31 July 2023

Quarterly Activities Report for the Period Ended June 2023

Storm Copper Project, Canada

- **Eighteen Reverse Circulation (RC) drill holes were completed at the 4100N Zone targeting near-surface mineralisation**
- **100% success rate of RC drilling with all holes hitting copper sulphides, with results including:**
    - **67.1m @ 1.1% Cu from 54.9m (SR23-03), including, 4.6m @ 2.6% Cu from 64m, and 9.1m @ 2.5% Cu from 79.3m, and 4.6m @ 2% Cu from 97.5m**
    - **29m @ 1.1% Cu from 59.4m (SR23-02), including 9.2m @ 2.2% Cu from 71.6m, including, 1.5m @ 5.1% Cu from 79.3m**
    - **29m @ 1.2% Cu from 62.5m (SR23-13), including 3m @ 5% Cu from 86.9m, including 1.5m @ 8.2% Cu from 86.9m**
    - **25.9m @ 1.3% Cu from 61m (SR23-14), including 9.1m @ 2.1% Cu from 76.2m**
- **Near-surface copper mineralisation at the 4100N Zone remains open in all directions.**
- **Large-scale copper targets identified below the near-surface deposits by a high-resolution ground gravity survey, supporting the potential for a major sediment-hosted copper system at depth.**
- **American West granted funding by the Nunavut Government to support the diamond drilling of the large-scale copper targets at Storm, scheduled for Q3 2023.**

West Desert Project, Utah

- **Study work continued on the indium JORC compliant Mineral Resource Estimation.**

Copper Warrior Project, Utah

- **Exploration drilling is fully permitted and set to commence during Q3 2023.**

Corporate

- **The Company raised A$6.02m (before expenses) during the quarter with funds to be used to accelerate the diamond and RC drill programs at the Storm Copper Project in Canada.**
- **Subsequent to the quarter end 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.**

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 2023.

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

"This has been an outstanding quarter for American West Metals with the focus on progressing the high-grade Storm Copper Project in Canada. Pleasingly, the drilling has significantly increased the volume of the near-surface mineralisation, and the scale of this alone is quickly shaping up to be what we believe will be a globally significant, low-cost copper project.

"Results from drilling of near-surface mineralisation returned thick intervals of copper mineralisation with grades of up to 8% Cu, underpinning a potential near-term Direct Shipping Ore (DSO) opportunity. Importantly, mineralisation at the 4100N Zone remains open in all directions.

"In addition, a high-resolution ground gravity survey has identified a series of large copper sulphide targets, supporting the potential for a major sediment-hosted copper system at depth. We are highly encouraged by strong gravity anomalies identified below and adjacent to the known near-surface copper mineralisation, which extends for several kilometres.

"We thank shareholders for their ongoing support of the capital raising which will allow the Company to expand the drilling program and to aggressively test new geophysical targets, and significantly increase the known copper endowment at Storm. We look forward to sharing strong news flow in the coming months."

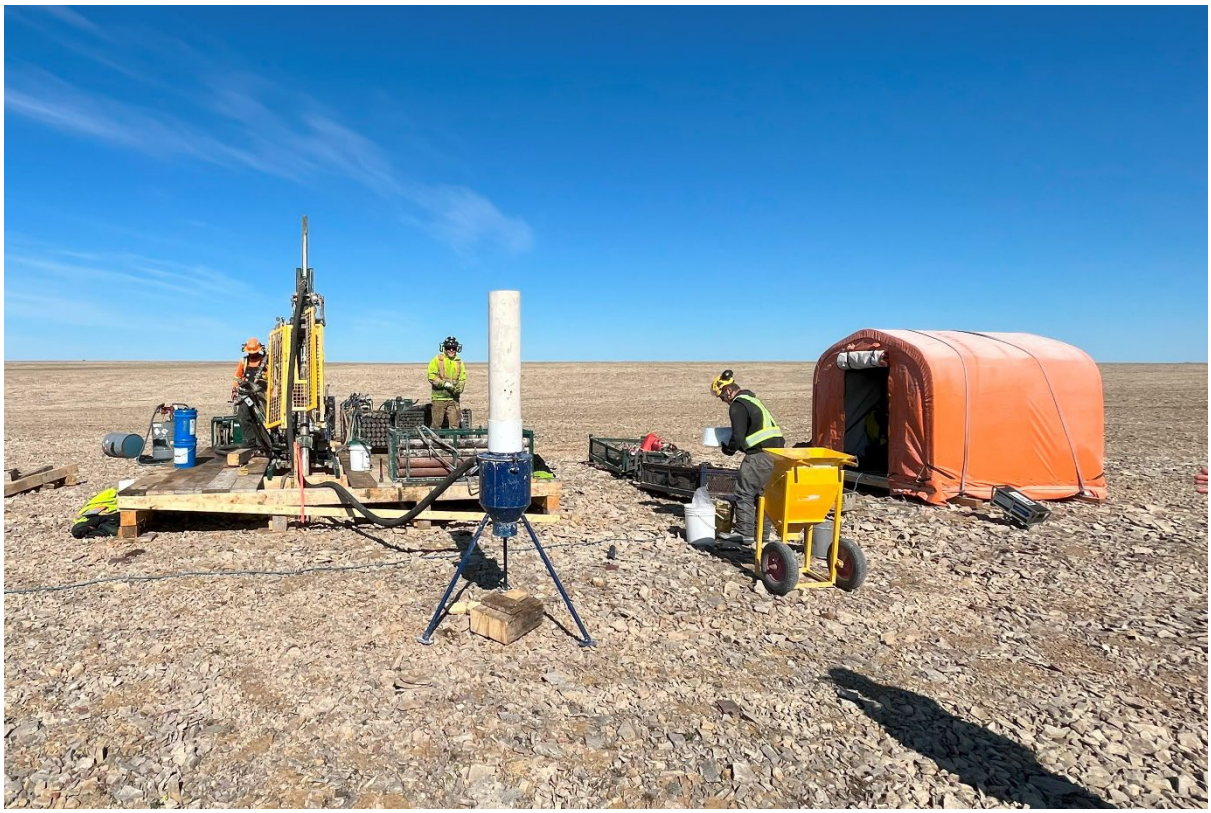

Figure 1: Reverse Circulation (RC) 'Hornet' drilling rig set-up at the 4100N Zone, Storm Project.

Storm Copper Project, Canada

American West Metals successfully completed its spring program exploration activities at the Storm Project during the quarter which included Reverse Circulation (RC) drilling, ground gravity and Moving Loop Electromagnetic (MLEM) surveys.

A total of eighteen drill holes were completed during the quarter, with all holes drilled at the near-surface and high-grade 4100N Zone.

All of the drill holes completed at the 4100N Zone have successfully intersected thick zones of breccia copper sulphides (mostly chalcocite) hosted within much broader intervals of vein and fracture style mineralisation. There is excellent potential for further extensions to the 4100N Zone with the mineralisation open in all directions. This drilling will be used in the maiden JORC compliant Mineral Resource Estimation (MRE) for the Storm Project, expected during Q4 2023.

The ground gravity survey has defined a series of extensive, high-density anomalies that are located beneath the high-grade, near-surface mineralisation, and in favourable geological locations. The gravity data supports the potential for the Storm area to host a significant sediment-hosted copper system at below the known near-surface deposits.

RESOURCE DEFINITION DRILLING

The initial phase of resource drilling focused on the near-surface 4100N Zone was completed during the quarter. A total of eighteen drill holes were completed for 2,615.5m.

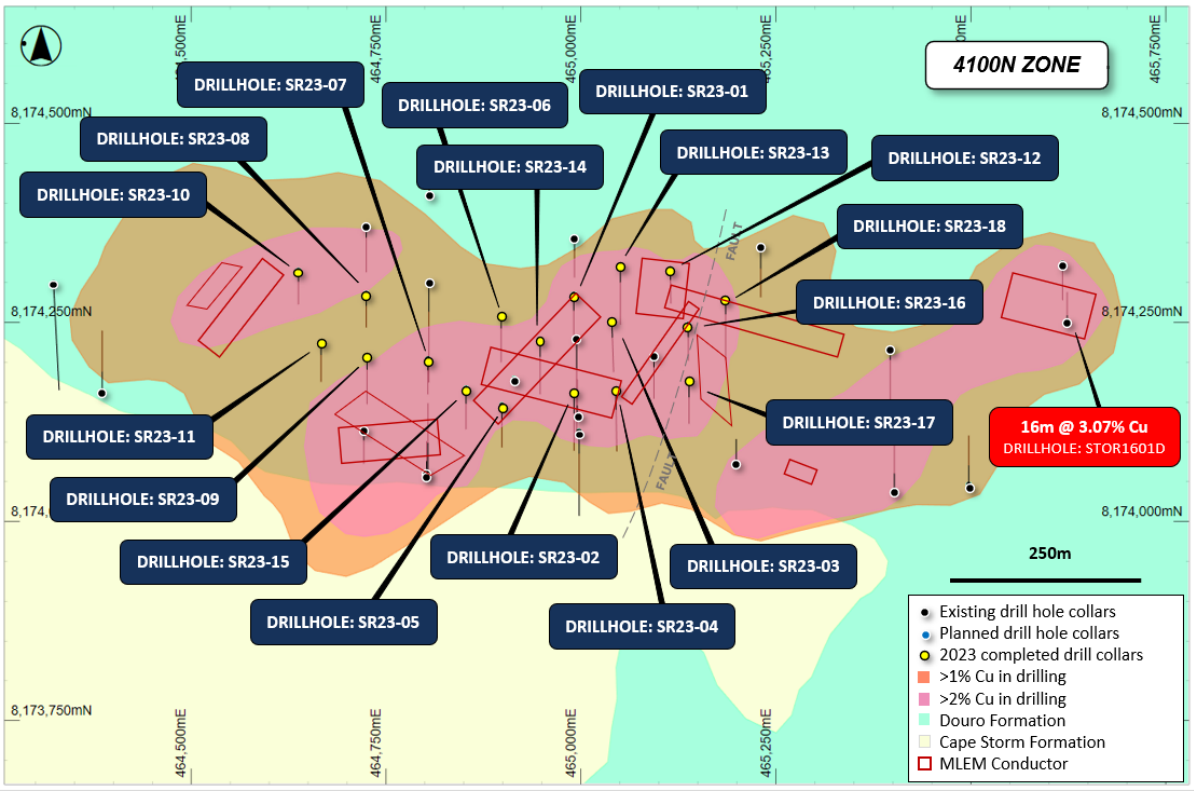

Figure 2: Plan view of the 4100N Zone showing interpreted copper mineralisation footprint (defined by historical drilling and EM), historical and recent drilling details, overlaying regional geology.

The drilling results continue to show consistent copper grades and the excellent lateral continuity of the known copper mineralisation at the 4100N Zone. 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 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) anomalism in areas outside of the current drilling (Figure 1).

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Inclination	Thickness Strong Mineralisation (m)
SR23-01	4100N	464991	8174285	137.2	180	-65	**28.9**
SR23-02	4100N	464990	8174157	140.2	180	-59	**21**
SR23-03	4100N	465041	8174251	151	178	-65	**52.5**
SR23-04	4100N	465045	8174166	152.4	179	-69	**25.9**
SR23-05	4100N	464899	8174146	131.1	180	-66	**21.3**
SR23-06	4100N	464899	8174261	166.1	180	-69	**13.7**
SR23-07	4100N	464805	8174203	137.2	180	-71	**7.7**
SR23-08	4100N	464726	8174286	118.9	180	-69	**6.1**
SR23-09	4100N	464726	8174206	164.6	180	-69	**13.8**
SR23-10	4100N	464638	8174315	125	180	-70	**12.2**
SR23-11	4100N	464667	8174223	140.2	180	-70	**18.2**
SR23-12	4100N	465115	8174317	149.4	179	-73	**10.6**
SR23-13	4100N	465051	8174321	175.3	180	-65	**29**
SR23-14	4100N	464948	8174227	160	180	-65	**25.9**
SR23-15	4100N	464853	8174167	121.9	180	-65	**10.7**
SR23-16	4100N	465138	8174247	132.6	180	-70	-
SR23-17	4100N	465139	8174173	129.5	180	-66	**19.8**
SR23-18	4100N	465186	8174280	182.9	180	-65	**9.2**

Table 1: 2023 drill program details.

DRILL HOLE SR23-01 DETAILS

SR23-01 was drilled to a downhole depth of 137.2m and was the first drill hole completed in the 2023 drill program.

The drill hole is located in the central portion of the 4100N Zone and was testing the continuation of the mineralisation between two historical drill holes, ST97-13 and ST00-63 (Figure 3).

SR23-01 intersected three horizontal zones of vein and fracture style copper sulphide mineralisation hosted within fractured dolomite.

The sulphide abundance and grade of the mineralised intervals within SR23-01 are very similar to that of the historical drill holes along section 465,000E. This demonstrates good lateral continuity of the ore zones and is a positive outcome for the resource potential at the 4100N Zone.

Tables 2 - 18 below summarise the significant intersections from the RC drill holes. Intersections are expressed as downhole widths and are interpreted to be approximately 90% of true width. 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 performance.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-01	**47.2**	**62.4**	**15.2**	1.2	-	2.3
Including	54.8	59.4	4.6	2.8	-	5
And	**76.2**	**77.7**	**1.5**	0.6	-	3
And	**79.3**	**86.9**	**7.6**	1.2	-	2.4
Including	82.3	85.4	3.1	2.4	-	3
And	**106.7**	**108.2**	**1.5**	0.5		9
And	**120.4**	**126.5**	**6.1**	1.1	-	2.3
Including	120.4	123.5	3.1	1.4	-	2

Table 2: Summary of significant drilling intersections for drill hole SR23-01 (>0.5% Cu)

DRILL HOLE SR23-02 DETAILS

SR23-02 was drilled to a downhole depth of 140.2m and is located on the same drill section as drill hole SR23-01.

The drill hole is located on drill section 465,000E and was testing the continuation of the mineralisation south of historical drill hole ST99-47 (Figure 3).

SR23-02 intersected a single, but wide zone of strong vein and fracture style copper sulphide mineralisation hosted within fractured dolomite.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-02	**59.4**	**88.4**	**29**	1.1	-	3.4
Including	71.6	80.8	9.2	2.2	-	4.8
Including	79.3	80.8	1.5	5.1	-	13

Table 3: Summary of significant drilling intersections for drill hole SR23-02 (>0.5% Cu)

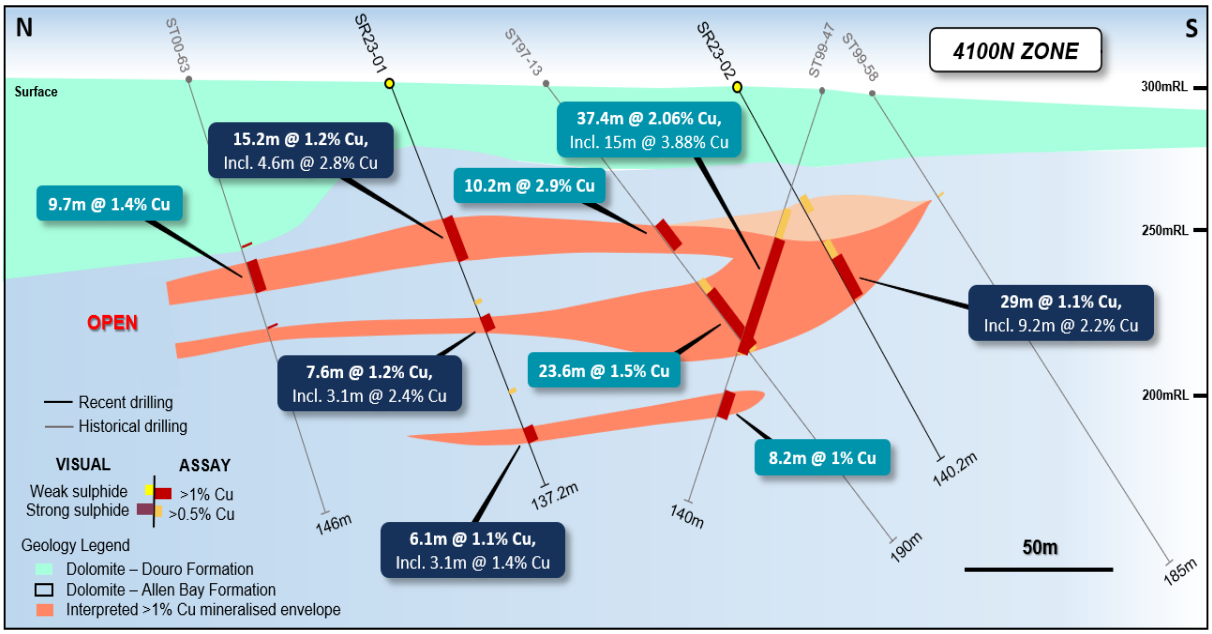

Figure 3: Geological section view at 465,000E showing the interpreted mineralisation envelopes (>0.5% & >1% Cu) and recent drill hole assays and visual observations.

DRILL HOLE SR23-03 and SR23-04 DETAILS

SR23-03 and SR23-04 were drilled on section 465,050E, which lies to the east of drill holes SR23-01 and SR23-02. The holes were drilled to a downhole depth of 151m and 152.4m respectively, and were designed to test the continuity of the mineralisation within an area of no previous drilling.

Both drill holes intersected multiple zones of vein and fracture style copper sulphide mineralisation hosted within fractured dolomite. Drill hole SR23-03 displays distinct zoning of the copper sulphide minerals, with a dense chalcocite core, grading outwards vertically to bornite, and then to chalcopyrite on the margins of the mineralised horizon.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-03	**54.9**	**122**	**67.1**	1.1	-	2.5
Including	64	68.6	4.6	2.6	-	3.7
And	79.3	88.4	9.1	2.5	-	4.8
Including	82.3	83.8	1.5	7.1	-	13
And	97.5	102.1	4.6	2	-	7.7

Table 4: Summary of significant drilling intersections for drill hole SR23-03 (>0.5% Cu)

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-04	**50.3**	**56.4**	**6.1**	1.1	-	1.5
And	**77.7**	**97.5**	**19.8**	1.1	-	2.2
Including	94.5	97.6	3.1	4	-	5.5

Table 5: Summary of significant drilling intersections for drill hole SR23-04 (>0.5% Cu)

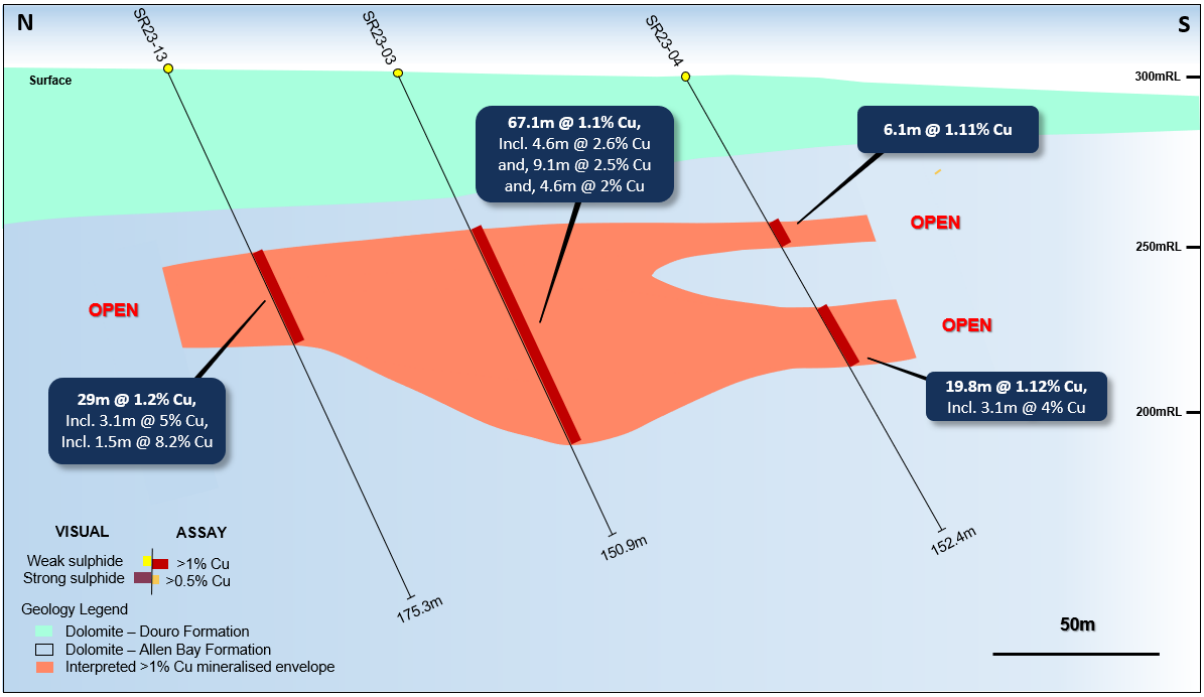

Figure 4: Geological section view at 465,050E showing the interpreted mineralisation envelope (>0.5% Cu & >1% Cu) and recent drill hole assays and visual observations.

DRILL HOLE SR23-05 and SR23-06 DETAILS

SR23-05 and SR23-06 were drilled along section 464,900E. The holes were drilled to a downhole depth of 131.1m and 166.1m respectively, and were designed to test the continuity of the mineralisation within the central-west 4100N Zone, and either side of a single historical drill hole (ST00-60).

Both drill holes intersected multiple wide zones of vein and fracture style copper sulphide mineralisation hosted within fractured dolomite. The higher-grade zones of mineralisation (>2% Cu) are contained within much wider intervals of consistent copper mineralisation (>0.5% Cu).

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-05	38.1	64	25.9	0.9	-	2.4
Including	**41.2**	**62.5**	**21.3**	1	-	2.6
Including	45.7	48.8	3.1	2.5	-	4

Table 6: Summary of significant drilling intersections for drill hole SR23-05 (>0.5% Cu)

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-06	42.7	88.4	45.7	0.5	-	2.4
Including	**53.3**	**60.9**	**7.6**	1.1	-	2.6
Including	54.9	58	3.1	2	-	3.5
And	**82.3**	**88.4**	**6.1**	1.2	-	5.3
Including	82.3	85.4	3.1	2.2	-	8

Table 7: Summary of significant drilling intersections for drill hole SR23-06 (>0.5% Cu)

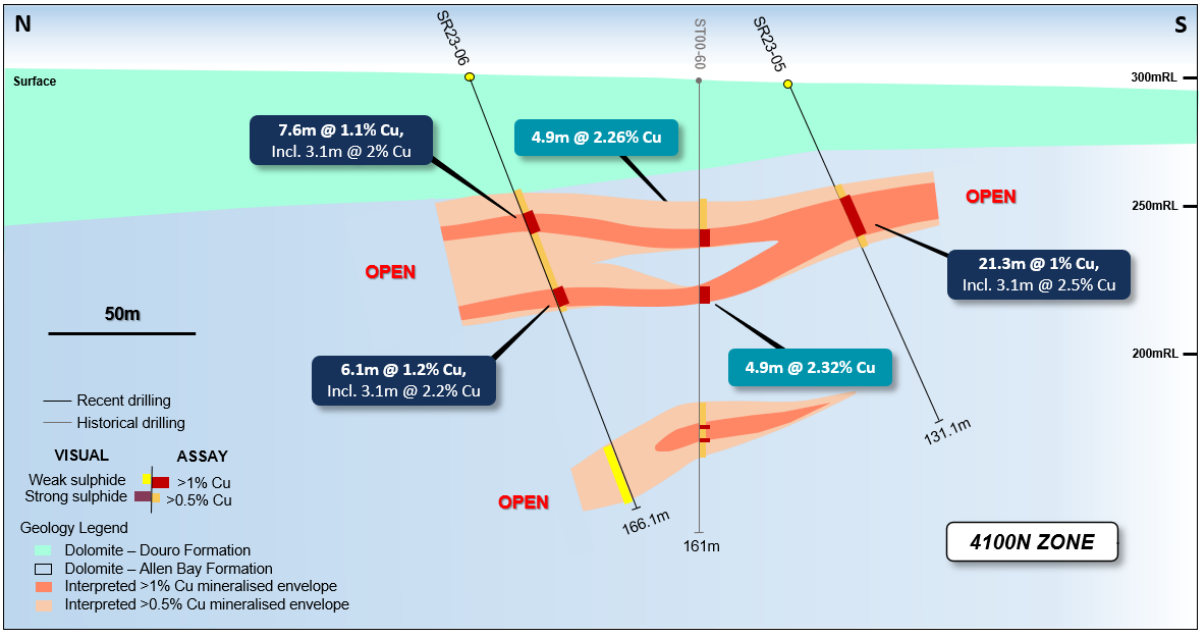

Figure 5: Geological section view at 464,900E showing the interpreted mineralisation envelope (>0.5 & >1% Cu) and recent drill hole assays and visual observations.

DRILL HOLE SR23-07 DETAILS

SR23-07 was drilled to a downhole depth of 137.2m and is located on drill section 464,800E, the same drill section as historical drill holes ST97-14, ST99-56, and ST99-54 (Figure 6).

SR23-07 intersected two horizontal zones of strong vein and fracture style copper sulphide mineralisation hosted within fractured dolomite. The grade and mineralogy are identical to that of the historical drill holes and confirm the excellent lateral continuity of the mineralisation along this section.

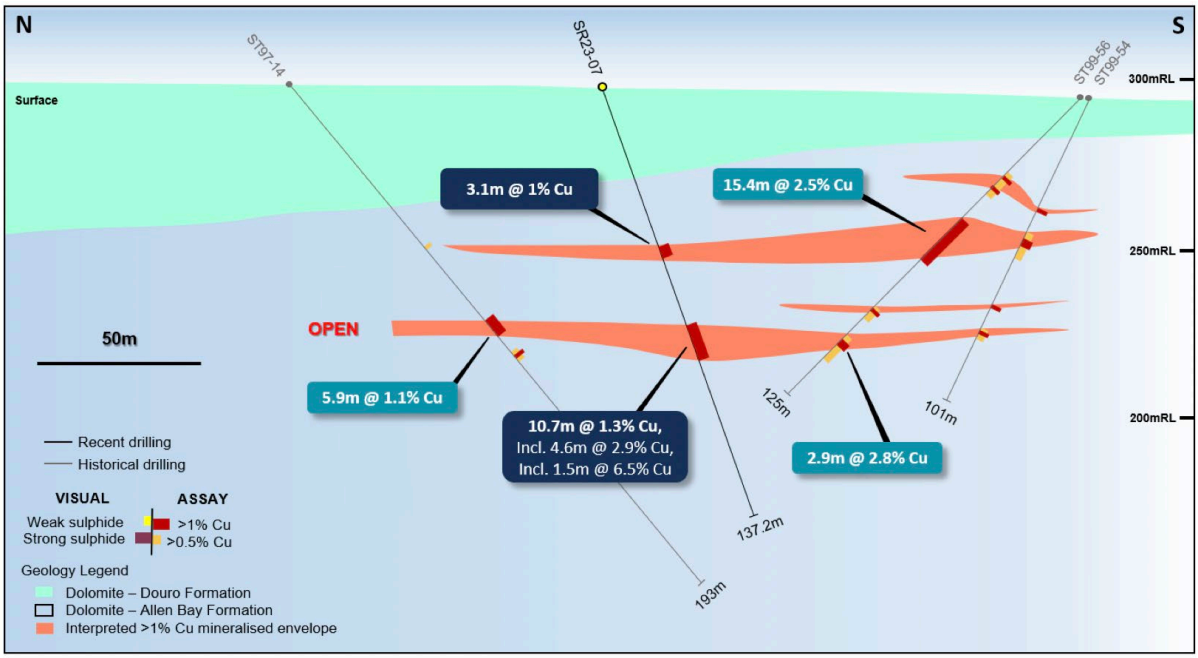

Figure 6: Geological section view at 464,800E showing the interpreted mineralisation envelopes (>0.5% & >1% Cu) and recent drill hole assays and visual observations.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-07	**59.4**	**88.4**	**29**	1.1	-	3.4
Including	71.6	80.8	9.2	2.2	-	4.8
Including	79.3	80.8	1.5	5.1	-	13

Table 8: Summary of significant drilling intersections for drill hole SR23-07 (>0.5% Cu)

DRILL HOLE SR23-08 and SR23-09 DETAILS

SR23-08 and SR23-09 were drilled along section 464,725E (Figure 7). The drill holes were completed to a downhole depth of 118.9m and 164.6m respectively, and were designed to test the continuity of the mineralisation between the thick intervals of copper encountered within historical drill holes ST00-61 and ST00-62.

Both drill holes intersected wide zones of vein and fracture style copper sulphide mineralisation hosted within fractured dolomite. Higher-grade zones of mineralisation (>2% Cu) are contained within the broader intervals of >1% copper sulphide mineralisation.

The mineralisation on drill section 464,725E remains open to the north.

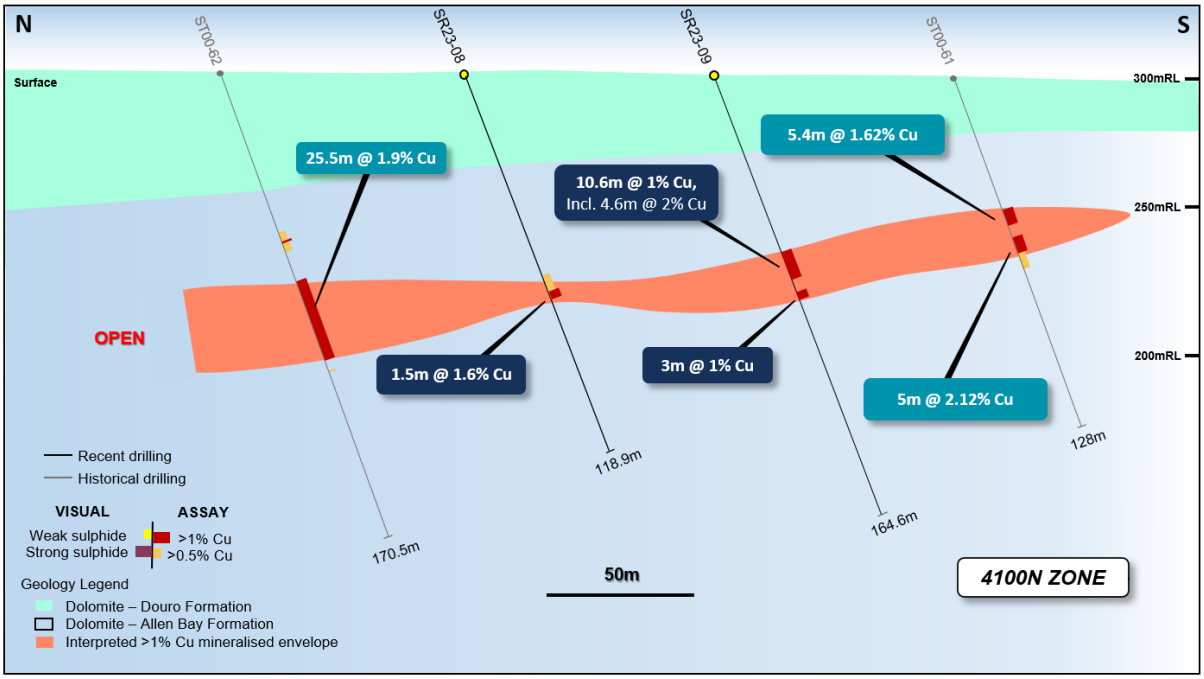

Figure 7: Geological section view at 464,725E showing the interpreted mineralisation envelope (>0.5 & >1% Cu) and recent drill hole assays and visual observations.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-08	71.6	82.3	10.7	0.6	-	3.2
Including	**80.8**	**82.3**	**1.5**	1.6	-	2

Table 9: Summary of significant drilling intersections for drill hole SR23-08 (>0.5% Cu)

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-09	**67.1**	**77.7**	**10.6**	1	-	5.3
Including	71.6	76.2	4.6	2	-	10.3
And	**82.3**	**85.3**	**3**	1		6

Table 10: Summary of significant drilling intersections for drill hole SR23-09 (>0.5% Cu)

DRILL HOLE SR23-10 DETAILS

SR23-10 was drilled to a downhole depth of 125m and is the western most drill hole of the 2023 program to date.

The drill hole is located west of historical drill hole ST00-62 (25.5m @ 1.9% Cu) and was planned to test for extensions of the copper mineralisation into a zone of strong MLEM anomalism (Figure 2).

SR23-10 intersected two horizontal zones of strong vein and fracture style copper sulphide mineralisation hosted within fractured dolomite.

The upper zone of strong mineralisation is located at the same stratigraphic depth as the modelled MLEM anomalies, which suggests these plates are likely to be associated with the higher grade (>2.5% Cu) intervals. The MLEM conductors are located to the west of drill hole SR23-10 and indicate that the high-grade mineralisation is likely to continue at least 100m to the west. MLEM has not yet been completed to the west of the known conductors, which offers significant opportunity for expansion of the orebody in this direction (Figure 2).

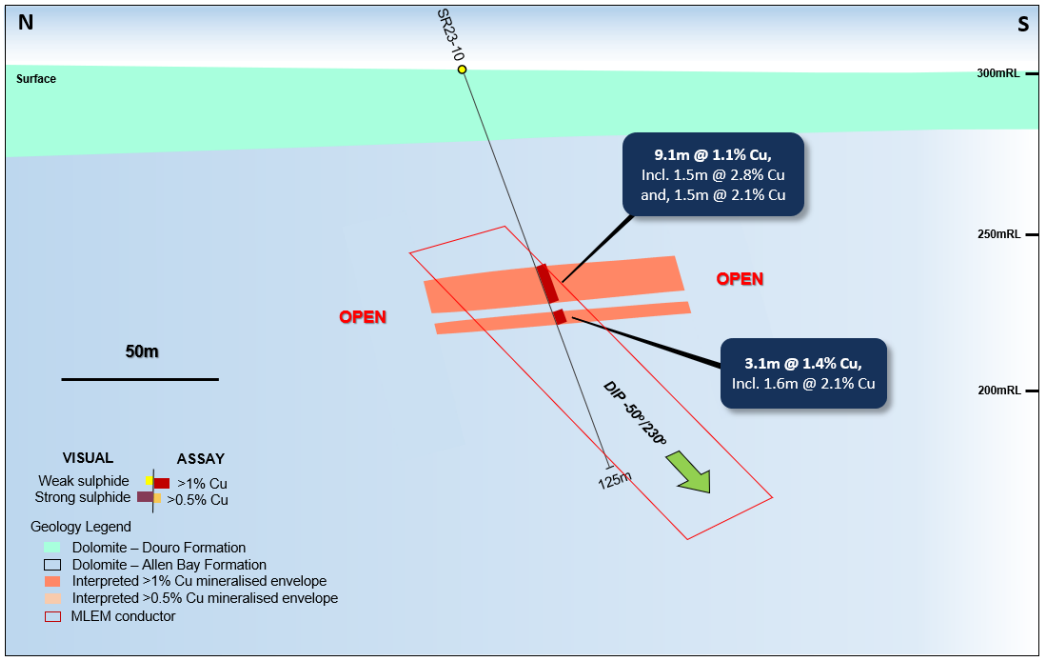

Figure 8: Geological section view at 464,64E showing the interpreted mineralisation envelopes (>0.5% & >1% Cu), MLEM conductor (off section to west of drill hole) and recent drill hole assays.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-10	**62.5**	**71.6**	**9.1**	1.1	-	5
Including	62.5	64	1.5	2.8	-	11
And	65.5	67	1.5	2.1	-	8
	76.2	**79.3**	**3.1**	1.4	-	5.5
Including	77.7	79.3	1.6	2.1	-	8

Table 11: Summary of significant drilling intersections for drill hole SR23-10 (>0.5% Cu).

DRILL HOLE SR23-11 DETAILS

SR23-11 was drilled to a downhole depth of 140.2m and is located to the east, and south of drill hole SR23-10 (Figure 2).

SR23-11 intersected a very thick, 42m zone of copper sulphide mineralisation. The broad interval contains three narrower zones of strong mineralisation, supporting the lateral continuity in this location. The lower overall grade of the interval is due to a lower volume of sulphide veining within the mineralised package.

The mineralogy is identical to that of the 4100N Zone and consists of mostly chalcocite, with lesser amounts of bornite and chalcopyrite, hosted within fractured dolomite.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-11	**41.2**	**47.2**	**6**	0.5	-	2
Including	42.7	44.2	1.5	1.1	-	5
	57.9	**59.4**	**1.5**	0.6	-	2
	62.5	**73.2**	**10.7**	0.6	-	1.6
Including	65.5	67.1	1.6	1.4	-	3
And	70.1	71.6	1.5	1.5	-	2

Table 12: Summary of significant drilling intersections for drill hole SR23-11 (>0.5% Cu).

DRILL HOLE SR23-12 DETAILS

SR23-12 was drilled to a downhole depth of 149.3m and is located in the central north of the 4100N Zone.

The drill hole was completed to test the extent of the copper mineralisation along the northern part of the known mineralised footprint (Figure 2), and in an area with strong EM anomalism.

SR23-12 intersected one main zone of strong vein and fracture style copper sulphide mineralisation hosted within a much broader interval (37m) of intermittent sulphide veins within fractured dolomite.

All drill holes along the northern extent of the known 4100N Zone (including SR23-12) have intervals of strong copper mineralisation and are open to the north.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-12	**105.2**	**115.8**	**10.6**	0.8	-	1.9
Including	106.7	114.3	7.6	1.1	-	2.2
Including	109.7	112.8	3.1	2.1	-	4

Table 13: Summary of significant drilling intersections for drill hole SR23-12 (>0.5% Cu).

DRILL HOLE SR23-13 DETAILS

Drill hole SR23-13 was completed on the same section (465,050E) as drill holes SR23-03 and SR23-04 (Figure 3). The drill hole is located to the north of SR23-03 (**67m @ 1.1% Cu**), and was drilled to a downhole depth of 175.3m.

The drill hole confirmed the extension of the thick mineralisation to the north and intersected a broad interval of strong copper sulphide mineralisation with three higher grade bands. The lower, 1.5m thick band, consists of very dense chalcocite veining and averages 8.2% Cu.

Importantly, SR23-13 remains open to the north in an area with significant EM anomalism.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-13	**62.5**	**91.5**	**29**	1.2	-	3.7
Including	62.5	64	1.5	2.9	-	8
And	67.1	68.6	1.5	2.4	-	20
And	80.8	82.3	1.5	2.1	-	5
And	86.7	91.4	4.7	3.5	-	4.7
Including	86.9	89.9	3	5	-	6
Including	86.9	88.4	1.5	8.2	-	9

Table 14: Summary of significant drilling intersections for drill hole SR23-13 (>0.5% Cu)

DRILL HOLE SR23-14 and SR23-15 DETAILS

SR23-14 and SR23-15 were drilled to test continuity along the East-West main strike of the mineralisation. The holes were drilled to a downhole depth of 160m and 166.1m respectively.

The drill holes have successfully confirmed the consistency of the copper mineralisation between the historical sections and increased the resource confidence in the central part of the 4100N Zone.

Drill hole SR23-14 has intersected as single, very wide interval of vein and fracture style copper sulphide mineralisation with individual assays up to 4.9% Cu.

Drill hole SR23-15 has also intersected a wide zone (30m) of >0.5% Cu mineralisation with higher-grade bands of >1% Cu mineralisation toward the base of the interval.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-14	**61**	**86.9**	**25.9**	1.3	-	2.4
Including	76.2	85.3	9.1	2.1	-	3.8
Including	82.3	85.3	3	3.7	-	5.5

Table 15: Summary of significant drilling intersections for drill hole SR23-14 (>0.5% Cu)

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-15	44.2	74.7	30.5	0.5	-	1.3
Including	**44.2**	**47.2**	**3**	1.3	-	2
And	**65.5**	**68.6**	**3.1**	1.3	-	2.5
And	**71.6**	**73.2**	**1.6**	1.3	-	3

Table 16: Summary of significant drilling intersections for drill hole SR23-15 (>0.5% Cu)

DRILL HOLE SR23-16 and SR23-17 DETAILS

SR23-16 and SR23-17 were drilled to test continuity of the 4100N Zone in an area of an interpreted fault/break in the mineralisation. The holes were drilled to a downhole depth of 132.6m and 129.5m respectively.

The drill holes have successfully confirmed the presence of a large fault as well as further outstanding thicknesses of high-grade copper mineralisation (Figure 9).

Drill hole SR23-16 has intersected the very top of the mineralised horizon which is abruptly cut-off by a thick interval of clay. The thickness of the clay zone and discrete lateral nature of the known faults in the area suggest the drill hole intersected the fault at a high angle. It is interpreted that the faults are brittle, have sharp contacts and do not significantly offset the mineralisation.

Drill hole SR23-17 was drilled to the south of SR23-16 and was designed to test the continuity of the known ore zone south of the interpreted fault. The drill hole intersected two zones of strong mineralisation. The upper zone contains copper grades up to **5.3% Cu** and is characterised by a thick and coherent high-grade copper core including **3.1m @ 4.8% Cu**.

The lower mineralisation horizon is narrower and related to other, lower sequence horizons in the area, demonstrating outstanding lateral continuity of the ore horizons.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-17	**59.4**	**74.7**	**15.3**	1.6	-	2.1
Including	64	71.6	7.6	2.9	-	2.8
Including	64	67.1	3.1	4.8	-	4
	86.9	**89.9**	**3**	0.8	-	1.5
Including	88.4	89.9	1.5	1.2	-	2
	96	**97.5**	**1.5**	0.6	-	0.5

Table 17: Summary of significant drilling intersections for drill hole SR23-17 (>0.5% Cu).

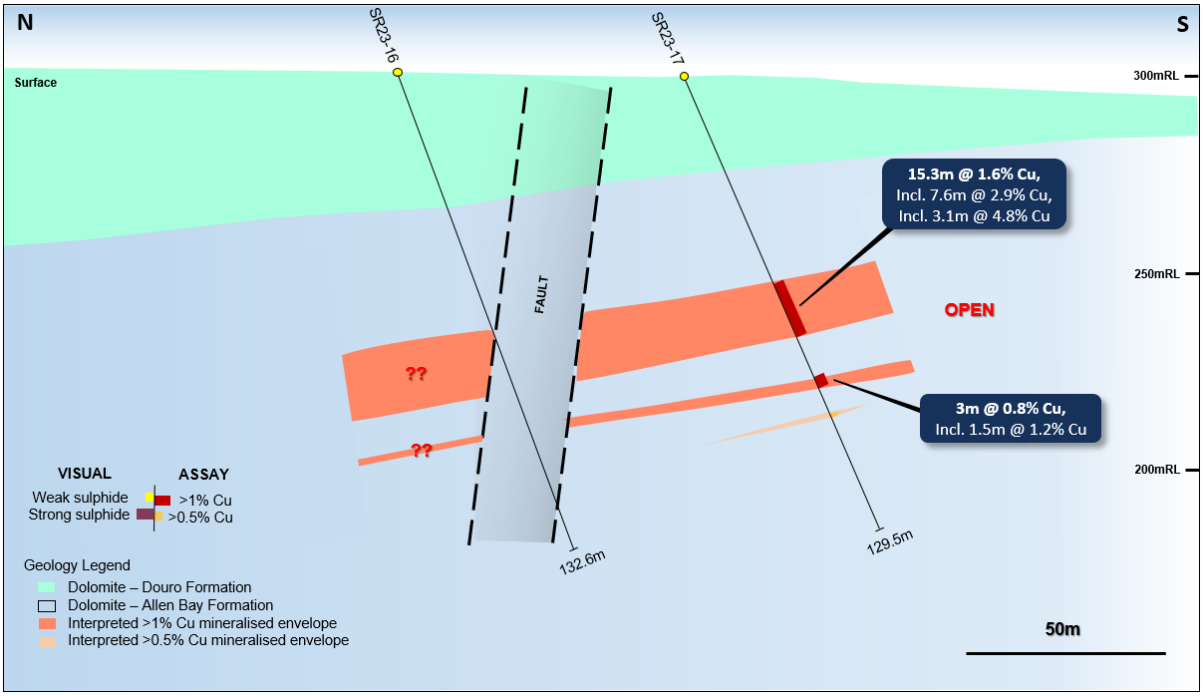

Figure 9: Geological section view at 465,140E showing the interpreted mineralisation envelopes (>0.5% & >1% Cu) and recent drill hole assays.

DRILL HOLE SR23-18 DETAILS

SR23-18 was drilled to a downhole depth of 182.9m and is located in the central east of the 4100N Zone (Figure 2).

SR23-18 intersected one main zone of strong vein and fracture style copper sulphide mineralisation hosted within a much broader interval (27m) of intermittent sulphide veins within fractured dolomite.

The grade and mineralogy of the upper, strong zone of mineralisation is identical to that of the other drill holes in this area. Importantly, the nearest drill holes to the east of SR23-18 are located over 200m away and contains exceptional intervals of >2% Cu mineralisation (ST99-53 contains **4.8m @ 3.7% Cu** from 20.3m downhole and **4.4m @ 4.6% Cu** from 38.6m downhole)

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR23-18	**59.4**	**67.1**	**7.7**	1	-	1.6
Including	62.5	67.1	4.6	1.4	-	2.2
Including	64	65.5	1.5	2.6	-	4
	74.7	76.2	1.5	0.8	-	6

Table 18: Summary of significant drilling intersections for drill hole SR23-18 (>0.5% Cu).

MOVING LOOP ELECTROMAGNETIC (MLEM) SURVEY

Moving Loop Electromagnetic (MLEM) surveys have been completed over the Storm and Tempest areas to assist the RC drill planning and to define new areas of potential copper mineralisation.

The Storm survey was designed to assist the drill planning for the RC drilling in the 4100N, 2750N and 2200N Zones. Previous EM surveys at Storm had been highly effective in detecting the near-surface high-grade copper mineralisation, particularly where the mineralisation was greater than 3% copper.

The 4100N Zone survey included seven N-S oriented survey lines. The core of the 4100N Zone was surveyed using both in-loop and slingram (out of loop) receiver locations to better define any complex geometries. The survey was highly effective and defined a number of anomalies (Figure 2) that have been drill tested in this phase of drilling, and a number that are still untested and will be used for further resource definition.

A MLEM survey was also completed to the west of the 2750N and 2200N Zones, with five survey lines completed. The survey defined a strong conductor in the vicinity of prior drilling which had intersected >20% Cu (ST00-66). This target remains untested and will be targeted with the diamond drilling.

A small survey of two E-W lines was completed over the Tempest Prospect, which is located approximately 40km south of Storm. Tempest is an area with historical copper (up to 62% Cu) and zinc gossans are exposed along 300m of prospective stratigraphy.

The Tempest survey was designed to screen the immediate copper gossan for any obvious conductors. The survey was completed prematurely due to inclement weather, but it did manage to define a number of low amplitude anomalies. The survey will need to be expanded to better explain the massive copper and zinc gossans.

Further mapping and prospecting during 2023 has extended the strike of the outcropping gossans to over 4km along a faulted block of north-south orientated stratigraphy. Given the increased strike of the prospective area, further geochemical and EM surveys will be planned to follow-up this exciting and emerging area.

GROUND GRAVITY SURVEY DEFINES OUTSTANDING COPPER TARGETS

A high-resolution ground gravity survey was designed to follow up historical airborne and limited ground gravity surveys. The prior surveys had identified a series of broad density anomalies that lay adjacent to the large graben faults – interpreted to be conduits for copper forming fluids - and below known near-surface copper sulphide mineralisation.

Given the high contrast in density between copper sulphide mineralisation and the mostly homogenous dolomite host sedimentary rocks at Storm, this geophysical technique was expected to be an effective targeting tool.

The new survey has provided high quality data and a significant increase in the understanding of the Storm graben area. The survey included a total of 2,657 gravity stations (Figure 10), with an approximate station spacing of 150m x 50m (E-W and N-S respectively). Topographic surveying was performed simultaneously with gravity data acquisition, and terrain corrections were applied on the data.

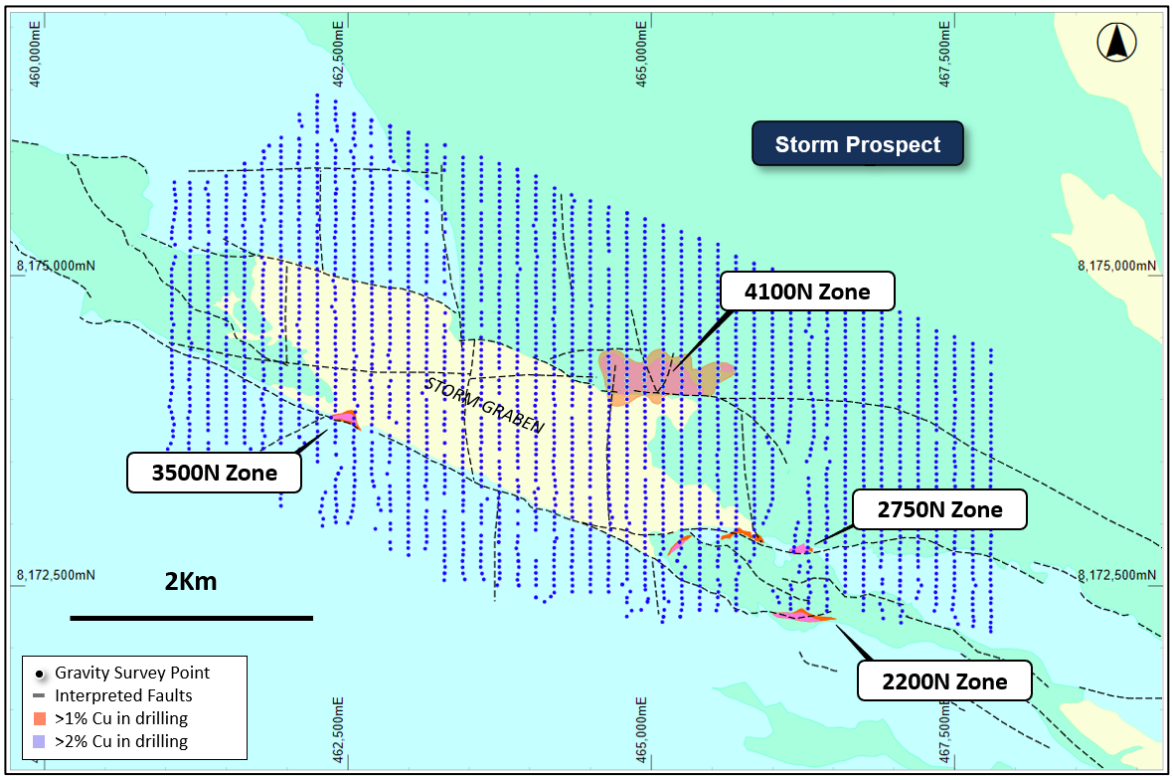

Figure 10: Ground gravity station locations overlaying geology.

The gravity survey is interpreted to have effectively defined a series of dense features that are spatially associated with the interpreted graben fault architecture and known copper sulphide mineralisation at Storm. These geological features closely adhere to the typical sediment-hosted copper model as seen in the large copper deposits of central and southern Africa and highlight the exceptional exploration potential of the area.

The interpretation has highlighted a series of NW-SE orientated gravity anomalies along the main Storm graben axis, which are discontinuous and or/offset in places due to a series of N-S oriented faults. The anomalies appear to have higher densities where they intersect the main graben faults, and form a series of lobes with decreasing density away from the faults (Figures 11 & 12).

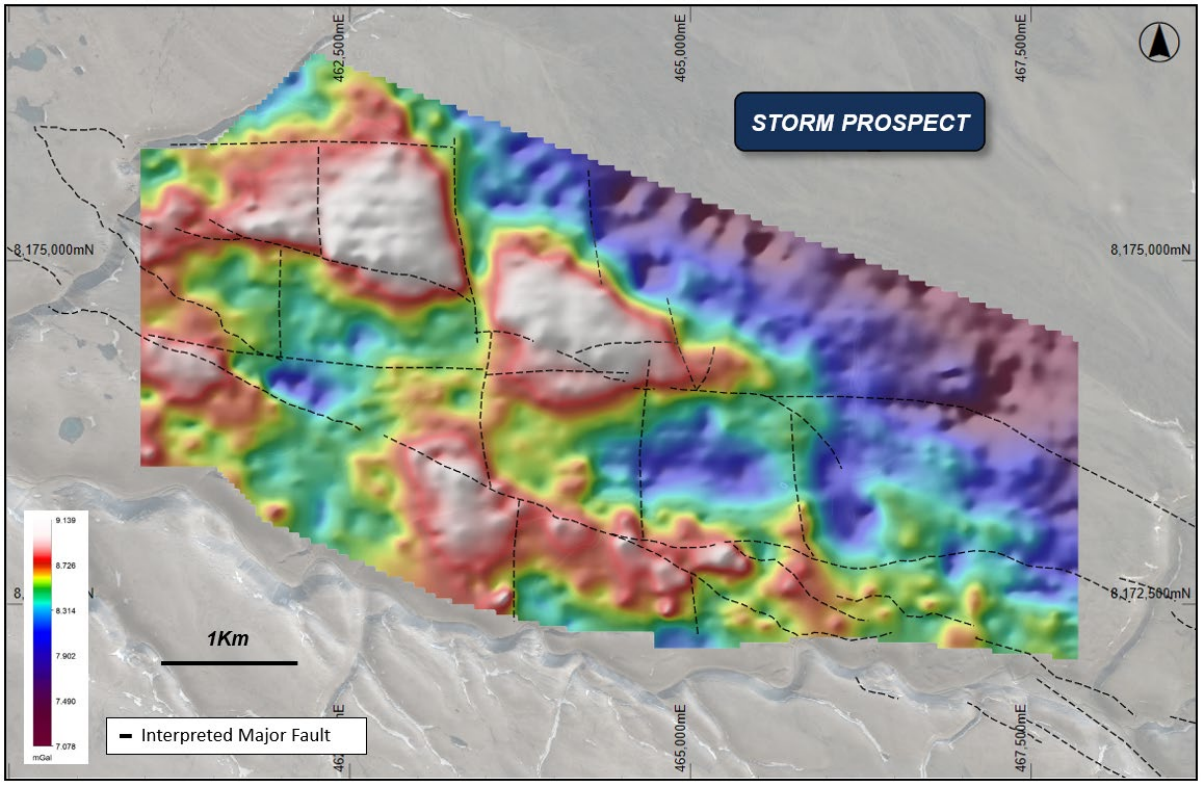

Figure 11: Total bouguer gravity anomaly image and graben fault architecture, overlaying topography.

The 'northern fault' gravity anomaly extends over approximately 4.8km, is located to the north of the main fault, and is broken into two main zones. The eastern most zone is located directly below the 4100N Zone, where ongoing drilling has defined thick and continuous copper mineralisation in the near-surface over 1km of strike.

The 'southern fault' gravity anomaly is approximately 4km long, lies south of the graben fault, and is bounded by the 3500N, 2750N and 2200N high-grade copper zones.

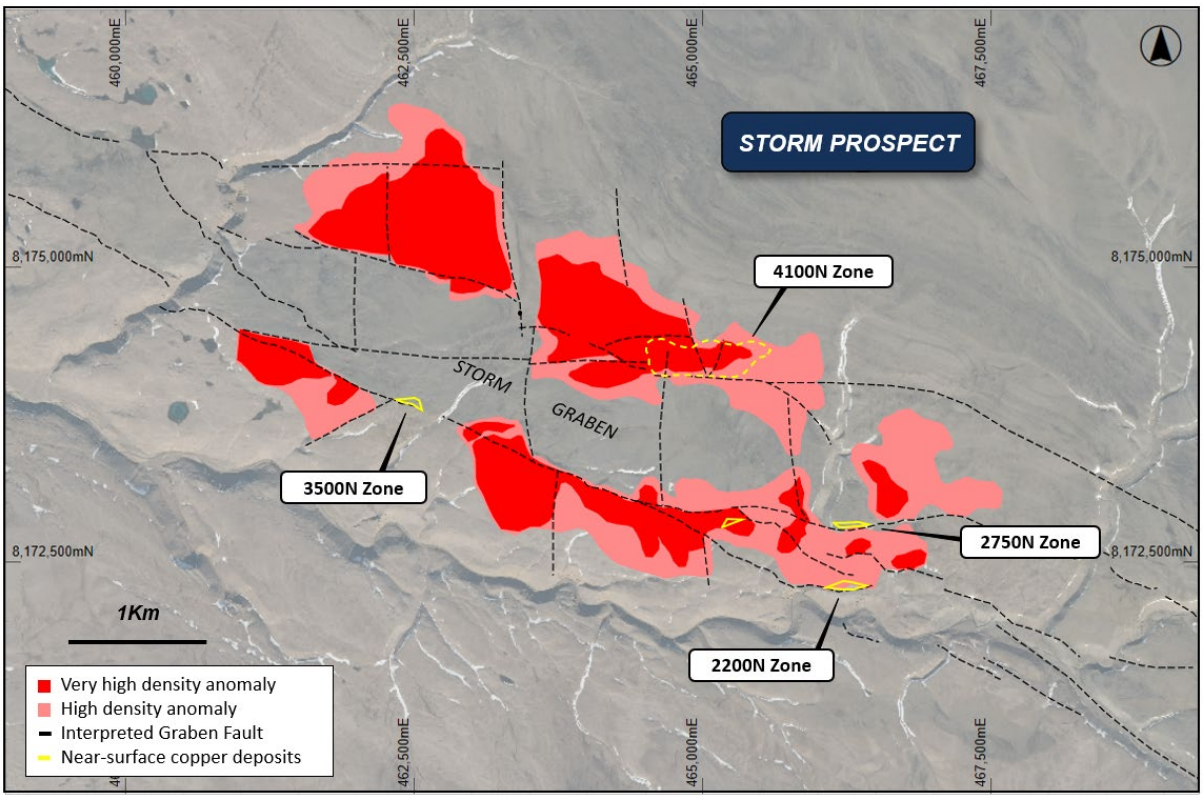

Figure 12: Interpretation of the bouguer gravity data showing the anomalies spatial relationship to the graben faults and known near surface copper deposits (overlaying topography).

DIAMOND DRILLING OF LARGE COPPER TARGETS

A 3D inversion was completed on the gravity data to produce a series of gravity contrast iso-shells, which are designed to highlight the areas with the greatest density contrasts in 3D (Figure 13). These could represent potential areas of stronger copper mineralisation and are high priority drill targets.

Diamond drilling will follow-up these exciting targets with approximately 2,500m of drilling planned with hole depths between 400m and 600m. Additional drill holes will be added to follow-up any encouraging results.

The first of the copper targets to be tested is a large and dense body located underneath the 4100N Zone, and which is interpreted to potentially represent a larger accumulation of copper sulphides (Areas 1 & 2 on Figure 13). The target commences at approximately 200m depth, is approximately 2.3km long, and is intersected by a strong IP anomaly on its upper contact. This is a highly significant association and indicates ***a both dense and electrically chargeable body***. The only known dense and chargeable geological feature at depth in the Storm area are sulphides.

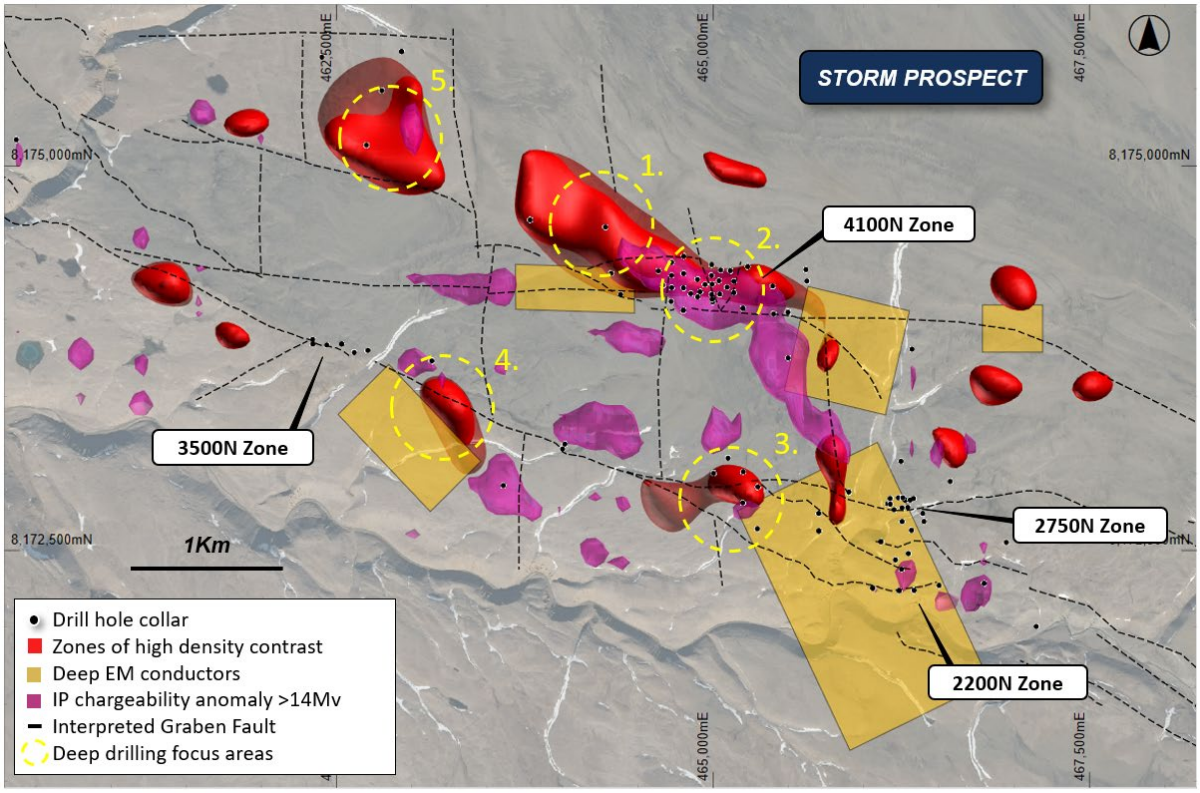

Figure 13: Geophysical interpretation map showing the focus areas (numbered) for the diamond drilling.

The diamond drilling will then move into other high priority areas that have been defined with geological interpretation and a range of geophysical techniques including gravity, Induced Polarisation (IP) and EM.

These other targets include a coincident gravity/IP/EM target that is located to the west of the high-grade 2750N Zone, where historical drill hole ST00-66 intersected an interval over 20% Cu (Area 3 on Figure 13). Other high priority areas include key geological locations with strong geophysical support.

NUNAVUT GOVERNMENT SUPPORT FOR DRILLING

The Government of Nunavut has initiated the Nunavut Exploration Support Program to encourage the continuing advancement of exploration projects in the Territory. The program provides targeted financial assistance for work that builds Nunavut's geoscience information base on mineral deposits, and increases community confidence in the mining sector.

The Company has been successful in its application for funding under the Nunavut Exploration Support Program. The Company will receive CAD$250,000 in funding to support the deep diamond drilling program at Storm. The successful application highlights the importance of the Storm Project and critical metals to the Nunavut Department of Economic Development and Transportation, and the emergence of the area as a potential world class base metal terrane.

American West Metals thanks the Government of Nunavut for its support.

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 delivered outstanding 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

Environmental and permitting approval was received during the quarter for exploration drilling at the Copper Warrior Project in Utah, USA.

The Company intends to investigate a series of large IP anomalies that were identified earlier in the year. 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.

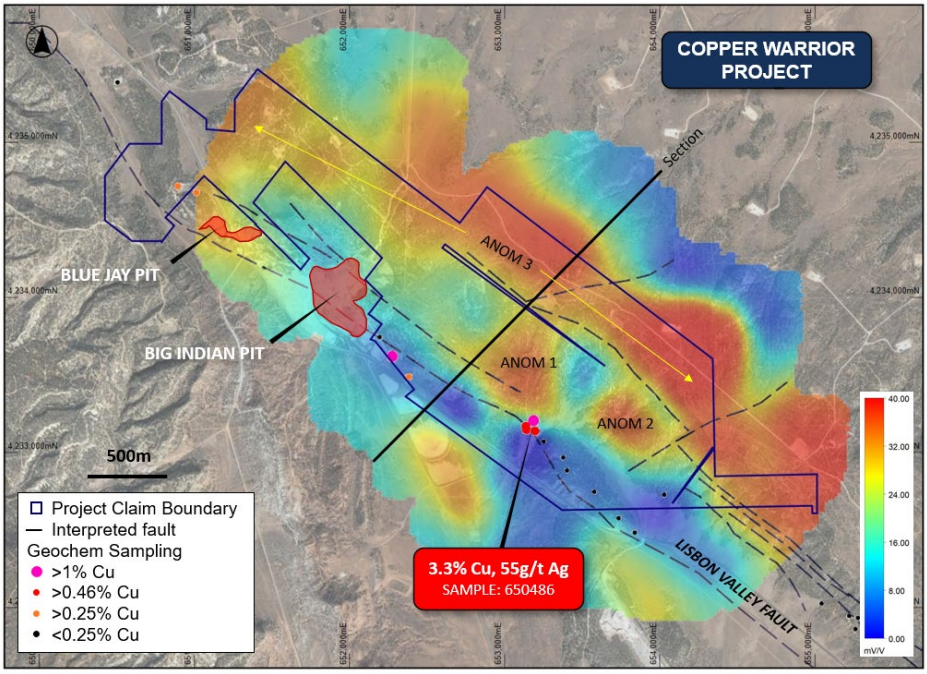

Figure 14: Project outline, faults and surface geochemistry points overlaying IP image (chargeability) at 1,900mRL Red colours indicate strong IP anomalism.

CORPORATE

SUCCESSFUL CAPITAL RAISINGS

On 27 February 2023 the Company announced a pro-rata non-renounceable rights issue of one (1) Share for every five (5) Shares held by those shareholders registered at the Record Date at an issue price of $0.05 per Share together with one (1) free attaching Option for every two (2) Shares applied for and issued to raise approximately $2,665,418 (before expenses) (**Rights Offer**). The Rights Offer was completed during the quarter.

The Rights Offer was open to AW1 shareholders who are on the register as at 5:00pm WST on 23rd of March 2023 (**Record Date**) and who had a registered address in Australia or New Zealand (**Eligible Shareholders**).

The Rights Offer was fully underwritten by RM Corporate Finance who received a lead manager fee of 2% and a placement fee of 4%, on the Underwritten Amount, together with 20,000,000 Options exercisable at $0.10 and expiring on 30 November 2026 (subject to receipt of shareholder approval at a general meeting of the Company, shareholder approval was received on 1 June 2023) for acting as Underwriter to the Rights Offer.

On 30 June 2023 the Company completed a placement to sophisticated investors via the issue of 32,500,000 ordinary fully paid shares (**Shares**) at an issue price of $0.095 per Share, to raise a total of $3,087,500 (before expenses) (**Placement Offer**).

Funds will be applied principally towards an expansion of the drill program at the Storm Copper Project in Canada as well as for working capital and administration expenses.

Subsequent to the end of 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.

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

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. Subject to receipt of shareholder approval, the Joint Lead Managers will also be allotted 6,000,000 options in AW1 exercisable at A$0.25 on or before 30 September 2027.

Exercise of Options

Subsequent to the quarter end the Company has also exercised 3,951,587 unlisted options (exercisable at $0.10 per share on or before 30 November 2026) to raise $395,159.

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 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 June 2023, a total of $192,000 was paid to the Directors of the Company as remuneration.

ASX LISTING RULE 5.3.4 – 30 JUNE 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 21 months ended 31 March 2023 ('000) $	Variance [ii] ('000) $
Acquisition of West Desert Project	2,794	2,879	(85)
Exploration Expenditure	7,125	16,648	(9,523)
Administration Costs	580	1,904	(1,324)
Expenses of the offer	1,070	830	240
Working Capital	431	431	-
Total	**12,000**	**22,692**	**(10,692)**

(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 $16,648,000 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 $1,904,000 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.

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Dannika Warburton
Principal
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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/:

- 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
- 23 May 2023 Assays Confirm Thick Intervals of Copper at Storm
- 9 May 2023 Drilling and Exploration Update at Storm Copper
- 1 May 2023 Storm Copper Drilling Update
- 30 March 2023 Exploration Set to commence at Storm Copper
- 9 February 2023 Maiden JORC MRE for West Desert
- 24 January 2023 Storm Exploration Set to Accelerate
- 22 November 2022 New Copper Targets at Copper Warrior
- 3 November 2022 High-Grade Hits Continue at Storm
- 28 September 2022 New Copper System Confirmed at the Storm Project, Canada
- 19 September 2022 Assays Confirm Growth Potential at West Desert
- 12 July 2022 Further Strong Assay Results for West Desert
- 11 April 2022 Over 53% Cu Direct Shipping Ore Generated at Storm Copper
- 31 March 2022 Quarterly Activities and Cash Flow Report

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.

AMERICAN WEST METALS LIMITED

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	**Quarter ended ("current quarter")**
74 645 960 550	30 June 2023

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,696)	(9,645)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(346)	(1,508)
	(e) administration and corporate costs	(249)	(1,285)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	12
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)	(38)	(228)
1.9	**Net cash from / (used in) operating activities**	**(3,323)**	**(12,654)**

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 (12 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)	-	(20)
2.6	**Net cash from / (used in) investing activities**	**-**	**(20)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,711	14,771
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	(60)	(675)
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**	**5,651**	**14,096**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,189	2,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,323)	(12,654)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,651	14,096

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,517**	**3,517**

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	96	94
5.2	Call deposits	3,421	1,095
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)**	**3,517**	**1,189**

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	192
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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	(3,323)
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)	(3,323)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,517
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,517
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.05
	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.	
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: Yes.	
	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 announced on 13 July 2023 that it had received firm commitments to raise a total of A$7.8m via a combination of a Flow-Through Shares placement and a placement to sophisticated investors. The Company completed the raise on the 17 and 21 July 2023.	

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, post 30 June 2023 the Company completed a A$7.8m capital raise.	

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: 31 July 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.