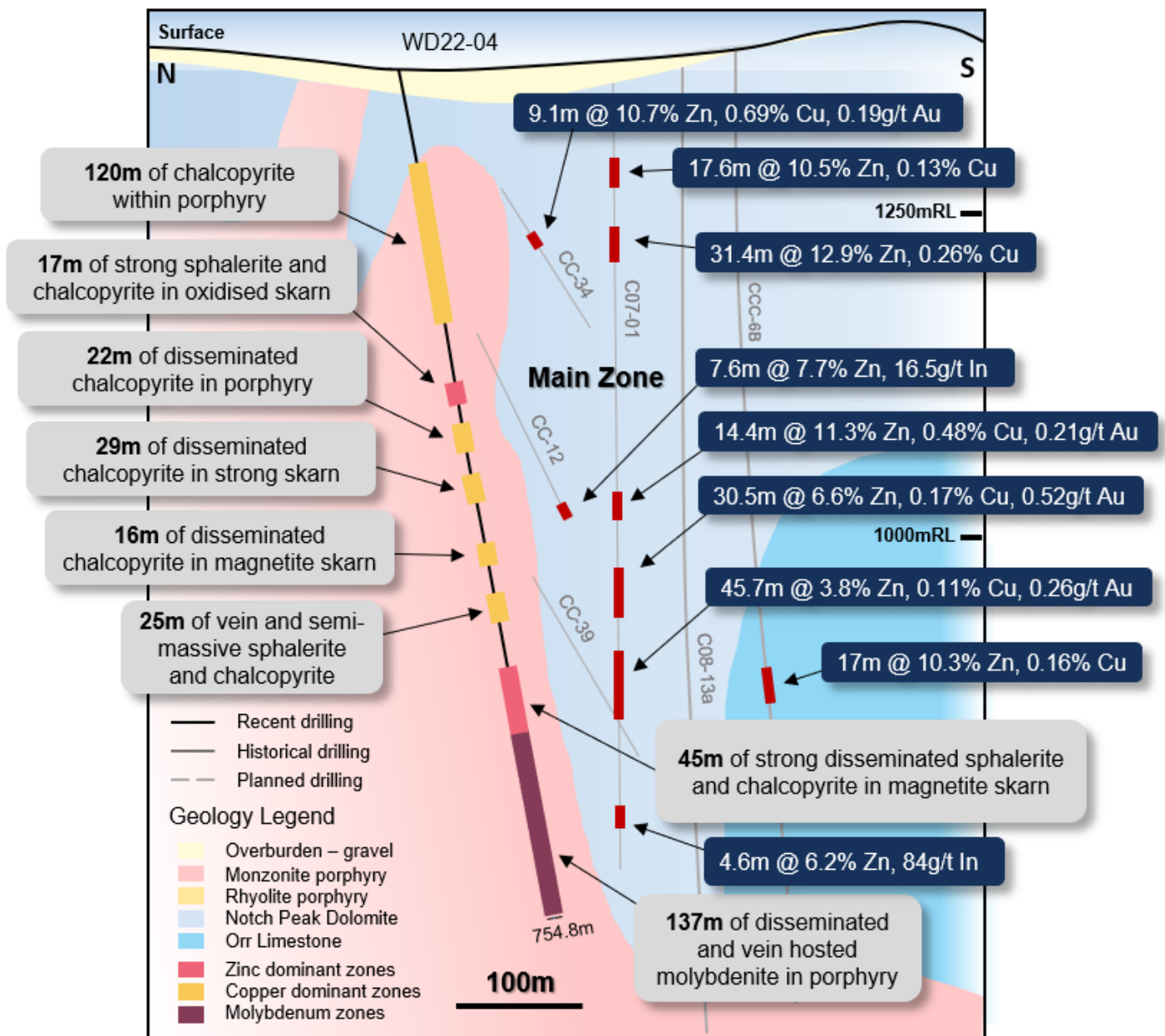


Figure 4: Schematic NE – SW geological section showing main geological units and drilling. The zinc, copper and molybdenum dominant mineralisation intersected in WD22-04 is shown.

WD22-05 – CONTINUITY OF STRONG MINERALISATION

Drill hole WD22-05 was designed to test further continuity of the higher-grade zones within the Main and Deep Zones of the West Desert Deposit. The drill hole successfully encountered broad intervals of mineralisation that are interpreted to represent key sections of the West Desert orebody, and is the first drill hole by American West that has intersected the central portion of the Deep Zone.

WD22-05 drilled to a depth of 739.7m and intersected approximately **230m of visual mineralisation** mostly hosted within magnetite rich skarn and carbonate replacement style deposits (CRD) (Figure 6). The intersections herein are expressed as downhole widths and are interpreted to be close to true widths, and approximately 80-90% within the CRD mineralisation.

The upper drill hole intervals are interpreted to form part of the Main Zone of the deposit and are comprised of three main sphalerite rich magnetite rich skarns hosted within dolomite and limestone. Particularly strong intervals were encountered between 180 and 225m (45m) downhole, and 294 and 350m (56m) downhole.

The lower skarn (between 294 and 350m downhole) also contains variable amounts of chalcopyrite within the entire interval, with strong silica alteration and potential coarse gold logged at approximately 304m. A more copper-rich magnetite skarn with bornite is present directly below the above interval between 350 and 365m downhole (Figure 5).

A broad zone of semi-weathered, sooty sulphide rich skarn is present between 237 and 269m, and this may represent another structure parallel to the Juab Fault. The lower intervals within WD22-05 show visual similarities to typical mineralisation in the Deep Zone, where stratiform magnetite rich skarn and CRD is hosted within steeply dipping carbonate sediments of variable thickness.

Three, >20m thick intervals were encountered at depth and are interpreted to form part of the Deep Zone of the West Desert Deposit. The lower zone contains semi-massive sphalerite within localised thickenings of CRD style mineralisation.



Figure 5: Photo of chalcopyrite and bornite (copper sulphide) within magnetite skarn in from approximately 363.91m (1194ft) downhole in drill hole WD22-05.

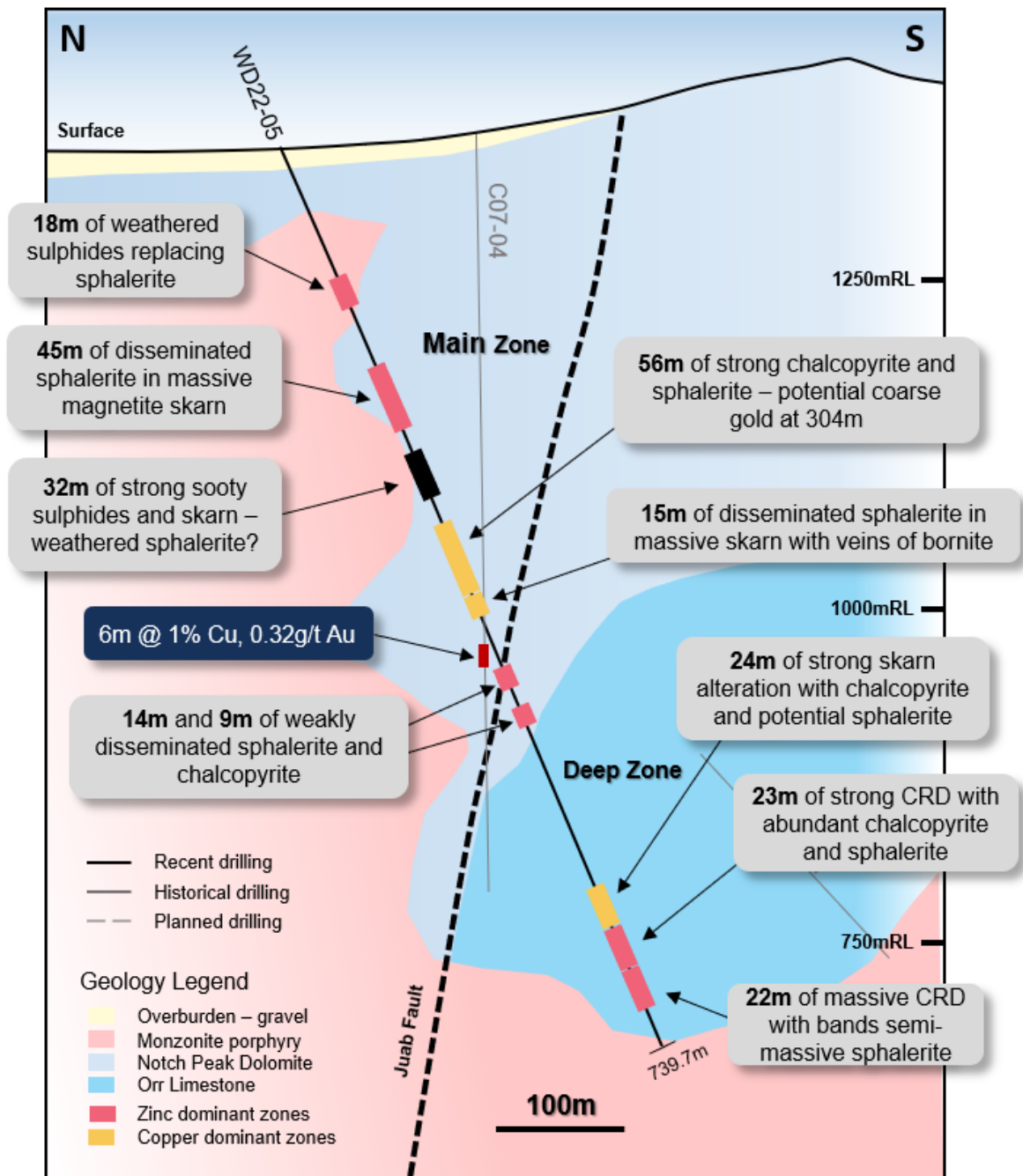


Figure 6: Schematic geological section at 288810E showing main geological units and drilling. The zinc and copper dominant mineralisation intersected in WD22-05 is shown.

EXPLORATION DRILL HOLE WD22-19 – HIGHLIGHTING EXPANSION POTENTIAL

WD22-19 was drilled to a downhole depth of 628.5m and was pushed beyond the planned depth due to the presence of continuing strong visual skarn/CRD mineralisation.

The drill hole tested a large magnetic anomaly that lies to the south-west of the West Desert Deposit (Figure 9). The targeted feature is roughly the same size and intensity as the magnetic anomaly for the known West Desert Deposit, and was interpreted to represent further magnetite skarn that is potentially faulted and offset from the known mineralisation.

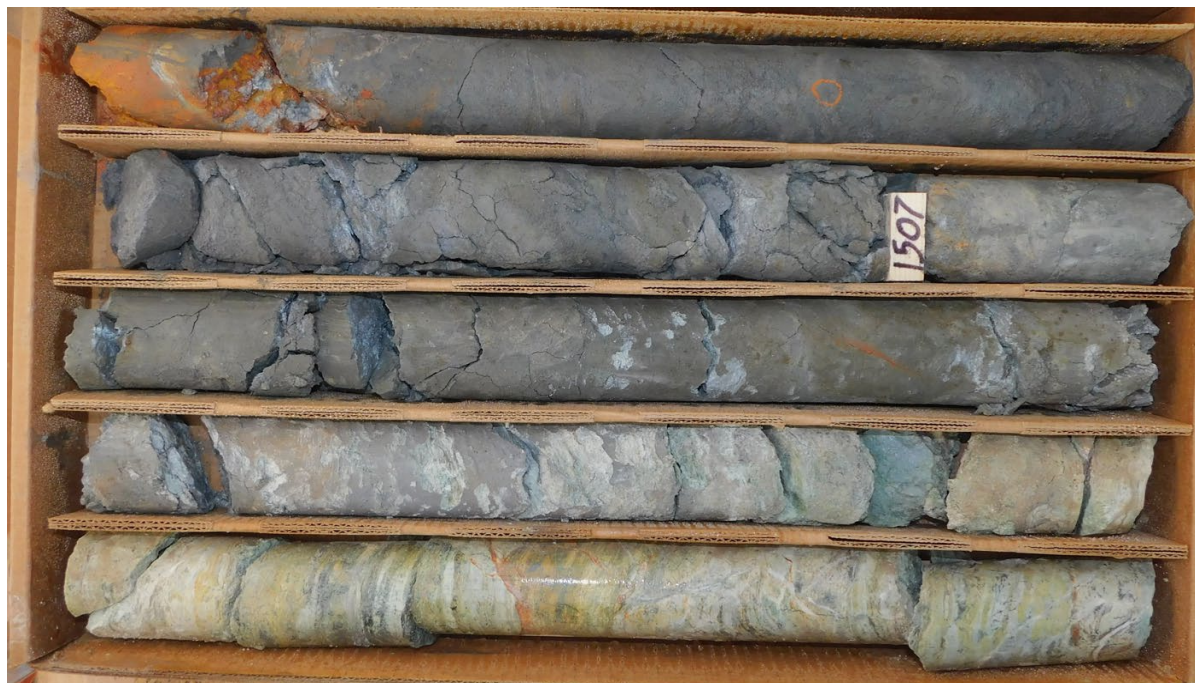


Figure 7: Photo of weathered skarn in WD22-19 with massive iron and zinc oxides between 1501.5 – 1510.5ft (457.6 – 460.3m) downhole.

New Discovery - Look alike for the West Desert ‘Deep Zone’ CRD mineralisation

The Deep Zone of the West Desert Deposit is mostly comprised of skarn and carbonate replacement deposit (CRD) style mineralisation. The mineralisation in this part of the orebody is usually stratiform with the sedimentary host rocks and mostly comprised of concordant bands of magnetite with zinc and silver rich mineralisation.

The geology intersected within WD22-19 appears very similar to the Deep Zone of the West Desert Deposit, with magnetite rich stratiform banding hosted within layered dolomite and marble. The volume of magnetite is significant, with over 190m of skarn and CRD style mineralisation intersected within a number of intervals (Figure 8).

Skarn mineralisation was first encountered in WD22-19 at approximately 350m, and is present as thin bands and brecciations within dolomite, and as massive magnetite dominant zones. Sphalerite, galena and pyrite are visible as disseminations and veinlets within a number of these zones. Zinc and copper oxides are also visible in zones of weathered skarn.

Quartz monzonite porphyry was intersected below the dolomite and skarn mineralisation at approximately 618.9m. Thin veinlets of molybdenum were noted on fractures within the porphyry.

A large amount of brittle faulting and brecciation was observed in the drill core, supporting the interpretation that faulting has played a role in potentially offsetting large blocks of mineralisation at West Desert.

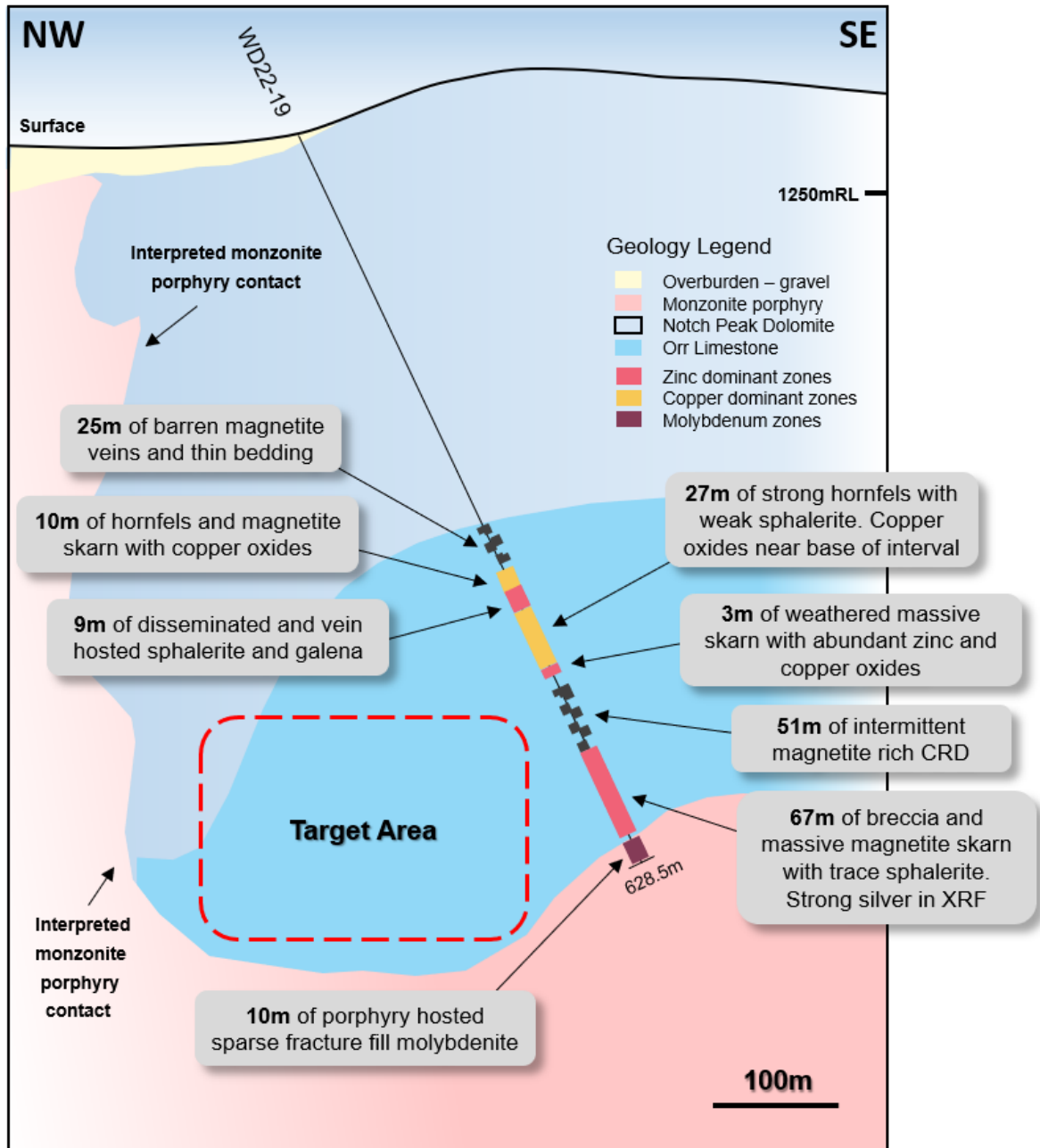


Figure 8: NW-SE oriented schematic geological section of WD22-19 showing the main geological units and types of mineralisation encountered within the drill hole. The follow-up target area is located to the north of WD22-19 and along the interpreted porphyry contact

Implications of WD22-19 for Resource Expansion

WD22-19 is the first exploration drill hole to be completed by AW1 at the West Desert Project. The drill hole was completed in an area with no previous drilling and was designed to simply test the centre of the targeted magnetic feature, as very little other geophysical information was available to constrain the targeting (Figure 9).

The geology and geochemistry of WD22-19 appear very similar to historical drill holes that have intersected the distal parts of the Deep Zone of the West Desert Deposit. Zinc (and other metal) grades rapidly become weaker away from the main ore zones of the Deep Zone at West Desert, despite the continuing abundance of magnetite. Further exploration drilling will now aim to refine the targeting and test to the north of WD22-19, and closer to the interpreted porphyry contact and main mineral system.

As has been discussed previously, the skarn and CRD mineralisation at the known West Desert Deposit is likely to be only one element of a very large porphyry related mineral system. Positive indications of further skarn mineralisation over 250m to the west of the West Desert Deposit highlights the outstanding expansion potential of the Project.

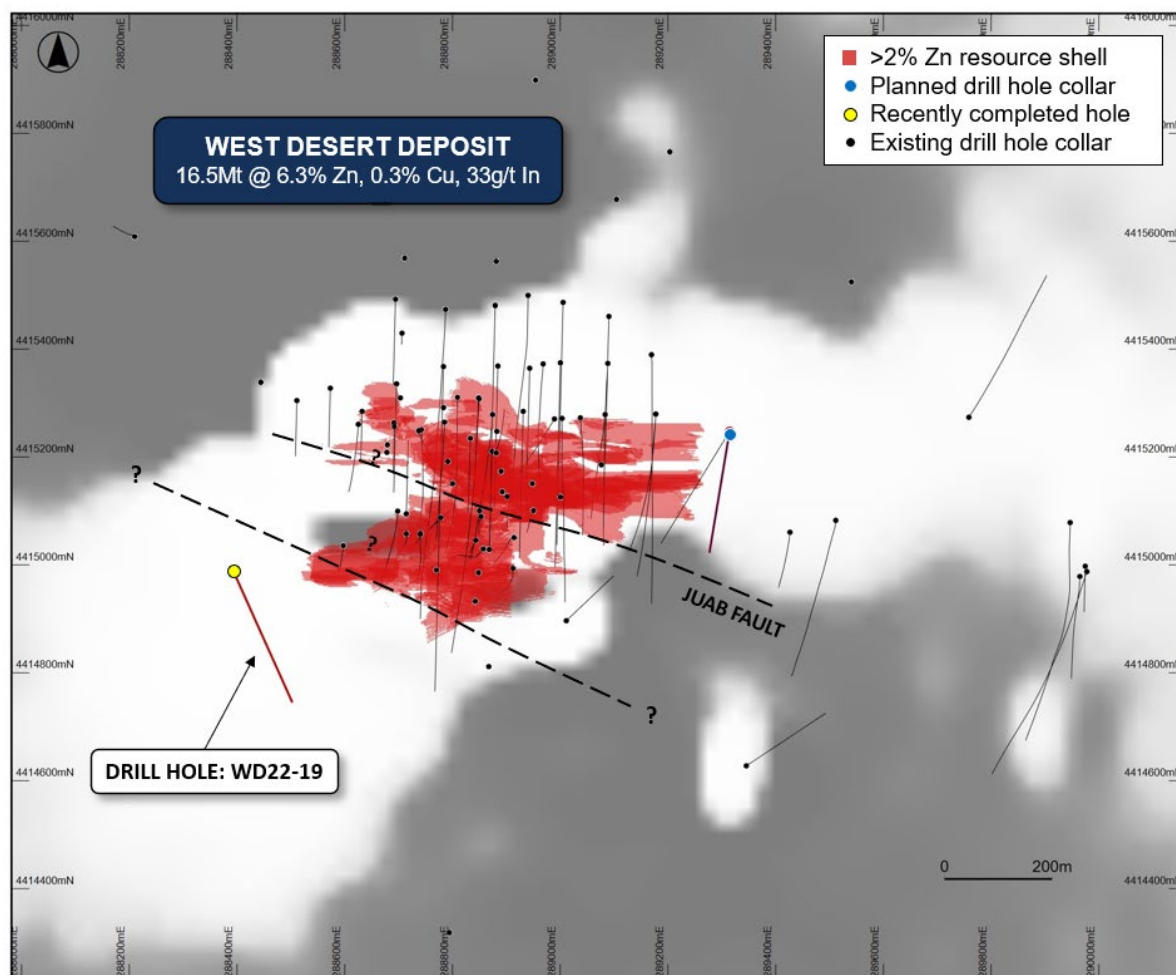


Figure 9: Plan view of the West Desert Deposit (Red shading showing current >2% Zn ore blocks) with drilling overlaying magnetic imagery (RTP 1VD – white indicates high magnetic intensity).

DRILL HOLE WD22-01 - ASSAYS RECEIVED

The drill hole was completed to a depth of 792.56m and encountered multiple thick zones of skarn and porphyry style mineralisation (Figure 10).

Thick zinc and copper mineralisation within the Main Zone

The first zone of mineralisation encountered within WD22-01 was not recognised in the initial logging due to its highly weathered nature, and contains intermittent bands of zinc rich oxide mineralisation up to 10.8% Zn. The thickest interval within this zone is 3.5m @ 3.2% Zn.

The second zone was visually identified as a 44m thick interval of intermittent and finely disseminated sphalerite within dolomite. The relative low zinc grades (<1% Zn) reflect these initial observations and this mineralisation has not previously been included in historical resource estimations.

The third major interval from WD22-01 is interpreted to form part of the Main Zone of the West Desert Deposit and was encountered at approximately 150m downhole. The interval of magnetite rich skarn contains two main zones of strong zinc and indium mineralisation within a 78m thick lower-grade halo. Intersections from the higher-grade areas include **6.4m @ 11.42% Zn, 0.53% Cu, 0.26g/t Au, 14.66g/t Ag and 48.23g/t In**, and **5.18m @ 8.66% Zn, 0.54% Cu, 0.17g/t Au, 16.05g/t Ag and 60.57g/t In**, and highlight the broad and continuous nature of the ore body in this area. The higher-grade zones consist of semi-massive sphalerite with disseminated and vein hosted chalcopyrite.

A 20m thick zone of massive magnetite skarn with intermittent chalcopyrite and gold occurs below this zone from approximately 228m, becoming stronger towards the bottom of the interval from approximately 240m downhole.

The next major interval contains high-grade, copper rich mineralisation hosted by hornfelsed dolomite in contact with monzonite porphyry from approximately 306m downhole. This interval contains semi-massive chalcopyrite with grades up to **8.98% Cu** (309.2m). Strong molybdenite veining overprints the skarn mineralisation with grades up to **0.55% Mo** (308.9m). This copper and molybdenum rich mineralisation is located outside of the current West Desert resource.

High-grade CRD intersected within the Deep Zone

The Deep Zone of the West desert Deposit is mostly comprised of skarn and carbonate replacement deposit (CRD) style mineralisation. The sulphide mineralisation in this part of the orebody is stratiform and mostly comprised of concordant bands of zinc and silver rich mineralisation within the layered sedimentary units.

The drill hole lifted (reduced in dip) during drilling as it approached the Deep Zone, deviating slightly away from the targeted area. However, a number of significant intervals were encountered.

Intervals within the Deep Zone includes some discrete, but very high-grade mineralisation, including **10.46% Zn over 1.68m from 512.95m**, where the drilling has intersected the upper portions of previously defined CRD lenses.

The drill hole also intersected a 14m thick CRD lens that is more typical of other mineralisation within the Deep Zone. This lens contains bands of massive CRD up to 1.52m thick and with exceptional grades up to **13.3% zinc** and **193g/t indium**, within zones of more narrow banding and generally lower grades.

Weak and intermittent zinc-silver mineralisation towards the end of the hole is outside of the current resource and highly significant as it indicates that the mineralised system is open at depth. This portion



of the mineral system is disrupted by porphyry intrusives and intense quartz – pyrite – molybdenite veining.

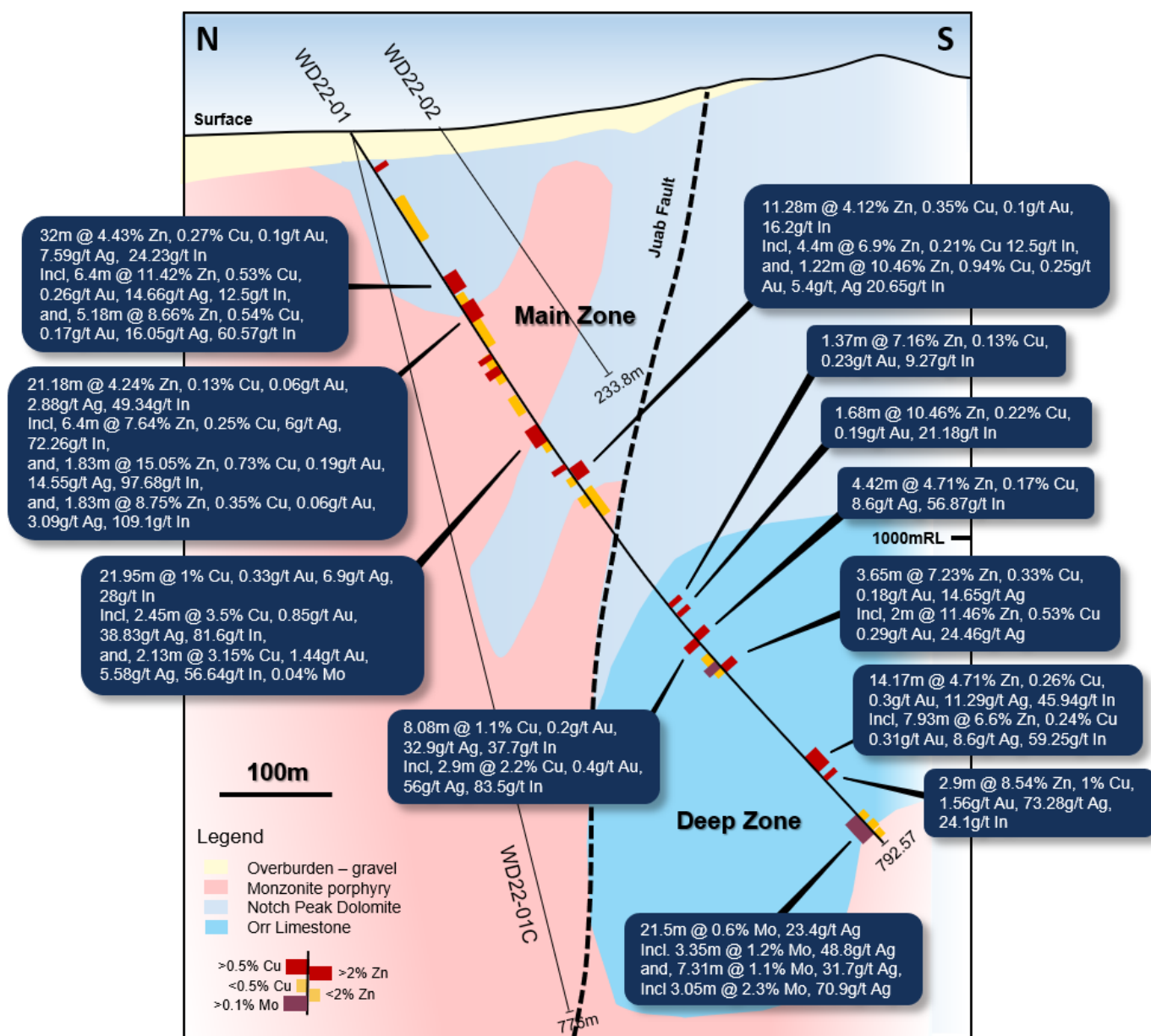


Figure 10: Schematic geological section at 288850E showing main geological units and drilling. Only significant intervals of Cu, Zn and Mo are shown) with lower grade mineralisation highlighted in orange.

Hole ID	From (m)	To (m)	Width	Zn %	Cu %	Au g/t	Ag g/t	In g/t	Mo %
WD22-01	31.7	35.2	3.5	3.2	-	-	-	1.7	-
Including	34.6	35.2	0.6	10.8	0.24	-	-	8.8	-
	150.56	182.56	32	4.43	0.27	0.1	7.59	24.23	-
Including	150.56	156.96	6.4	11.42	0.53	0.26	14.66	48.23	-
and	162.15	167.33	5.18	8.66	0.54	0.17	16.05	60.57	-
	196.13	217.31	21.18	4.25	0.13	0.06	2.88	49.34	-
Including	196.13	202.53	6.4	7.64	0.25	0.13	6	72.26	-
Including	196.13	197.96	1.83	15.05	0.73	0.19	14.55	97.68	-
and	215.48	217.31	1.83	8.75	0.35	0.06	3.09	109.10	-
	228.44	233.16	4.72	-	0.76	0.31	2.64	14.7	-
	240.48	249.01	8.53	-	0.51	0.21	-	14.8	-
	306.31	328.26	21.95	-	1	0.33	6.9	28	0.03
Including	308.14	310.59	2.45	-	3.5	0.85	38.83	81.6	0.14
and	314.08	316.21	2.13	-	3.15	1.44	32.9	37.7	0.04
	346.24	351.26	5.02	-	0.52	-	-	10.59	-
Including	350.66	351.26	0.6	-	2.69	0.26	4.94	26.62	-
	355.07	366.35	11.28	4.12	0.35	0.1	-	16.2	-
Including	355.07	359.47	4.4	6.9	0.21	-	-	12.5	-
and	362.69	363.91	1.22	10.46	0.94	0.25	5.4	20.65	-
	504.57	505.94	1.37	7.16	0.13	0.23	2.4	9.27	-
	512.95	514.63	1.68	10.46	0.22	0.19	2.71	21.18	-
	537.79	542.21	4.42	4.71	0.17	-	8.6	56.87	-
	542.21	550.29	8.08	-	1.01	0.2	32.9	37.7	-
Including	542.21	545.11	2.9	-	2.2	0.4	56	83.5	-
	564.31	566.75	2.44	-	-	-	-	-	0.1
	578.18	581.83	3.65	7.23	0.33	0.18	14.65	-	-
Including	579.85	581.85	2	11.46	0.53	0.29	24.46	-	-
	688.66	702.83	14.17	4.8	0.26	0.3	11.29	45.94	-
Including	688.66	696.59	7.93	6.6	0.24	0.31	8.6	59.25	-
	709.08	711.98	2.9	8.54	1	1.56	73.28	24.1	-
	758.46	779.96	21.5	-	-	-	23.4	-	0.6
Including	759.83	763.19	3.36	-	-	-	48.8	-	1.2
and	768.67	775.98	7.31	-	-	-	31.7	-	1.1
Including	768.67	771.72	3.05	-	-	-	70.9	-	2.3

Table 2: Summary of significant drilling intersections for drill hole WD22-01 (>2% Zn, >0.5% Cu and >0.1% Mo)



Extensive molybdenum mineralisation

Drill hole WD22-01 has intersected thick and high-grade molybdenum mineralisation within and immediately adjacent to the quartz monzonite porphyry. The intersection of **21.5m @ 0.6% Mo, 23.4g/t Ag** from 758.46m contain grades up to **4.05% Mo** (768.67m) with significant precious metals credits, and is hosted by a series of sub-vertical veins and disseminations that appear to overprint the West Desert mineralisation. Molybdenum ore bodies typically have grades between 0.1-0.25% Mo*, with the molybdenum resource at the giant Bingham Canyon mine in Utah averaging 0.017% Mo**.

As has been discussed previously, the skarn and CRD mineralisation at West Desert is likely to be only one element of a very large porphyry related mineral system. The porphyry and molybdenum rich zones have had very little drilling and the discovery of further mineralisation at depth has significant implications for the regional growth potential of the Fish Springs Mineral District, where American West holds 100% of the prospective ground.

* Source – TDi Sustainability, November 2021, Molybdenum profile for supply chain due diligence and responsible sourcing

** Source – Rio Tinto, 17 February 2021, Increase in Mineral Resource at Kennecott Copper operation following mine extension studies



Figure 11: Strong molybdenite veining in drill core from WD22-01 (761 – 763.5m downhole)

DRILL HOLE WD22-02 - ASSAYS RECEIVED

WD22-02 was the third drill hole of American West's initial drill program and was targeting ore grade material in the near surface oxide and transitional zones for metallurgical test work. This area of the orebody contains extensive shallow mineralisation which could support open pit development.

Assays for the drill hole were brought forward in the laboratory queue to allow samples to be selected for important metallurgical test work.

WD22-02 was drilled to a downhole depth of 233.8m, and encountered a number of zones of mineralisation (Figure 12).

The major mineralised interval in WD22-02 is approximately 36m thick and consists of strongly to moderately oxidised massive gossan. The gossan shows relic textures after sulphide and contains visual zinc and copper oxides, which is typical from weathering of strong skarn style mineralisation. Significant sulphur is noted in the assays which suggests that the material is not fully oxidised.

A high-grade copper interval of 0.8m at 3.2% Cu from 104.57m is present within the lower portion of the 35.52m thick main interval (which commences from 74.54m).

A lower broad zone of intermittent (and sub-grade) mineralisation from approximately 134m consists of very thin sphalerite veinlets within monzonite porphyry and massive dolomite, and contains a number of higher-grade fault hosted bands of zinc and copper mineralisation.

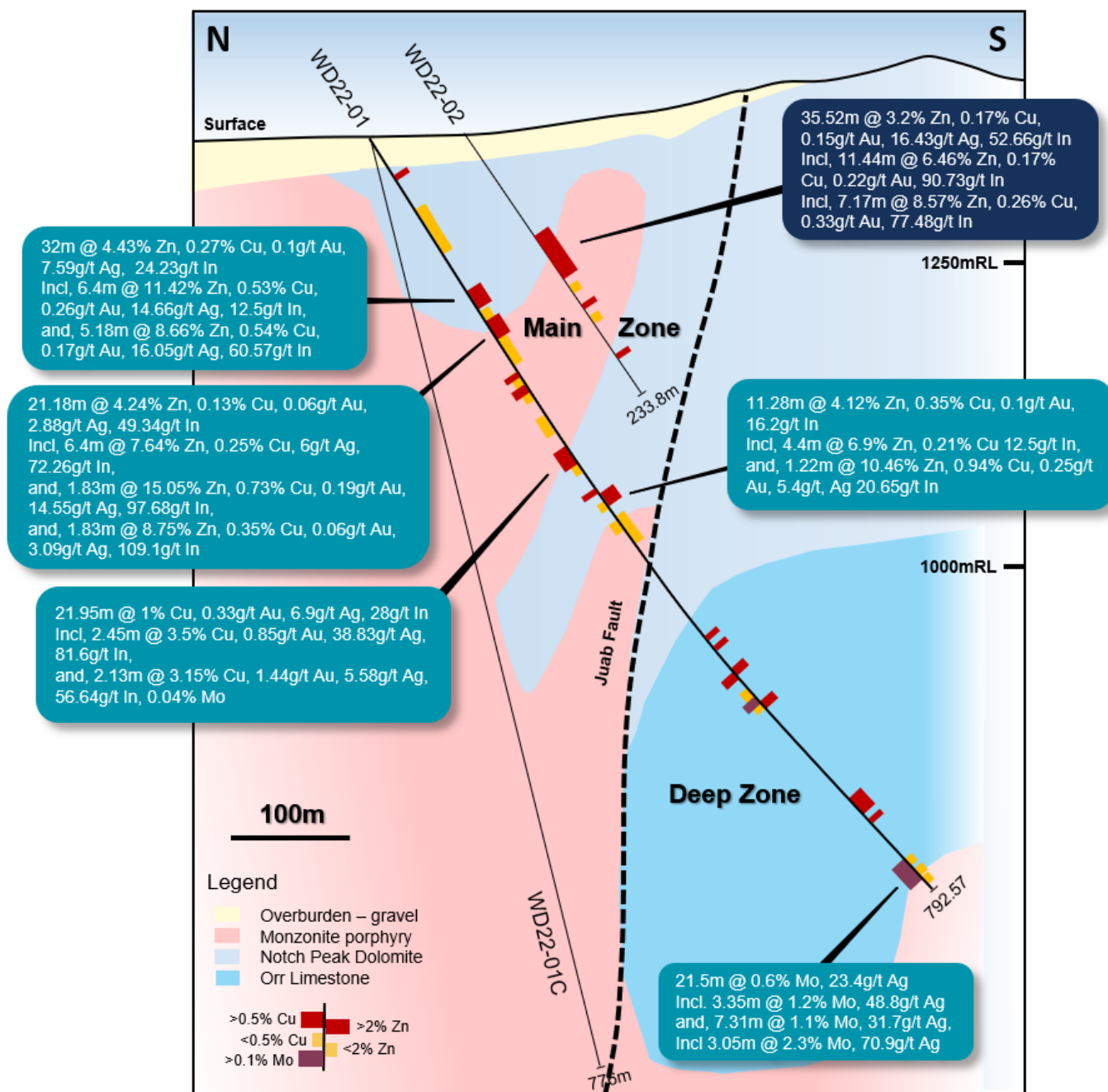


Figure 12: Schematic geological section at 288850E showing main geological units and drilling. The zinc and copper dominant mineralisation intersected in WD22-02 is shown as well as recent intersections encountered along this section (light blue text boxes).

Hole ID	From (m)	To (m)	Width	Zn %	Cu %	Au g/t	Ag g/t	In g/t	Mo %
WD22-02	74.54	110.06	35.52	3.2	0.17	0.15	16.43	52.7	-
Including	74.54	85.98	11.44	6.46	0.17	0.22	3.93	90.73	-
Including	74.54	81.71	7.17	8.57	0.26	0.33	5.86	77.48	-
	125.46	125.91	0.45	3.23	0.5	1.3	4.39	-	-
	169.82	171.34	1.52	2.23	-	-	22.33	-	-

Table 3: Summary of significant drilling intersections for drill hole WD22-02 (>2% Zn, >0.5% Cu and >0.1% Mo)

DRILL HOLE WD22-03 – ASSAYS RECIEVED

WD22-03 was the fourth drill hole of American West's 2022 drill program and was designed to test the continuity of high-grade zinc and copper intervals in the eastern flank of the West Desert Deposit – a key section of growth potential in our resource model. The drill hole has identified higher volumes and metal grades within a number of lenses, significantly enhancing the known mineralisation within the West Desert resource envelope.

WD22-03 was completed to a downhole depth of 549.83m (Figure 14). Intersections and significant results are expressed as downhole widths and are interpreted to be close to true widths.

The mineralisation encountered in WD22-03 shows features typical of the core of the West Desert Deposit with thick, massive and semi-massive zinc and copper sulphide dominant zones surrounded by lower grade intervals. The zinc and indium mineralisation in WD22-03 is particularly strong between 315 and 332m, and 367 and 386m downhole, with average grades over 10% Zinc.



Figure 13: Photo of massive and semi-massive sphalerite (zinc sulphide – brown) and magnetite in drill hole WD22-03. This interval contains 47.59% Zn, 435.88g/t In from 376.26 – 377.02m (1234.5 - 1237ft) downhole.

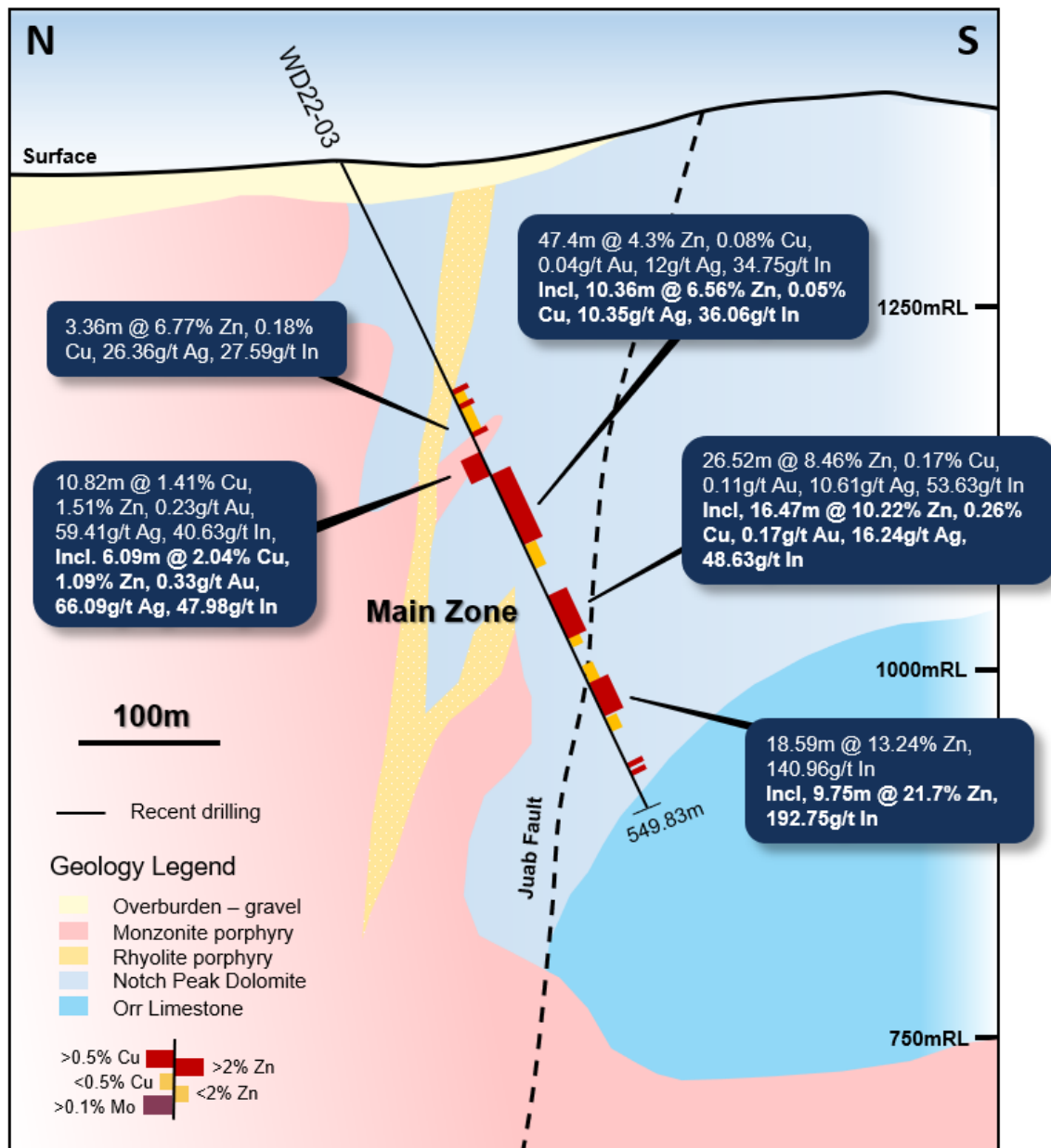


Figure 14: Schematic geological section at 289040E showing main geological units and drilling. The zinc and copper dominant mineralisation intersected in WD22-03 is shown.

Strong copper sulphide dominant mineralisation was encountered where the skarn is in contact with the quartz monzonite porphyry, and is further evidence of the upside potential in copper at West Desert. Drill holes WD22-04 and WD22-05 are specifically targeting the expansion of these zones. Assays for these holes are expected in the coming weeks.

The Company will be assessing a number of different development options for West Desert including a proposal that is focused on mining the high-grade core through an open-pit operation that transitions to underground mining at depth. The results of drill hole WD22-03 are highly significant as the mineralisation intersected is located in an area that could support the commencement of underground development.

Hole ID	From (m)	To (m)	Width	Zn %	Cu %	Au g/t	Ag g/t	In g/t	Mo %
WD22-03	169.77	174.79	5.02	3.02	0.62	0.2	98.94	17.38	0.08
	184.24	187.14	2.9	4.84	0.06	0.13	84.68	4.7	0.05
	202.07	205.43	3.36	6.77	0.18	-	26.36	27.59	-
	224.63	235.45	10.82	1.51	1.41	0.23	59.41	40.63	-
Including	224.63	230.72	6.09	1.09	2.04	0.33	66.09	47.98	-
Including	224.63	226.61	1.98	1.59	3.43	0.63	58.18	82.74	-
	234.07	278.73	47.4	4.3	0.08	0.04	12	34.75	-
Including	263.03	273.39	10.36	6.56	0.05	-	10.35	36.06	-
	313.47	340.44	26.52	8.46	0.17	0.11	10.61	55.63	-
Including	315.91	332.83	16.47	10.22	0.26	0.17	16.24	48.63	-
	367.88	386.47	18.59	13.24	0.07	-	4.56	140.96	-
Including	369.4	379.15	9.75	21.7	0.02	-	3.02	192.75	-
	444.22	445.29	1.07	5.56	0.45	0.03	19.17	-	-
	450.78	451.39	0.61	8.89	0.07	0.14	3.03	5.49	-

Table 4: Summary of significant drilling intersections for drill hole WD22-03 (>2% Zn, >0.5% Cu and >0.1% Mo)

METALLURGICAL TESTWORK ON OXIDE AND TRANSITIONAL ORES

Historical metallurgical test work on oxide mineralisation from West Desert was completed by Kappes, Cassiday and Associates in Reno, Nevada during 2009. The test work showed extremely encouraging results and forms the basis of the work to be completed on new samples from the current drilling program.

During the 2009 work, a master composite sample was created from 36 drill core intervals from drilling completed in 2007 and 2008. The master composite contained an average grade of 9.6% Zn, 0.25% Cu and 15.7g/t In. The bulk sample was crushed into two different size fractions (<1.7mm and >1.7mm) and underwent a series of tests using sulphuric acid leach. The test work showed that the coarser >1.7mm material achieved recoveries of **95% for zinc, 78% for copper and 43% for indium**. The average



acid consumption for the coarse fraction tests was 163kg per tonne of ore, which could be optimized and improved with further test work.

The metallurgical test work from the current drill program commenced during the quarter with composite samples of oxide and transitional classified material taken from drill holes WD22-01, WD22-02 and WD22-03. These tests will aim to replicate these initial findings, review new methods and optimise the process further.

The metallurgical work program is being undertaken by our partners at BASE Metallurgical Laboratories Ltd, Kamloops, Canada.

Storm and Seal Projects, Nunavut

ORE SORTING TEST WORK

The straightforward nature of the copper mineralogy and host rocks of the Storm Copper Project indicated that it may be amenable to upgrading through beneficiation processing techniques.

The ore sorting test work was completed with partners Steinert Australia at their test facilities in Bibra Lake, Western Australia. The test sample was processed using a full scale STEINERT KSS CLI XT combination sensor sorter.



Figure 15: Drill core from STOR1601D from interval 97-101m downhole – average grade 4.16%. The Chalcocite is seen as the dark gunmetal grey material within the lighter grey dolomite host rock.

Sample selection and process

The test sample was selected from preserved core from drill hole STOR1601D. This drill hole is located within the eastern 4100N Zone of the Storm Copper Project. The selected 4m interval from between 97-101m down hole was composited and included approximately 5.5kg of core material with an average grade of 4m @ 4.16% Cu. The test sample is considered representative of the high-grade copper mineralisation discovered at the Storm Project to date.

The composite sample was crushed to a size fraction of 10-25mm, which is the optimal size range for the full-scale ore sorting equipment. The crushed material was then washed before being processed. A minor fraction of fines was lost (~0.03kg) during crushing.

A combination of X-Ray transmission and 3D laser sensors were used in the sorting algorithms given the expected density contrasts between the ore and waste.



Commercial grade DSO

Three distinct products were produced from the test work – a Very High Density material which qualifies as DSO, a High Density material and a Low Density material (Figure 16). The weights of each product were 0.56kg, 0.51kg and 4.4kg respectively. Each of the products was split and samples from each were pulverized and prepared as pressed pellets for analysis.

Metal values were estimated using portable XRF and the results are tabulated below (Table 5). XRF analysis of the pressed pellets is considered an accurate estimate of metal values given the composite and homogenous nature of the pellets.

Product	Cu Grade	Weight	Estimated Chalcocite Content (approx.)
Ore Sorter Feed	4.16%	5.5kg	
V. High Density	53.9%	0.56kg	81%
High Density	10.3%	0.51kg	16%
Low Density	0.3%	4.4kg	0.4%

Table 5: Portable XRF results and ore sorter product details

The grades and yield suggests that the Very High Density product is likely comprised of pure chalcocite (Cu_2S) and a small fraction of waste material. This unoptimized grade is superior to many other DSO copper products globally, and is due to the simple, monomineralic nature of the copper mineralisation.

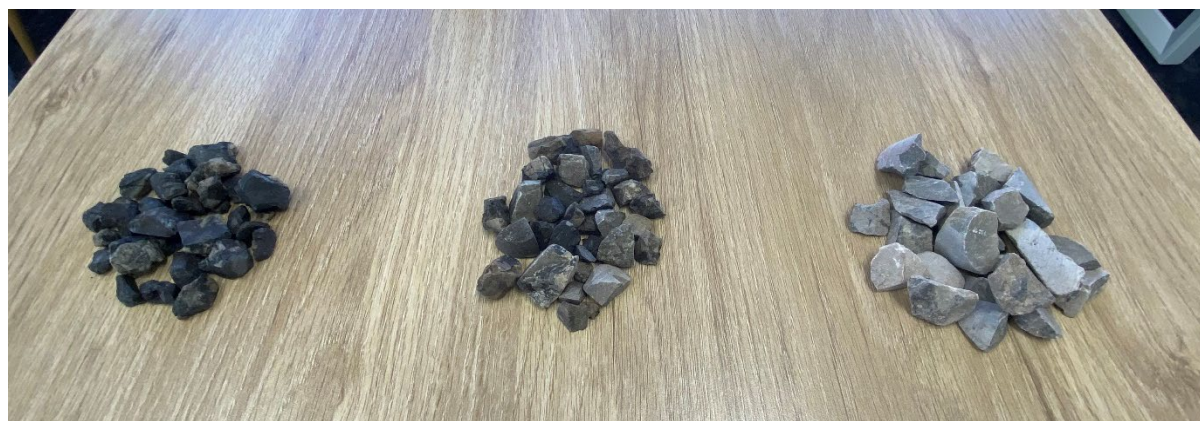


Figure 16: The three products produced from the ore sorting test work. Left to right – Very High Density product (DSO), High Density product, and Low Density product (waste rock)

The High Density intermediate product likely represents a portion of the sampled interval where there is fine grained chalcocite that wasn't liberated with crushing of the 10-25mm fraction. Optimisation of the sorting algorithm to recover the remaining fine-grained chalcocite, followed by further crushing is expected to successfully upgrade this material to DSO grades through simple conventional physical separation. Any fines lost in the original crushing circuit will likely be reprocessed with the intermediate material.

The waste material is comprised of dolomite, with very minor unliberated (likely very fine grained) chalcocite. This is expected to have no acid forming potential.

Potential leader in ESG credentials

The ore sorting test work has demonstrated that the typical mineralisation at Storm Copper can successfully be upgraded through a simple process to produce a DSO product. The exceptional grade of the Storm DSO is unique and ranks among the highest-grade copper DSO products globally.

The operational benefits of using ore-sorting processing technology are the low capital and operating costs, low emissions and the lack of tailings and reagents. This, combined with the high-grade and shallow mineralisation, provides the Company with a potential pathway to a very low footprint, low cost and ESG sensitive mining operation.

STORM EXPLORATION PROGRAM

An extensive diamond drilling program has been designed for 2022 with the aim of defining a maiden copper resource at Storm, and to define new zones of mineralisation through testing of high-priority EM anomalies.

The high-grade 2750N zone will be the first to be drilled and will include infill drilling around historical intersections such as **110m @ 2.45% Cu from surface** (drill hole ST97-08) and **56m @ 3.07% Cu from 12.2m** (drill hole ST99-19). These two intersections are located approximately 100m apart, and within broader a zone of mineralisation over 300m in strike. The 2750N zone is open in all directions.

A number of high priority EM anomalies that were identified as part of the 2021 survey will also be tested. That survey identified seven shallow and seven deep anomalies that are untested and lie in favorable geological locations. For details of the results of the EM survey, see our ASX Release dated 14 December 2021 *Outstanding Growth at Storm Copper*.

Two of the shallow EM anomalies close to the 2750N zone are associated with significant copper in soil geochemical anomalies and mapped surface gossans, making them compelling targets for the discovery of further copper sulphides.

The geometry and mostly gentle dips of the modelled deep conductors suggest that they may be related to stratiform type targets, and may be indicative of traditional sedimentary type copper mineralisation at depth. One of these deep anomalies lies immediately to the west of the 4100N zone and is interpreted to project close to surface in that location, and therefore may represent the source of the shallow high-grade mineralisation.

The drilling is now underway and will continue during the September quarter.



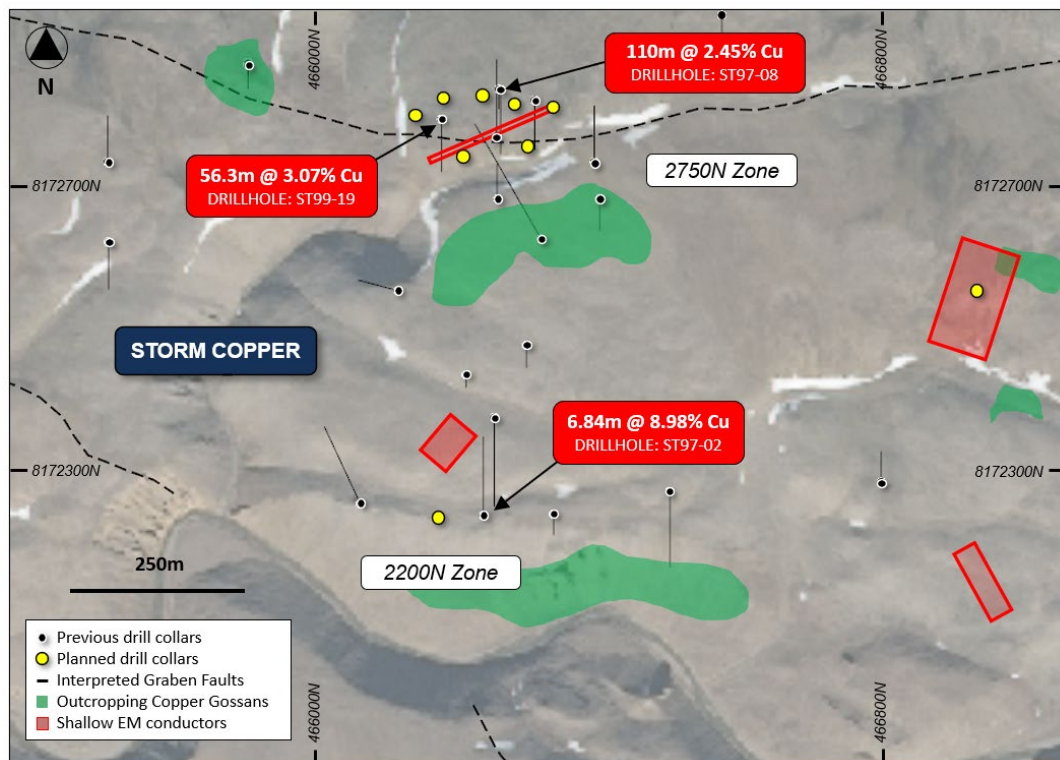


Figure 17: Plan view of the 2750N and 2200N Zones and surrounding areas. Location of copper gossans, shallow FLEM anomalies, previous and planned drilling is shown overlaying aerial photography

Copper Warrior Project, Utah

INDUCED POLARIZATION (IP) SURVEY

Given the abundance of disseminated and vein style of copper mineralisation at Copper Warrior and the Lisbon Valley Copper Mine, an IP survey was completed over the Project area during early April to provide drilling targets for follow-up exploration.

This geophysical technique is widely used and optimized for this style of mineralisation, and 11 dipole-dipole lines at 100m array spacings were completed over the prospective stratigraphy (Figure 18).

The preliminary data from the IP survey has identified a series of chargeable anomalies that are interpreted to be concordant with the two copper sulphide bearing horizons, the Dakota and Lower Burro Canyon Formations. These two stratigraphic units are the two main mining units at the nearby Lisbon Valley Copper Mine (Figures 19 & 20).

Given the fairly resistive nature of the host sandstone units, the preliminary interpretations suggest that the chargeable features may be related to the presence of disseminated and vein style copper sulphide mineralisation within these target horizons.

Interpretation is continuing with a 3D inversion of the data currently underway. A drilling program has been designed to test the anomalies, with a focus on zones with coincident surface copper mineralisation.

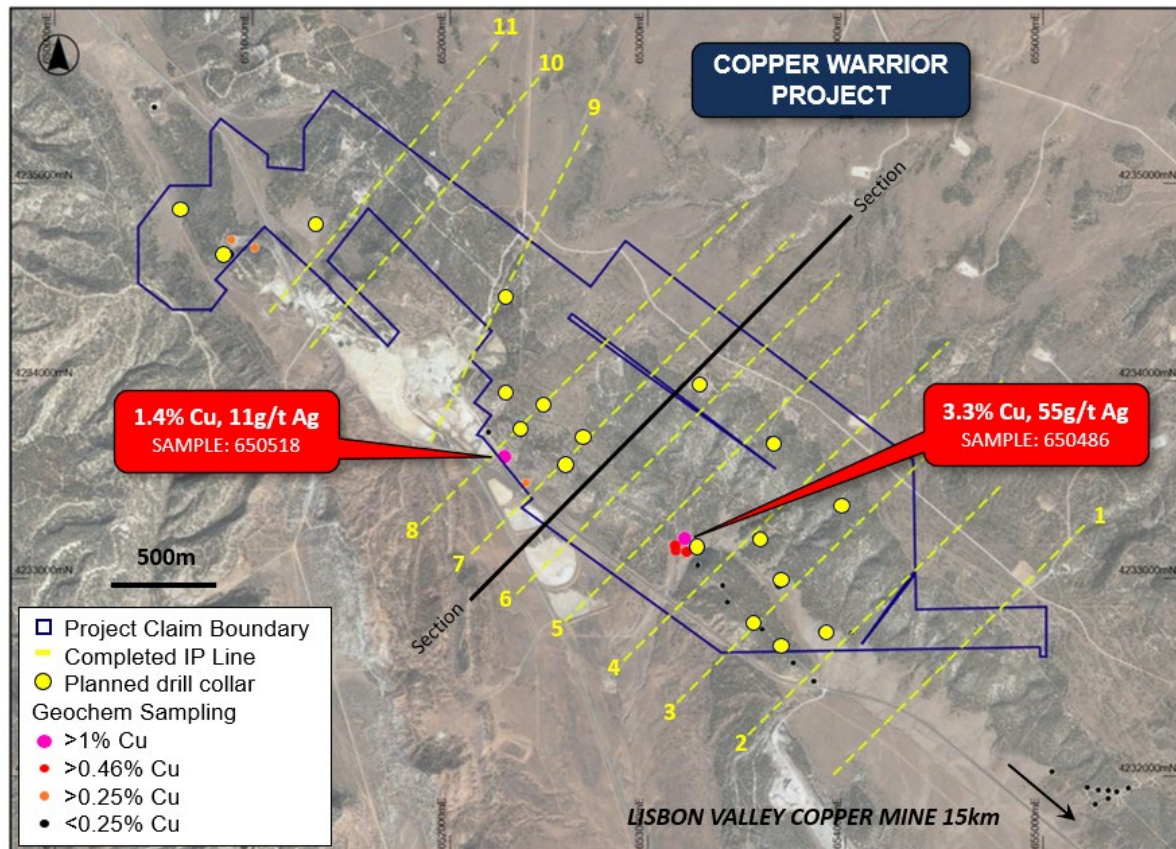


Figure 18: Recent rock chip sampling locations and values, completed IP lines and tenure overlaying aerial photography over the Copper Warrior Project

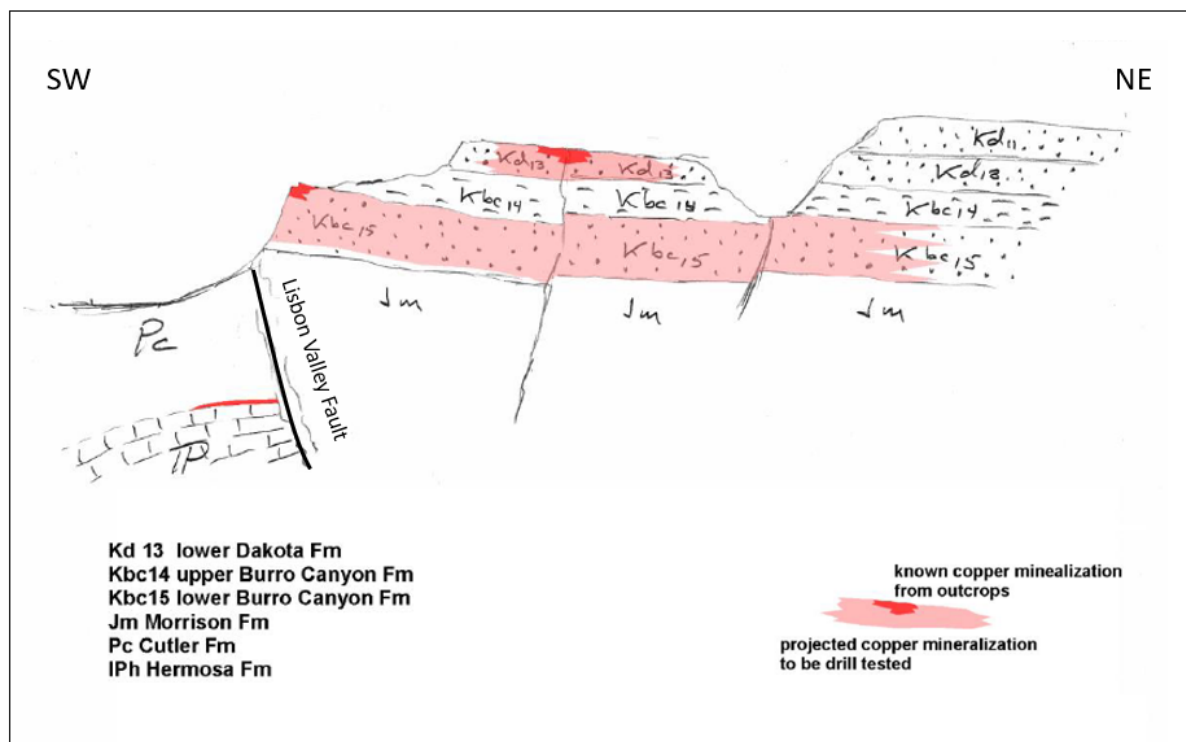


Figure 19: Schematic SW-NE geological section through the Copper Warrior Project (See Figure 19). The Dakota (Kd13) and Lower Burro Canyon (Kbc15) Formations are also found at the nearby Lisbon Valley Copper Mine and are the host to economic copper mineralisation in the area.

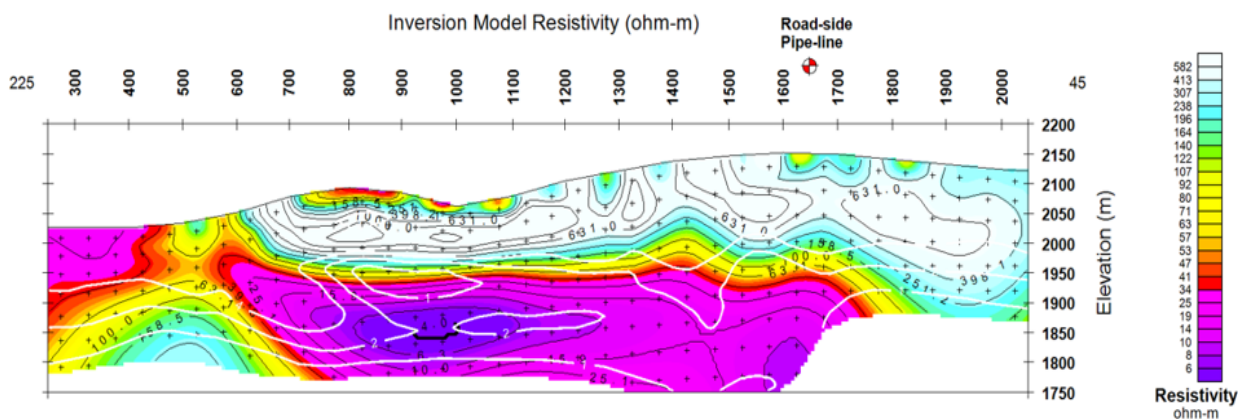


Figure 20: Preliminary pseudo section along IP Line 6 (same approximate section as the geological section) showing resistivity data. Note the conductive features at surface (Interpreted to be outcropping Dakota Formation – Kd13) and broad, flat lying feature at depth (interpreted Lower Burro Canyon Formation – Kbc15)

DRILL PLANNING AND RECONNAISSANCE

An extensive reconnaissance and drill planning program was completed during the quarter. The purpose of the program was to ground truth the IP data and plan a preliminary drilling program to cover a range of geochemical and IP targets.

Widespread copper oxide and sulphide mineralisation was observed in outcrop throughout the project area.



Figure 21: Recent rock sample showing heavily disseminated azurite (blue mineral – derived from oxidised chalcocite) within coarse grained sandstone. This sample is taken from outcropping Dakota Formation within the Copper Warrior Project.

CORPORATE

CAPITAL STRUCTURE

The Company has the following securities on issue:

AW1 Security	Amount Issued
Fully paid ordinary shares listed on ASX ¹	161,185,000
Unlisted options ²	5,790,550
Performance Rights ³	5

1. 71,609,999 ordinary shares are escrowed
2. Various exercise prices
3. Performance Rights each convert to 100,000 ordinary shares on certain milestones being achieved

TENEMENT INFORMATION

Details of the Company's tenement holdings are listed below.

WEST DESERT PROJECT, UTAH

American West Metals has ownership of 330.275 acres of private land which includes interests of 100% of 15 patented claims, 87.5% ownership of the Last Chance No.2 patented claim, 83.3% of the Mayflower patented claim, 66.6% of Emma and Read Iron patented claims, and 41.6% of the Ogden patented claim.

American West Metals has 100% ownership of 336 unpatented lode claims (Crypto-Zn 150-151, 154-160, 164-178, 186-201: Crypto 1-211: Pony 9-16, 21-64, 100-127, 200-214).

American West Metals is 100% owner of the leasehold interest of State of Utah Metalliferous Minerals Lease ML48312.

STORM/SEAL PROJECT, NUNAVUT

American West Metals has an option agreement with Aston Bay Holdings over 117 Mineral Claims (AB 44-47, 49-50, 56-60, 63-66, 68, 70-72, 74-79, 84-96, 98-111, 113-124: Ashton 2, 3, 5, 7-10: Aston 1, 4, 6), and 6 Prospecting Permits (P29-31).

American West Metals has 100% interest in 32 claims held under a staking agreement with APEX Geoscience Ltd (S 1-32).

COPPER WARRIOR PROJECT, UTAH

American West Metals has an Exploration and Option Agreement with Bronco Creek Exploration Inc. over 61 unpatented lode claims (Big Indian 2-25: Copper Warrior 1-37).



APPENDIX 5B

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 June 2022, accompanies this Activities Report.

American West Metals provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 30 June 2022, a total of \$147,000 was paid to the Directors of the Company as remuneration.

ASX LISTING RULE 5.3.4 – 30 JUNE 2022

American West Metals Limited (ASX:AW1) provides the below information in accordance with ASX Listing Rule 5.3.4, a comparison of American West’s actual expenditure since listing against the “use of funds” statement outlined in the prospectus dated 29 October 2021:

Allocation of Funds	Use of Funds per IPO Prospectus Dated 29 October 2021 (Two Years) ('000) ⁽ⁱ⁾ \$	Actual Expenditure for 9 months ended 30 June 2022 ('000) \$	Variance ⁽ⁱⁱⁱ⁾ ('000) \$
Acquisition of West Desert Project	2,794	2,879	(85)
Exploration Expenditure	7,125	5,267	1,858
Administration Costs	580	619	(39)
Expenses of the offer	1,070	830	240
Working Capital	431	431	-
Total	12,000	10,026	1,974

- (i) Adjusted for \$12.0 million in funds raised under the initial public offering.
- (ii) Variances are due to the expenditure for the quarter being compared to use of funds for two years.

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 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

Competent Person Statement

The information in this report that relates to Exploration Targets and Exploration Results for the West Desert Project 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.

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/>:

- 25 July 2022 *Thick Intervals of Copper in First Drill Holes at Storm*
- 20 July 2022 *Drilling Commences at the Storm Copper Project*
- 12 July 2022 *Further Strong Assay Results for West Desert*
- 22 June 2022 *Drilling to Commence at Storm Copper Project*
- 8 June 2022 *Exceptional Drill Hole Results at West Desert*
- 25 May 2022 *New Mineralised Zone Discovered at West Desert*
- 18 May 2022 *High Grades Confirmed Near Surface at West Desert*
- 4 May 2022 *Drilling Continues to Deliver at West Desert*
- 26 April 2022 *Assays Confirm High Grades at West Desert*
- 11 April 2022 *Over 53% Cu Direct Shipping Ore Generated at Storm Copper*
- 29 March 2022 *Massive Sulphides in Fourth Drill Hole at West Desert*
- 14 December 2021 *Outstanding Growth at Storm Copper*

This announcement has been approved for release by the Board of American West Metals Limited.

For enquiries:

Dave O'Neill
Managing Director
American West Metals Limited
doneill@aw1group.com
+ 61 457 598 993

Dannika Warburton
Principal
Investability
info@investability.com.au
+61 401 094 261



ABOUT US



ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) is a new Australian company focused 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 aims to deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

American West Metals Limited

ABN

75 645 960 550

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,267)	(4,599)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(286)	(634)
	(e) administration and corporate costs	(483)	(1,050)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(40)	(34)
1.9	Net cash from / (used in) operating activities	(3,076)	(6,316)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(2,879)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(2,879)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	12,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(830)
3.5	Proceeds from borrowings	-	450
3.6	Repayment of borrowings	-	(450)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(11,170)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,171	120
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,076)	(6,316)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2,879)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	11,170

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,095	2,095

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,095	5,171
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,095	5,171

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	147
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not Applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,076)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,076)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,095
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,095
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.70
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No, the Company does not expect the current level of net operating cash flows to continue. Significant initial costs were incurred this quarter for the Company's inaugural drilling campaigns and this level of expenditure is not expected to be incurred again in the following quarter.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company continues to manage its cash reserves and will, if required, adjust spending as appropriate. The Company has received approaches from third parties interested in assisting with a fund raising.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, The Company expects to continue to meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2022

Authorised by: Sarah Shipway
Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.