31 January 2024

Quarterly Activities Report for the Period Ended December 2023

Storm Copper Project, Canada

- Maiden independent JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) defines **17.5Mt @ 1.2% Cu and 3.4g/t Ag** (0.35% Cu cut-off), comprising:
    - A total metal content of **205Kt of copper and 1.9Moz of silver**
    - 30% of metal is classified in the high-confidence indicated category
- The MRE contains a higher-grade core of **11.2Mt @ 1.5% Cu, 4.3g/t Ag** (0.7% Cu cut-off) with **173Kt of copper and 1.5Moz of silver**
- Near-surface resource indicates potential for low-cost development:
    - Mineralisation commences at, or very close to surface, and can potentially be accessed with open-pit mining
    - 100% of the MRE is categorised as fresh, chalcocite dominant copper sulphide with preliminary studies showing amenability to low-cost beneficiation processing, including ore sorting
- Located in a Tier 1 mining jurisdiction in Canada with strong Territorial and Federal Government support for critical minerals projects including copper
- Extraordinary growth and upside potential:
    1. Open in all directions – the Storm resource remains open in all directions, creating confidence in the potential for significant and rapid growth during 2024 and beyond
    2. MRE does not include several discoveries – high-grade 2023 copper discoveries at Thunder (48.6m @ 3% Cu in ST23-03), Lightning Ridge (15.2m @ 2.3% Cu and 15.2m @ 2.1% Cu in ST23-52) and Cyclone North (7.6m @ 1% Cu in ST23-55) have not yet been included in the MRE
    3. Emerging camp – potential copper mining camp with multiple deposits already defined and numerous large targets to be tested in 2024 including six near-surface, high-priority EM anomalies where there has been a 100% correlation between geophysical anomalies and high-grade copper sulphides
    4. Belt scale – less than 5% of the 100km long prospective copper bearing horizon within the Project area has been drill tested, including the Tempest Prospect which has a 4km long copper-zinc gossan identified at surface
- Major drilling program planned for 2024 to significantly expand the Mineral Resource, and to test the Storm area as well as other discoveries and regional exploration targets

West Desert Project, Utah

- World-class indium resource defined at the West Desert Deposit in Utah, USA with an updated independent JORC 2012 Inferred Mineral Resource Estimate (MRE) that has added **33.7Mt @ 20g/t In and 0.1g/t Au**, which includes:
    - 18.7Mt @ 13g/t In and 0.09g/t Ag contained within an open-pit resource
    - 15Mt @ 28.7g/t In and 0.12g/t Au contained within higher-grade underground resource
- The updated JORC MRE adds **23.8Moz of indium and 119Koz of gold** to the existing 1.3Mt zinc, 49Kt copper and 10Moz silver of contained metal at West Desert
- West Desert is the only indium deposit in the US and one of the largest and highest-grade undeveloped indium deposits globally – indium is classified as a critical mineral in the US, which currently imports 100% of indium

Copper Warrior Project, Utah

- Maiden exploration drilling program was successfully completed with wide intervals of copper intersected in three drill holes
- Drilling indicates that the copper mineralisation may be the source of three Induced Polarisation (IP) anomalies
- The drilling confirms prospective copper trend along Lisbon Valley Fault (source of copper mineralisation for the nearby Lisbon Valley Copper Mine)

Corporate

- The Company raised $611,664 via the exercise of 6,116,640 unlisted options
- Mr Dan Lougher assumed the role of Non-Executive Chairman on 15 January 2024. Mr John Prineas stepped down as Chairman and assumed the role of Non-Executive Director.

American West Metals Limited (**ASX: AW1**) ("**American West**" or "**the Company**") is pleased to report on its quarterly activities for the period ending 31 December 2023.

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

"This has been a significant milestone period for American West Metals with the delivery of the Storm maiden MRE and the West Desert indium and gold MRE. We have also managed to successfully complete the maiden exploration drilling program at the Copper Warrior in Utah, USA.

"The maiden MRE for the Storm Project has exceeded our expectations and delivered the foundations to what we believe will be a globally significant copper district.

"Within only a single season of resource drilling we have rapidly defined four robust copper deposits very close to surface: Cyclone, Chinook, Corona, and Cirrus. The setting and scale of the mineralisation gives us the opportunity to potentially mine 100% of the resource with open-pit methods and use cut-off grades much lower than underground deposits. The outcome is more copper metal.

"Additionally, the updated West Desert MRE adds a world class indium resource to the existing large volumes of zinc, copper and silver that were defined within the maiden resource announced in February 2022.

"West Desert is currently the only indium resource in the US and is one of the largest undeveloped deposits of the metal globally. As the geopolitical alignment of supply chains in the resources sector emerges as an important issue in the U.S., the updated MRE highlights the unique characteristics of West Desert and its importance to the supply of critical and strategic metals.

"And to top off the quarter, our maiden exploration drilling program at the Copper Warrior Project has intersected wide intervals of copper and silver, and defined what we believe are the key areas for follow-up exploration. This is an outstanding outcome for the first ever drilling at the project.

"We thank shareholders for their ongoing support and they can look forward to a big year ahead as we look build on the exceptional resource growth and exploration potential across our Project portfolio."

Figure 1: Chalcopyrite in drill core from diamond drill hole SM23-02, from 70.55-71.2m downhole, which assayed 3.96% Cu, 17g/t Ag, Cyclone Deposit, Storm Project.

Storm Copper Project, Canada

American West Metals has achieved a significant milestone with the reporting of the maiden JORC compliant indicated and inferred mineral resource estimation (MRE) for the Storm Project.

The Storm MRE has delivered outstanding resource confidence and highlights the significant development and optimisation potential of the project. The substantial resource expansion and exploration opportunities at Storm also demonstrate the outstanding growth potential of the project.

The MRE was completed in conjunction with preliminary mining and mineral processing studies, which have included a number of pit shell analyses and metallurgy test programs.

Final assay results for 2023 exploration drill hole ST23-04 were also received during the quarter. This drill hole has confirmed the prospectivity of the southern graben fault network for copper mineralisation and is, importantly, located proximal to a large untested electromagnetic (EM) and gravity anomaly.

STORM MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

The maiden JORC compliant Indicated and Inferred Mineral Resource Estimation (MRE) for Storm was completed by international geological consulting company APEX Geoscience Ltd.

The Storm MRE includes data from 50 Reverse Circulation (RC) and 53 diamond drill holes, 52% of which were completed during the 2023 field season. Four high-grade, indicated and inferred, copper-silver deposits have been defined which include the Cyclone Deposit (4100N Zone), Chinook Deposit (2750N Zone), Corona Deposit (2200N Zone) and Cirrus Deposit (3750N Zone) (Figure 2).

The copper-silver mineralisation within the Storm Deposits is sediment-hosted and outcropping or located near-surface. The Deposits are defined as flat-lying, stratabound and laterally extensive (Cyclone and Corona), and breccia/fault hosted and sub-vertical/steeply dipping (Chinook and Cirrus). All of the mineralisation defined within the MRE is classified as fresh sulphide, and is chalcocite dominant. The Deposits remain open in every direction and will require further drilling to determine the full extent of the high-grade copper mineralisation.

The Company has initiated mining and processing studies which are a critical step in the preparation of future mine permitting applications. The initial studies suggest that due to the shallow nature and favourable geometry of the Storm copper mineralisation, the Deposits may potentially be mined with traditional open-pit methods. The ongoing metallurgical studies by American West have confirmed the amenability of ores to a range of low-cost ore-sorting and beneficiation process methods with excellent recoveries of copper. All mining and metallurgical studies are preliminary in nature and not considered to be 'Scoping Level,' with test and further study work still underway. Figures 2 to 6 below are based on the assumptions used in the MRE; they are conceptual in nature and subject to further mining studies which are required to confirm the potential for a mining operation at Storm.

The shallow nature, favourable geometry and high copper grades of the Storm deposits have set the foundation for what the company believes will be a large scale, open-pit copper mining camp in the Storm area.

Deposit	Category	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone (4100N Zone)	Inferred	Sulphide	7,210,000	1.20	4.03	86,800	934,700
	Indicated	Sulphide	4,880,000	1.26	3.45	61,600	541,100
Chinook (2750N Zone)	Inferred	Sulphide	2,190,000	1.47	4.00	32,300	282,300
Corona (2200N Zone)	Inferred	Sulphide	1,639,228	0.89	1.48	14,700	77,700
Cirrus (3500N Zone)	Inferred	Sulphide	1,554,155	0.62	1.29	9,700	64,400
Total	**Inferred**	**Sulphide**	**12,600,000**	**1.14**	**3.35**	**143,400**	**1,359,200**
Total	**Indicated**	**Sulphide**	**4,880,000**	**1.26**	**3.45**	**61,600**	**541,100**
Total	**Ind + Inf**	**Sulphide**	**17,480,000**	**1.17**	**3.38**	**205,000**	**1,900,200**

*Table 1: Total unconstrained MRE of all material categories using a 0.35% Cu cut-off. The above MRE is reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code – 2012**). Some totals may not add up due to rounding. Appendices A and B of this ASX announcement contain detailed supporting information for the MRE.*

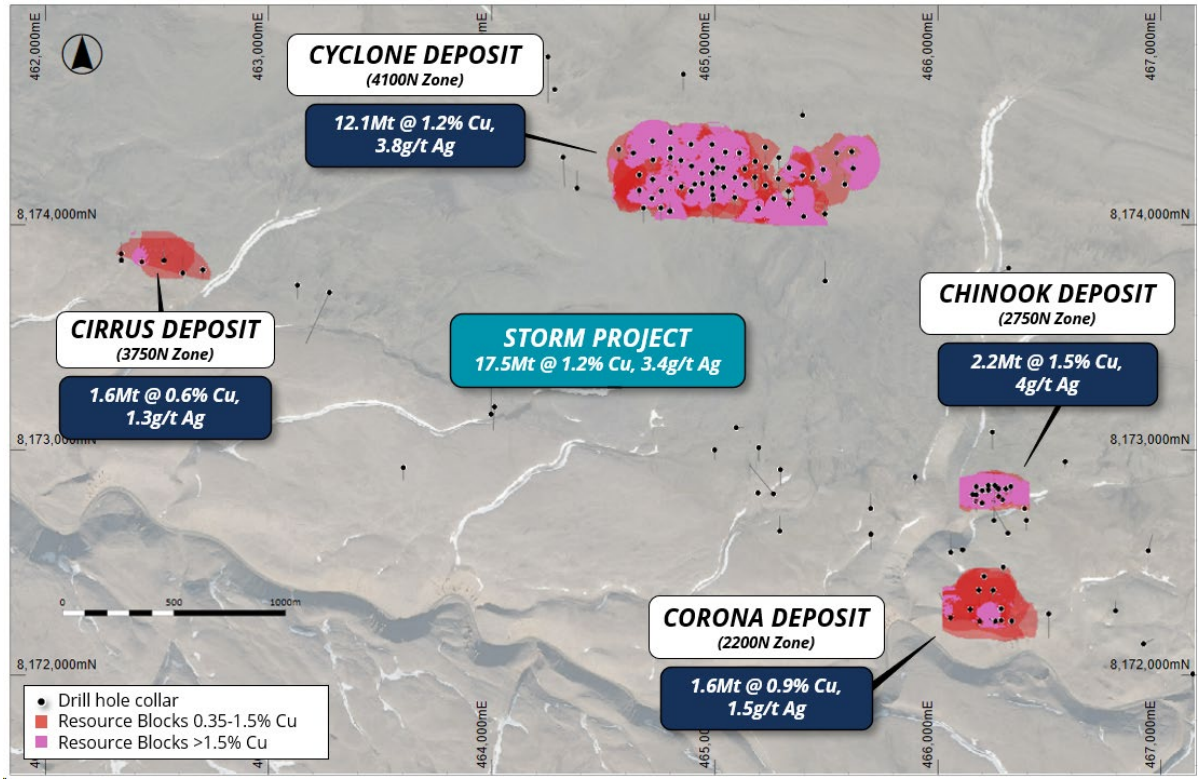

Figure 2: Plan view of the total MRE blocks (Indicated + Inferred) for the Storm Project overlaying aerial photography. Resource blocks are coloured with a 0.35% and 1.5% Cu cut-off.

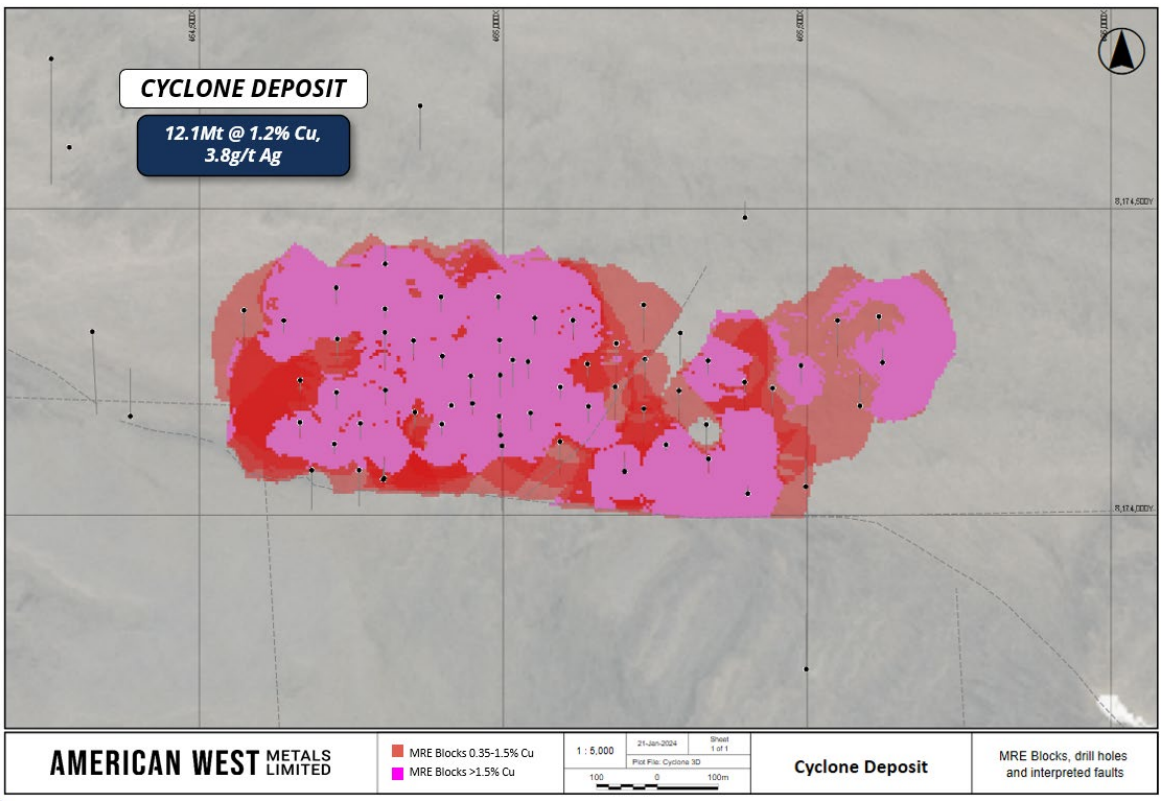

Figure 3: Plan view of the Cyclone Deposit showing conceptual MRE blocks.

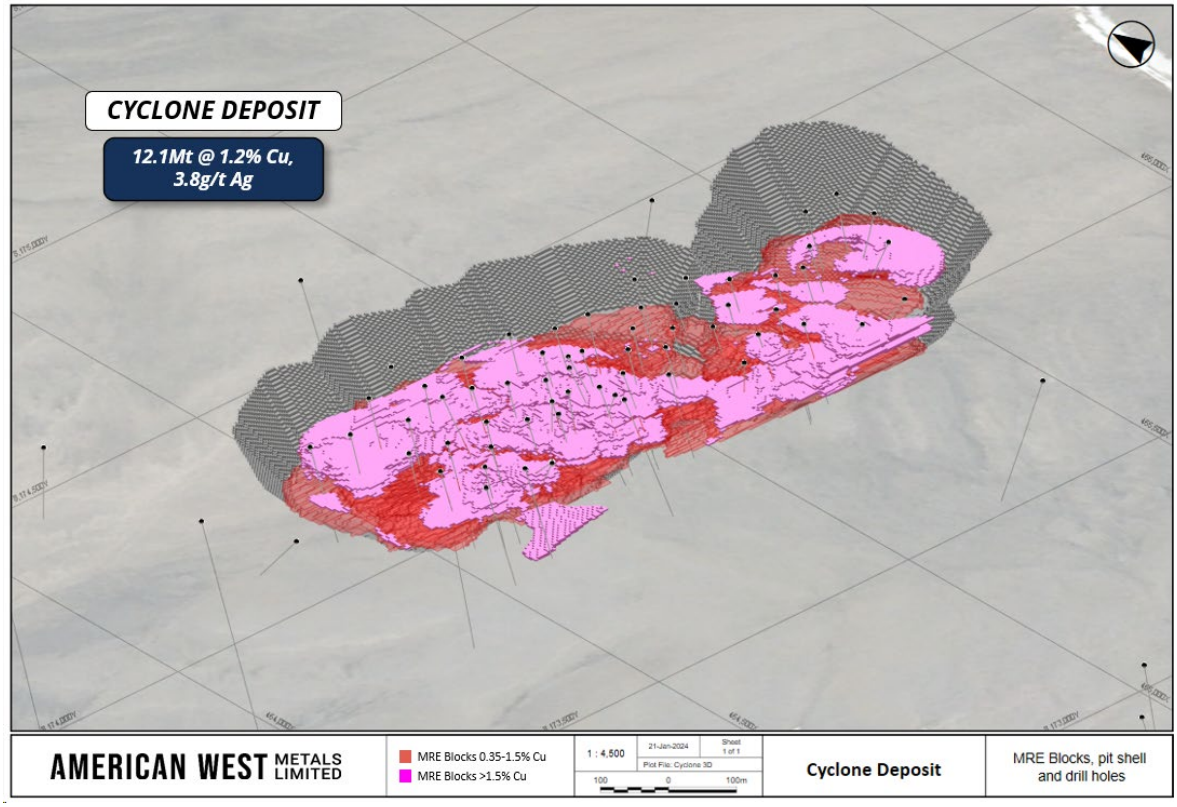

Figure 4: Orthographic view (looking NE) of the Cyclone Deposit and conceptual pit shell.

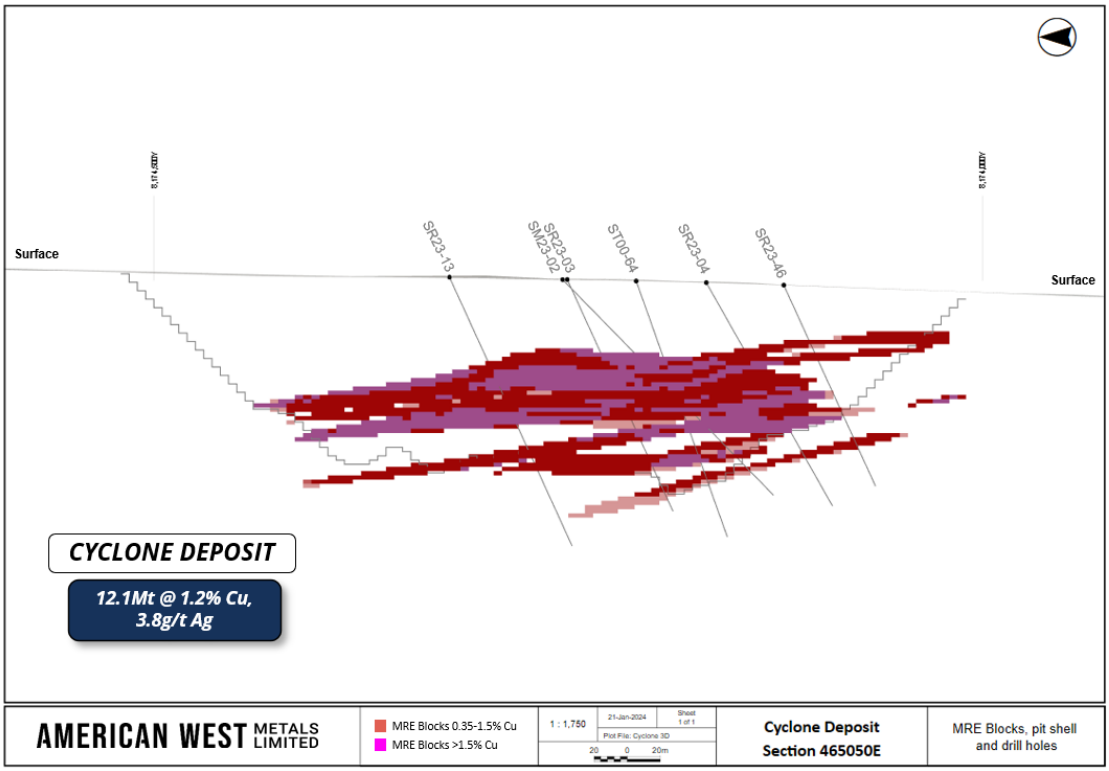

Figure 5: Cross section view (looking east at 465050E) of the Cyclone Deposit and conceptual pit shell.

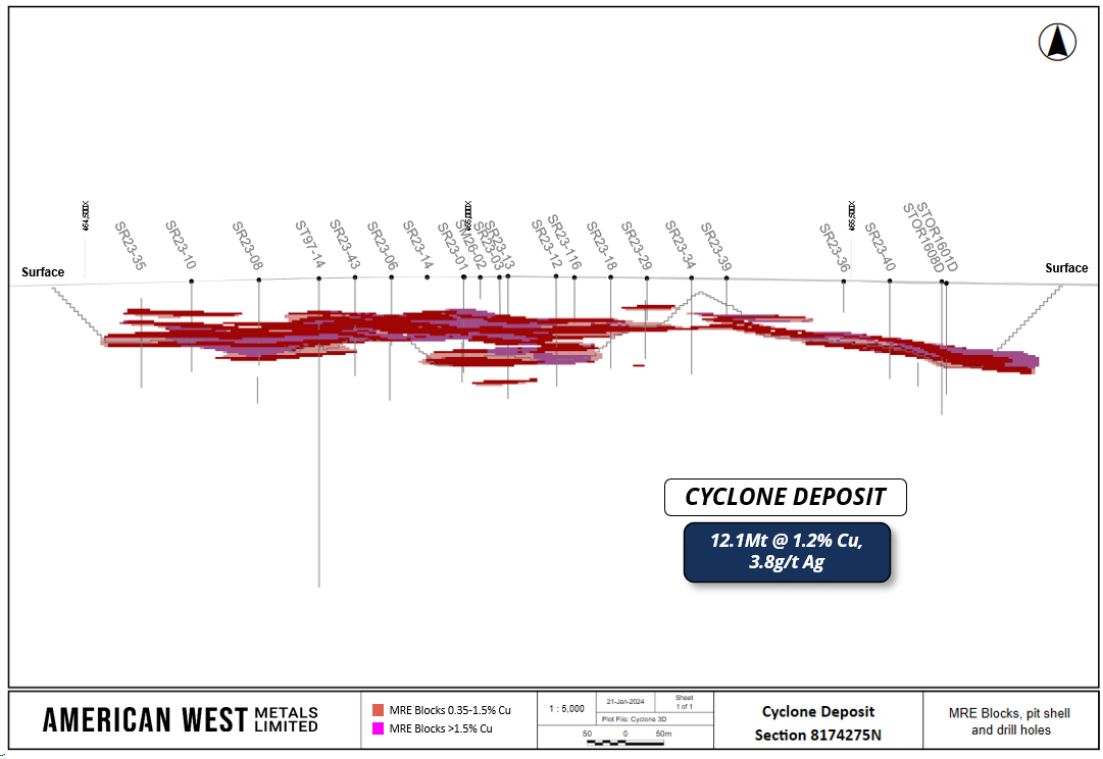

Figure 6: Long section view (looking north at 8174275N) of the Cyclone Deposit and conceptual pit shell.

MRE – IMMEDIATE EXPANSION POTENTIAL

The open mineralisation of the known Deposits, recent discoveries of high-grade copper mineralisation in the Storm area, and the largely untested 100km prospective copper horizon, highlight the outstanding potential for the discovery and definition of further resources within the Project area.

Four immediate opportunities have been defined for the expansion and addition of further resources at Storm, including the recently discovered high-grade Thunder and Lightning Ridge Zones, Cyclone North and The Gap Prospect.

CYCLONE NORTH

Exploration drilling to the north of the Cyclone Deposit (4100N Zone) during 2023 intersected a thick interval of copper sulphide. The drilling was designed to test a moderately conductive Fixed Loop Electromagnetic (FLEM) anomaly located to the north of Cyclone (Figure 7).

The 2021 FLEM survey highlighted two distinct, late time anomalies located approximately 200m and 500m respectively north of the known copper mineralisation at Cyclone. A single drill hole was designed to test the southern-most anomaly.

Drill hole SR23-55 intersected a 24.4m thick interval of breccia and vein copper sulphide mineralisation, which is interpreted to be hosted within the same prospective horizon as the Cyclone copper mineralisation. The mineralised zone contains a stronger sulphide breccia interval of 7.6m @ 1% Cu, which includes 1.5m @ 2% Cu. The >2% copper mineralisation is interpreted to be the source of the EM anomalism.

Significantly, the untested FLEM anomaly located over 300m to the north of drill hole SR23-55 has a higher conductivity and could represent larger volumes of >2% copper mineralisation. These two anomalies cover an area of approximately 16 hectares and have the potential to host significant volumes of additional resources.

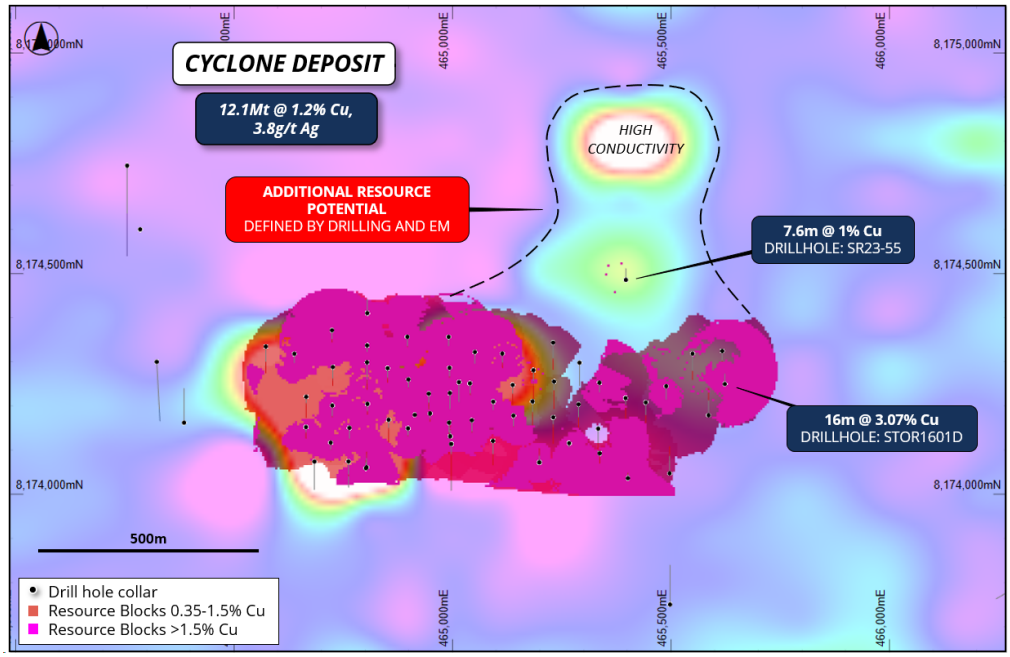

Figure 7: Plan view of the Cyclone Deposit showing the resource blocks and drilling, overlaying FLEM imagery (Late time conductivity – Channel 16. Hotter colours indicate higher conductivity).

THUNDER AND LIGHTNING RIDGE

Exploration drilling of high-priority EM anomalies and the large graben fault network during 2023 successfully expanded the footprint of the near-surface, high-grade copper mineralisation at Storm. This drilling resulted in the discovery of two exceptional copper discoveries at the Thunder and Lightning Ridge Prospects (ASX announcements dated 26 September 2023: *More High-Grade Copper Discoveries at Storm,* and 11 October 2023: *Emerging Camp-Scale Copper Opportunity at Storm*).

The Thunder Prospect is located approximately 1km to the west of the Chinook and Corona Copper Deposits (Figure 8). The discovery drill hole was designed to test a highly conductive Vertical Time Domain Electromagnetic (VTEM) and FLEM anomaly, and intersected 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 lesser bornite and chalcopyrite and are interpreted to be fault related and the source of the strong EM anomalism.

Additionally, historical drilling in the vicinity of Thunder has intersected grades up to 20% Cu (0.75m @ 20.1% Cu from 102.45m downhole in ST00-66) and further highlights the potential for significant volumes of copper in the Thunder area.

The Lightning Ridge area is located to the south of the Chinook Copper Deposit and is characterised by a strong VTEM anomaly and an area of outcropping massive chalcocite on the slopes of a large E-W gully. Drilling successfully tested the VTEM target and resulted in the intersection of two main zones of high-grade copper mineralisation for a combined interval thickness of 30.4m (including 15.2m @ 2.3% Cu from 32m, and 15.2m @ 2.1% Cu from 77.7m downhole). The copper sulphide mineralisation consists of dense breccia and vein hosted chalcocite. Given its proximity to the gully and the style of mineralisation, it is strongly suggestive that the mineralisation is fault related and steeply dipping, as is seen at the nearby Chinook Copper Deposit.

The discoveries have continued to highlight the effectiveness of EM as a targeting tool at Storm, with a 100% correlation between EM anomalies and semi-massive/massive copper sulphides. Thunder and Lightning Ridge will become a focus for resource drilling during 2024, whilst further EM surveys will be employed to generate new targets for exploration drilling.

THE GAP

The Gap Prospect is a 4km long zone located between the Corona and Cirrus Copper Deposits (Figure 8). The Prospect is centered on the large-scale, southern graben fault, and multiple drill holes in the area have intersected high-grade copper sulphides (including 1.5m @ 4.4% Cu, 9.8g/t Ag from 39m, and 2m @ 2.5% Cu from 74m downhole in AB18-09). The Thunder Prospect (described above) is located close to The Gap, and along a splay fault that is interpreted to be related to the southern graben fault.

The Gap area is characterised by broad zones of late time EM anomalism (VTEM and FLEM) and more localised, highly-conductive 'bullseye' style EM anomalies. A large and strong FLEM conductor at The Gap is interpreted to be flat lying, and approximately 900m x 600m in size. The EM anomalism, high-grade copper in drilling, and favourable geological setting, all indicate that The Gap Prospect is highly prospective for further copper discoveries.

STORM - EXCEPTIONAL PIPELINE OF TARGETS

Six significant, fault related copper deposits and prospects (Chinook, Corona, Cirrus, Thunder, Lightning Ridge, and The Gap) have now been identified in the southern graben area alone. All of these discoveries are located at, or close to surface, and have only been tested to a depth of approximately 100 vertical metres. Additionally, a number of EM anomalies in the southern graben area remain untested and have exceptional potential for the discovery of further high-grade copper mineralisation (Figure 8).

Exploration drilling during 2024 will look to expand the search space deeper and along strike within the vast fault network of the southern graben area, as well as test the existing high-priority EM targets in the area. Further EM surveys will be conducted during 2024 to extend the coverage outside of Storm and into the Blizzard and Tornado areas with the potential for discovery of additional targets, both in the near-surface and at depth.

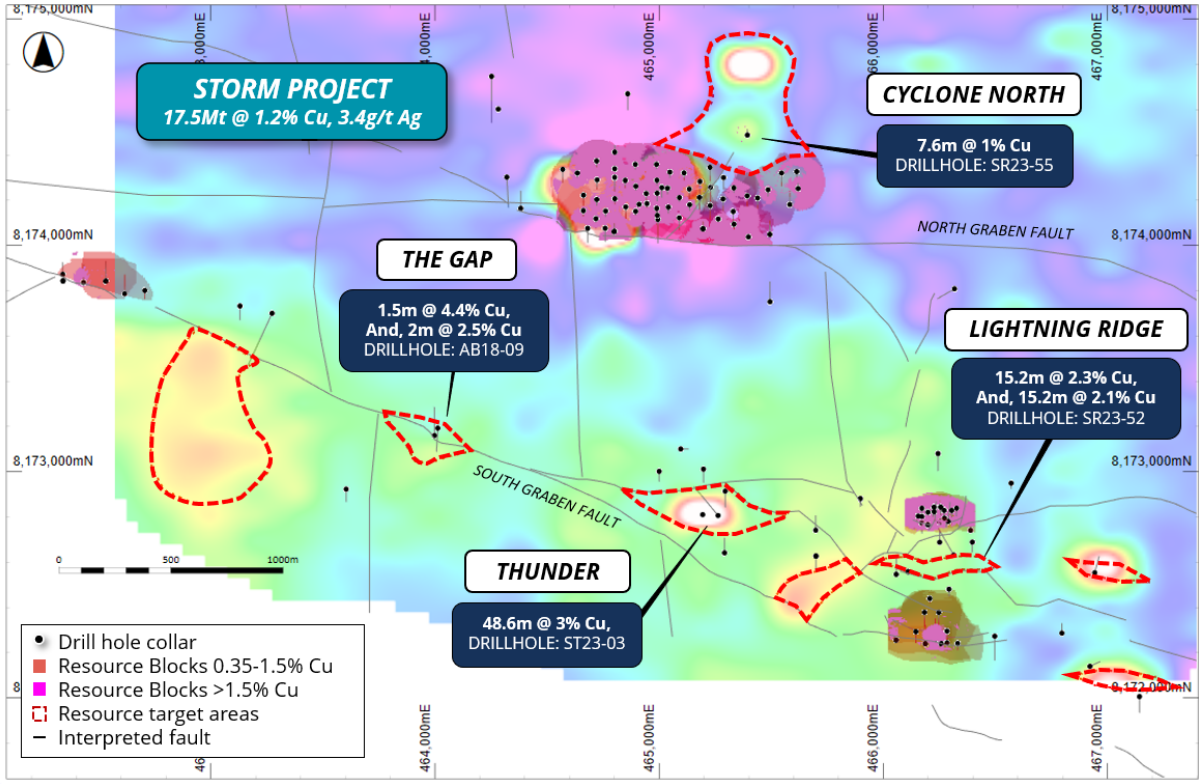

Figure 8: Plan view of Storm area showing the resource blocks of the known copper deposits, drilling, and major faults, overlaying FLEM geophysical imagery (Conductivity Ch16. Hotter colours and white indicate higher conductivity). Note the resource drilling target areas in red outline.

EVIDENCE OF A STACKED MINERAL SYSTEM AND SOURCE OF PLUMBING

2023 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 9). The drill holes are widely spaced between 600m and 2km apart.

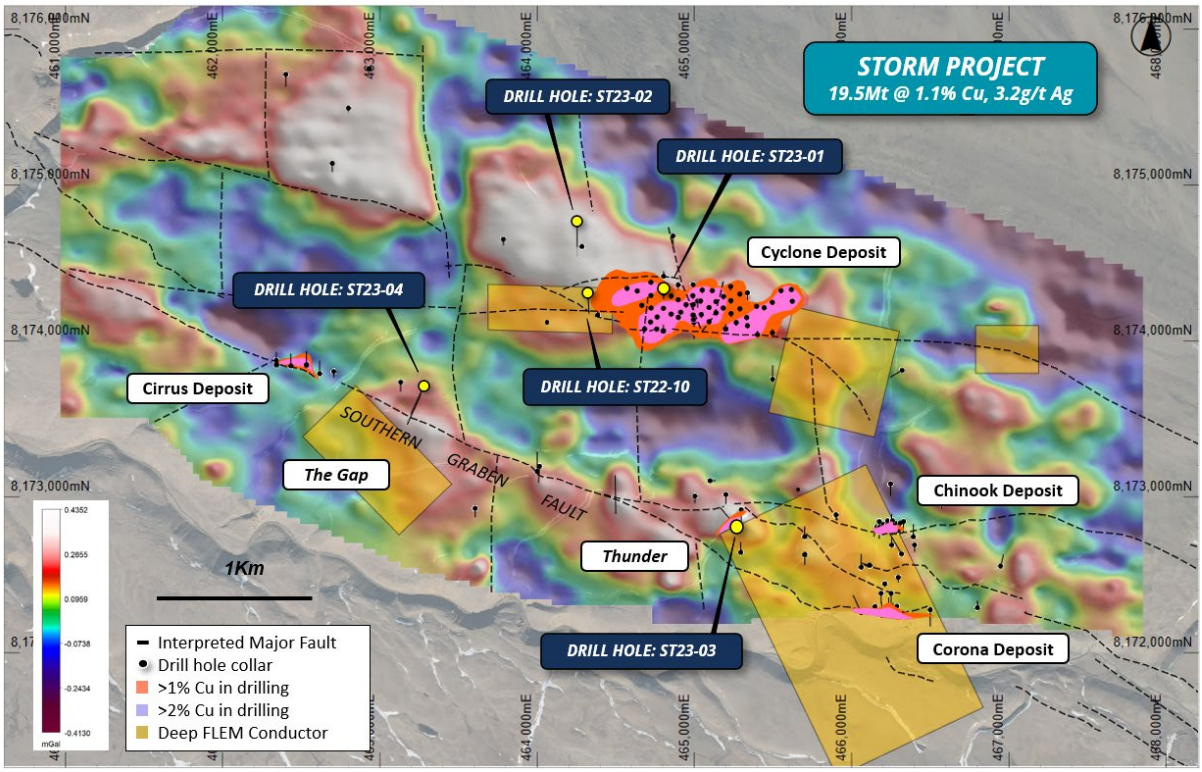

Figure 9: Plan view of the Storm area showing the gravity data, fixed loop electromagnetic plates, near surface mineralisation footprint, major faults, and diamond deep drill hole locations.

DRILL HOLE ST23-04 DETAILS

Diamond drill hole ST23-04 was drilled to a downhole depth of 476m and was designed to test a gravity anomaly south of the Southern Graben Fault, as well as the large fault system itself within the general area of The Gap Prospect (Figure 9).

The drill hole intersected a large, copper enriched breccia/fault zone, and low-grade, but widely abundant sediment-hosted copper sulphide mineralisation. 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 10). 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. The fault zone contains a large, ice-filled cavity and local occurrences of pyrite cement with anomalous copper.

The lower zone of mineralisation was intersected at approximately 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 10). The zone contains three main intervals of anomalous copper with a thin interval up to 0.48% Cu (0.5m from 349.m downhole).

The middle interval from 349m downhole also contains high abundances of silver with grades of 49g/t assayed from 349.5-350m downhole (Table 2).

The presence of chalcopyrite and pyrite in the lower copper zone of ST23-04 suggests that the drill hole has potentially intersected the edge of the copper sulphide system. The prospectivity of this peripheral-style chalcopyrite mineralisation is supported by coincident FLEM and gravity anomalies to the south of drill hole ST23-04.

Hole ID	From (m)	To (m)	Width	Cu ppm	Zn %	Ag g/t
ST23-04	**178.2**	**178.6**	**0.4**	1510	-	1
	207.5	**208**	**0.5**	440	-	2
	223.5	**224**	**0.5**	900	-	2
	241	**242**	**1**	470	-	1
	306	**306.33**	**0.33**	1110	-	2
	339.5	**344.5**	**5**	666	-	0.85
Including	340.37	341	0.63	1520	-	1
And	341.5	342	0.5	1490	-	1
	349	**350**	**1**	2610	-	24.75
Including	349.5	350	0.5	4750	-	49
	355	**356**	**1.3**	682	-	0.77

Table 2: Summary of significant drilling intersections for drill hole ST23-04.

The presence of copper within the southern graben fault 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 Chinook, Corona, Cirrus Deposits, Thunder and Lightning Ridge Prospects, along this extensive regional structure.

All deep diamond 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 similar and suggests that the stratigraphy of the deeper mineralised system is laterally very extensive, and could be similar to that of the Cyclone Deposit.

The Storm area now 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 copper mineralisation. Exploration drilling during 2024 will aim to increase the geological understanding and expand the footprint of copper mineralisation within the Storm and regional areas.

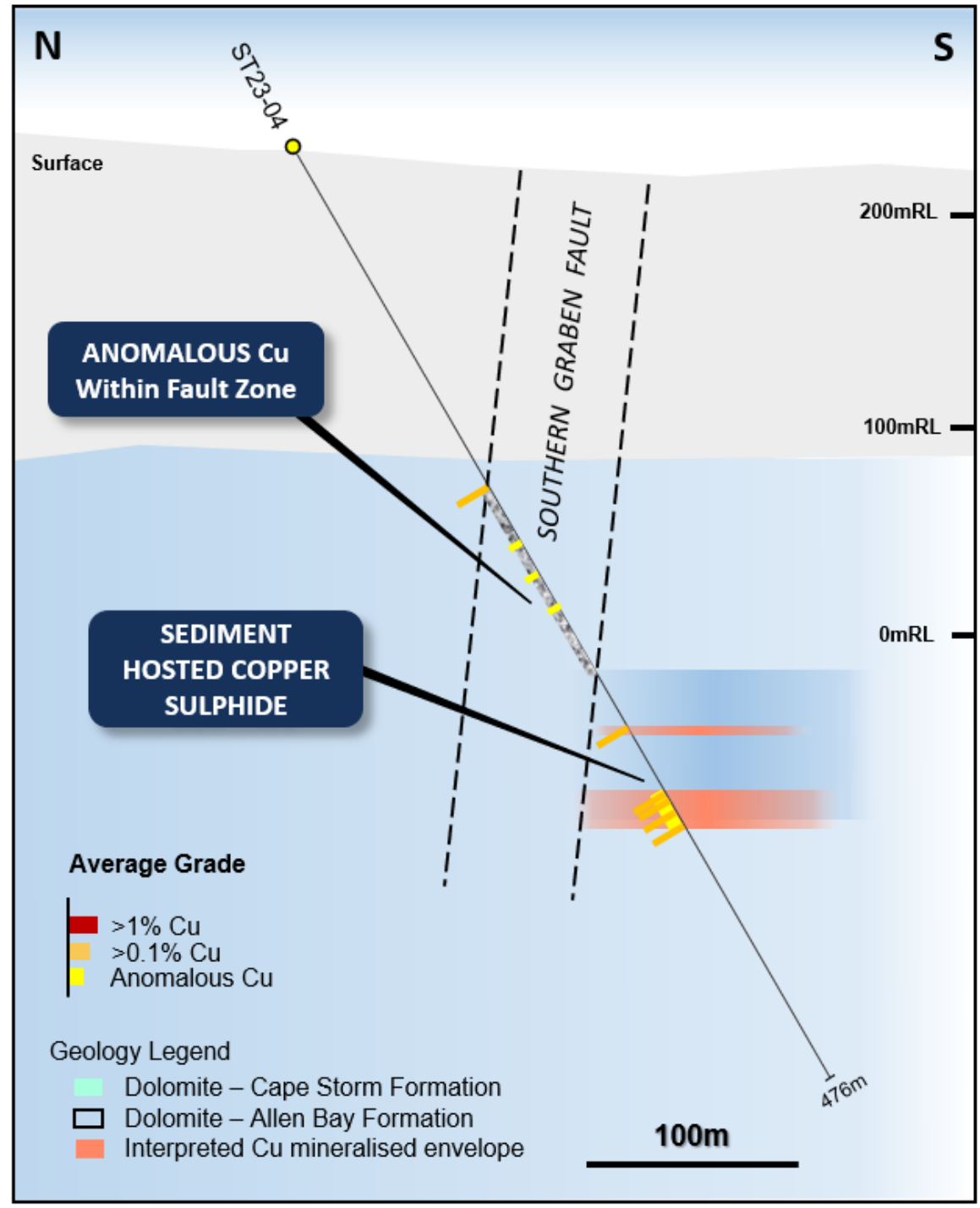

Figure 10: N – S interpreted geological section through drill hole ST23-04.

West Desert Project, Utah

American West Metals achieved another significant milestone during the quarter with the reporting of the maiden JORC compliant mineral resource estimation (MRE) for the West Desert Deposit. The updated MRE has delivered large volumes of strategically important indium and gold.

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.

MINERAL RESOURCE ESTIMATION AND CLASSIFICATION – INDIUM AND GOLD

Historical resource estimates and economic studies demonstrated that a large quantity of indium and gold exists within the West Desert Deposit, and this was confirmed in drilling by American West Metals during 2022.

Due to gaps in the historical indium and gold data, the metals could not be included in the maiden Mineral Resource Estimation (MRE) for West Desert completed during February 2023 (see ASX announcement dated 9 February, 2023 – *Maiden JORC MRE for West Desert*).

An updated JORC compliant MRE for West Desert has now been completed to incorporate the indium and gold, which have been classified under the inferred resource category. The updated MRE was completed by international mining and engineering company Stantec Consulting Services Inc. (Stantec), with geological modelling and validation assistance by American West.

American West and Stantec have also completed mining and mineral processing studies which have included a number of pit shell analyses and stope optimisations to assist in refining the MRE. This has resulted in different material classifications for the inferred resources (listed in Table 1), and only mineralisation that is likely to be mineable has been included in the MRE.

The studies have shown that a phased mining approach combining open-pit and underground scenarios is likely to be the most appropriate way to mine the ores of the West Desert Deposit based on known mineral resources. The studies are preliminary in nature and not considered to be as 'Scoping Level.'

Category	Material	Mine type	Tonnes	In (g/t)	Au (g/t)	In (Oz)	Au (Oz)
Inferred	Oxide	Open Pit	15,531,071	10.8	0.09	5,916,698	49,306
Inferred	Sulphide	Open Pit	3,140,102	23.89	0.10	2,646,148	11,076
Inferred	Sulphide	Underground	14,996,864	28.73	0.12	15,198,136	63,480
Total			**33,668,038**	**20.01**	**0.10**	**23,763,978**	**118,761**

Table 3: West Desert Indium and Gold Inferred MRE. Cut-off grades are: Open-pit Heap Leach oxide material category at 0.7% Zn, Open-pit Wet Mill sulphide material category 1.5% Zn, Underground Mill flotation sulphide material category >3.5% Zn.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	27,349,163	3.79	0.14	9.53	1,037,278	40,588	8,376,494
Inferred	6,318,875	4.01	0.13	7.13	253,626	8,465	1,440,285
Total	**33,668,038**	**3.83**	**0.15**	**9.08**	**1,290,904**	**49,053**	**9,816,779**

Table 4: West Desert Zinc-Copper-Silver Indicated and Inferred MRE total of all material categories.

The indium and gold MRE in Table 4 is reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves under JORC Code – 2012. Some totals may not add up due to rounding. The maiden MRE for the West Desert zinc-copper-silver resources is also included above in Table 4.

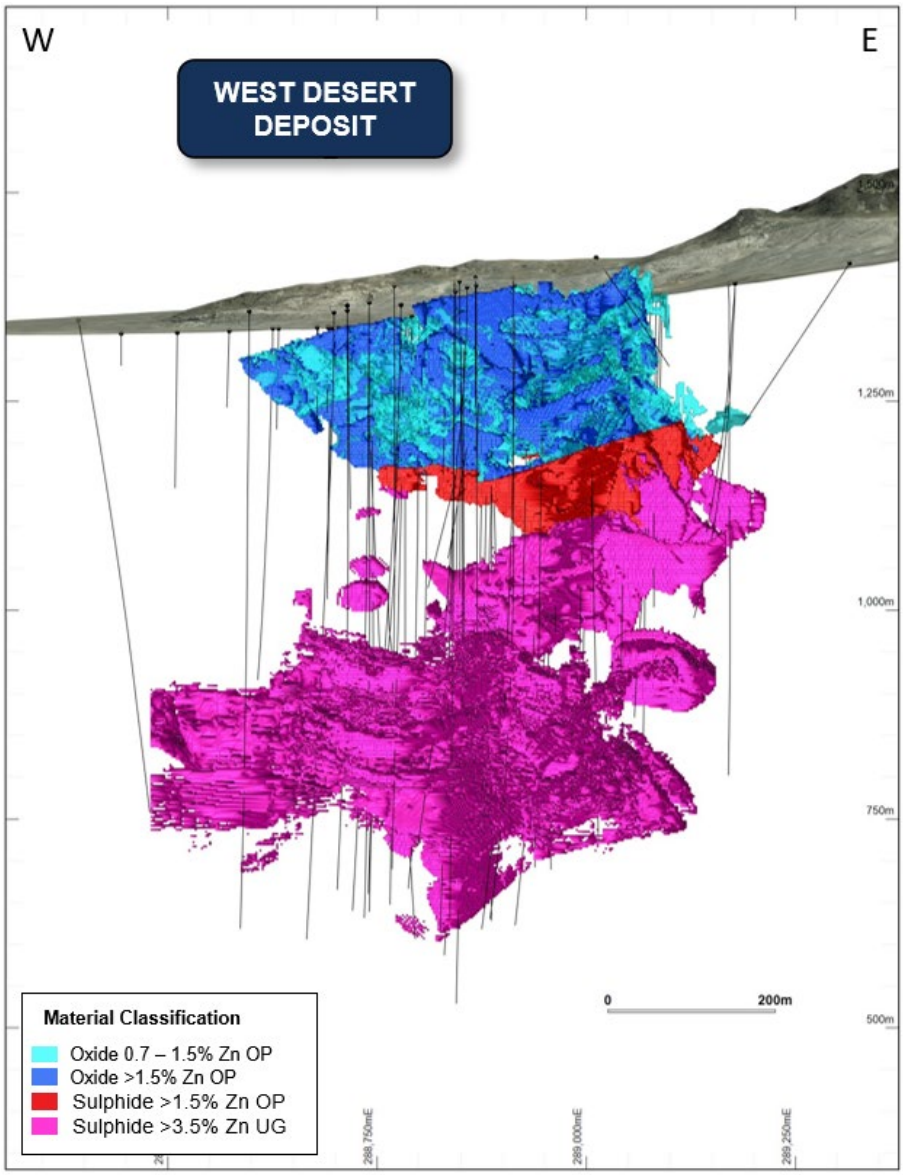

Figure 11: Total MRE blocks for the West Desert Deposit looking north. The blocks are visualised with different zinc cut-off grade. The indium and gold resources are classified as inferred resources.

INDIUM – METAL WITH STRATEGIC AND CRITICAL IMPORTANCE

Indium is considered a critical and strategic mineral and is used in the aerospace, defense, energy, and telecommunications sectors. In 2021, the U.S. was a 100 percent net importer reliant on indium sourced from China, Canada, Republic of Korea, and France (U.S. Geological Survey, 2022).

Indium is most commonly recovered from sphalerite, a zinc-sulphide mineral, wherein the indium occurs in quantities of less than 1 part per million (ppm) to 100 ppm (U.S. Geological Survey, 2022). It is also found within roquesite (copper-indium-sulphide) and magnetite (Iron-Ore) at West Desert. In the U.S., indium is mostly found in porphyry and skarn deposits.

The West Desert deposit in Utah is the only deposit in the U.S. with a modern National Instrument 43-101 (NI 43-101) and JORC 2012 compliant resource estimate of indium (Dyer and others, 2014). Only 35% of drill samples used in the historical and JORC MRE's were assayed for indium, suggesting that the scale of the indium endowment at West Desert is potentially much larger than currently defined. As it stands, West Desert is one of the largest undeveloped deposits of indium in the world.

Due to the unique features and exceptional endowment of the West Desert Deposit, the Utah Geological Survey (UGS) received a US$300,000 federal grant to complete a detailed study on the indium at West Desert (see ASX announcement dated 9 November, 2022 – *US Federal Grant for West Desert Critical Metals Study*). The UGS research will focus on how the West Desert deposit formed, the deportment of the indium throughout the deposit and mineral district, and exploration indicators that may help find similar deposits in the future.

Copper Warrior Project, Utah

American West Metals successfully completed its maiden exploration drilling program at the Copper Warrior Project during the quarter.

A total of nine Reverse Circulation (RC) drill holes for were completed during the program, for 867.16m (Table 5). The drilling was designed to test geophysical (Induced Polarisation – IP) and geological targets and has successfully mapped the stratigraphy within key areas of the project area.

Three of the drill holes have successfully intersected thick zones of anomalous copper and silver in what is interpreted to be the same unit that hosts economic copper in the adjacent Big Indian and nearby Lisbon Valley Copper Mines.

The drilling has also confirmed that three of the targeted Induced Polarisation (IP) anomalies may be related to the intersected copper mineralisation.

The location of the anomalous copper in drilling, supported by further surface sampling, indicates that the Lisbon Vally Fault is the likely source of copper mineralisation within the Project area. This major structure is exposed for over 4km within the current claims and will be the target for follow-up drilling and surface geochemical sampling programs.

Figure 12: RC drilling at the Copper Warrior Project, Utah.

DRILL HOLE DETAILS

The maiden exploration drilling program was designed to test series of Induced Polarisation (IP) anomalies and geological targets as an initial broad screen of the Project area (Figure 13). All drill holes successfully intersected the targeted horizons and IP anomalies, and were drilled into the Morrison formation, which marks the unprospective lower marker unit (Figure 14).

Drill holes CW23-02, CW23-05 and CW23-08 have successfully intersected wide thicknesses of anomalous copper hosted within the prospective Burro Canyon and Dakota units, with values up to 0.19% copper (CW23-02 12.2m to 13.7m downhole) and 2.76ppm silver (CW23-08 42.7m to 44.2m downhole).

The intersected mineralisation consists of malachite (copper oxide) and fine, disseminated chalcopyrite (copper sulphide). The presence of chalcopyrite indicates that the copper intersected in drilling may be on the edge of a mineralised copper system.

The copper bearing drill holes are all located proximal to the Lisbon Valley Fault, and this large structure is interpreted to be the main source of copper mineralisation in the Lisbon Valley District. Further drilling will be planned to test the areas along this important regional structure.

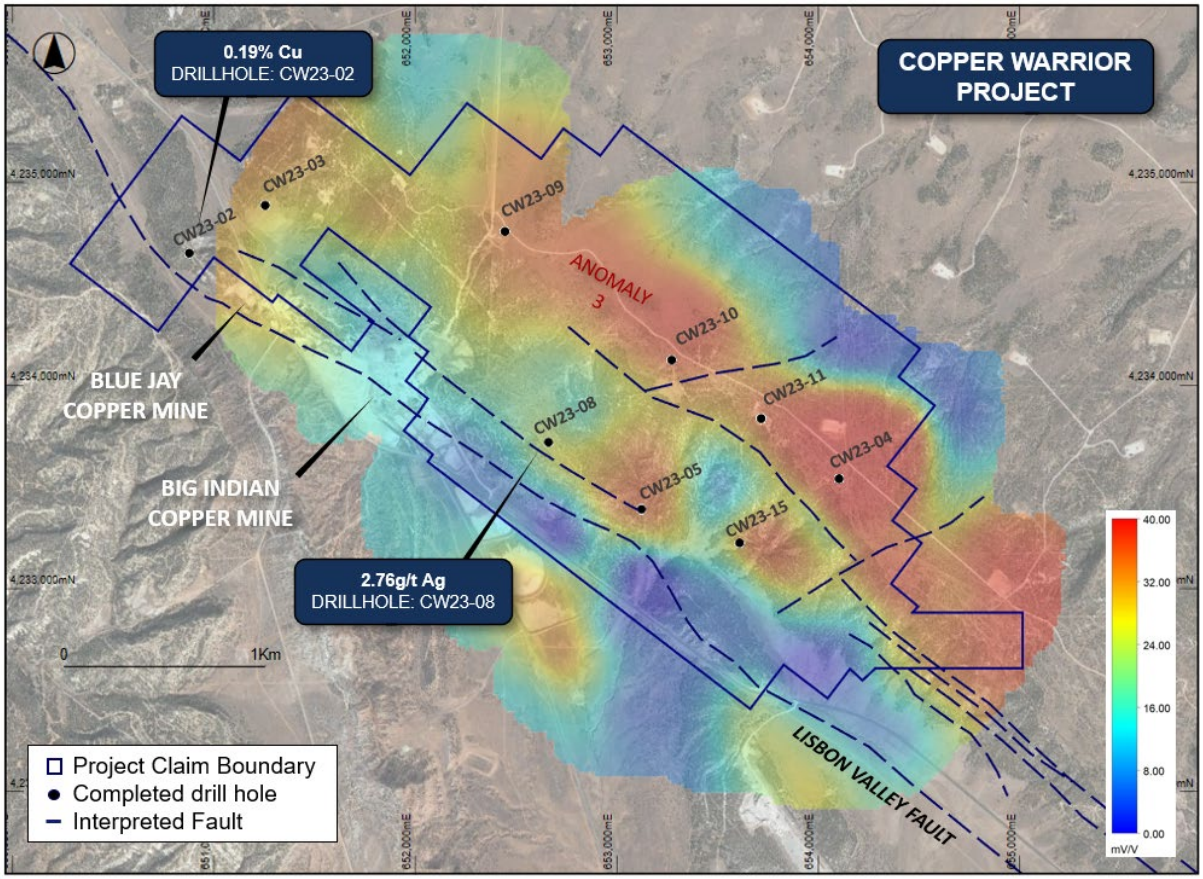

Figure 13: Project outline, faults and surface geochemistry points overlaying IP image (chargeability).

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Dip
CW23-02	Exploration	650878	4234650	121.92	038	-64.6
CW23-03	Exploration	651255	4234885	76.2	345	-89.2
CW23-04	Exploration	654105	4233538	99.06	237	-89
CW23-05	Exploration	653124	4233388	121.92	358	-65.2
CW23-08	Exploration	652662	4233718	121.92	033	-89.3
CW23-09	Exploration	652446	4234756	91.44	188	-89.9
CW23-10	Exploration	653274	4234123	38.1	357	-89.5
CW23-11	Exploration	653718	4233835	105.16	036	-89.8
CW23-15	Exploration	653611	4233222	91.44	180	-89

Table 5: Copper Warrior drill hole data.

The exploration drilling was also designed to target the large Induced Polarisation (IP) anomalies defined in recent surveys. The 2022 IP survey identified a series of coincident chargeable and conductive anomalies that were located in compelling geological locations (Figure 13). The subsequent 3D inversion work revealed two distinct chargeable layers that are interpreted to represent both of the prospective Dakota and Lower Burro Units (Figure 14), and therefore indicated that the IP anomalies may have been related to disseminated copper mineralisation.

Hole ID	From (m)	To (m)	Width	Cu ppm	Ag g/t
CW23-02	**0**	**13.7**	**13.7**	417	-
Including	12.2	13.7	1.5	1,960	0.08
And	**64**	**76.2**	**12.2**	443	-

Table 6: Summary of significant drilling intersections for drill hole CW23-02.

Hole ID	From (m)	To (m)	Width	Cu ppm	Ag g/t
CW23-05	**77.7**	**93**	**16.7**	245	0.44
Including	89.9	91.4	1.5	902	1.17

Table 7: Summary of significant drilling intersections for drill hole CW23-05.

Hole ID	From (m)	To (m)	Width	Cu ppm	Ag g/t
CW23-08	**7.6**	**13.7**	**6.1**	192	-
	42.7	**45.7**	**3**	163	2.43

Table 8: Summary of significant drilling intersections for drill hole CW23-08.

All three drill holes that intersected anomalous copper are coincident with moderately conductive, circular or lobe shaped IP anomalies. These anomalies are located along the Lisbon Valley Fault and therefore rank as high-priority for follow-up.

Drilling of the large and laterally extensive Anomaly 3 (Figure 13) indicates that the likely source of the IP anomalism is a number of clay horizons and/or low-flow, stratabound aquifers in the eastern part of the claim block.

Further drilling will be planned to test the highly prospective 4km strike of the Lisbon Valley Fault within the project area. Importantly, drill hole CW23-02 returned the highest grades of the drilling and is located immediately NW of the Blue Jay Copper Mine, which is also located on the Lisbon Valley Fault.

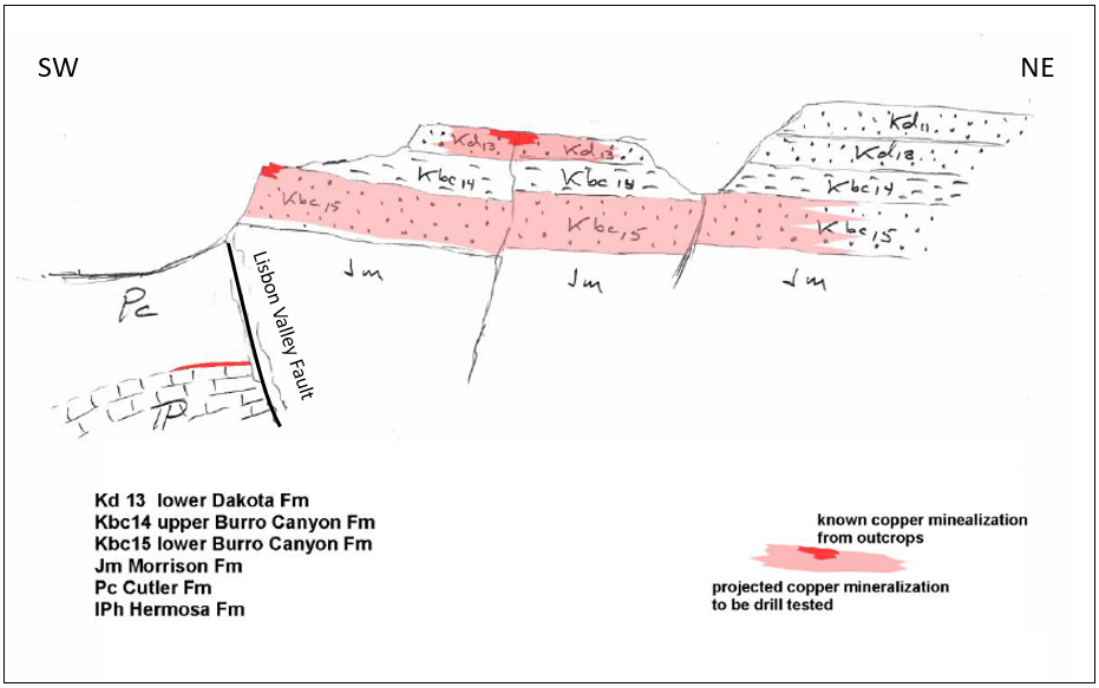

Figure 14: Schematic E-W cross section through the Copper Warrior Project showing the mapped stratigraphy and copper target horizons (red).

TIER 1 COPPER DISTRICT

The Copper Warrior Project covers an area of outcropping Dakota and Lower Burro Canyon sandstone with widespread occurrences of disseminated and fracture controlled sediment-hosted copper mineralisation. Surface exposures in the project area look very similar to those at the Big Indian Copper Mine[1] that abuts Copper Warrior and the Lisbon Valley Copper Mine[2] located 15km to the south. (These mines are located outside the Copper Warrior Project landholding and are owned by third parties).

Copper mineralisation at the Lisbon Valley Mine is found in both the Dakota and Lower Burro Canyon sandstone beds (Figure 14), with mineralisation in the Lower Burro Canyon unit making up about 80% of the reserves and geological resource (40.4Mt @ 0.46% Cu for over 180,000t of copper). All of the Big Indian resources were hosted within the Lower Burro Canyon unit.

The copper mineralisation at Copper Warrior is comprised of disseminated chalcocite and chalcopyrite within the sandstone units, and chalcocite, azurite, and malachite where the mineralisation is outcropping. Vein-style and higher-grade mineralisation is common in the project area close to the Lisbon Valley Fault, which is the main source of copper bearing fluids.

[1] The Big Indian Mine operated as an open-pit and underground mine between 1892 and 1946, and had a historical and foreign resource that is estimated to be approximately 4Mt @ 1.5% Cu. (Source: Geology of the Lisbon Valley Sandstone-Hosted disseminated copper deposits, San Juan County, Utah, 2006)

[2] The Lisbon Valley Mine is currently operated as an open-pit mine by Lisbon Valley Mining Company, and has a reported historical and foreign resource of 40.4Mt @ 0.46% Cu. (Source Technical Report of the Lisbon Valley Copper Project, San Juan County, Utah. Constellation Copper Corp, 2005.)

CORPORATE

EXERCISE OF OPTIONS

During the quarter 6,116,640 unlisted options (exercisable at $0.10 per share on or before 30 November 2026) were exercised to raise $611,664.

BOARD REMUNERATION REVIEW

The Board has completed an annual review of the Managing Director's base salary taking into account individual performance, comparative benchmarking data and competitive market conditions. After considering these factors, the Board has approved an increase in the base salary of the Managing Director from $350,000 per annum to $390,000 per annum from 1 January 2024.

During the quarter the Board approved an annual "at risk" bonus for the Managing Director. The "at risk" bonus is designed to reward the Managing Director for meeting or exceeding financial and non-financial objectives, as detailed in the Company's Initial Public Offer Prospectus. The Board reviewed the Managing Directors performance and agreed that 30% of his annual base salary as at 30 June 2023 will be paid for meeting the performance hurdles.

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 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). 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 31 December 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 31 December 2023, a total of $193,000 was paid to the Directors of the Company as remuneration.

ASX LISTING RULE 5.3.4 – 31 DECEMBER 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 24 months ended 31 October 2023 ('000) $	Variance [(ii)] ('000) $
Acquisition of West Desert Project	2,794	2,879	(85)
Exploration Expenditure	7,125	24,271	(17,146)
Administration Costs	580	2,444	(1,864)
Expenses of the offer	1,070	830	240
Working Capital	431	431	-
Total	**12,000**	**30,855**	**(18,855)**

(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 $24,271,000 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 $2,444,000 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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Principal
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Competent Person Statement

The information in this Announcement that relates to the estimate of Mineral Resources for the West Desert Deposit is based upon, and fairly represents, information and supporting documentation compiled by Mr Allan Schappert, a Competent Person, who is a Member of the American Institute of Professional Geologists (AIPG). Mr Schappert is a Principal Consultant at Stantec and an independent consultant engaged by American West Metals Limited for the Mineral Resource Estimate and 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" (the JORC Code).

The information in this Announcement that relates to the estimate of Mineral Resources for the Storm Project is based upon, and fairly represents, information and supporting documentation compiled and reviewed by Mr. Kevin Hon, P.Geo., Senior Geologist, Mr. Christopher Livingstone, P.Geo, Senior Geologist, Mr. Warren Black, P.Geo., Senior Geologist and Geostatistician, and Mr. Steve Nicholls, MAIG, Senior Resource Geologist, all employees of APEX Geoscience Ltd. and Competent Persons. Mr. Hon and Mr. Black are members of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), Mr. Livingstone is a member of the Association of Professional Engineers and Geoscientist of British Columbia (EGBC), and Mr. Nicholls is a Member of the Australian Institute of Geologists (AIG).

Mr. Hon, Mr. Livingstone, Mr. Black, and Mr. Nicolls (the "APEX CPs") are Senior Consultants at APEX Geoscience Ltd., an independent consultancy engaged by American West Metals Limited for the Mineral Resource Estimate. The APEX CPs have 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". The APEX CPs consent to the inclusion in this Announcement of matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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/:

- 30 January 2024 Maiden JORC MRE for Storm
- 13 December 2023 23.8 Million Ounces of Indium Defined at West Desert

The information in this Announcement that relates to Exploration Results 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 styles of mineralization and type of deposits 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.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Induced Polarisation (IP)** • The Induced Polarisation (IP) surveys were completed by Zonge International Inc., USA. • The surveys were completed using a Zonge GDP-3224 multi-channel receiver and Zonge GGT-30, 30 KVA transmitter. • Data was collected in the phase domain (100% duty cycle) using a 9-electrode dipole-dipole array using a frequency of 0.125Hz. • Station spacings along the lines was 100m. **Reverse Circulation (RC) Drilling** • Sampling and geological intervals are determined visually by geologists with relevant experience. • The sampling interval is 5ft. • The mineralisation at Copper Warrior displays classic features and is distinctive from the host and gangue lithologies. • All intercepts are reported as downhole widths.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation drilling is completed by Major Drilling Ltd using a Reverse Circulation (RC) drilling rig. • Downhole directional surveys are completed every 30m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• Drill recoveries are recorded by the driller and verified by the logging geologist. • No relationship has been determined between core recovery and grade and no sample bias is believed to exist.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure, and veining recorded. • The logging is qualitive and quantitative. • Representative RC chips are stored in chip trays. • 100% of all relevant intersections and lithologies are logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples are captured within a cyclone via a hose from the drill rig and then split through a riffle splitter for sample representivity. • Quality control procedures include submission of Certified Reference Materials (standards), duplicates and blanks with each sample batch. QAQC results are routinely reviewed to identify and resolve any issues. • Sample preparation is completed at the laboratory. Samples are weighed, dried, crushed to better than 70% passing 2mm; sample was split with a riffle splitter and a split of up to 300g pulverised to better than 85% passing 75µm. • The sample sizes are considered to be appropriate to correctly represent base metal sulphide mineralisation and associated geology based on: the style of mineralisation (massive and disseminated sulphides), the thickness and consistency of the intersections and the sampling methodology.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The IP surveys were completed using a Zonge GDP-3224 multi-channel receiver and Zonge GGT-30, 30 KVA transmitter. • IP Data was collected in the phase domain (100% duty cycle) using a 9-electrode dipole-dipole array using a frequency of 0.125Hz. • RC Samples are assayed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr, Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb using the ME-MS61r method. • Samples are assayed for Au where appropriate using Fire Assay. • The assay method and detection limits are appropriate for analysis of the elements require. • Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks and pulp duplicates as part of in-house procedures. The Company also submits a suite of CRMs, blanks and selected duplicates.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person. • No twinned holes have been drilled or used. • Primary data is captured onto a laptop spreadsheet and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is validated and entered into the American West Metals server in Perth, Australia. • No assay data is adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A handheld Garmin 64s global positioning system (GPS) was used to determine accurate positioning for the IP surveys and drill hole locations (within 2-5m). • The grid system used is NAD83 / UTM zone 11N. • The handheld GPS has an accuracy greater than +/-5m for topographic and spatial control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The station spacing for the IP survey was 100m. • The IP spacings are considered effective for the detection of mineralisation present at the Storm and Seal prospects. • Geochemical sampling was taken at random locations, no set spacings. • The RC drilling results in this report are not sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and Reserves and the classifications applied under the 2012 JORC code. • No drill sample compositing has been applied. Weighted average grade calculations are used for drilling intercepts.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Surface IP surveys are considered effective for detecting the both flat and steeply dipping mineralisation. • The RC drill holes are designed to intersect the mineralised zones at a near perpendicular orientation (unless otherwise stated). However, the orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified • No orientation-based sampling bias has been identified in the data to date.
Sample security	• *The measures taken to ensure sample security.*	• All drill samples are handled by company personnel or suitable contractors.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the IP data was completed by Southern Geoscience Consultants (SGC) who considered to surveys to be effective for these styles of mineralisation. • No audits of the RC drill sampling protocol have yet been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Copper Warrior property covers approximately 5km squared and is located in the Lisbon Valley, south-eastern Utah. • American West Metals has an Exploration and Option Agreement with Bronco Creek Exploration Inc. over the property with the right to earn up to 100% interest. • The property comprises 61 contiguous unpatented lode mining claims, named Big Indian 2-25 and Copper Warrior 1-37. • All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Copper was first discovered in the area during the 1890s, with mining beginning in 1903 at the Big Indian mine, located approximately 1 km northwest of the project. • Very little prior exploration has been completed on the property claims except for mapping/sampling and initial staking work by Kimmerle Mining LLC (predecessor to EMX Royalty Corporation) on what was initially called the Big Indian project. • Exploration on adjacent properties, which included drilling in the same geological units, supports the presence of copper sulphide mineralisation in the immediate area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Copper Warrior project is located at the northern end of the Lisbon Valley Anticline, a regional-scale feature composed of Permian to Cretaceous sandstones and shales. • Field observations note the immediate project area contains outcropping Cretaceous aged Dakota sandstone (Kd13) and Lower Burro Canyon Formation (Kbc15) with scattered exposures of copper mineralisation. • Copper mineralisation in the Lisbon Valley area is classified as sandstone-hosted copper. • The copper mineralisation occurs as stratabound disseminations (grains and films between quartz grains) following favourable zones in permeable sandstone units and as coatings and fillings on fractures.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• There is no historical drilling within the project claims.
		• All drilling data which related to this drilling program, including easting, northing, elevation, dip, azimuth, down hole depth can be found within this report.
		• Details and observations regarding geology, geophysics, exploration plans and targets, and future drilling campaigns can be found within the body of this report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted average grades were not used. • True width was not calculated as the mineral asset is currently an exploration prospect without certainty on mineralisation orientation or geometry. • No metal equivalents were utilised.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intervals are reported as down hole lengths. • The geometry of the mineralisation with respect to the drill hole angle is not known and therefore downhole lengths were reported only. True widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant maps and sections are included as part of this report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The release refers to results from geophysical surveys; this section is not relevant to this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material or meaningful data collected has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up drilling of geophysical and geological targets using Reverse Circulation (RC) drilling. • Further surface geochemical sampling. • Archaeological and palaeontological surveys • Please see the ASX release for all maps and plans.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Diamond Drilling** • Sampling and geological intervals are determined visually by geologists with relevant experience • The intervals of the core that are selected for assaying are marked up and then recorded for cutting and sampling. • The mineralisation at the Storm and Seal display classic features and is distinctive from the host and gangue lithologies • All intercepts are reported as downhole widths **Reverse Circulation Drilling** • Sampling and geological intervals are determined visually by geologists with relevant experience • The sampling interval is 5ft. • The mineralisation at the Storm and Seal display classic features and is distinctive from the host and gangue lithologies • All intercepts are reported as downhole widths **Fixed Loop Electromagnetics (FLEM)** • The Electromagnetic (EM) surveys were completed by Initial Exploration Services, Canada. • The surveys were completed using a Geonics TEM57 MK-2 transmitter with TEM67 boosters. An ARMIT Mk2.5 sensor and EMIT SMARTem 24 receiver were used to measure and collect vertical (Z) and horizontal (X and Y) components of the B-Field and its partial derivative dB/dt. • The surveys were completed in conventional Fixed Loop (FLEM) configuration, with sensors placed both in and out of the loops.

Criteria	JORC Code explanation	Commentary
		Moving Loop Electromagnetics (MLEM) • The Electromagnetic (EM) surveys were completed by Geophysique TMC, Canada. • The surveys were completed using dual Crone PEM transmitters - 9.6kW. Crone surface coil sensors and CRONE CDR4 24 receivers were used to measure and collect vertical (Z) and horizontal (X and Y) components of the secondary field dB/dt. • The surveys were completed using both an inloop and 'slingram' (MLEM) configuration, with sensors placed both in and out of each loop. **Loupe Electromagnetics (TDEM)** • The Electromagnetic (EM) surveys were completed by APEX Geoscience, Canada. • The surveys were completed using an EMIT Loupe TDEM system and GEM GSM-19W Overhauser magnetometer. • The Loupe system incorporates a 3-component coil sensor with 100kHz bandwidth and fast-switching transmitter loop. • The surveys were completed using both a 'slingram' configuration, with the receiver trailing the transmitter by 10m. **Ground Gravity Surveys** • The ground gravity surveys were completed by Initial Exploration Services, Canada. • The surveys were completed using a Scintrex Autograv CG-6 gravity meter. • The surveys were completed along N-S orientated survey lines with a nominal 150m line spacing and 50m station spacing. **Rock chip sampling** • Rock and gossan samples are collected from in-situ, or occasionally float, material at surface as determined by the sampling geologist. The sample weights range between 0.5-5kg and are collected in a marked calico bag for submission for assay. • The samples are sent to a certified laboratory for analysis and prepared with the same technique as diamond drill core.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling is completed by Top Rank Diamond Drilling using a Zinex A5 drilling rig • Reverse Circulation drilling is completed by Northspan Explorations Ltd using a Hornet heli portable drilling rig. • NQ2 diameter drill core is used in diamond drilling • Downhole directional surveys are completed every 30m

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill recoveries are recorded by the driller and verified by the logging geologist • To minimise core loss in unconsolidated or weathered ground, split tubes are used until the ground becomes firm and acceptable core runs can be achieved • No relationship has been determined between core recovery and grade and no sample bias is believed to exist
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure, and veining recorded • The logging is qualitive and quantitative • The drill core is marked up and photographed wet and dry • Representative RC chips are stored in chip trays • 100% of all relevant intersections and lithologies are logged • The level of detail is considered sufficient to support mineral resource estimations, and mining and metallurgical studies • Rock and gossan samples are recorded for lithology, location, type and nature of the sample. Portable XRF may be used to assist with sample selection.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The core is cut onsite into 1/2 along the length of the core for assay, qualitive analysis and metallurgical sampling • RC samples are captured within a cyclone via a hose from the drill rig and then split through a riffle splitter for sample representivity. • Quality control procedures include submission of Certified Reference Materials (standards), duplicates and blanks with each sample batch. QAQC results are routinely reviewed to identify and resolve any issues • Sample preparation is completed at the laboratory. Samples are weighed, dried, crushed to better than 70% passing 2mm; sample was split with a riffle splitter and a split of up to 300g pulverised to better than 85% passing 75µm • The sample sizes are considered to be appropriate to correctly represent base metal sulphide mineralisation and associated geology based on: the style of mineralisation (massive and disseminated sulphides), the thickness and consistency of the intersections and the sampling methodology
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments,*	• Samples are assayed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, ,Tl, U, V, W, Zn using the ME-ICP61a method and the ME-OG62 secondary analysis for ore grade samples • Sample are assayed for Au where appropriate using Fire Assay

Criteria	JORC Code explanation	Commentary
laboratory tests	*etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The assay method and detection limits are appropriate for analysis of the elements require • Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks and pulp duplicates as part of in-house procedures. The Company also submits a suite of CRMs, blanks and selects appropriate samples for duplicates
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person • No twinned holes have been drilled or used • Primary data is captured onto a laptop spreadsheet and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is validated and entered into the American West Metals server in Perth, Australia • No assay data is adjusted
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A handheld global positioning system (GPS) is used to determine positioning for the FLEM, MLEM, TDEM, Gravity surveys, geochemical sampling points and all drill collar locations (within 5m). • The grid system used is NAD83 / UTM zone 15N • The handheld GPS has an accuracy greater than +/-5m for topographic and spatial control. • Terrain and bouguer corrections were used in the processing of gravity data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The new diamond drilling results in this report are considered exploration in nature and are not sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and Reserves and the classifications applied under the 2012 JORC code. • No sample compositing has been applied. Weighted average grade calculations are used for drilling intercepts. • The Storm FLEM loops were 1,000m by 1,000m, orientated to 0 degrees, and used stations spacings of 100m with 50m infills. • The Storm MLEM loops are 100m x 100m, surveying complete with a N-S line direction, with a line spacing of 100m and station spacings of 50m. • The Tempest TDEM surveys were completed with E-W lines with a 200m spacing, with 100m infills, and with a station spacing of 1.2m.

Criteria	JORC Code explanation	Commentary
		• The gravity surveys were completed along N-S orientated survey lines with a nominal 150m line spacing and 50m station spacing • The gravity 3D inversion was completed using a 40 x 40 x 20 mesh in VOXI. • All rock samples are randomly collected and relate directly to the outcropping geology available for sampling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes are designed to intersect the mineralised zones at a near perpendicular orientation (unless otherwise stated). However, the orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified • No orientation-based sampling bias has been identified in the data to date.
Sample security	• *The measures taken to ensure sample security.*	• All drill core is handled by company personnel or suitable contractors • All core cutting and handling follows documented procedures
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of the sampling protocol have yet been completed • A review of the FLEM data was completed by Southern Geoscience Consultants (SGC) who considered to surveys to be effective for these styles of mineralisation. • The TDEM data was obtained and processed by APEX Geoscience Ltd as an independent contractor and was subject to internal review and interpretation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Nunavut property contains the Seal zinc-silver deposit and multiple copper showings, collectively known as the Storm copper prospect. • The property comprises 134 contiguous mineral claims, 124 of which are named AB 1 to AB 82, AB 84 to AB 125 and 10 of which are named ASTON 1 to ASTON 10, as well as 12 prospecting permits, numbered P-12 to P-17 and P-26 to P-31. The total area covered by the project tenure is 414,537.9 ha. Aston Bay Ltd currently holds 100% interest in all mineral claims and prospecting permits. American West Metals Ltd has entered into an option agreement on the property with the potential to acquire an 80% interest. • The Seal zinc-silver deposit lies within claim number AB 1 and the Storm copper prospect showings lie within claims AB 32, AB 33, AB 36 and AB 37. • All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration work in the areas around Aston Bay and the Storm property has been carried out intermittently since the 1960s. Most of the historical work at the Storm property was undertaken by, or on behalf of, Cominco. • In 1966, Cominco conducted stream geochemical sampling with a sample density of 1 sample per 6.2 km^2, with three samples taken from the area around Seal showings. • In 1970, J.C. Sproule and Associates Ltd conducted photogeological mapping, limited reconnaissance prospecting and stream sediment geochemical sampling. The geochemical survey included areas of the far eastern side of the current Storm property and returned some anomalous copper assay values. • In 1973, Cominco conducted geological mapping, prospecting and soil sampling in the Aston Bay area as a follow-up to 1966 work. Anomalous soil and rock samples were described, with zinc values up to 5% in rubble at the main Seal showings. • In 1974, Cominco conducted geological mapping, prospecting and soil sampling on the Aston Bay property (Seal showings) with 15 soil samples collected and analysed for zinc and lead. • In 1978, Esso Minerals conducted prospecting, geological mapping, geochemical surveys and an airborne radiometric survey exploring for uranium mineralisation at Aston Bay.

Criteria	JORC Code explanation	Commentary
		• In 1993, Cominco conducted stream sediment geochemistry and prospecting in the Aston Bay area. • In 1994, Cominco conducted various exploration activities, including detailed geological mapping on Seal Island and the North and South peninsulas of Aston Bay. A total of 168 line-km of induced polarisation (IP) and 62 line-km of gravity geophysical surveys were conducted on Seal Island and the North Peninsula. Soil geochemical sampling was conducted along the Seal Island and North Peninsula geophysical grids. Soil sampling, prospecting and mapping were done on the South Peninsula, with a total of 434 soil samples and 65 rock grab samples analysed, returning anomalous zinc grades >1% for some samples. Helicopter reconnaissance and heavy minerals sampling were conducted south of Aston Bay. • In 1995, Cominco completed 14 DD holes (AB95-1 to AB95-14) on the North Peninsula for a total of 2,465.7 m. Drill intersections of up to 10.5% Zn and 28 g/t Ag over an 18 m core length were obtained for the Seal zinc-silver deposit. • In 1996, Cominco completed 10 DD holes (AB96-15 to AB96-24), totalling 1,733.0 m on the North and South peninsulas. Best results were from the North Peninsula drill holes, including 1.8% Zn with 14 ppm Ag over 0.5 m in hole AB96-17 and 2.8% Zn, with 10 ppm Ag over 1 m and 2.2% Zn over 1 m in hole AB96-17. Cominco geologists discovered large chalcocite boulders in Ivor Creek, about 20 km east of Aston Bay, at the subsequently named 2750 Zone at the Storm copper showings. Copper mineralisation, hosted by Palaeozoic dolostone and limestone, was found over a 7 km structural trend. • In 1997, Sander Geophysics Ltd, on behalf of Cominco, conducted a high-resolution aeromagnetic survey over a 5,000 km^2 area of northern Somerset Island. A total of 89 line-km of IP and 71.75 line-km of HLEM surveys were completed, and 536 soil samples were collected at the Storm copper showings. In addition, 17 DD holes, for a total of 2,784 m, were completed in the central graben area of the Storm zone. Assay highlights included 49.71% Cu with 17.1 ppm Ag over 0.6 m and 19.87% Cu over 1.1 m in hole ST97-02; 4.67% Cu over 4.8 m and 4.13% Cu over 1.4 m in hole ST97-03; and 14.62% Cu with 23.5 g/t Ag over 1.3 m and 4.41% Cu with 12.4 g/t Ag over 1.4 m in hole ST97-13. • In 1998, Cominco completed a total of 44.5 line-km of IP survey and 2,090 soil samples were collected at the Storm zone. In total, 851 soil samples were collected along the IP grid and 1,239 base-of-slope samples were collected during regional drainage prospecting traverses. An area 700 m by 100 m on the soil grid was found to contain >500 ppm Cu, trending parallel to the graben structure. • In 1999, Cominco completed a total of 57.7 line-km of IP survey in the Storm copper zone. A total of 750 soil samples were collected at the main Storm grid. The maximum

Criteria	JORC Code explanation	Commentary
		copper and zinc values achieved in the main grid were 592 ppm and 418 ppm, respectively. To test IP resistivity anomalies, 41 DD holes, for a total of 4,560.8 m, were completed at the Storm copper showings. • In 1999, Noranda Inc. (Noranda) entered into an option agreement with Cominco whereby Noranda could earn a 50% interest in the Storm property package (48 claims) by incurring exploration expenditures of $7 million over a four-year period, commencing in 1999. An airborne hyperspectral survey completed by Noranda identified 26 airborne electromagnetic and magnetic (AEM/MAG) and 266 colour anomalies. • In 2000, Noranda flew a 3,260 line-km GEOTEM electromagnetic and magnetic airborne geophysical survey over the property at 250–300 m line spacings. Ground geophysical surveys were carried out as a follow-up to the airborne surveys, including 100.5 line-km of UTEM, 69.2 line-km of gravity, 11 line-km of magnetics, and 6.5 line-km of HLEM surveys. Eleven DD holes, for a total of 1,885.5 m, were completed; eight of the holes, for a total of 1,348.5 m, were completed within the current Storm property, at the 4100N zone showing. • In 2001, Noranda added the Aston Bay claims (7 claims) to the original option agreement with Cominco. Reconnaissance follow-up work on selected airborne targets from the 1999 and 2000 airborne surveys was completed. Six DD holes, for a total of 822 m, were completed on the Seal zinc showings. Assay highlights for 2001 drilling include 7.65% Zn with 26.5 g/t Ag over 1.1 m in hole AB01-29. • In 2008, Commander was issued prospecting permits 7547, 7548 and 7549, comprising the Storm property. Fieldwork included traversing geological contacts at the Seal 2200N, 2750N, and 4100N showings to evaluate the accuracy of previous mapping. Verification of historical drilling results was undertaken with core stored at the former Aston Bay camp site selectively sampled. Seven holes were sampled, including two from the Seal occurrence and five from the Storm copper showings. Duplicate analyses for the Storm holes corresponded well with original results. • In 2011, Geotech Ltd, on behalf of Commander, conducted a helicopter-borne versatile time domain electromagnetic (VTEM plus) and aeromagnetic survey over the Storm property: a total of 3,969.7 line-km. The primary VTEM survey flight lines were oriented 030/210 at a 150 m spacing, with parallel infill lines at 75 m spacing and orthogonal tie lines at 1,500 m spacing. • In 2012, APEX completed an interpretation of the 2011 VTEM and aeromagnetic survey by Intrepid Geophysics. Modelling of the historical drill hole data in 3D was undertaken to identify trends within the mineralised envelopes of the known showings. This was followed by a site visit, prospecting, surface sampling, sampling intervals of historical

Criteria	JORC Code explanation	Commentary
		DD core that had not been previously sampled or had been sampled but the assays were not made available to Aston Bay, and ground-truthing of the VTEM anomalies by APEX and Aurora personnel. Remnant half-core was quarter cored for resampling purposes. Prospecting confirmed the presence, location and extent of known historical zinc and copper mineralisation at the Seal zinc and Storm copper showings, respectively, and their correlation with geophysical anomalies. • In 2016, Aston Bay's exploration program comprised diamond drilling, borehole electromagnetic geophysical surveys, logging of historical drill core, prospecting, and soil sampling to provide broad, systematic coverage of the prospective geological units within the Aston Bay property. A total of 2,005 soil samples and 21 rock samples were collected. Twelve exploration diamond drill holes, totalling 1,951 m, were completed at the 2750N, 3600N and 4100N zones at the Storm prospect, and associated Tornado and Hurricane target areas. Downhole time-domain electromagnetic surveys were completed on 5 of the 12 drill holes, and 119 core samples were sent to Zonge International Inc. for petrophysical measurements. No drilling was conducted at the Seal zinc-silver deposit. • In 2017, Aston Bay completed a surface geological reconnaissance program and undertook core review. A property-wide Falcon Plus airborne gravity gradiometry survey was also completed by CGG Multi-Physics, with over 14,672 line-km flown at a 200 m line spacing. A historical/foreign Mineral Resource Estimation by P&E Mining Consultants Inc. was initiated. • In 2018, P&E Mining Consultants Inc., on behalf of Aston Bay, completed a historical/foreign Mineral Resource Estimate on the Seal zinc-silver deposit. The Seal zinc-silver deposit was estimated to contain 1.006 Mt at a grade of 10.24% Zn and 46.5 g/t Ag, using a 4.0% ZnEq cut-off. The estimate is based on diamond drilling conducted by Teck (previously Teck-Cominco) in 1995–96.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The property contains two significant mineral showings: the Seal zinc-silver prospect in Ordovician mixed carbonate-siliciclastic rocks and the Storm copper prospect in Silurian shelf carbonate rocks. • The Seal zinc-silver mineralised zone determined from outcrop and drill core observations is centred on a sandstone bed near the base of the Ship Point Formation. Dominant sulphides in the drill core and in surface expression are marcasite and pyrite. Iron sulphides appear to be replaced or intergrown with minor dark ('blackjack') sphalerite. • The known mineralized zone at the Seal zinc-silver deposit extends for approximately 400 m along strike and is 50–100 m wide (Cook and Moreton, 2009); the true thickness

Criteria	JORC Code explanation	Commentary
		of the mineralised zone appears to be approximately 20 m. • The Storm copper mineralised zones all occur within the upper 80 m of the Allen Bay Formation and to a lesser extent in the basal Cape Storm Formation, and are referenced by their UTM (Universal Transverse Mercator) northings: 2200N, 2750N, 3500N and 4100N. The first three zones outcrop at surface whereas zone 4100N is blind, covered by a veneer of the Cape Storm Formation. • The Storm copper sulphide mineralised zones examined in drill core occur within the zones of ferroan carbonate alteration and extend beyond them for at least a few metres. Copper sulphides and later copper carbonates occur within fractures and a variety of breccias, including most commonly crackle breccias as well as lesser in-situ replacive and apparent solution breccias, are present. Sulphides and copper oxides infill the fractures and form the matrix of breccias. Sulphides have sharp contacts with wall rock, both ferroan carbonates and unaltered dolostone. • At the Storm copper prospect, chalcocite is the most common copper sulphide observed at surface and in drill core.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Historically drilling and significant intercepts have been independently compiled by Entech and can be found in the Independent Geologist's Report. • Supporting drillhole information (easting, northing, elevation, dip, azimuth, down hole length) is supplied within Appendix E of the Independent Geologist's Report. • All new drill hole data is tabulated as part of this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in*	• Historically significant intercepts have been independently compiled by Entech for the Independent Geologist's Report. • Downhole weighted averaged were calculated using a minimum of 1% Copper over a 1 metre interval with exclusion of internal waste greater than 10 metres. • True width was not calculated as the mineral asset is currently an exploration prospect without certainty on mineralisation orientation or geometry. • No metal equivalents were utilised.

Criteria	JORC Code explanation	Commentary
	detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intervals are reported as down hole lengths. • The geometry of the mineralisation with respect to the drill hole angle is not known and therefore downhole lengths were reported only. True widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant maps and sections are included as part of this release
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All known explorations results have been reported • Reports on other exploration activities at the project can be found in ASX Releases that are available on our website www.americanwestmetals.com
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material or meaningful data collected has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The 2023 exploration and resource definition activities have been highly successful and follow-up work will be completed during 2024. • These activities will include resource expansion and further definition drilling, exploration drilling, geochemical sampling, surface electromagnetics, surface gravity, satellite and airborne remote sensing, downhole electromagnetics, mapping and reconnaissance. • Resource estimation, mine development and metallurgical work is ongoing.

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	31 December 2023

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,695)	(8,866)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(364)	(649)
	(e) administration and corporate costs	(224)	(689)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	142
1.8	Other (provide details if material)	(216)	(291)
1.9	**Net cash from / (used in) operating activities**	**(3,496)**	**(10,345)**

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 (6 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
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	612	2,917
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(57)
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**	**601**	**10,886**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,000	3,515
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,496)	(10,345)
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)	601	10,886

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(44)	5
4.6	**Cash and cash equivalents at end of period**	**4,061**	**4,061**

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	4,061	5,642
5.2	Call deposits	-	1,358
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)**	**4,061**	**7,000**

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	-

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)	3,496
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)	3,496
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,061
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,061
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.16

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: The Company does not expect to continue at the current level of net operating cash outflows. The Company's drilling campaigns in Q4 2023 and Q1 2024 are significantly less than in previous quarters, substantially reducing cash outflows. Accordingly, the expenditure is expected to be significantly lower in the next quarter.

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: 31 January 2024

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.