

20 October 2023

Quarterly Activities Report for the Period Ended September 2023

Storm Copper Project, Canada

- Continued exploration by American West has produced game-changing results for the potential copper endowment at Storm, and re-rated the Project as a rare high-grade copper opportunity of global significance
- Reverse Circulation (RC) resource definition drilling was completed at the 4100N, 2750N and 2200N Zones targeting near-surface mineralisation, with outstanding results including:
 - 46m @ 2.2% Cu from 64m (Drill hole SM23-02 – 4100N Zone)
 - 27.4m @ 1.5% Cu from surface, including 7.6m @ 4% Cu from 7.6m, and 27.4m @ 1.3% Cu from 30.5m, including 9.1m @ 2.15% Cu from 33.5m (Drill hole SR23-21 – 2750N Zone)
 - 29m @ 1.5% Cu from 4.6m, including, 6.1m @ 2.9% Cu from 4.6m, and 6.1 @ 3% Cu from 25.9m, and 3m @ 2.8% Cu from 53.3m (SR23-50 – 2200N Zone)
- Exploration drilling has made two new discoveries of exceptional, near-surface mineralisation, with results including:

Thunder:

- 48.6m @ 3% Cu from 32.4m, including 20m @ 6.2% Cu from 40.8m (Drill hole ST23-03)

Lightning Ridge:

- 15.2m @ 2.3% Cu from 30.5m, including 1.5m @ 4.5% Cu from 32m, and 1.5m @ 4.5% Cu from 44.2m, and 15.2m @ 2.1% Cu from 77.7m, including 1.5m @ 7.6% Cu from 77.7m (Drill hole SR23-52)

- Diamond drilling beneath the near-surface high-grade copper deposits has confirmed the discovery of extensive sediment-hosted copper over a very broad area, interpreted to be a similar style of mineralisation to the world-class sediment hosted copper deposits in central Africa
- The correlation between the drilling results and geophysical anomalies points to very significant exploration potential with regional-scale geophysical anomalies yet to be tested by drilling
- American West Metals successfully completed the expenditure requirement to proceed to acquisition of 80% of the Storm Project in Nunavut, Canada



West Desert Project, Utah

- Technical review continued on the indium JORC compliant Mineral Resource Estimation

Copper Warrior Project, Utah

- Exploration drilling is set to commence during October on near-surface sediment-hosted copper targets (15km from Utah's 2nd largest copper mine, Lisbon Valley)

Corporate

- The Company raised A\$7.8m (before costs) via a combination of a Flow-Through Shares placement and a placement of ordinary shares to sophisticated investors
- \$2.3 million raised via the exercise of 23,053,712 unlisted options

American West Metals Limited (ASX: AW1) ("American West" or "the Company") is pleased to report on its quarterly activities for the period ending 30 September 2023.

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

"This has been another outstanding quarter for American West Metals with the successful completion of the drilling program and other exploration activities at the high-grade Storm Copper Project in Canada.

"This year's program has achieved a number of significant milestones for the Project including confirmation of the regional-scale of the sediment-hosted copper system at Storm.

"Results from resource drilling of the near-surface mineralisation have returned thick and continuous intervals of mineralisation from all of the high-grade copper zones, all of which remain open for further expansion. These results underpin the potential for a camp-scale mining opportunity at the Storm Project with studies underway for a near-term Direct Shipping Ore (DSO) operation.

"Our exploration has also been highly successful in delivering new discoveries of near-surface copper mineralisation as well as confirming the presence of high-grade sediment hosted copper sulphide mineralisation at depth. These achievements have significant implications for the exploration potential of the Project and highlight clear similarities of Storm to the large-scale copper deposits in the Congo and Botswana.

"Building on the ongoing success of the drilling and exploration programs at Storm, we are also pleased to have completed the earn-in for an 80% interest in the Storm Project.

"We thank shareholders for their ongoing support and they can look forward to continued strong news flow during the next quarter with the remaining drill holes and maiden resource estimate at Storm. Other near-term exploration activities to look forward to include our maiden drilling program at the Copper Warrior Project."



Storm Copper Project, Canada

American West Metals achieved a number of significant milestones at the Storm Project during the quarter, including successful completion of the option agreement earn-in and the summer exploration activities. The exploration activities included Reverse Circulation (RC) and diamond drilling, rock sampling and ground magnetic surveys.

A total of forty-five drill holes were completed during the quarter for 7,139.73m. The drilling comprised thirty-eight RC drill holes on resource definition and exploration activities, and seven diamond drill holes focused on resource definition and testing key, sediment-hosted copper exploration targets.

Every drill hole completed during the 2023 drilling program has intersected copper sulphides, highlighting the consistency of mineralisation across the project area and the ongoing expansion potential.

Rock (gossan) sampling and a ground magnetic survey was completed over the Tempest area (approximately 40km south of Storm) to help define the geological architecture and depth to the Proterozoic basement. This data and interpretation is being used to plan the exploration activities over this exciting prospect during 2024.

EXPENDITURE COMPLETED TO ACQUIRE 80% OF THE STORM PROJECT

The Company and Aston Bay entered into an Option Agreement dated 9 March 2021 whereby American West was granted the exclusive right and option to acquire an 80% interest in the Storm Project (Figure 1) upon completion of Project exploration expenditure of CAD\$10,000,000. Details of the Option Agreement are set out in the Company's Prospectus dated 29 October 2021.

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

RESOURCE DEFINITION DRILLING

39 resource definition drill holes (RC and diamond) were completed during the quarter. The resource drilling was completed at the high-grade 4100N Zone (some results still pending), the 2750N Zone and the 2200N Zone. All drill holes will be used for the maiden mineral resource estimation (MRE) for the Storm Copper Project. The drilling has highlighted the continuous nature of the copper mineralisation and that the high-grade copper zones remain open, offering outstanding future resource growth potential.

The assay results for the remaining drill holes at the 4100N Zone are pending and expected during Q4 2023.



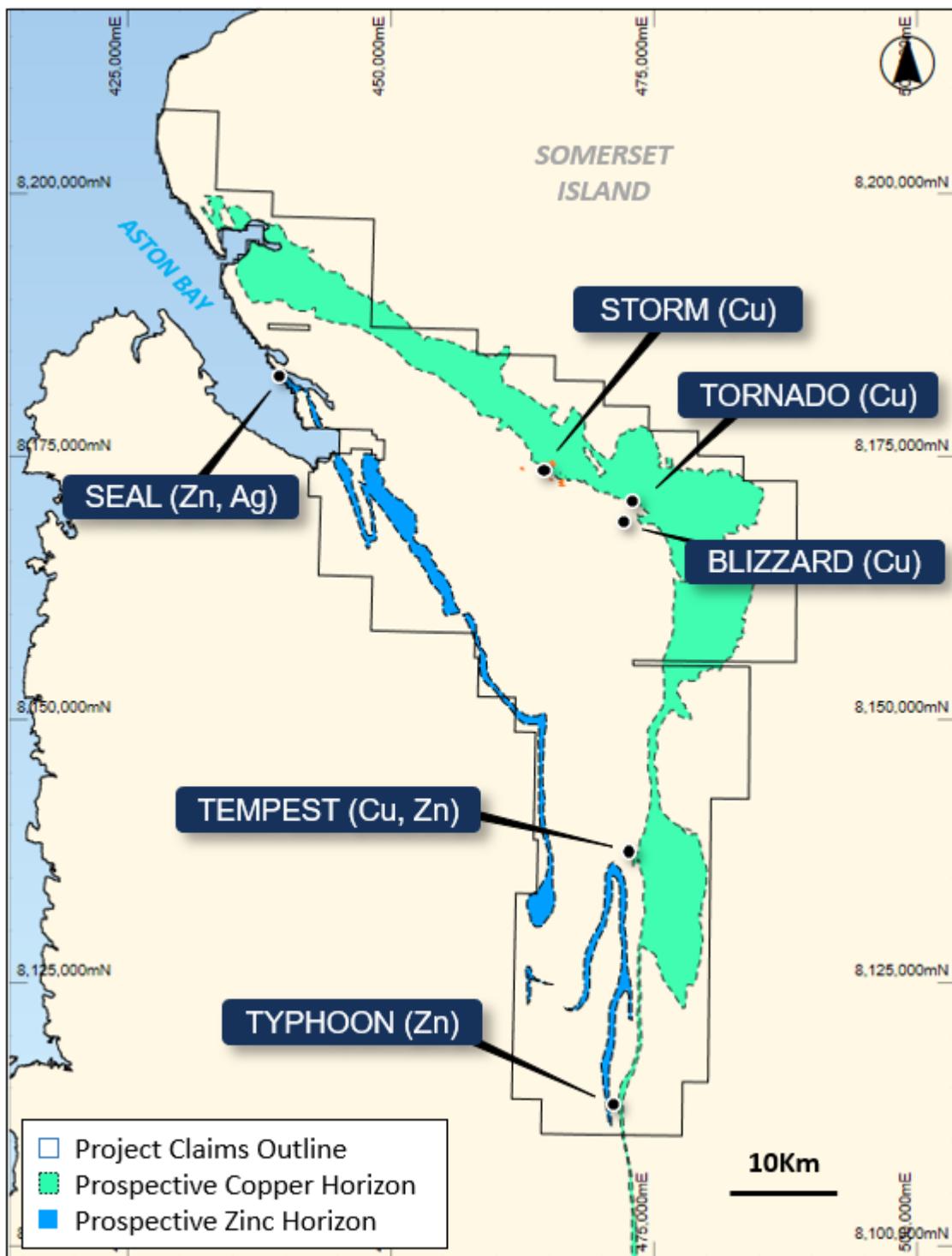


Figure 1: Map of the Project area showing the known copper and base metal deposits/prospects. The project area covers over 2,200 sq km and over 100km of prospective strike.



4100N ZONE - DRILL HOLE DETAILS

Reverse Circulation (RC) drilling continued at the 4100N Zone during the quarter. The drilling results have continued to show consistent copper grades and the excellent lateral continuity of the known copper mineralisation. The mineralisation is defined by broad intervals of vein and fracture style chalcocite, bornite and lesser chalcopyrite hosted within distinct, horizontally extensive dolomite layers. The copper mineralisation remains open laterally in every direction.

The potential for further expansion of the high-grade, near-surface mineralisation at the 4100N Zone is supported by strong Moving Loop Electromagnetic (MLEM) and Vertical Time domain Electromagnetic (VTEM) anomalous in areas outside of the current drilling.

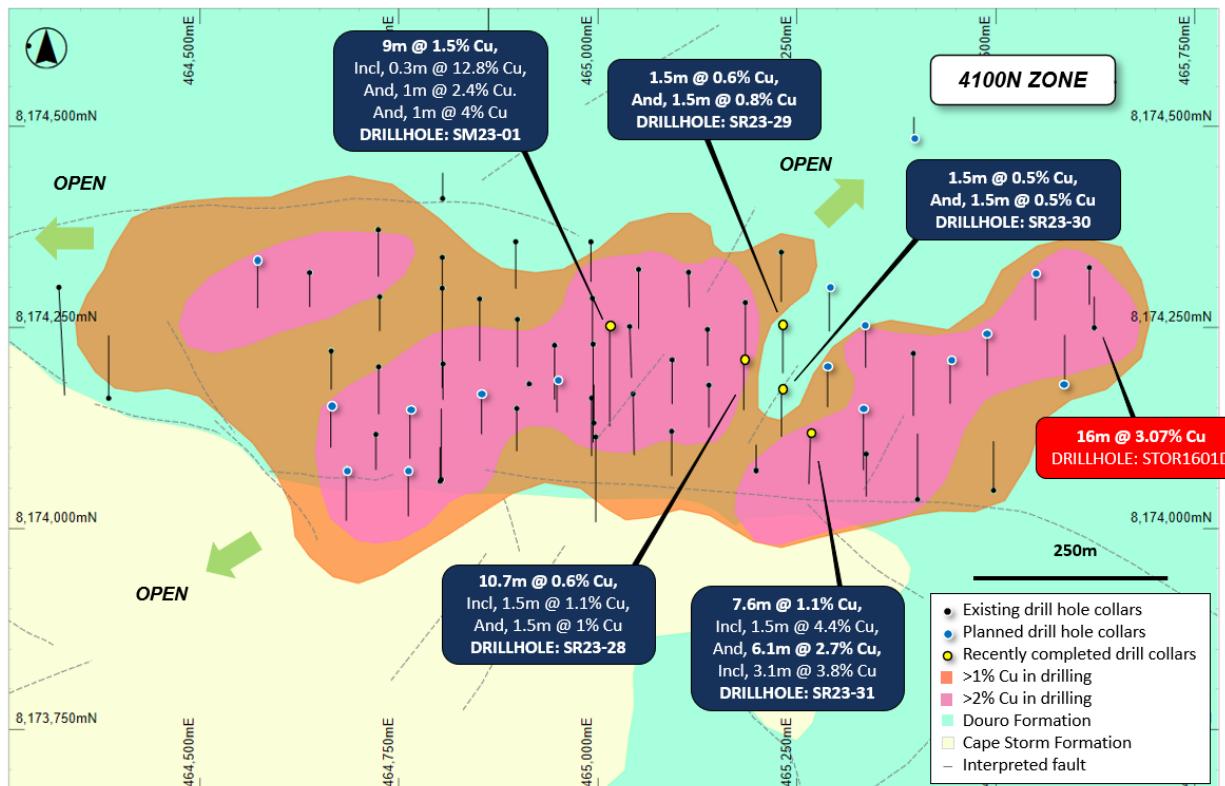


Figure 2: Plan view of the 4100N Zone showing interpreted copper mineralisation footprint (defined by drilling, MLEM and VTEM), historical and recent drilling details, overlaying regional geology.

The results for drill holes SR23-28, SR23-29, SR23-30, SR23-31 and SM23-02 were received during the quarter. All drill holes have intersected copper sulphide mineralisation and were designed for resource definition work within, and on the margins of the known mineralisation (Figure 2).

Drill hole SR23-31 was completed within the south eastern margin of the 4100N Zone and intersected three zones of high-grade copper mineralisation. These zones contain a mix of copper sulphide minerals with the higher-grade zones containing chalcocite and bornite as the dominant copper minerals. This is an important resource drill hole that links the strong mineralisation in historical drill hole ST99-53 (4.8m @ 3.7% Cu from 20.3m and 4.4m @ 4.6% Cu from 38.6m) with the main zone of mineralisation (Figure 2).



Diamond drill hole SM23-02 was designed to infill and capture QAQC information within the central portion of the 4100N Zone and in an area of strong EM anomalous. The drill hole intersected an outstanding and very broad interval of 46m @ 2.2% Cu (including 15.6m @ 4.2% Cu). The mineralised interval contains bands of exceptionally rich copper mineralisation and include the highest-grade from the 4100N Zone to date, with assays up to 42.8% copper (from 67m downhole). Other bands contain individual grades of 13.2% Cu from 90.3m and 14.6% Cu from 91.4m downhole.

Given SM23-02 was drilled at a fairly shallow angle (-45 degrees), the true thickness of the intersection is interpreted to be approximately 37m (Figure 3). This intersection highlights the strong continuity and grade of the generally flat-lying 4100N Zone and will give very high confidence in the resource through the main zone of mineralisation.

The other three RC drill holes completed within the 4100N Zone (SR23-28, -29 and -30) were drilled in the eastern part of the 4100N Zone and in an area of less brecciation and sulphide veining. This area is characterised by more massive dolomudstone and with chalcopyrite as the dominant copper sulphide mineral. The area may represent a minor facies change in the sedimentary units which is common within sedimentary mineral systems. Historical drilling has confirmed that the copper mineralisation re-intensifies to the east of the massive dolomudstone zone (i.e., STOR-1601D intersected 16m @ 3.1% Cu from 93m downhole – Figure 2).

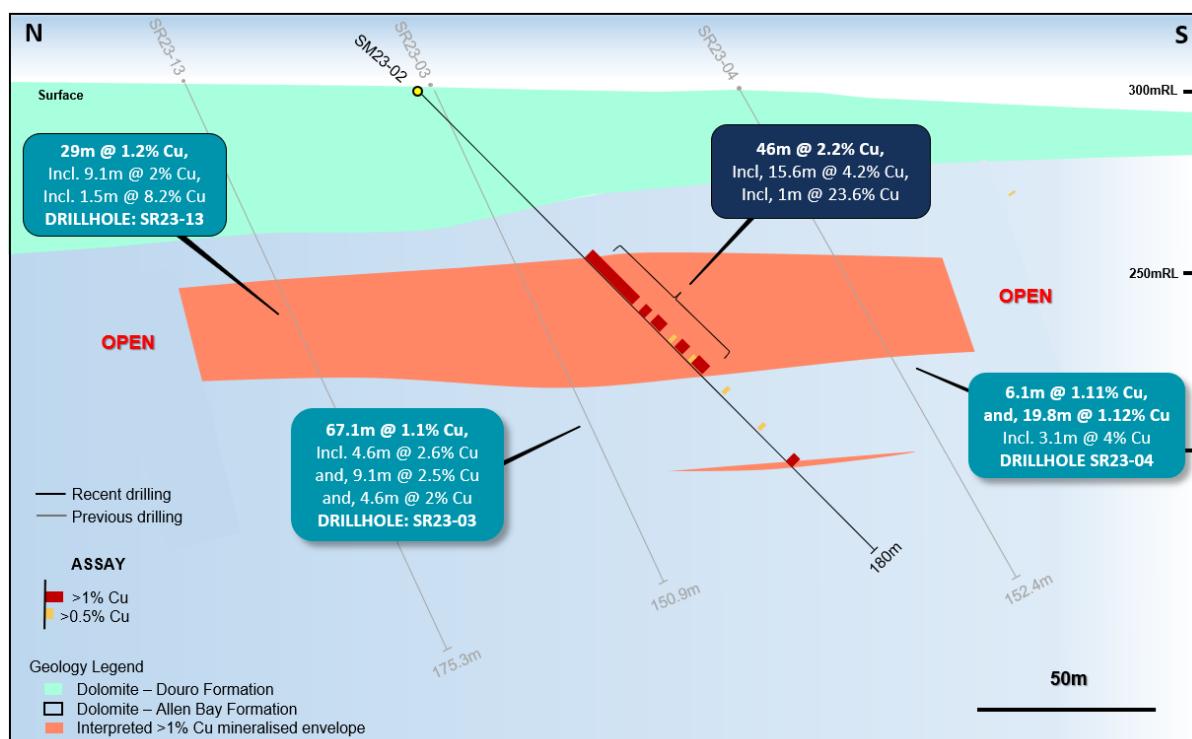


Figure 3: Geological section view at 465,015E showing drill hole SM23-02 details, the interpreted mineralisation envelopes (>1% Cu), and off-section previous drill holes on section 465050E.



Tables 1 – 5 below summarises the significant intersections in drilling. Intersections are expressed as downhole widths and are interpreted to be approximately 90-100% of true width, and 75-80% for drill hole SM23-02. A cut-off grade of 0.5% copper is used to define a significant intersection and is based on ore mineralogy, mineralisation habit and expected beneficiation and processing performance.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-28	59.4	70.1	10.7	0.6	-	2
<i>Including</i>	64	65.5	1.5	1.1	-	2
<i>And</i>	67.1	68.6	1.5	1	-	1

Table 1: Summary of significant drilling intersections for drill hole SR23-28 (>0.5% Cu).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-29	41.2	42.7	1.5	0.6	-	3
	120.4	121.9	1.5	0.8	-	3

Table 2: Summary of significant drilling intersections for drill hole SR23-29 (>0.5% Cu).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-30	32	33.5	1.5	0.5	-	4
	38.1	39.6	1.5	0.5	-	2

Table 3: Summary of significant drilling intersections for drill hole SR23-30 (>0.5% Cu).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-31	21.3	28.9	7.6	1.1	-	2.9
<i>Including</i>	22.9	24.4	1.5	4.4	-	11
	42.7	61	18.3	0.5	-	1.5
<i>Including</i>	51.8	53.3	1.5	1.7	-	3
<i>And</i>	59.4	60.9	1.5	1	-	2
	71.6	77.7	6.1	2.7	-	6.5
<i>Including</i>	73.1	76.2	3.1	3.8	-	6.5

Table 4: Summary of significant drilling intersections for drill hole SR23-31 (>0.5% Cu).



Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SM23-02	64	110	46	2.2	-	5.5
<i>Including</i>	65	80.6	15.6	4.2	-	10.8
<i>Including</i>	66.7	67.7	1	23.6	-	49.3
<i>Including</i>	67	67.3	0.3	42.8	-	76
<i>And</i>	89.9	91.7	1.8	6.1	-	10.1
<i>And</i>	106.4	110	3.6	2.4	-	5.9
	118.2	118.6	0.4	0.8	-	1
	131.8	132.1	0.3	0.8	-	36
	143.9	145.8	1.9	0.9	-	18.5

Table 5: Summary of significant drilling intersections for drill hole SR23-12 (>0.5% Cu).

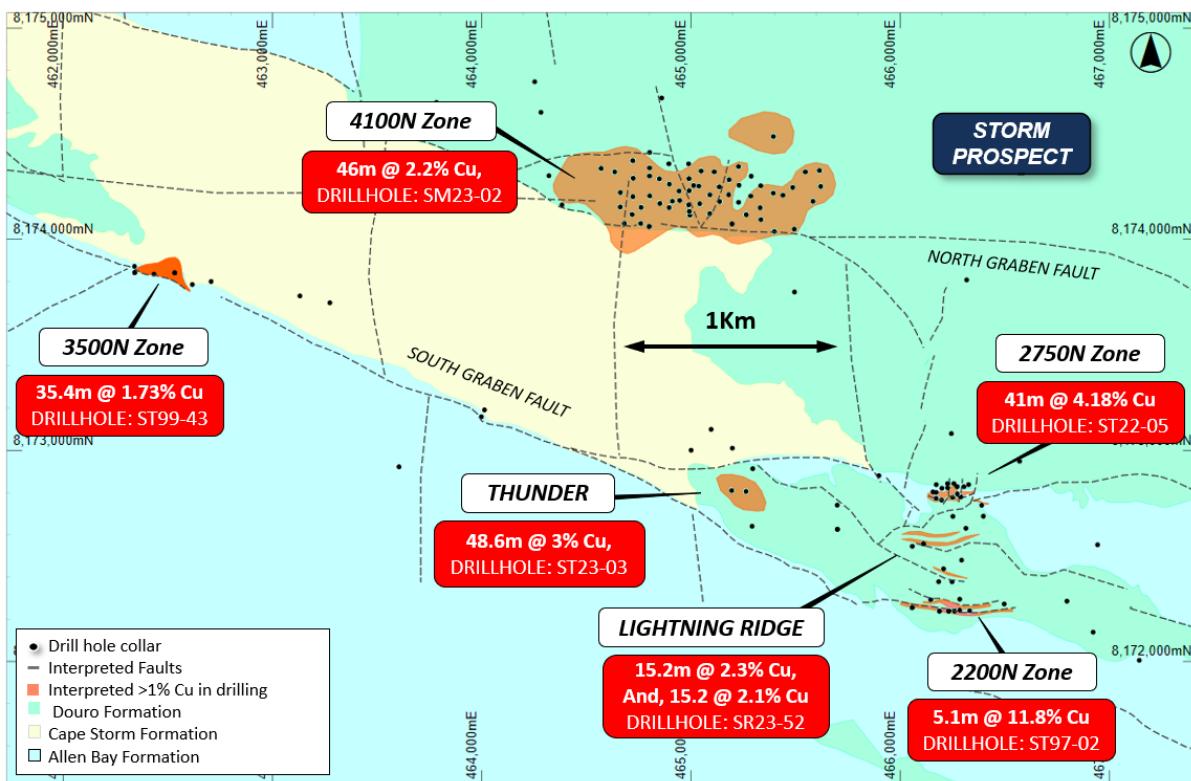


Figure 4: Overview of the near-surface copper prospects within the Storm Project area, overlaying regional geology.



2750N ZONE - DRILL HOLE DETAILS

Drill holes SR23-19, SR23-20, SR23-21, SR23-22, SR23-23 and SM23-01 were successfully completed within the 2750N Zone during the quarter. The drill holes were planned to infill key areas and to test the margins of the mineralisation for the maiden mineral resource estimation.

All five RC resource definition drill holes intersected high-grade copper mineralisation. The drill holes were designed to use only three drill pads to aid the logistics and to speed up the movement times between drilling. The mineralisation encountered within the five drill holes is typical of that of the 2750N Zone with chalcocite dominant mineralisation in the core and western portion of the deposit, and with chalcopyrite and pyrite present in zones of faulting and toward the eastern margin.

Drill holes SR23-19 and SR23-21 were designed to test the upper, near-surface extensions of the high-grade copper mineralisation along key drill sections (Figure 5). SR23-19 intersected an interpreted fault zone along the southern margin of the mineralised trend and highlighted the vertical continuity of the main zone. Drill hole SR23-21 was drilled up dip of 2022 drill hole ST22-05 and has intersected two distinct zones of very strong mineralisation, potentially separated by a fault. The presence of faulting along the southern margin and an apparent bifurcation of the mineralisation in the east of the 2750N Zone may indicate the presence of an untested, southern zone of mineralisation and further prospectivity to the south and east (Figure 4). These two drill holes confirm the extension of the high-grade mineralisation to surface.

Drill hole SR23-23 was drilled with an orientation to the east, along strike of the 2750N Zone and has intersected a fault zone with massive pyrite. There is copper mineralisation on either side of the fault and this is consistent with the geology observed in 2022 drill hole ST22-03.

Diamond drill hole SM23-01 was completed for resource infill and QAQC purposes. The drill hole was completed along section 466200E and designed to scissor 2022 drill hole ST22-02 (57m @ 2.5% Cu from 8m downhole). SM23-01 intersected several zones of discreet, chalcocite dominant mineralisation with assay grades up to 12.8% Cu.

The recent drill holes further highlight the quality of the mineralisation and have confirmed the steep orientation of the copper system.

Tables 6 – 11 below summarise the significant intersections in drilling. Intersections are expressed as downhole widths and are interpreted to be approximately 90-100% of true width.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-19	9.1	15.2	6.1	1	-	4.8
<i>Including</i>	13.7	15.2	1.5	1.5	-	5
	65.5	67	1.5	2.1	-	8

Table 6: Summary of significant drilling intersections for drill hole SR23-19 (>0.5% Cu).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-20	32	33.5	1.5	1.6	-	26
	50.3	53.3	3.1	1.1	-	3.5
	62.5	71.6	9.1	1.4	-	8
<i>Including</i>	64	67.1	3.1	3.5	-	1.5

Table 7: Summary of significant drilling intersections for drill hole SR23-20 (>0.5% Cu).



Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-21	0	27.4	27.4	1.5	-	20
<i>Including</i>	7.6	15.2	7.6	4	-	62
	30.5	57.4	27.4	1.3	-	1.6
<i>Including</i>	33.5	42.6	9.1	2.2	-	1.7

Table 8: Summary of significant drilling intersections for drill hole SR23-21 (>0.5% Cu).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-22	44.2	50.3	6.1	1.8	-	9
<i>Including</i>	45.7	47.3	1.5	6.1	-	22
	61	80.8	19.8	1.1	-	7.5
<i>Including</i>	70.1	73.2	3.1	4.6	-	14

Table 9: Summary of significant drilling intersections for drill hole SR23-22 (>0.5% Cu).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-23	0	6.1	6.1	1.2	-	0.8
<i>Including</i>	3	6.1	3.1	2.1	-	1
	42.7	44.2	1.5	1.1	-	10

Table 10: Summary of significant drilling intersections for drill hole SR23-23 (>0.5% Cu).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SM23-01	24.7	25.5	0.8	2.9	-	3
	41	43	2	1.1	-	3
	51.3	66.5	15.2	1	-	2.6
<i>Including</i>	51.3	51.6	0.3	12.8	0.2	3
And	56	57	1	2.4	-	1.5
And	59.3	60.3	1	4	-	2.2
	64.3	66.5	2.2	0.7	-	8.9
<i>Including</i>	64.3	65	0.7	1.1	-	9

Table 11: Summary of significant drilling intersections for drill hole SM23-01 (>0.5% Cu).



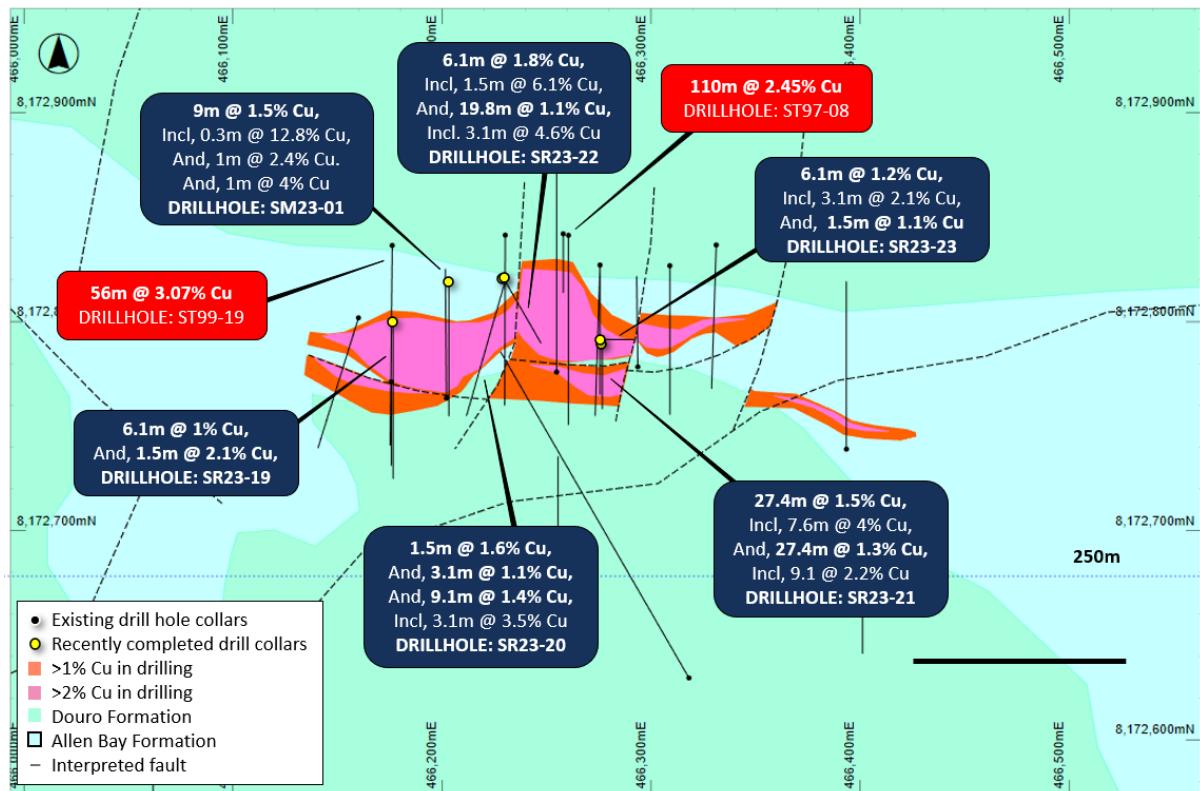


Figure 5: Plan view of the 2750N Zone showing interpreted copper mineralisation footprint (defined by drilling, MLEM and VTEM), historical and recent drilling details, overlaying regional geology.

2200N ZONE – DRILL HOLE DETAILS

The 2200N Zone is located in the Southern Storm Graben area and is located approximately 600m to the south of the 2750N Zone (Figure 4). The area is characterised by extensive outcropping copper gossans over several hundred metres of strike.

The high-grade 2200N zone is interpreted to have a similar genesis to the 2750N, 3500N, Thunder and Lightning Ridge copper zones. All of these copper deposits are structurally controlled and located along the major faults of the large graben system, which is an important metal and fluid source for the mineralisation.

Drill holes SR23-24, SR23-25, SR23-26, SR23-27, SR23-49, SR23-50 and SR23-51 were successfully completed within the 2200N Zone during the quarter. These drill holes were the first to be drilled into the 2200N Zone by American West and were planned to infill key areas, and to explore around the copper zone to test the orientation of the mineralisation and major faults in the area. All drill holes have intersected copper sulphides.



Drilling has defined a series of discrete, fault related, high-grade copper sulphide zones within a broad matrix of minor veining and brecciation. The mineralised package is interpreted to be sub-vertical in nature and offset in places by faulting. The copper mineralisation encountered is typical of the near-surface copper occurrences at Storm being chalcocite dominant with extensive exposure at surface. The mineralisation is open at depth and east-west along strike.

Historical drill holes at the 2200N Zone includes **6.4m @ 7.38% Cu** from surface and **22.35m @ 1.56% Cu** from 22.9m downhole (ST97-03), and **5.1m @ 11.8% Cu** from surface (ST97-02).

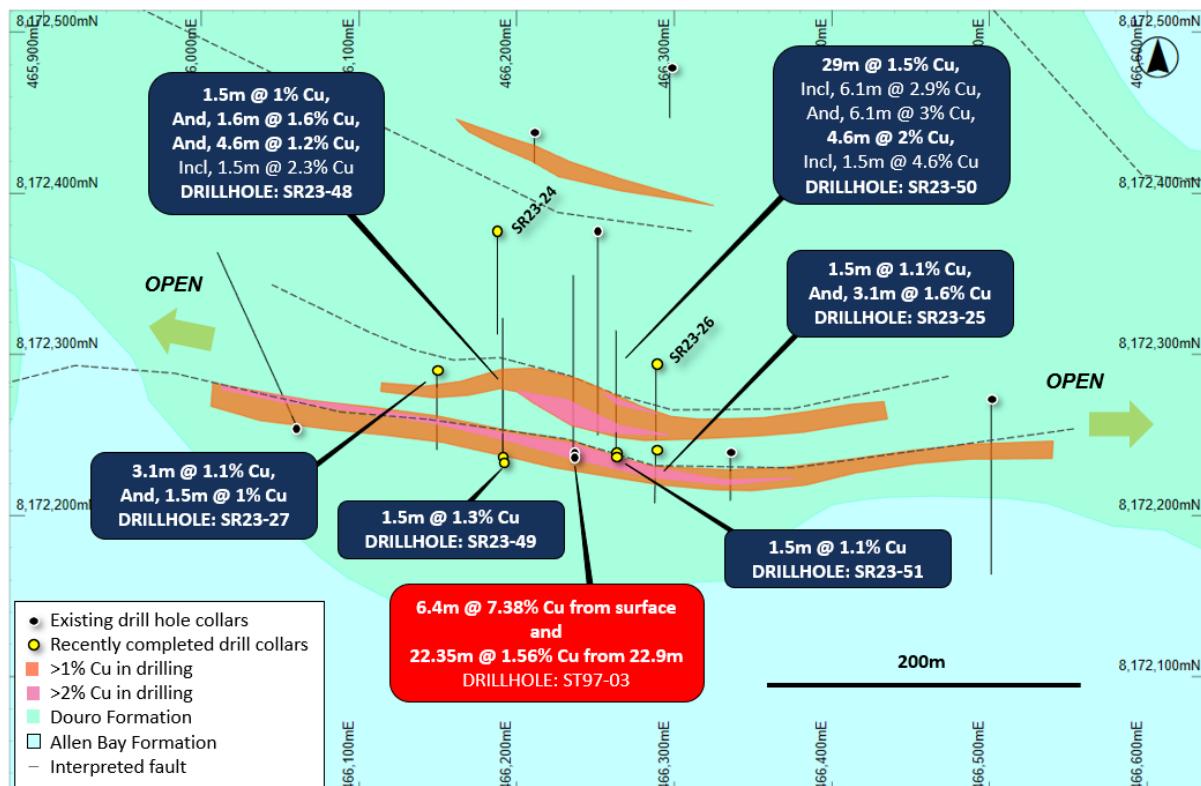


Figure 6: Plan view of the 2200N Zone showing interpreted copper mineralisation footprint (defined by drilling), historical and recent drilling details, overlaying regional geology.

Most of the drill holes completed at the 2200N Zone during 2023 were designed to develop a better understanding of the geometry and controls of the copper mineralisation. This strategy led to a range of different drill hole orientations and with multiple drill holes using the same drill collar locations (Figure 6).

Drill holes SR23-24 and SR23-36 were completed to the north of the main 2200N Zone and were planned to test the potential for parallel lenses to the north of the E-W orientated fault system. The drill holes intersected minor veinlets of fracture-controlled copper sulphides and require follow-up drilling.

Drilling at the 2200N Zone has now defined near-surface, high-grade copper mineralisation over an east-west strike of 450m. Follow-up drilling will be designed to infill and extend the mineralisation along strike and at depth.



Tables 12 – 19 below summarise the significant intersections in drilling. Intersections are expressed as downhole widths and are interpreted to be approximately 50-100% of true width.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-24	33.5	35	1.5	0.3	-	2
	56.4	57.9	1.5	0.2	-	2

Table 12: Summary of significant drilling intersections for drill hole SR23-24 (>0.2% Cu).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-25	1.5	42.7	41.2	0.4	-	0.9
Including	6.1	7.6	1.5	1.1	-	1
And	32	35.1	3.1	1.6	-	1

Table 13: Summary of significant drilling intersections for drill hole SR23-25 (>0.2% Cu).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-26	62.5	67.1	4.6	0.2	-	2.2
	73.1	77.7	4.6	0.2	-	1.3
	79.2	82.3	3.1	0.5	-	1.3
	89.9	93	3.1	0.3	-	1.3

Table 14: Summary of significant drilling intersections for drill hole SR23-26 (>0.2% Cu).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-27	25.9	38.1	12.2	0.6	-	1.2
Including	32	35.1	3.1	1.1	-	1.3
	54.9	59.4	4.5	0.2	-	0.7
	61	62.5	1.5	1	-	8

Table 15: Summary of significant drilling intersections for drill hole SR23-27 (>0.2% Cu).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-48	0	21.3	21.3	0.6	-	1.6
Including	0	1.5	1.5	1	-	1
And	9.1	10.7	1.6	1.6	-	1
And	15.2	19.8	4.6	1.2	-	1.8
Including	18.3	19.8	1.5	2.3	-	3
And	32	33.5	1.5	0.2	-	1
And	53.3	54.8	1.5	0.2	-	1

Table 16: Summary of significant drilling intersections for drill hole SR23-48 (>0.2% Cu).



Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-49	0	12.2	12.2	0.4	-	0.7
<i>Including</i>	3.1	4.6	1.5	1.3	-	0.5
	30.5	32	1.5	0.6	-	1

Table 17: Summary of significant drilling intersections for drill hole SR23-49 (>0.2% Cu).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-50	4.6	33.6	29	1.5	-	2.5
<i>Including</i>	4.6	10.7	6.1	2.9	-	5
<i>And</i>	25.9	32	6.1	3	-	2.5
	42.7	44.2	1.5	0.2	-	2
	53.3	57.9	4.6	2	-	2.7
<i>Including</i>	53.3	54.8	1.5	4.6	-	6
	71.6	74.7	3.1	0.3	-	1.5
	82.3	85.3	3	0.4	-	0.8

Table 18: Summary of significant drilling intersections for drill hole SR23-50 (>0.2% Cu).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-51	3.1	9.1	6	0.3	-	1.4
	18.3	19.8	1.5	0.4	-	0.5
	32	35.1	3.1	0.8	-	0.8
<i>Including</i>	32	33.5	1.5	1.1	-	0.8
	39.6	41.2	1.6	0.2	-	2

Table 19: Summary of significant drilling intersections for drill hole SR23-51 (>0.2% Cu).



EXPLORATION FOR SEDIMENT-HOSTED COPPER

Diamond exploration drill holes ST23-01, ST23-02, ST23-03 and ST23-04 were part of an exploration program designed to confirm sediment-hosted copper at depth, with each of the holes designed to test different geophysical and structural targets (Figure 7). The drill holes are widely spaced between 600m and 2km apart.

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

Drill hole ST23-03 was also designed to test a high priority MLEM anomaly close to surface, in addition to the deeper target, and made an exceptional discovery of near-surface copper mineralisation.

The Storm area shows clear geological similarities to many of the world's major sediment-hosted copper systems, including the deposits of the Kalahari Copper Belt (Botswana) and Central African Copper Belt (DRC, Zambia). These copper deposits typically have metre scale thicknesses and kilometre scale strikes of the ore zones.

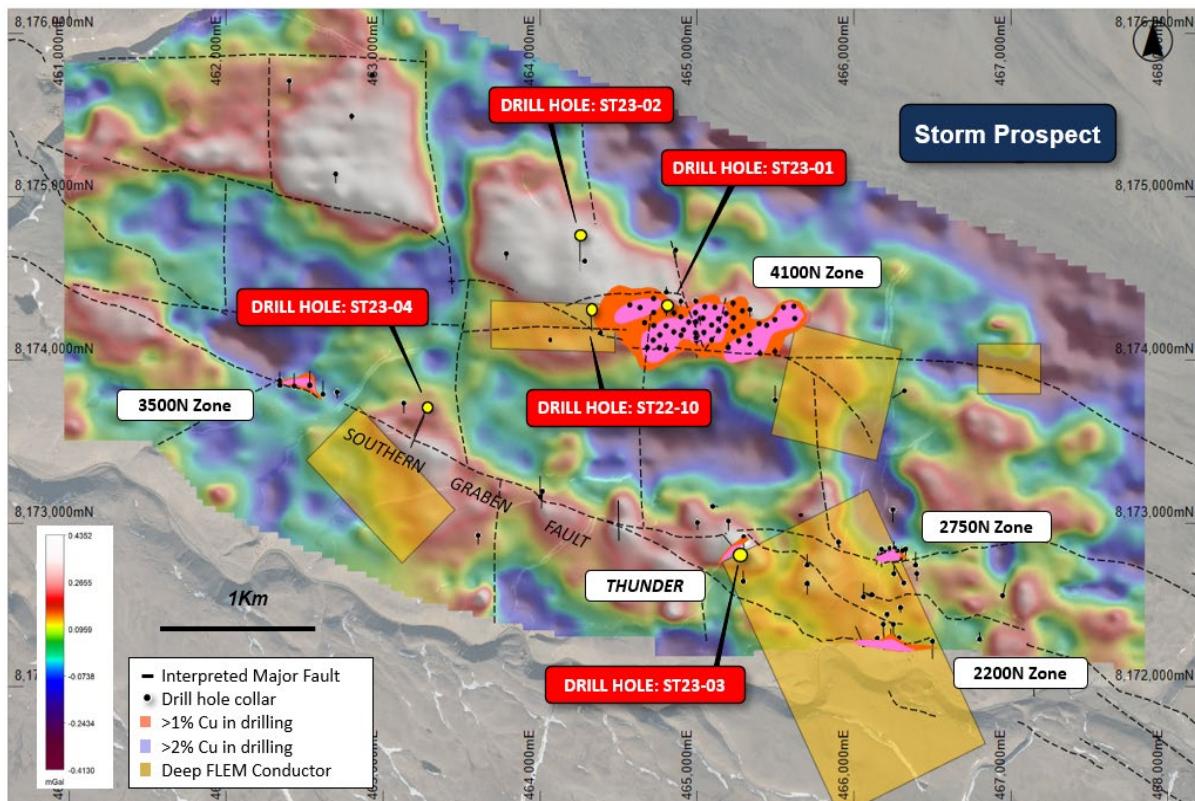


Figure 7: Plan view of the Storm area showing the gravity data, fixed loop electromagnetic plates, near surface mineralisation footprint, major faults, and diamond deep drill hole locations.



DRILL HOLE ST23-01 DETAILS

ST23-01 was drilled to a downhole depth of 416m and intersected two main zones of copper mineralisation (Figure 9). The drill hole was designed to test the northern extent of the high-grade 4100N Zone, and to test the large gravity anomaly at depth, below the near-surface copper mineralisation.

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



Figure 8: Chalcopyrite (brassy) in vugs and veinlets in drill hole ST23-01 from approximately 342m downhole.

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

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

Importantly, the deeper mineralisation encountered in ST23-01 suggests this drill hole intercepted the outer chalcopyrite/pyrite/sphalerite zone of an ore system.



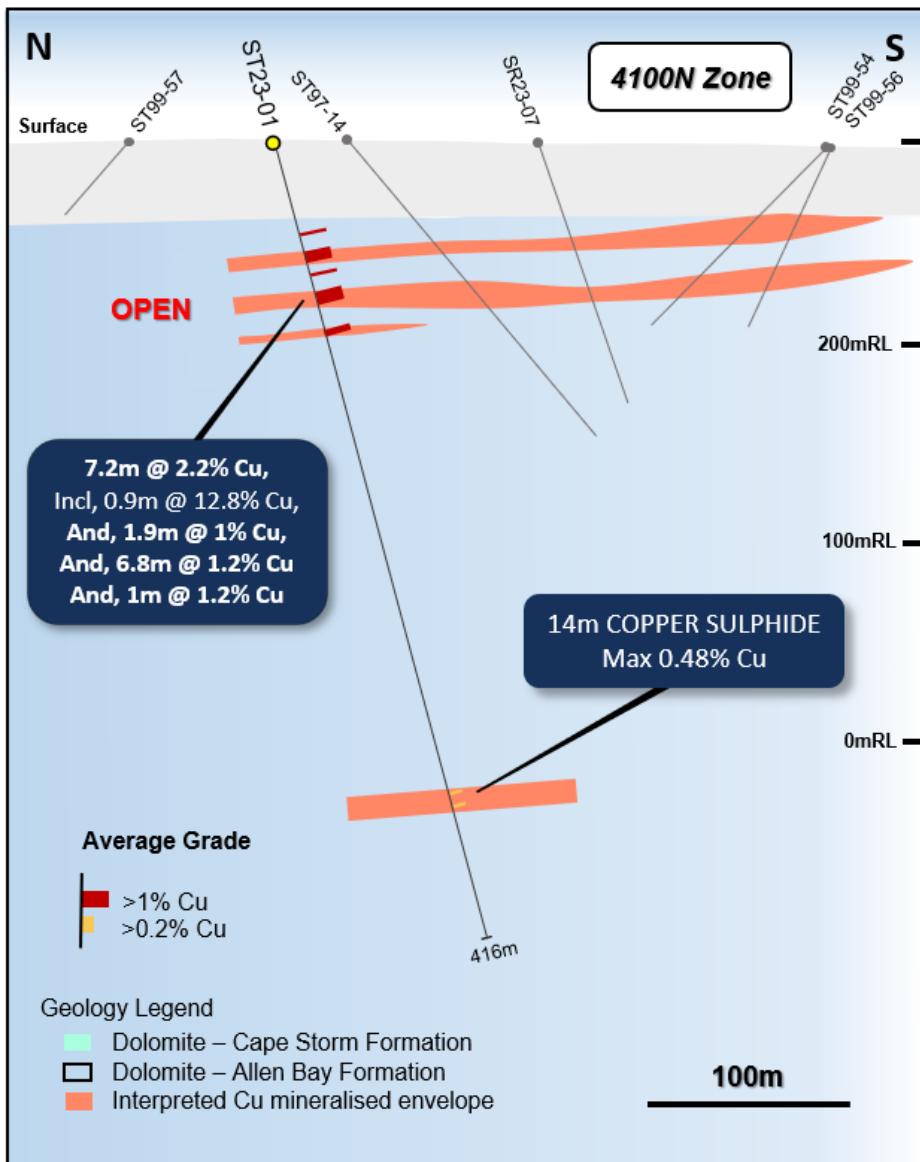


Figure 9: N – S geological section through drill hole ST23-01.

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

Table 20: Summary of significant drilling intersections for drill hole ST23-01 (>0.2% Cu).



DRILL HOLE ST23-02 DETAILS

Drill hole ST23-02 was drilled to a downhole depth of 602m and assays have confirmed that it intersected a 24m thick zone of copper mineralisation from 346m downhole (Figure 11).

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

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

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



Figure 10: Chalcocite (dark grey) breccia fill in drill hole ST23-02 from approximately 354.7m downhole.

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

Table 21: Summary of significant drilling intersections for drill hole SM23-01 (>0.2% Cu).



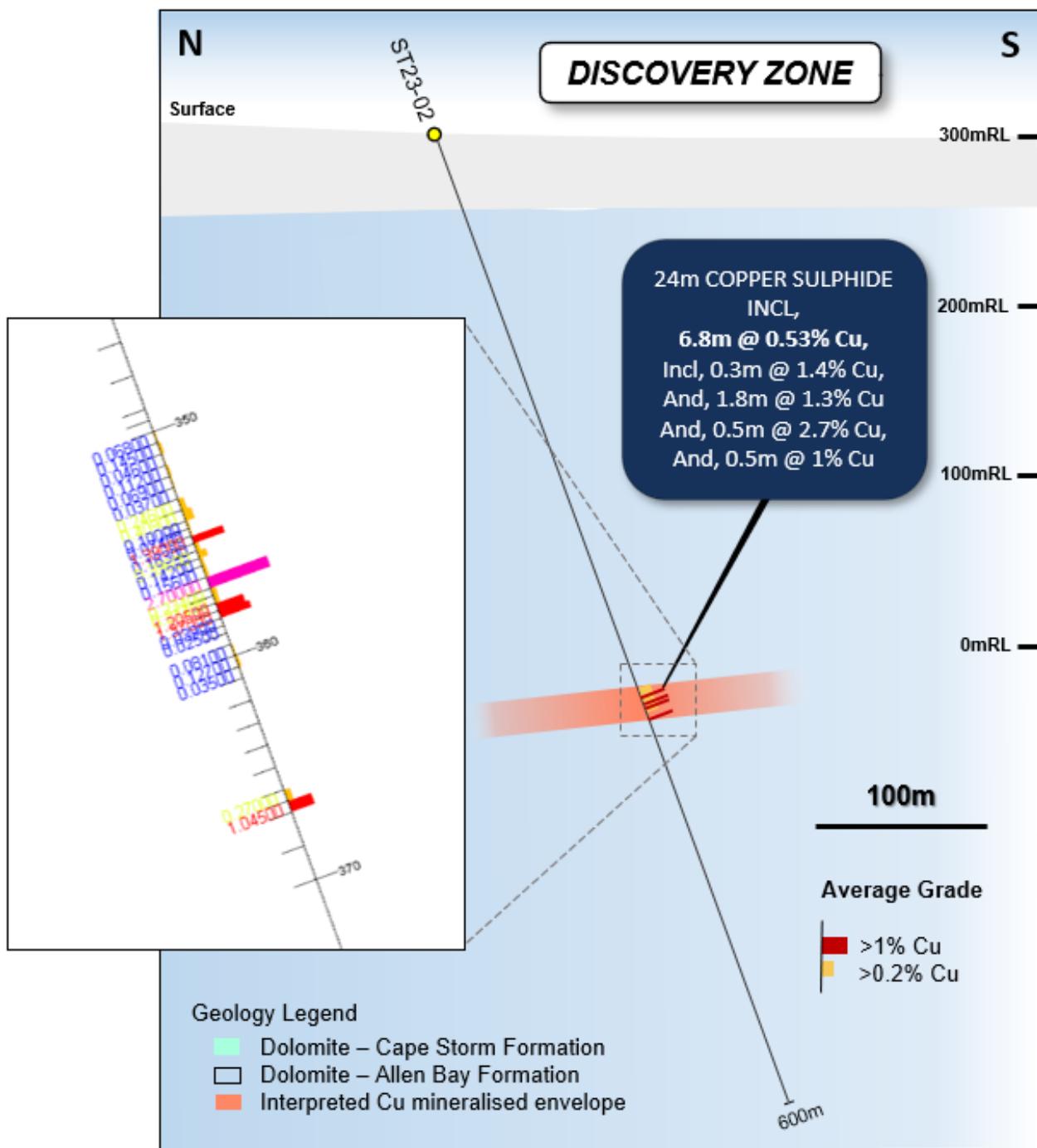


Figure 11: N – S geological section through drill hole ST23-02.



DRILL HOLE ST23-04 DETAILS

Diamond drill hole ST23-04 was drilled to a downhole depth of 476m and has intersected a large, copper enriched breccia/fault zone, and a thick interval of visual sediment-hosted copper sulphide mineralisation. The drill hole was designed to test a gravity anomaly south of the Southern Graben Fault, as well as the large fault system itself (Figure 7).

The upper zone of pyrite and copper mineralisation is hosted within a 48m thick, calcite rich fault zone that is interpreted to be the Southern Graben Fault (Figure 7). The fault zone is comprised of a matrix-supported clast breccia with the matrix locally replaced with calcite cement and locally milled and silty dolomudstone (Figure 12). The fault zone contains a large, ice-filled cavity and local occurrences of pyrite cement with anomalous copper (confirmed with portable XRF).

Breccia and fracture-fill related copper is the likely source of copper anomalism within the fault zone. The presence of copper within this major structure is highly significant and confirms the ability of the structure to act as a source of plumbing for copper-rich fluids. This supports the potential for further high-grade copper mineralisation similar to the 2750N, 2200N, 3500N and Thunder Zones along this extensive regional structure.



Figure 12: Silt and calcite (darker grey and white respectively) fracture fill within the Southern Graben Fault Zone from drill hole ST23-04 (approximately 241.95m downhole).

The lower zone of mineralisation was intersected at 339m downhole and is interpreted to correlate with the sediment-hosted copper mineralisation intersected in drill holes ST22-10, ST23-01, ST23-02 and ST23-03 (Figure 7).

The broad mineralised interval consists mostly of chalcopyrite blebs, veinlets, and crackle breccia (Figure 13), with chalcocite present in the lower part of the sequence. Like previous drill holes, the copper sulphides are hosted within a sequence of organic rich dolostones. This association confirms the extensive and predictable nature of this prospective stratigraphic horizon.



The strong presence of chalcopyrite in the lower copper intersection of ST23-04 suggests that the drill hole has potentially intersected the edge of the copper sulphide system - the mineralisation at Storm shows a distinct zonation with a large copper-rich core (chalcocite, bornite and covellite) that gives way laterally and vertically to thinner peripheral zones of copper-iron (chalcopyrite, dominant in this intersection), iron (pyrite), zinc (sphalerite) and minor lead (galena). This spatial association of peripheral-style chalcopyrite mineralisation is supported by the location of the intersection at the margin of the targeted gravity anomaly.

Density measurements (specific gravity) conducted on the drill core have shown the sulphide-mineralised intervals to be the only plausible source for the modeled gravity anomalies. The recently completed high-resolution ground gravity surveys are clearly effective at identifying hidden sulphide mineralisation within this stratigraphic setting. This provides a highly effective targeting tool, and suggests that all of the large gravity anomalies previously identified in the 2017 airborne gravity survey are prospective copper targets.

Therefore, the large fault-bounded gravity anomalies to the east and south-east of Storm are now high-priority targets for the 2024 geophysical and drilling programs.

Assay results for ST23-04 are pending and expected in October, 2023.



Figure 13: Breccia and veinlets of chalcocite (dark grey) in drill hole ST23-04 from approximately 355.6m downhole.



Hole ID	From (m)	To (m)	Min	Description
ST23-04	0	168.5		Cape Storm Formation
	168.5	200	py	Allen Bay Formation – large zones of bleaching assoc. with fractures/breccia. Fine grained py/cc breccia at 178m
	200	248	py, cu-ox	Southern Graben Fault - Large, continuous clast breccia with calcite and local py/cu oxide cement
	248	339	py, cc	Organic rich dolofloatstone/wackestone. 20cm wide chalcocite breccia at 306m (10%)
	339	357.5	cp, cc	Organic rich dolowackestone with veinlets/crackle breccia and blebs of cp, with cc present in the lower portion of the interval (0.5-2%)
	357.5	359		Rubble
	359	380		Altered dolomudstone/floatstone
	380	476		Massive floatstone with local alteration and vuggy/chert nodules

Table 22: Summary geological log for drill hole ST23-04. Mineralisation key: cc = chalcocite, cp = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulphide content.

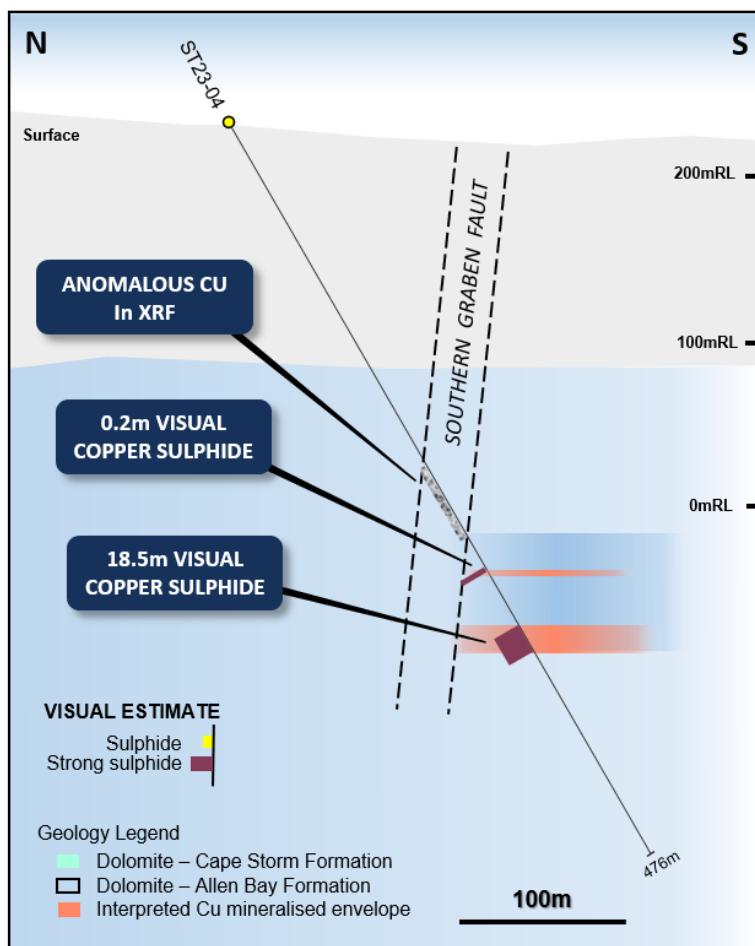


Figure 14: N – S geological section through drill hole ST23-04.



THUNDER COPPER PROSPECT

DRILL HOLE ST23-03 DETAILS

ST23-03 was drilled to a downhole depth of 396m and intersected an exceptional interval of copper sulphide mineralisation. The drill hole was designed to test a near-surface MLEM conductor approximately 1km to the west of the high-grade copper 2750N Zone, and the edge of a moderately dense gravity anomaly close to the Southern Graben Fault (Figure 7).

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



Figure 15: Massive chalcocite (dark grey) in drill hole ST23-03 from approximately 57.4m downhole. This is part of an interval of 57.2 – 57.7m @ 49.6% Cu.

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

Five significant, fault related and widely spaced copper prospects have now been confirmed by drilling in the southern graben area. All of these discoveries are located at, or close to surface and have only been tested to a depth of approximately 100 vertical metres.

Over 10km of prospective structures have been identified in the southern graben area alone, highlighting the exploration potential along strike, and at depth below the known copper mineralisation (Figure 7 & 18). The Storm Graben faults can be also traced for over 6km south-east into the Tornado and Blizzard Prospect areas, where there is widespread copper geochemical anomalism at surface.



The Thunder discovery continues to highlight the effectiveness of EM as a targeting tool and the correlation with strong copper sulphides. Other high-priority EM targets have been tested during this drilling program with assay results pending.



Figure 16: Breccia chalcocite (dark grey), bornite (purple/grey) and chalcopyrite (brassy) in drill hole ST23-03 from approximately 272.9m downhole.

The lower zone of mineralisation was intersected at 272.7m downhole and is interpreted to correlate with the sediment hosted copper mineralisation intersected in drill holes ST22-10, ST23-01 and ST23-02. The 2m mineralised interval consists of broad fractures and dense anastomosing veins of chalcocite, bornite and chalcopyrite (Figure 16) with grades up to 1.84% Cu (between 272.7-273.15m).

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

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

Table 23: Summary of significant drilling intersections for drill hole ST23-03 (>0.2% Cu).



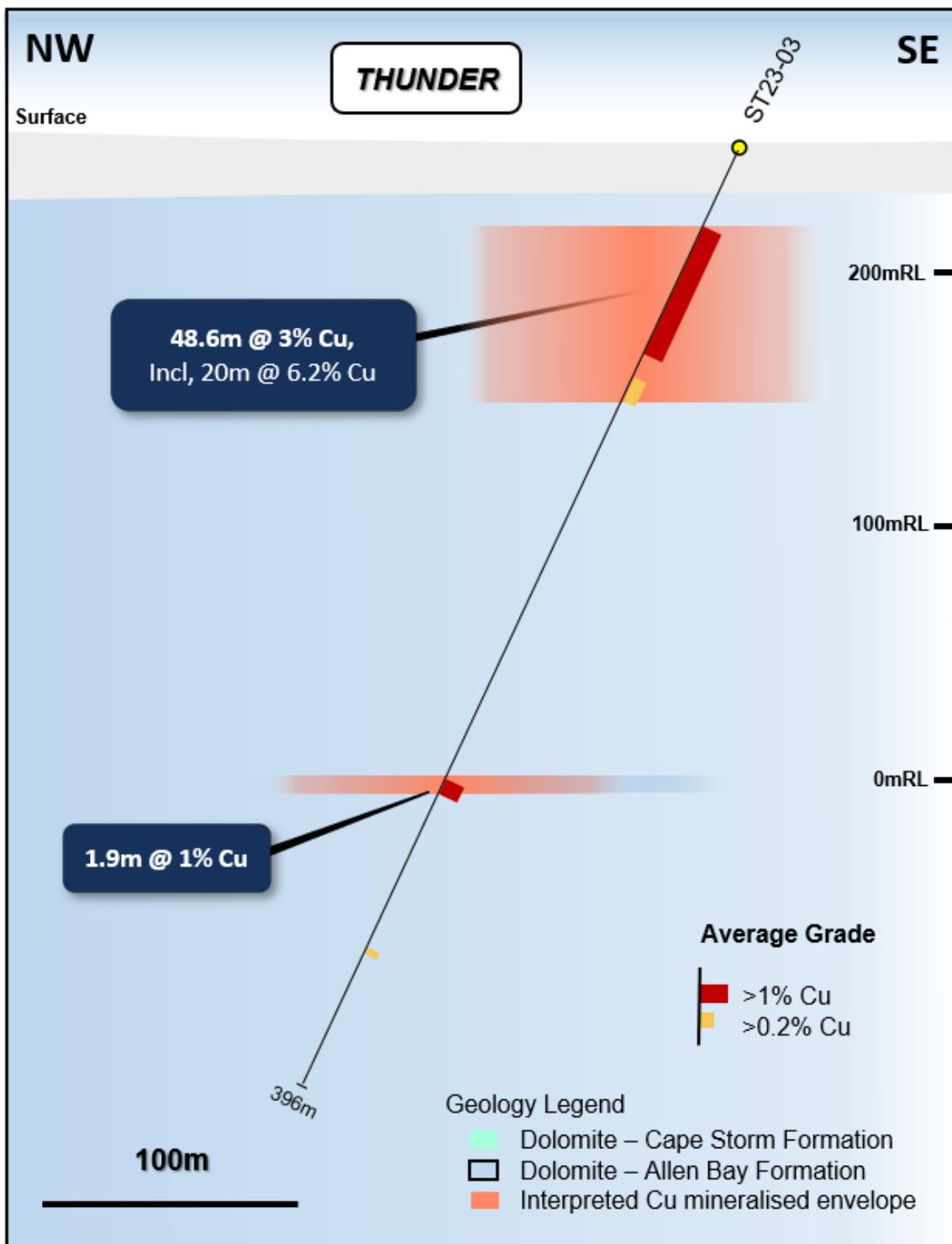


Figure 17: NW – SE geological section through drill hole ST23-03.



LIGHTNING RIDGE COPPER PROSPECT

Exploration drilling of high-priority electromagnetic (EM) anomalies and key geological features during 2023 has further expanded the footprint of the near-surface, high-grade copper mineralisation at Storm.

The recent Lightning Ridge and Thunder discoveries (ASX announcement dated 26 September 2023: *More High-Grade Copper Discoveries at Storm*) continue to highlight the effectiveness of EM as a targeting tool and the correlation of EM anomalies with semi-massive and massive copper sulphides. Additional high-priority EM targets have been tested during this drilling program with assay results pending.

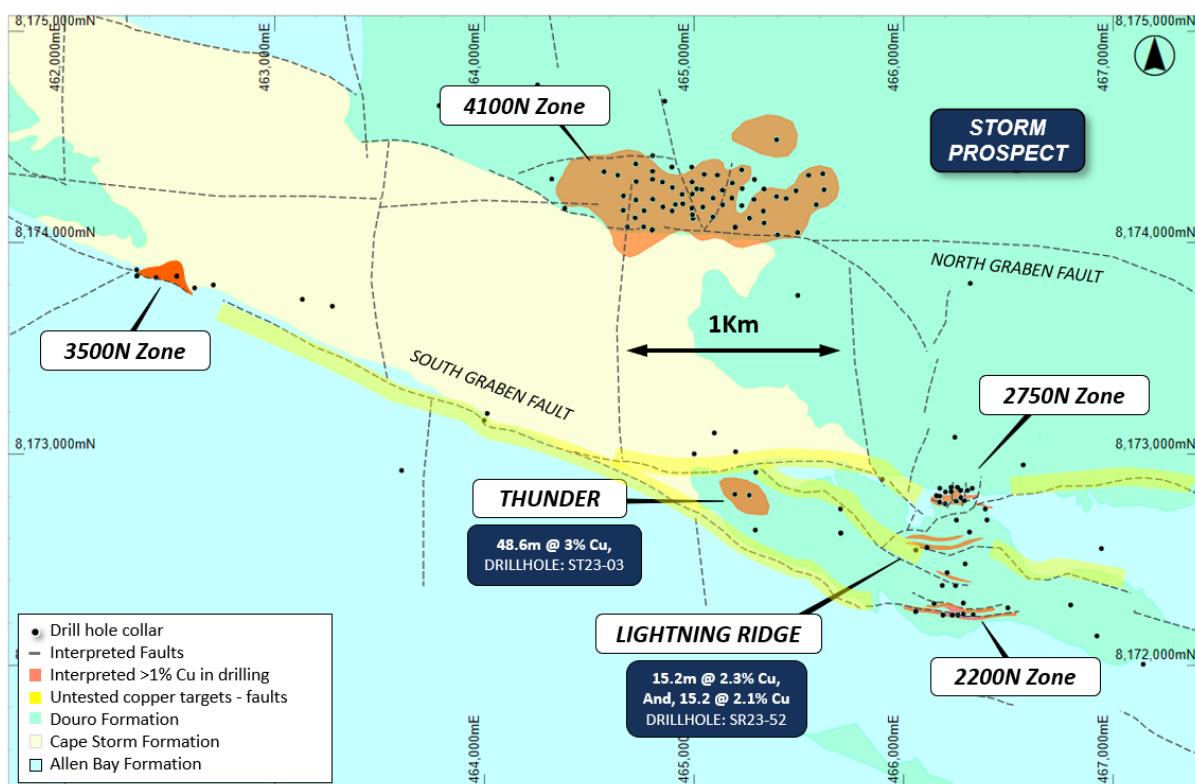


Figure 18: Plan view of the Storm area showing the known copper prospects and interpreted footprint (defined by drilling, MLEM and VTEM) for the near-surface copper mineralisation, and drilling overlaying regional geology. The untested southern graben faults are highlighted in yellow.

DRILL HOLE SR23-52 DETAILS

Exploration Reverse Circulation (RC) drill hole SR23-52 was drilled to a depth of 119m and completed in a largely untested area of significant outcropping chalcocite (Figure 18). The drill hole was designed to test an airborne VTEM target in an area with a single, shallow historical drill hole (ST97-06 **2.6m @ 6.83% Cu** from 35.4m), midway between the high-grade 2750N and 2200N Zones.



Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-52	30.5	45.7	15.2	2.3	-	6.9
<i>Including</i>	32	33.5	1.5	4.5	-	8
<i>And</i>	44.2	45.7	1.5	4.5	-	10
	77.7	92.9	15.2	2.1	-	5.9
<i>Including</i>	77.7	79.2	1.5	7.6	-	25

Table 24: Summary of significant drilling intersections for drill hole SR23-52 (>0.2% Cu).

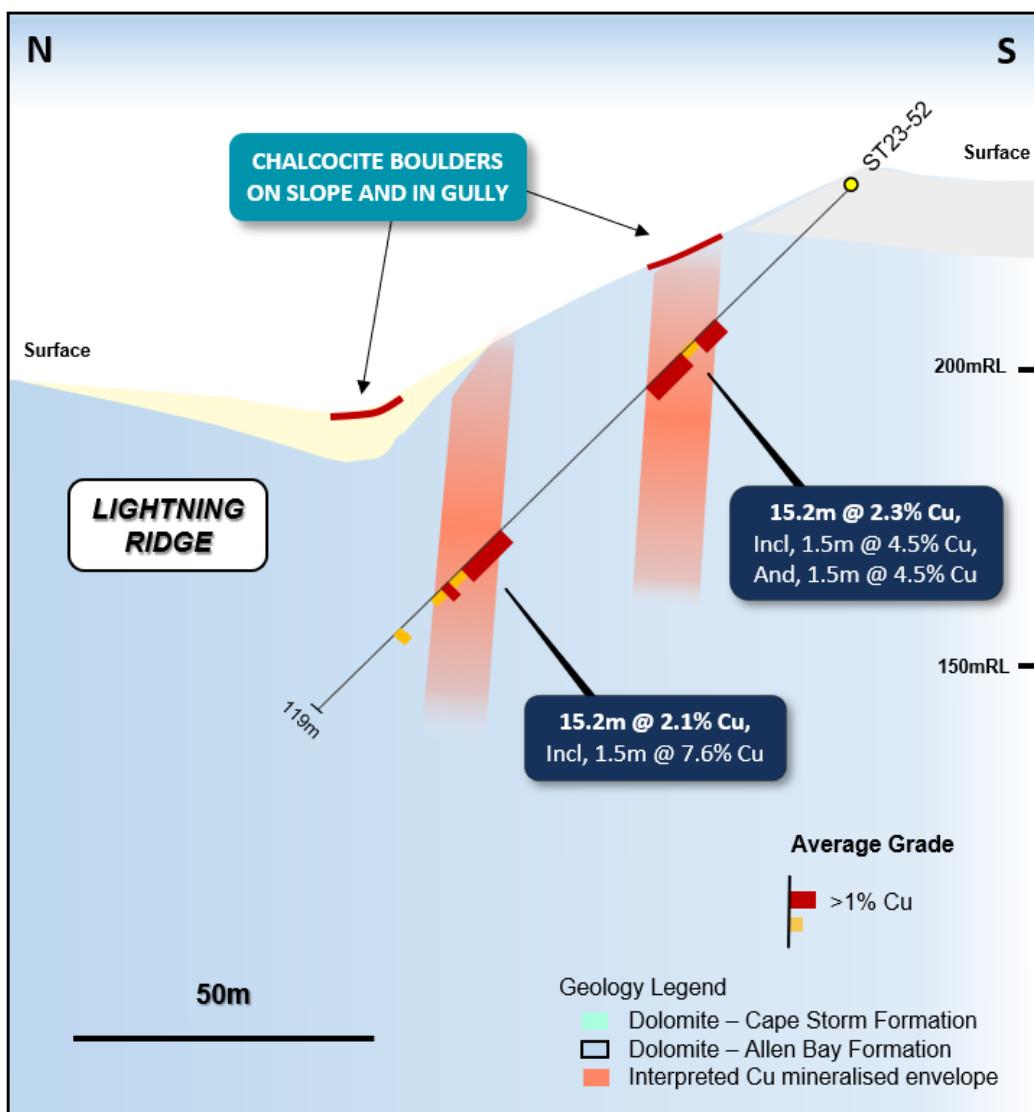


Figure 19: Geological section view at 466,060E showing drill hole SR23-52 details, the interpreted mineralisation envelopes, and outcropping chalcocite locations.



The VTEM target was successfully tested and resulted in the intersection of two main zones of high-grade copper mineralisation for a combined interval thickness of 30.4m. The copper sulphide mineralisation consists of dense breccia and vein hosted chalcocite.

The Lightning Ridge area is located to the south of the 2750N Zone, and across a large E-W gully. Outcropping massive chalcocite is visible on the steep slope near the gully ridge line and in boulders at the base of the scree slope (Figure 3). Its proximity to the gully and the style of mineralisation is strongly suggestive that the mineralisation is fault related and steeply dipping, as is seen at the high-grade 2750N and 2200N Zones.

Five significant, fault related copper prospects have now been identified in the southern graben area. All of these discoveries are located at, or close to surface and have only been tested to a depth of approximately 100 vertical metres. Further exploration will look to expand the search space deeper and along strike of the vast fault network in the area. Approximately 10km of prospective structures have been identified in the southern graben area alone.

TEMPEST COPPER-ZINC PROSPECT

A prospect scale ground magnetic survey and rock sampling were completed over the Tempest Prospect to define the geological architecture of the area and assist with future exploration planning.

The Tempest Prospect is located approximately 40 kilometres south of the known copper discoveries at Storm. The area hosts widespread surface gossans with assays up to 32% Cu. The copper gossans were historically defined over 250m, within an area of both Storm-style stratigraphy and Proterozoic basement.

The exploration activities during the quarter were aimed at expanding the understanding of the area. The work has now extended the strike of the Tempest gossans to over 4km (Figure 20), with sampling identifying numerous copper and zinc gossans along this prospective trend (assays are pending).

The ground magnetic survey covered approximately 5 sq km and was designed to determine the depth to basement, and the structural architecture of the area. The Tempest area is located on the interpreted contact between the large sedimentary basin that hosts the Storm Copper and Seal Zinc mineralisation, and much older, Proterozoic basement rocks.

The nature and style of base metal mineralisation at Tempest has not been determined and an extensive geophysical and drilling program is planned to test this exciting and highly prospective area during 2024. The rock sampling assays and magnetic data interpretation are pending and are expected during October, 2023.



West Desert Project, Utah

American West Metals continued to add value to the West Desert Project during the quarter with study work continuing on the maiden JORC compliant mineral resource estimation (MRE) for the indium component of the West Desert Deposit.

The West Desert zinc-copper-silver MRE announced earlier this year delivered resource confidence and growth, and highlights the significant development and optimisation potential of the project. The large resource and growth opportunities at West Desert also demonstrate the outstanding upside potential of the project.

The indium MRE is being completed in conjunction with detailed core and database analysis to address data gaps and to determine the final resource classification. Indium is a US Government rated critical metal with the US currently importing 100% of indium required for aerospace, defence and technological uses. The West Desert Project hosts the largest undeveloped indium resource in the US and has potential to be a strategically important source of indium for US demand.

Copper Warrior Project, Utah

Drill planning and equipment sourcing was completed during the quarter with drilling activities planned to commence at the Project during October.

The Company intends to investigate a series of large IP anomalies that were identified earlier in the year (Figure 20). The largest of the anomalies has a strike of more than 3.5km and surrounds the historical Big Indian and Blue Jay copper mines, indicating potential for extensions to known sedimentary copper mineralisation.

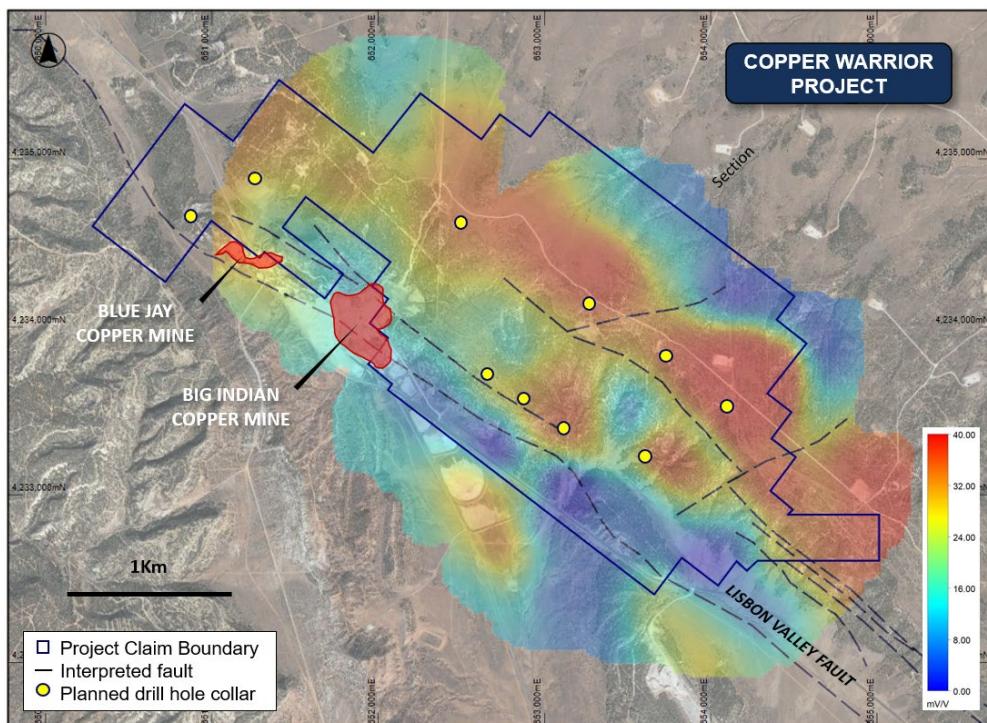


Figure 20: Project outline and planned drilling overlaying IP image (chargeability) at 1,900mRL.



CORPORATE

SUCCESSFUL CAPITAL RAISING

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

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

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

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

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

The New FTS Shares were issued at:

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

Institutional placement raises an additional A\$1.05 Million

American West also completed an Institutional Placement on 14 July 2023 to raise A\$1.050,000 (before costs) through the issue of 7,503,227 shares at an issue price of A\$0.14 per share. The price represented a 12.5% discount to the closing price on 10 July 2023 of A\$0.16 per share and a 15.2% discount to the 10-day VWAP of A\$0.165 per share.

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

Exercise of Options

During the quarter 23,053,712 unlisted options (exercisable at \$0.10 per share on or before 30 November 2026) were exercised to raise \$2,305,371.

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



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 80% interest 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). Aston Bay Holdings Ltd holds the remaining 20% interest, an unincorporated joint venture with Aston Bay will be formed between the two parties, with American West as the manager of the Joint Venture.

American West Metals has an 80% interest in 32 claims held under a staking agreement with APEX Geoscience Ltd (S 1-32), the remaining 20% interest is held by Aston Bay Holdings Ltd.

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). American West Metals has 100% ownership of 20 unpatented lode claims (Copper Warrior 38, 40-58).

APPENDIX 5B

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 September 2023, 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 September 2023, a total of \$193,000 was paid to the Directors of the Company as remuneration.

ASX LISTING RULE 5.3.4 – 30 SEPTEMBER 2023

American West Metals Limited (ASX:AW1) for the purposes of ASX Listing Rule 5.3.2 confirms there was no mining production and development activities undertaken during the quarter.

The Company 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 23 months ended 30 September 2023 ('000) \$	Variance ⁽ⁱⁱ⁾ (‘000) \$
Acquisition of West Desert Project	2,794	2,879	(85)
Exploration Expenditure	7,125	23,179	(16,054)
Administration Costs	580	2,369	(1,789)
Expenses of the offer	1,070	830	240
Working Capital	431	431	-
Total	12,000	29,688	(17,688)

(i) Adjusted for \$12.0 million in funds raised under the initial public offering.

The Company has raised additional funds to those raised under the IPO Prospectus. These funds have been used to, amongst other things, exploration at Storm and West Desert and to fund additional activities necessary to achieve the Company's objectives.

The Company has expended \$23,179,000 on exploration expenditure since listing in December 2021. This is ahead of the proposed IPO Prospectus budget of \$7,125,000. The Company has expedited campaigns for Storm and West Desert, followed up on successful exploration results and new discoveries, and has also incurred costs higher than originally budgeted as a result of the weakening Australian Dollar to the US Dollar.

The Company has expended \$2,369,000 on administration costs since the listing in December 2021. This is ahead of the proposed IPO Prospectus budget of \$580,000. The Company has incurred an increase in costs in line to support the increase in the exploration expenditure.

The Board has reviewed expenditure incurred since the Company's admission to the ASX and is satisfied that the expenditure has been both necessary and reasonable.



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

For enquiries:

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Competent Person Statement

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

Mr O'Neill has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Neill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

- 11 October 2023 Emerging Camp-Scale Copper Opportunity at Storm
- 26 September 2023 More High-Grade Copper Discoveries at Storm
- 4 September 2023 Bonanza Copper Hits and New Discovery at Storm
- 17 August 2023 Fourth Diamond Hole Hits Thick Copper at Storm
- 7 August 2023 Two Exceptional New Copper Discoveries at Storm
- 2 August 2023 Major Copper Discovery Confirmed at Storm
- 5 July 2023 High Grade Copper Results Continue at Storm
- 22 June 2023 8% Copper Intersected in Drilling at Storm
- 13 June 2023 Breakthrough Gravity Results at Storm Copper

ASX Listing Rule 5.12

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



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

- 29 October 2021 Prospectus

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

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements, or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.



ABOUT AMERICAN WEST METALS

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

Our portfolio of copper and zinc projects in Utah and Canada 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

74 645 960 550

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(6,171)	(6,171)
(b) development	-	-
(c) production	-	-
(d) staff costs	(285)	(285)
(e) administration and corporate costs	(465)	(465)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	142	142
1.8 Other (provide details if material)	(75)	(75)
1.9 Net cash from / (used in) operating activities	(6,849)	(6,849)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$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	-	-
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	8,026	8,026
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	2,305	2,305
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(46)	(46)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
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	10,285	10,285
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,517	3,515
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(6,849)	(6,849)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	10,285	10,285

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	47	47
4.6	Cash and cash equivalents at end of period	7,000	7,000
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	5,642	96
5.2	Call deposits	1,358	3,421
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)	7,000	3,517
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	193	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>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.</i>			

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
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)	6,849
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)	6,849
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,000
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,000
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.02
<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: The Company does not expect to continue at the current level of net operating cash outflows. The Company's drilling campaign has been completed at the Storm Project; this was the large expenditure during the quarter. The expenditure is expected to be significantly lower.	
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: No, the Company has sufficient funds to fund its operations.	

- 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 be able to continue its operations and 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: 20 October 2023

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.