

31 July 2024

Quarterly Activities Report for the Period Ended June 2024

Storm Copper Project, Canada

- The 2024 drilling program commenced during the quarter and has made excellent progress with two reverse-circulation (RC) rigs and one diamond rig now operating 24/7
- The multi-faceted drill program is focused on infill and extensional drilling for the maiden JORC Code 2012 compliant mineral resource estimate (MRE) at Storm, step-out drilling at the 2023 discoveries of high-grade copper mineralisation and the testing of numerous high-priority targets which are prospective for new copper discoveries

The Gap Prospect:

- High-grade copper mineralisation has been discovered near-surface at The Gap Prospect located in an underexplored area midway between the Cirrus Deposit and the Thunder high-grade copper prospect
- The Gap discovery continues to demonstrate the strong correlation between Moving Loop Electromagnetic (MLEM) targets and copper mineralisation, with an extensive pipeline of additional geophysical targets prioritised for drilling in 2024

Thunder Prospect:

- Thick visual copper mineralisation has been intersected in all nine step-out drill holes at the Thunder Prospect, extending the known strike of the Thunder mineralisation to over 300m and highlighting the potential for resource definition
- The high-grade copper at Thunder remains open along strike and at depth, where drilling has only tested to approximately 100m vertical depth

Lightning Ridge Prospect:

- Initial resource definition drilling has identified thick intervals of visual copper mineralisation at the Lightning Ridge zone over a strike of 150m, with excellent potential to expand further

Cyclone Deposit:

- Completion of 25 drill holes designed to progress resource definition at this large deposit as well as to test for extensions of mineralisation
- Wide intervals of visual copper sulphides intersected in multiple drill holes, including several outside of the current resource footprint, supporting the outstanding potential for upgrade and expansion of the existing resource



Corporate

- The Company entered into Binding agreement with Taurus Mining Royalty Fund L.P. (Taurus) pursuant to which US\$12.5 million (A\$18.8 million) will be paid by Taurus for a royalty package over the Storm Copper Project
- USD\$5m (\$A\$7.5m) to be paid by Taurus on signing of formal documentation and financial close
- American West secures significant cost savings with a sealift to Storm locked-in for September 2024 to deliver essential supplies – including fuel, drilling materials and heavy mechanised equipment – for the 2025 season
- Non-Executive Director Michael Anderson stepped down from board

American West Metals Limited (ASX: AW1) (“American West” or “the Company”) is pleased to report on its quarterly activities for the period ending 30 Jun 2024.

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

“This has been another highly productive quarter for American West Metals with the commencement and expansion of the 2024 drilling program at the Storm Copper Project in Canada.

“The initial results from the drilling have confirmed the discovery of a new zone of high-grade copper at The Gap, and returned numerous wide intervals of copper mineralisation at the Cyclone Deposit, Thunder, and Lightning Ridge Prospects. Cyclone continues to grow, further strengthening its credentials to be the foundation deposit for a large copper mining camp at Storm.

“The immediate success of the exploration and initial Thunder and Lightning Ridge resource definition drilling has clearly demonstrated that the southern graben area can host multiple high-grade copper deposits. This vast fault network remains largely untested, highlighting the exceptional exploration upside and resource growth potential of this area.

“We are also very pleased to have secured royalty funding to support the advancement of the Storm Copper Project. The royalty deal provides American West with a substantial quantum of funds on terms that are considerably more attractive and less dilutionary than traditional equity funding.

“This extra source of funding has allowed us to bring forward logistics planning for next season with the delivery of important supplies by sealift in September 2024, an initiative that will save us around \$5 million on next year’s operating costs.

“The investment from Taurus is a strong endorsement of the potential at Storm, and recognises the strong foundations for growth established by the exploration and resource delineation work conducted by American West to date.”



Storm Copper Project, Canada

The summer drill program has seen a significant increase in productivity for the program with three drill rigs – two RC rigs and one diamond rig – now operating 24/7. The excellent production of the drilling puts the program on track to complete the planned 20,000m of drilling for 2024.

The drilling program is designed to expand and infill the Storm Mineral Resource Estimate (MRE) of **17.5Mt @ 1.2% Cu, 3.4g/t Ag**, bring the 2023 discoveries of high-grade copper mineralisation into the resource category, and explore numerous high-priority copper sulphide targets within the >2,000 sq km project land-holding.

The drilling to date has been completed at the Cyclone and Chinook Deposits, Thunder, and Lightning Ridge high-grade copper prospects, and on various exploration targets within Storm.

Assays have been received for 5 of the drill holes and have confirmed the discovery of a new zone of high-grade copper mineralisation at “The Gap” Prospect, and likely extensions to the Cyclone Deposit.

Visual results received for drill holes completed at the high-grade Thunder and Lightning Ridge Prospects indicate significant intercepts of copper mineralisation, supporting the potential for resource definition. The mineralogy and presence of copper has been confirmed with portable XRF analysis.

Laboratory assays are expected in batches with the first batch due within the next 2 weeks and further assays due within another 4-5 weeks.

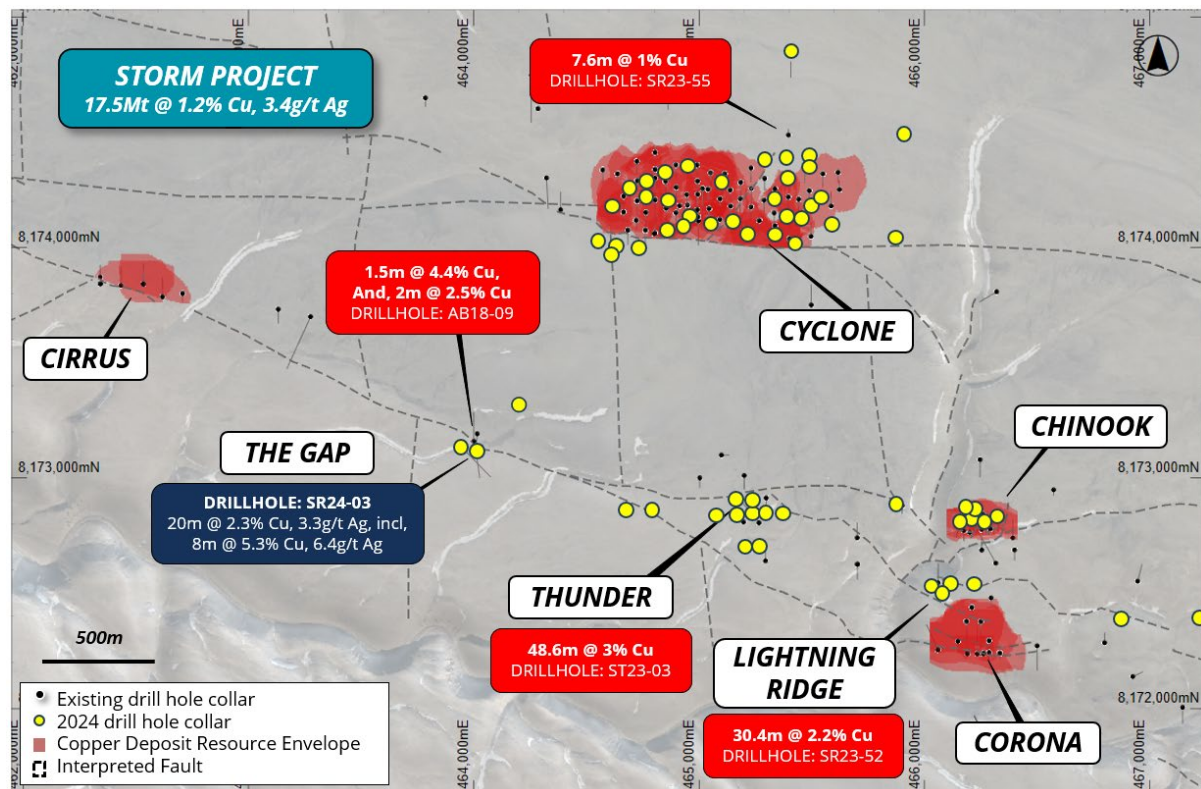


Figure 1: Recent and existing drill hole locations, copper deposit outlines, overlaying aerial photography.



Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

THE GAP HIGH-GRADE COPPER DISCOVERY

The drilling at The Gap has intersected a thick interval of high-grade copper sulphides associated with an EM anomaly. The intersection of **20m @ 2.3% Cu** from 38m downhole within drill hole SR24-03 contains copper grades up to **7.3% Cu** (from 41m downhole) and continues to confirm the association of EM anomalies with very high-grade, semi-massive copper sulphides.

The Gap EM anomaly was the first of a series of high-priority conductors in the southern graben area that are planned to be tested during the drilling season. The drill hole highlights the potential for further discoveries along the 4km of structures that host the Cirrus and Corona Deposits, as well as the high-grade Thunder (**48.6m @ 3% Cu**) and Lightning Ridge (**30.4m @ 2.1% Cu**) copper prospects.

SR24-03 was drilled to a downhole depth of 149.4m and was designed to test a strongly conductive Moving Loop Electromagnetic (MLEM) anomaly in The Gap area (midway between the Cirrus copper deposit and the Thunder high-grade copper prospect) (Figure 1).

The entire 149.4m length of drill hole SR24-03 is variably mineralised with a combined total of 47.2m of breccia and vein style copper mineralisation. The drill hole contains a strongly sulphide-mineralised breccia interval which returned **20m @ 2.3% Cu from 38m downhole**. The mineralisation within the strongly mineralised zone (chalcocite, bornite, chalcopyrite) appears very similar to that of the Thunder Prospect to the east and contains a semi-massive sulphide zone grading 8m @ 5.3% Cu from 40m downhole.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR24-03	38	58	20	2.3	-	3.3
<i>Including</i>	39	47	8	5.3	-	6.4
<i>Including</i>	41	44	3	7	-	7.5
<i>And</i>	54.9	56.4	1.5	1.1	-	1
	62.5	64	1.5	0.4		1
	74	82	8	0.4		1.6
	93	96	3	0.5		1.5
	129	134	4	0.2		1

Table 1: Summary of significant drilling intersections for drill hole SR24-03 (>0.2% Cu)

SR24-04 was drilled to a downhole depth of 199.6m and was designed to help determine the geometry of the main zone of copper mineralisation encountered in drill hole SR24-03 for future resource definition drilling. The drill hole was drilled across section and below SR24-03.



SR24-04 intersected a number of copper zones with vein style mineralisation hosted within fractured dolomite.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
SR24-04	32	35	3	1	-	3
	42.7	44.2	1.5	0.9	-	1
	47.3	48.8	1.5	0.4	-	1
	56.4	57.9	1.5	1	-	9

Table 2: Summary of significant drilling intersections for drill hole SR24-04 (>0.2% Cu).

The intersection depths, and the intensity and zoning of copper sulphides in both drill holes indicate that the mineralisation in the Gap area may be relatively flat lying, and therefore have significant potential for lateral expansion (Figure 2).

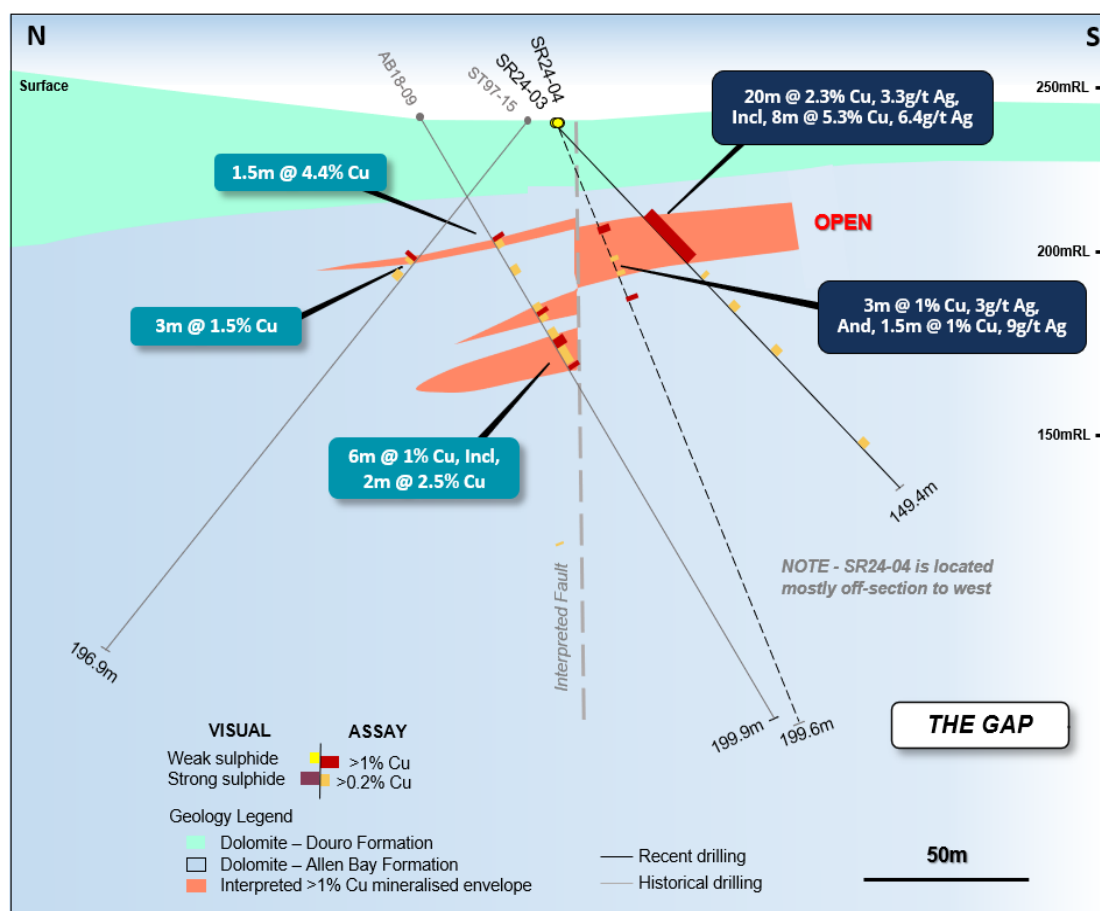


Figure 2: N-S schematic geological interpretation on section 464,000E showing the location of SR24-03 and SR24-04. Note – drill hole SR24-04 is located mostly off section and shown for context.



LIGHTNING RIDGE COPPER PROSPECT EXTENDED

The Lightning Ridge Prospect is located to the south of the Chinook Deposit (**2.2Mt @ 1.5% Cu, 4g/t Ag**) (Figure 2 & 4). The high-grade copper zone was discovered with exploration drilling during 2023 in which drill hole SR23-52 intersected **15.2m @ 2.3% Cu from 30.5m** downhole, and **15.2m @ 2.1% Cu from 77.7m** downhole.

Outcropping massive chalcocite is visible at surface and in boulders at the base of a large E-W orientated gully. The proximity to the gully and the style of mineralisation is strongly suggestive that the mineralisation is fault related and steeply dipping, as is seen at the nearby Chinook and Corona copper deposits.

The initial 2024 drilling at Lightning Ridge has included three drill holes designed to test the strike extent and confirm the geometry of the high-grade mineralisation intersected in SR23-52 (Figure 3).

The visual results have now been received and show that the drills holes along strike of the initial discovery hole have intersected strong visual copper sulphides. The known strike extent of Lightning Ridge is now interpreted to be over 150m.

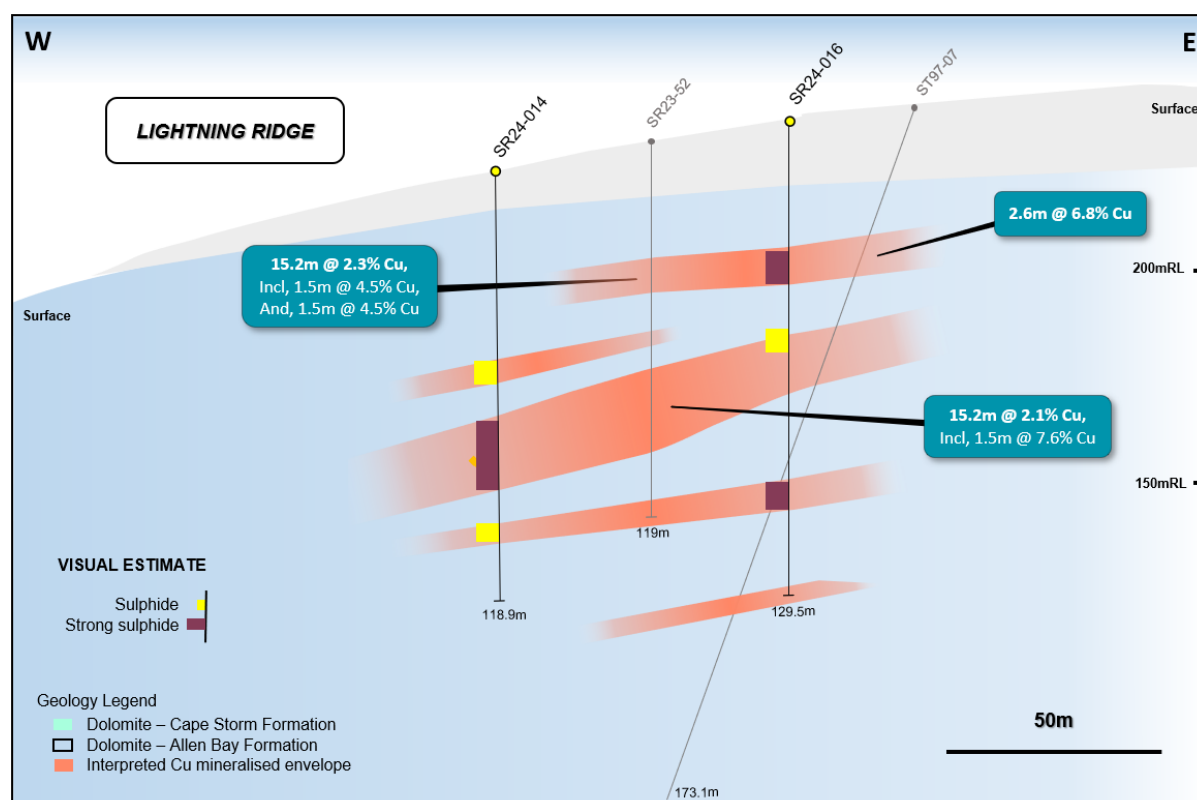


Figure 3: Geological long-section view (looking north) at 8,172,580N showing the visual results for drill holes SR24-14 and SR24-16, historical drilling, and the interpreted copper horizons. Drill hole SR24-18 is located to the south of this section and is therefore not shown.



Reverse Circulation (RC) drill hole SR24-014 was drilled to a depth of 119m and completed to the west of discovery drill hole SR23-52 (Figure 3).

SR24-014 has intersected three main zones of visible chalcocite and chalcopyrite dominant mineralisation, which correlates with the multiple copper zones encountered in drill hole SR23-52.

Drill hole SR24-016 was drilled to a depth of 129.5m and is located east of drill hole SR23-52. Three distinct zones of copper sulphide mineralisation were also intersected, including a strongly mineralised zone between 102-106m downhole.

The copper sulphides in all of the Lightning Ridge drill holes are hosted in veinlets and breccias within the Allen Bay dolomudstones. The main zones of copper mineralisation are thought to be related to the steeply dipping fault architecture in the southern graben area. Lightning Ridge is one of six known high-grade copper zones within this under-explored area, with over 10km of prospective faults yet to be explored.

Mineralisation key for the tables below: cc = chalcocite, chpy = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena, cuox = copper oxides. (5%) = visual estimation of sulphide content.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

Hole ID	From (m)	To (m)	Min	Description
SR24-014	0.0	15.2		Cape Storm Formation
	15.2	24.4	ma, py	Patchy ma and py (0.1%)
	24.4	32.0		Allen Bay Formation
	32.0	57.9	py	Patchy py (0.1%)
	57.9	64.0	chpy, py	Patchy cp and py (0.2%)
	64.0	76.2		Allen Bay Formation
	76.2	79.3	cc, chpy, py	Patchy py, with patchy cc and cp (1%)
	79.3	86.9	chpy	Veinlet hosted cp (1%)
	86.9	93.0	cc	Breccia hosted cc (0.5%)
	93.0	100.6		Allen Bay Formation
	100.6	108.2	cc, Cu	Breccia cc and blebby native Cu (0.5%)
	108.2	118.9		Allen Bay Formation

Table 3: Summary geological log for drill hole SR24-014.



Hole ID	From (m)	To (m)	Min	Description
SR24-016	0.0	32.0		Cape Storm Formation
	32.0	38.1	py	Patchy py (0.1%)
	38.1	48.8	py, ma, cc	Patchy cc, cp and py (2%)
	48.8	54.9	py	Patchy py (0.1%)
	54.9	57.9		Allen Bay Formation
	57.9	64.0	py, chpy	Patchy py with veinlets of cp (0.5%)
	64.0	102.1	py	Patchy py (0.2%)
	102.1	106.7	py, cc	Patchy cc and py (2%)
	106.7	129.5		Allen Bay Formation

Table 4: Summary geological log for drill hole SR24-016.

THUNDER COPPER PROSPECT EXTENDED OVER 300M, OPEN IN ALL DIRECTIONS

The Thunder Prospect is located to the west of the Chinook Deposit (**2.2Mt @ 1.5% Cu, 4g/t Ag**) and Lightning Ridge copper prospect (Figure 2 & 4). The high-grade copper zone was discovered with exploration drilling during 2023 in which drill hole ST23-03 intersected **48.8m @ 3% Cu from 32m** downhole.

The discovery drill hole at Thunder was designed to test a strong EM anomaly in the vicinity of historical drilling which had intersected thin zones of high-grade copper sulphides (Drill hole ST00-66 intersected 7.6M @ 1.6% Cu from 55.5m downhole, including 1.1m @ 4.8% Cu from 58.3m downhole).

The Thunder prospect is located within the extensive southern graben fault system, which hosts all of the known copper deposits in the southern area of Storm. The proximity of Thunder to a major fault jog, and the high volume of semi-massive sulphide breccia mineralisation, is strongly suggestive that the copper is fault related and steeply dipping, as seen at the nearby Chinook and Corona copper deposits.

The initial drilling during 2024 at Thunder has included nine widely spaced drill holes designed to test the strike extent and potential geometry of the high-grade mineralisation intersected during 2023 (Figure 2, 4 & 5).

The visual results have now been received and confirm that all drills holes have intersected visual copper sulphides, including extremely thick intervals of very strong visual copper sulphides within the interpreted main zone of mineralisation. The known strike extent of the Thunder copper zone is now interpreted to be over 300m, and it remains open along strike and at depth. The scale and intensity of the mineralisation at Thunder offers significant resource potential.



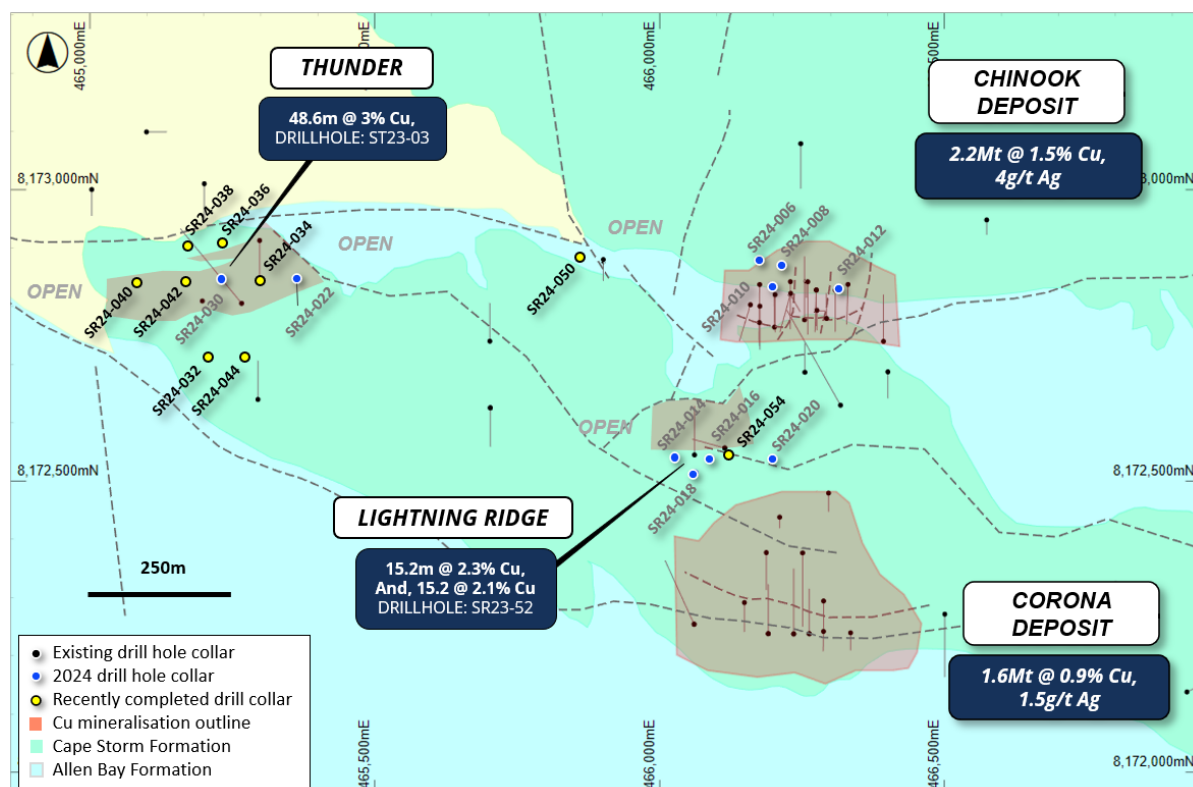


Figure 4: Plan view of the Chinook, Corona, Thunder, and Lightning Ridge areas showing the known copper deposits and interpreted footprint (defined by drilling, MLEM and VTEM) of the near-surface copper mineralisation, and drilling overlaying regional geology.

MAIN COPPER ZONE DRILL HOLE DETAILS

Reverse Circulation (RC) drill holes SR24-022, -030, -034, -040 and -042 were drilled along the interpreted east-west strike of the Thunder mineralised zone (Figure 2).

Drill holes SR24-030, -034 and -042 have intersected exceptional thicknesses of visual copper sulphide mineralisation (approximately 58.5m, 121.9m and 73.2m respectively). The visual mineralisation within these drill holes is chalcocite dominant and particularly strong in the vicinity and to the west of discovery drill hole ST23-03.

Drill hole SR24-040 is the western-most drill hole completed to date at the Thunder Prospect. The drill hole intersected 36.6m of visual chalcocite mineralisation from approximately 47.2m downhole, which contains a particularly strong zone of over 5% visual sulphide at approximately 70.1m downhole. The wide interval and strong nature of the mineralisation within SR24-040 suggests that the copper mineralisation is likely to extend further to the west.

Drill hole SR24-022 was drilled approximately 130m to the east of the main zone and intersected two intervals of minor chalcocite, chalcopyrite, and pyrite mineralisation. The drill hole was drilled to the south, and therefore missed the main zone of mineralisation. The copper mineral assemblage in SR24-022 is typically seen on the margins of sediment-hosted copper systems, which supports these assumptions. Further drilling is planned to determine the extent and location of the Thunder mineralisation in this area.



Mineralisation key: cc = chalcocite, cp = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulphide content.

Hole ID	From (m)	To (m)	Min	Description
SR24-022	0	33.5		Cape Storm Formation
	33.5	35.1		Allen Bay Formation
	35.1	38.1	cc, ma	Veins of cc with patchy py (0.2%)
	38.1	62.5		Allen Bay dolomudstones
	62.5	67.1	py, cp	Patchy cp (0.1%)
	67.1	86.9	py	Patchy py (0.1%)
	86.9	140.2		Allen Bay dolomudstone
SR24-030	0	24.38		Cape Storm Formation
	24.4	35.1	py	py veins (up to 0.5%)
	35.1	74.7	cc, bn, py, cp, cu	Vein with up to 5% cc, up to 1% bn, 0.5% cp, patchy py (0.2%)
	74.7	77.7		Allen Bay Fm. Dolomudstone
	77.7	115.8	bn, cc, cp, py	Veins up to 0.5% bn, 0.1% cp, up to 1.5% cc and 0.2% py
	115.8	118.9	cc	Breccia/vein cc (7.5%)
	118.9	125	cc, cp, py	1% patchy cc and 0.1% patchy bn and cp
SR24-034	0	18.3		Allen Bay Formation
	18.3	68.6	py, cp	Intermittent cp and py (0.1%)
	68.6	115.8	py, cp	Mostly cp with cc veinlets (0.5%)
	115.8	140.2	py, cp	Cp mineralisation decreasing with depth (0.2%)
SR24-040	0	47.2		Cape Storm Formation
	47.2	83.8	cu, cc	cc veins and breccia throughout, 5% cc at 70.1m
	83.8	123.4		Allen Bay dolomudstone
	123.4	129.5		Allen Bay dolomudstone
SR24-042	0	39.6		Cape Storm Formation
	39.6	45.7		Allen Bay Formation
	45.7	80.8	cc	Breccia cc (3-5%)
	80.8	118.9	cc	Breccia cc (1-2%)
	118.9	140.2		Allen Bay Formation

Table 5: Summary geological log for drill holes SR24-022, -030, -034, -040, and -042.

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THUNDER EXPLORATION DRILLING

Four RC drill holes were drilled around the interpreted Thunder trend to assist in determining the orientation of the high-grade copper mineralisation.

Drill holes SR24-036 and SR24-038 were drilled to the north of the prospect, and were designed to test the potential lateral extension of the mineralisation to the north. Both drill holes intersected thick intervals of visual copper sulphides (41.2m and 38.1m respectively). The dominant visual copper sulphide in both drill holes is chalcopyrite, with chalcocite also encountered in SR24-038.

Drill holes SR24-032 and SR24-044 are located approximately 150m south of the interpreted Thunder mineralised zone, and were drilled toward the north. This orientation was designed to test both the vertical and potential southern lateral extent of the mineralisation. Both drill holes intersected thick intervals of visual copper sulphides (38.1m and 39.2m respectively), including very strong visual chalcocite mineralisation in drill hole SR24-044 at approximately 86.9 – 90m downhole.

The visual copper sulphides within all of the Thunder drill holes are hosted in veinlets and breccias within the Allen Bay dolomudstones. However, the assemblage of copper minerals in the southern and northern Thunder drill holes (including abundant chalcopyrite and pyrite) suggests that they are potentially located on the margin of an east-west orientated and steeply dipping copper system. Diamond drilling will be used to confirm these assumptions.

Hole ID	From (m)	To (m)	Min	Description
SR24-036	0	35.1		Cape Storm Formation
	35.1	76.2	py, cp	Patchy cc and py (0.1%)
	76.2	123.4		Allen Bay Formation
	123.4	140.2		Patchy py (0.1%)
SR24-038	0	39.6		Cape Storm Formation, trace ma (0.1%)
	39.6	77.7	cc, cp	Trace cc and cp (0.2%)
	77.7	117.4		Allen Bay Formation, dark brown
	117.4	140.2		Allen Bay Formation
SR24-032	0	13.7		Overburden
	13.72	62.5		Allen Bay Formation
	62.5	100.6	cp	Cp veins (0.1%), more abundant 76.2-88.4m (1%)
	100.6	199.6		Allen Bay dolomudstone
SR24-044	0	22.9		Cape Storm Formation
	22.9	67.1		Allen Bay Formation
	67.1	106.7	cc	Cc veins (0.5%), more abundant 86.9-89.9m (2%)
	106.7	135.6		Allen Bay - BFP
	135.6	155.5		Allen Bay dolomudstones
	155.5	167.6		Allen Bay dolomudstones, trace chert nodules

Table 6: Summary geological log for drill hole SR24-032 and SR24-044.



Mineralisation key for the table above: cc = chalcocite, cp = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulphide content.

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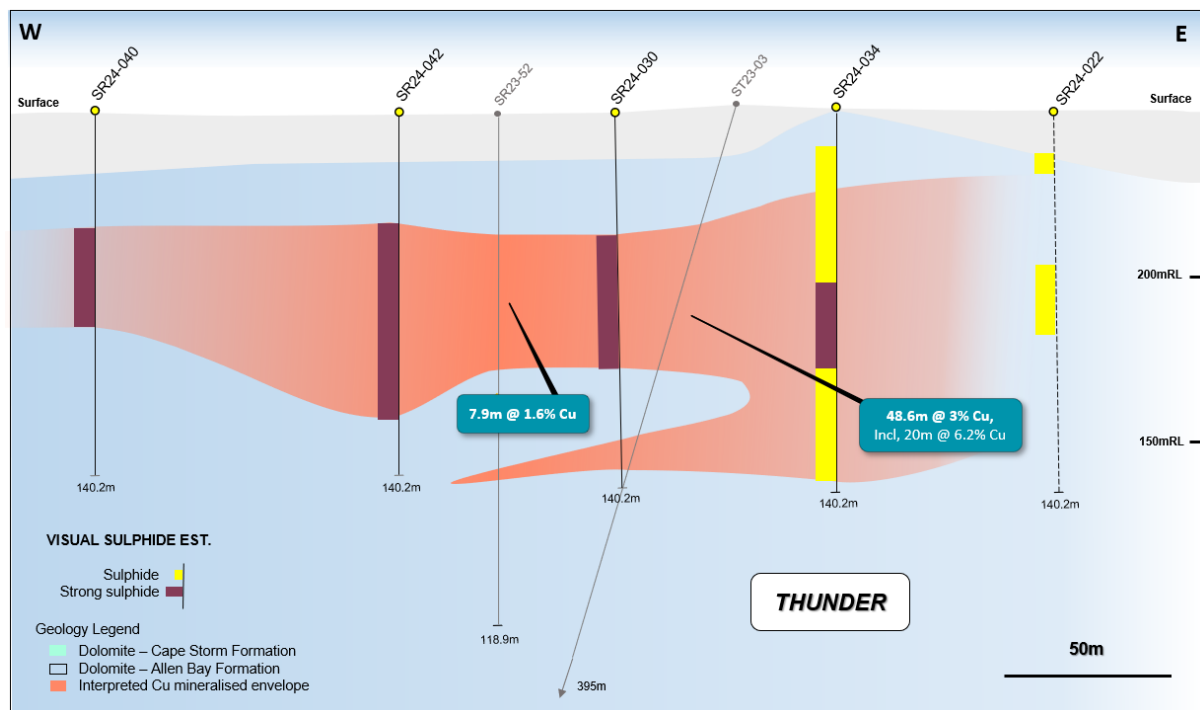


Figure 5: Geological long-section view (looking north) at 8,172,830N showing the visual results of drill holes for the main zone drilling at Thunder, historical drilling, and the interpreted copper horizons. Note – SR24-022 (dotted trace) is interpreted to be located south of the main mineralised trend.

CYCLONE DEPOSIT DRILLING

The drilling at the Cyclone Deposit (**12.2Mt @ 1.2% Cu, 3.8g/t Ag**) is designed to provide information to upgrade the JORC Code 2012 resource by converting inferred resources into the indicated category, and to explore the margins of the deposit for additional resources (Figure 6).

Assays have been received for drill hole SR24-02, while visual results for drill holes -011, -013, -015, -017, -19, -021, -023, -024, -025, -026, -027, -028, -029, -031, -035, -037, -039, -043, -045, -047, -049, -051, -053, -055 have been received.

Drilling continues in and around the Cyclone Deposit.



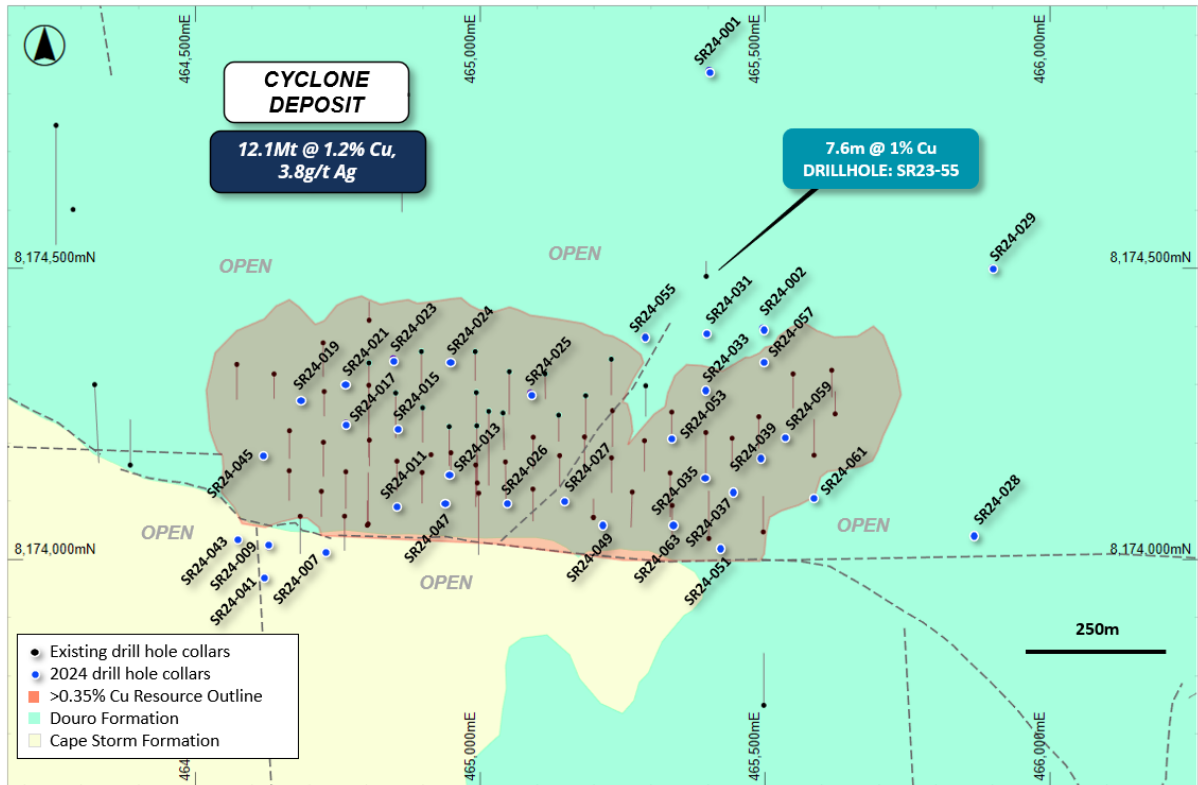


Figure 6: Plan view of the Cyclone Deposit showing the >0.35% Cu resource outline, historical and recent drilling, overlaying regional geology.

RESOURCE CATEGORY UPGRADE DRILLING

Drilling continues within the Cyclone Deposit MRE envelope with a focus on converting existing inferred resources to the indicated category.

The assay and visual results to date confirm the lateral continuity of the copper mineralisation, with most drill holes intersecting thick intervals of copper sulphides. The margins of the deposit remain open in most directions and further step outs to the resource are being tested by the extensional drilling program.

The visual mineralisation encountered within the drilling to date is comprised of zones of strong sulphides hosted within a broad mineralised package of what is interpreted to be mostly vein and fracture style mineralisation. Zones of visual very strong, semi-massive copper sulphides were observed in drill holes SR24-045 and SR45-049.

The dominant visible copper sulphide minerals observed within the Cyclone drill holes to date are chalcocite, with minor bornite and chalcopyrite on the margins of the mineralised intervals. Minor native copper and copper oxides (mostly malachite and cuprite) are also present. Portable XRF analysers are used to assist the geological logging.

Chalcocite is an important ore mineral due to its high grades (up to 79.8% copper) and outstanding metallurgical properties.



Hole ID	From (m)	To (m)	Min	Description
SR24-011	0.0	13.7		Cape Storm Formation
	13.7	19.8	cc, py, bn	Veinlets of cc, bn and patchy py (1%)
	19.8	39.6	cp, py	Patchy to semi-massive cp (3%), patchy py (1%)
	39.6	59.4		Allen Bay Formation
	59.4	74.7	cc, cp, py	Patchy cp, cc and py (2.5%)
	74.7	118.9	Py	Trace py (0.5%)
	118.9	131.1		Allen Bay Formation
SR24-013	0.0	19.8		Cape Storm Formation
	19.8	38.1		Allen Bay Formation
	38.1	61.0	py, cc, cp	Patchy py, veinlet cc and semi-massive cp (3%)
	61.0	85.3	py, cc, cp	Trace sulphide (0.1%)
	85.3	120.4		Allen Bay Formation
SR24-015	0.0	35.1		Cape Storm Formation
	35.1	39.6		Allen Bay Formation
	39.6	47.2	py, cp	Veinlets of py and cp (0.5%)
	47.2	50.3		Allen Bay Formation
	50.3	71.6	py, cc, co	Inter. veinlets of py and cc (0.5%), trace co (0.1%)
	71.6	73.2	cc	Veinlets of cc (0.1%)
	73.2	160.0		Allen Bay Formation
SR24-017	0.0	29.0		Cape Storm Formation
	29.0	36.6		Allen Bay Formation
	36.6	42.7	ma	Patchy ma
	42.7	54.9		Allen Bay Formation
	54.9	57.9	ma, cc	Patchy ma and veinlets of cc (0.5%)
	57.9	70.1		Allen Bay Formation
	70.1	71.6	cc	Patchy cc (0.1%)
	71.6	77.7	py, cc	Patchy py with trace cc (0.5%)
	77.7	89.9		Allen Bay Formation
	89.9	91.4	py, cp	Patchy py and cc (0.1%)
	91.4	99.1		Allen Bay Formation
	99.1	120.4		Allen Bay Formation
SR24-019	0.0	32.0		Cape Storm Formation
	32.0	35.1		Allen Bay Formation
	35.1	44.2	py	Patchy py (0.1%)
	44.2	48.8		Allen Bay Formation
	48.8	51.8	cc, cp, ma	Vein and vein selvage cc and cp (0.5%)
	51.8	59.4	Py	Patchy py (0.1%)



	59.4	76.2	cp, py, cc	Vein selvage cc and cp (2%), patchy py
	76.2	79.3	cp	Trace cp (0.1%)
	79.3	121.9		Allen Bay Formation
SR24-021	0.0	38.1		Cape Storm Formation
	38.1	67.1	Py	Patchy py (0.1%)
	67.1	80.8	py, cp, cc	Vein sulphides (0.5%)
	80.8	82.3	cc, cu	Vein selvage cc and native copper (0.2%)
	82.3	93.0	cc, py	Trace cc and py (0.2%)
	93.0	96.0		Allen Bay Formation
	96.0	99.1	cc, cu	Patchy cc and native cu (0.2%)
	99.1	102.1	py	Patchy py (0.1%)
	102.1	112.8		Allen Bay Formation
	112.8	117.4	ma	Patchy ma (0.1%)
	117.4	131.1		Allen Bay Formation
SR24-023	0.0	30.5	Py	Cape Storm Formation with patchy py (0.1%)
	30.5	39.6		Cape Storm Formation
	39.6	56.4		Allen Bay Formation
	56.4	61.0	py	Patchy py (0.1%)
	61.0	68.6	ma, py, cc	Trace ma, py and cc throughout (0.2%)
	68.6	79.3		Allen Bay Formation
	79.3	83.8	cc, py	Patchy cc and py (0.5%)
	83.8	86.9	Ma	Patchy ma (0.1%)
	86.9	91.4	ma, cc, cuox	Patchy ma and cc with trace Cuox (0.5%)
	91.4	144.8		Allen Bay Formation
SR24-024	0.0	39.6		Cape Storm Formation
	39.6	67.1		Allen Bay Formation
	67.1	71.6	py, cc	Patchy and vein py and cc (0.2%)
	71.6	77.7	ma	Trace ma
	77.7	79.3	ma, cp, cc	Patchy ma, cp and cc (0.5%)
	79.3	82.3		Allen Bay Formation
	82.3	85.3	cc	Vein cc (0.5%)
	85.3	88.4		Allen Bay Formation
	88.4	89.9	cc	Vein cc (0.5%)
	89.9	93.0		Allen Bay Formation
	93.0	96.0	ma, cc, cuox	Trace cc, ma and Cuox (0.5%)
	96.0	103.6		Allen Bay Formation
	103.6	105.2	ma, cuox	Trace ma and Cuox (0.1%)



	105.2	111.3		Allen Bay Formation
	111.3	112.8	ma, cuox	Trace ma and Cuox (0.1%)
	112.8	121.9		Allen Bay Formation
SR24-025	0.0	42.7		Cape Storm Formation
	42.7	47.2		Allen Bay Formation
	47.2	51.8	py	Patchy py (0.1%)
	51.8	57.9	Ma	Patchy ma
	57.9	64.0	cc, py	Veinlets of cc and py (0.5%)
	64.0	83.8	py, cp, cc	Vein selvages of cp and cc (0.5%)
	83.8	85.3	ct, cc, cuox	Veins of cc and ct (0.5%)
	85.3	96.0	cc	Veins of cc (0.2%)
	96.0	105.2		Allen Bay Formation
	105.2	106.7	cu, ma	Veinlets of cu and ma (0.1%)
	106.7	118.9		Allen Bay Formation
	118.9	121.9	cc, ma	Veinlets of cc and ma (0.1%)
	121.9	170.7		Allen Bay Formation
SR24-026	0.0	16.8		Cape Storm Formation
	16.8	25.9		Allen Bay Formation
	25.9	30.5	py, ma	Patchy py and ma (0.1%)
	30.5	39.6	cc, cu, cuox, py	Vein selvages of cc (1%) with trace cu (0.1%)
	39.6	62.5		Allen Bay Formation
	62.5	65.5	cc	Veins of cc (1%)
	65.5	85.3		Clay Zone – possible fault - hole collapse
SR24-027	0.0	19.8		Cape Storm Formation
	19.8	59.4	py	Trace py (0.1%)
	59.4	67.1		Allen Bay Formation
	67.1	76.2	py, cp, ma, cu, cc	Patchy sulphides (0.5%)
	76.2	114.3		Allen Bay Formation
SR24-035	0.0	12.2	ma	Cape Storm - patchy ma (0.1%) near top of hole
	12.2	18.3	py	Cape Storm - patchy py (0.1%)
	18.3	32.0	py, ma	py (0.1%) vein selvage and veinlets, ma (0.1%)
	32.0	36.6	py	Patchy py (0.1%)
	36.6	44.2	py, cp	Patchy py (0.1%) and cp (0.2%)
	44.2	48.8	ma, py	Trace patchy py and ma (0.1%)
	48.8	50.3	cc, cu	Trace cc and native Cu (0.1%)
	50.3	54.9	py, ma, cc, cu	Trace py, ma, cc (0.1%) and native Cu (0.1%)



	54.9	57.9		Allen Bay Fm. Dolomudstone
	57.9	61.0	cc	cc vein selvage and veins (2%)
	61.0	67.1		Allen Bay fm. Dolomudstone
	67.1	76.2	ma, cc, cuox	Up to 5% ma, trace cc (0.1%) and CuOx (0.1%)
	76.2	97.5		Allen Bay Fm. Dolomudstone
	91.4	120.4	ma	Allen Bay Fm. Dolomudstone with ma (0.1%)
SR24-037	0.0	12.2		Cape Storm Formation
	12.2	16.8		Allen Bay Fm. Dolomudstone
	16.8	25.9	py	Patchy to vein selvage py (0.1%)
	25.9	33.5		Allen Bay Fm. Dolomudstone
	33.5	38.1	py	Trace patchy py (0.1%)
	38.1	44.2		Allen Bay Fm. Dolomudstone
	44.2	50.3	py	Trace patchy py (0.1%)
	50.3	54.9	py, cc, cp	cc (0.5%) vein, patchy cp (0.1%) and py (0.1%)
	54.9	61.0	py, cc	Intermittent cc (0.5%) vein and patchy py (0.1%)
	61.0	65.5		Allen Bay Fm. Dolomudstone
	65.5	67.1	cc	Trace cc (0.1%) vein selvage
	67.1	73.2		Allen Bay Fm. Dolomudstone with clay at 68.6m'
	73.2	74.7	cc, ma	Trace cc (0.1%) vein selvage, patchy ma
	74.7	99.1		Allen Bay Fm. with clay at 79.4m, 88.4m
SR24-039	0.0	15.2		Cape Storm Formation
	15.2	24.4		Allen Bay Fm. Dolomudstone
	24.4	30.5	py	Trace patchy and vein selvage py (0.1%)
	30.5	39.6		Allen Bay Fm. Dolomudstone
	39.6	44.2	py	Trace patchy and vein selvage py (0.1%)
	44.2	47.2		Allen Bay Fm. Dolomudstone
	47.2	51.8	py, cp	cp veinlets (0.3%) and patchy and vein py (0.1%)
	51.8	64.0	py	Intermittent trace py (0.1%)
	64.0	83.8		Allen Bay Formation
	83.8	86.9	cc, py	0.5% cc vein selvage and trace py (0.1%)
	86.9	115.8		Allen Bay Fm. Dolomudstone - BPF
	115.8	129.5		Allen Bay Fm. Dolomudstone - VSM
SR24-045	0.0	29.0	cp	Cape Storm F.5mormation with cp (0.1%)
	29.0	65.5	cp, cc	Patchy cc and cp (0.2%) with 5% cc at 57.9m
	65.5	71.6	cp, cc	Breccia cp and cc (5%) with 8% at 65
	71.6	79.3	cc	Vein and breccia cc (3%)
	79.3	108.2	cc	Vein and breccia cc (1%) with 4% at 88.4m
	108.2	160.0		Allen Bay Formation



SR24-047	0.0	18.3		Cape Storm Formation
	18.3	36.6		Allen Bay Formation
	36.6	41.2		Clay zone, poor recovery
	41.2	59.4	cc, cp	Trace cc and cp (0.1%)
	59.4	89.9	cc, cp, cu	Cc and cp (1%) with trace ma
	89.9	111.3		Allen Bay Formation
SR24-049	0.0	13.7		Cape Storm Formation, trace malachite
	13.7	32.0	cc, py	Weak Fe alt, cc veins (0.2%)
	32.0	35.1	cc, py	High cc sulphide content (5%)
	35.1	50.3	cc, py	Patchy cc and py (0.2%)
	50.3	74.7	cc, py	BMF, Patchy cc and py (0.2%)
	74.7	96.0		Allen Bay Formation
SR24-051	0.0	100.6	py	Douro Formation with trace py (0.1%)
SR24-053	0.0	33.5		Cape Storm Formation, trace malachite.
	33.5	53.3	cc	Cc (0.2%) and trace malachite
	53.3	57.9	cc, py	High sulphide content (1%)
	57.9	86.9	cc, py	Trace cc and py (0.2%)
	86.9	117.4		Allen Bay Formation, trace malachite.
	117.4	129.5		Allen Bay Formation with minor chalk
SR24-055	0	48.8		Cape Storm Formation
	48.8	88.4	cc, cp	Fe alt with cc and cp (0.5%)
	88.4	126.5	cc	Trace cc (0.2%)
	126.5	170.7		Allen Bay Formation

Table 7: Summary geological logs for recently completed resource infill drill holes at the Cyclone Deposit.

Mineralisation key: cc = chalcocite, cp = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulphide content.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.



RESOURCE EXPANSION DRILLING

The extensional drilling outside of the known Cyclone resource has also intersected thick intervals of strong visual copper mineralisation, confirming the excellent potential for resource growth to the south-west, north-east and east of the deposit.

DRILL HOLE SR24-009 DETAILS

SR24-009 was drilled approximately 80m south-west of the Cyclone Deposit and to a downhole depth of 120.4m. The drill hole was designed to test for potential extensions to the existing copper resources.

SR24-009 has intersected a single, 32m thick zone of visual copper sulphide mineralisation between 85.3m and 117.4m downhole (Figure 7). The chalcopyrite dominant mineralisation consists of a strongly mineralised zone between 99.1m and 117.4m downhole.

Both the Allen Bay host rock and copper mineralisation in SR24-009 are displaced downward relative to the Cyclone Deposit, and the drill hole is interpreted to be located south of the one of the main graben faults. The large block of prospective rock within the Central Graben is interpreted to be faulted downwards, between the faults that are spatially associated with the majority of the copper mineralisation at Storm. This highlights the potential for the Central Graben to host significant copper mineralisation that is not seen at surface.

The large step out from the current resource and thickness of the strong visual mineralisation are important positive factors for the addition of significant resource extensions to the south-west of the Cyclone Deposit and elsewhere in the very large but underexplored Central Graben.

SR24-009 will be used in future resource upgrades for the Cyclone Deposit.

Mineralisation key for the tables below: cc = chalcocite, chpy = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulphide content

Hole ID	From (m)	To (m)	Min	Description
SR24-009	0.0	6.1	py	Overburden with trace py (0.1%)
	6.1	32.0		Douro Formation
	32.0	56.4	py	Intermittent py (0.1%)
	56.4	71.6		Douro Formation
	71.6	85.3		Allen Bay Dolomudstone
	85.3	99.1	py, chpy	Trace chpy and patchy py (0.5%)
	99.1	109.7	chpy, py	Patchy chpy and py (1.5%)
	109.7	111.3	chpy	Dissem and veinlets of chpy (3%)
	111.3	117.4	chpy, py	Patchy chpy and py (1.5%)
	117.4	120.4	py	Allen Bay Dolomudstone

Table 8: Summary geological log for drill hole SR24-009.



Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

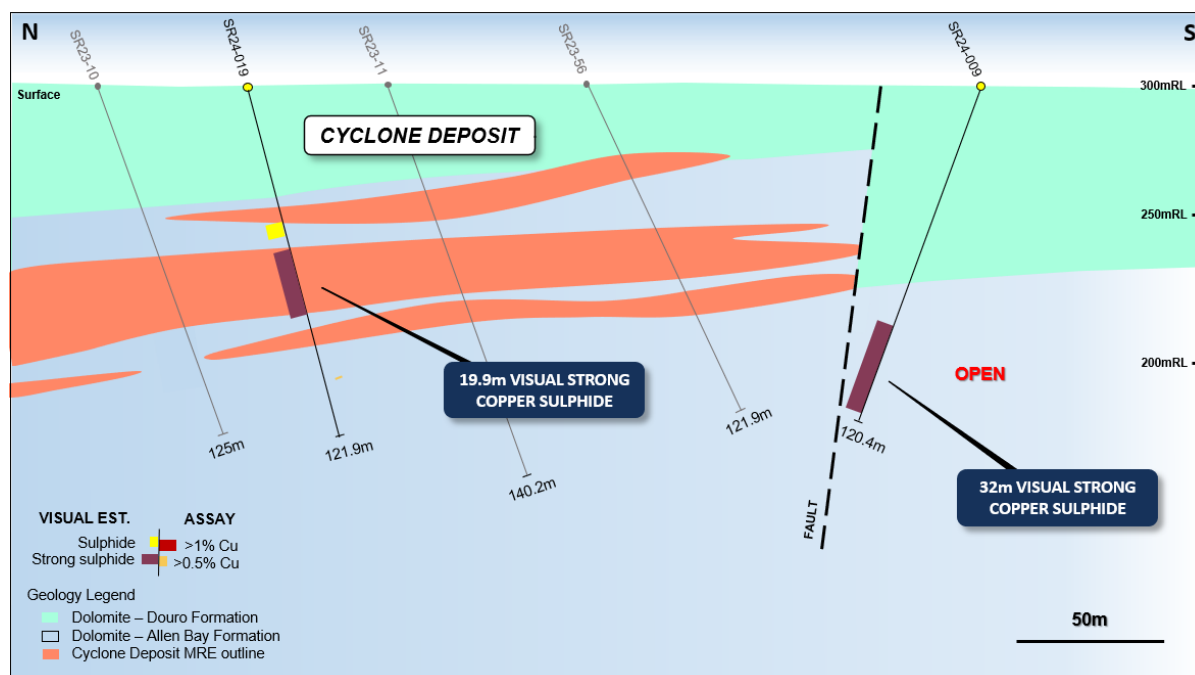


Figure 7: Geological section view at 464,650E showing the visual results for drill holes SR24-009 and SR24-019, and the existing Cyclone Deposit resource outline.

DRILL HOLE SR24-031

Drill holes SR24-031 and SR24-055 were drilled to the north-east of the Cyclone Deposit. The drill holes were designed to test for potential extensions to the existing copper resources to the north of Cyclone, and between 2023 drill hole SR23-55 (7.6m @ 1% Cu from 105.2m downhole, including 1.5m @ 2% Cu from 109.7m downhole) (Figure 8).

SR24-031 has intersected a combined total of 53.4m of visual copper sulphide mineralisation within two distinct zones (Figure 5). The visual mineralisation is vertically zoned with a chalcocite dominant inner and stronger zone (between 96m and 121.9m downhole), and with chalcopyrite margins at the top and bottom of the interval. This zonation of copper minerals is typical of sediment-hosted copper systems. The interval contains a 1.5m thick zone of very strong chalcocite veining from 109.7m downhole.

These two drill holes are located within a large and untested area to the north of the current resource. The thickness and mineralogy of the visual copper mineralisation in these drill holes are important positive factors for the addition of significant resource extensions to the north of the Cyclone Deposit. These drill holes will be used in future resource upgrades for the Cyclone Deposit.



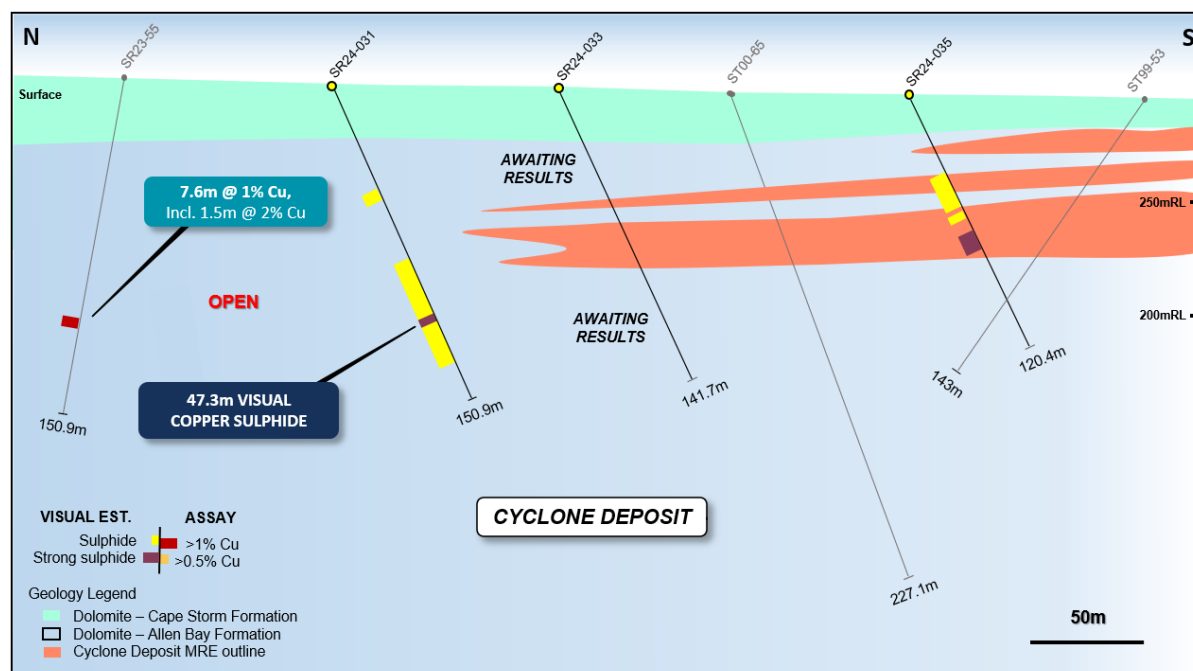


Figure 8: Geological section view at 465,400E showing the visual results for drill holes SR24-031 and SR24-035, and the existing Cyclone Deposit resource outline.

Hole ID	From (m)	To (m)	Min	Description
SR24-031	0	22.9		Cape Storm Formation
	22.9	50.3		Allen Bay Fm. Dolomudstone
	50.3	56.4	py, cp	Patchy cp (0.1%) and py (0.1%)
	56.4	65.5		Allen Bay Fm. Dolomudstone
	65.5	80.8	ma, py	Trace vein selvage py (0.1%), ma (0.1%)
	80.8	85.3		Allen Bay Fm. Dolomudstone
	85.3	96	cp, py	Patchy cp (0.1%) and py (0.1%)
	96	109.7	cc, py, bn	cc vein and patchy py, with trace bn (0.2%)
	109.7	111.3	cc, py	cc veins and vein selvage 2%
	111.3	121.9	cp, py, cc	cc and cp vein selvage, patchy py (0.2%)
	121.9	132.6	py, cp	Patchy intermittent py (0.1%)
	132.6	150.9		Allen Bay Fm. Dolomudstone

Table 9: Summary geological log for drill hole SR24-031.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.



DRILL HOLE SR24-043 DETAILS

SR24-043 was drilled approximately 80m south-west of the Cyclone Deposit and to a downhole depth of 160m. The drill hole was designed to test for potential extensions to the existing copper resources, and to follow-up to the west of 2024 drill hole SR24-009.

SR24-043 has intersected a single, 16.8m thick upper zone of visual copper sulphide mineralisation, and a lower zone of copper oxides (Figure 6). The upper, chalcopyrite dominant zone of mineralisation is strongly mineralised and also contains chalcocite between 91.4m and 96m downhole.

The large step out from the current resource and thickness of the strong visual mineralisation suggests the potential for significant resource extensions to the south-west of the Cyclone Deposit. This drill hole will be used in future resource upgrades for the Cyclone Deposit.

Hole ID	From (m)	To (m)	Min	Description
SR24-43	0	30.5	py	Douro Formation, trace py (0.1%)
	30.5	77.7		Douro Formation
	77.7	91.4	py	Allen Bay Formation, patchy py (0.1%)
	91.4	108.2	cp, py, cc	Intermittent cp, py and cc (1%)
	108.2	111.3		Allen Bay Formation
	111.3	112.8	cu, ma, cuox	Patchy
	112.8	114.3	py	Allen Bay Formation with py (0.1%)
	114.3	160		Allen Bay Formation

Table 10: Summary geological log for drill hole SR24-043.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

DIAMOND DRILLING PROGRAM

Diamond drilling is underway and progressing rapidly at Storm.

The initial drill holes are being used to acquire bulk samples for metallurgy, geotechnical and mine planning purposes at the Cyclone and Chinook Deposits. The relatively shallow drill holes are infilling specific areas of the current resources and will therefore also be used as resource upgrade purposes.

Exploration drilling is due to begin with the diamond rig shortly. The initial priority will be to follow-up the exciting discovery of high-grade copper sulphide mineralisation at a deeper stratigraphic level below the Cyclone horizon.



2024 EXPLORATION DRILLING PLAN

The recent exploration and resource definition activities indicate that the Storm Deposits and extensive copper mineralisation are only a small part of a very large, sediment hosted copper mineral system.

High-grade copper sulphide mineralisation has been found at a stratigraphic level below the known copper deposits (Figure 9), and at numerous other locations along the 100km strike of the prospective copper horizon (Figure 11).

All five of the deep diamond drill holes completed during the 2022 and 2023 programs intersected copper sulphide mineralisation at approximately the same stratigraphic horizon (270-320m vertical depth) across an of area 5 sq km. Notably, drill hole ST23-02 intersected high-grade mineralisation up to 2.7% Cu (at 358.2m downhole), and multiple intersections over 1% copper, indicating the potential of the system to host economic mineralisation similar to that defined in the near surface at that deeper stratigraphic level (Figure 9).

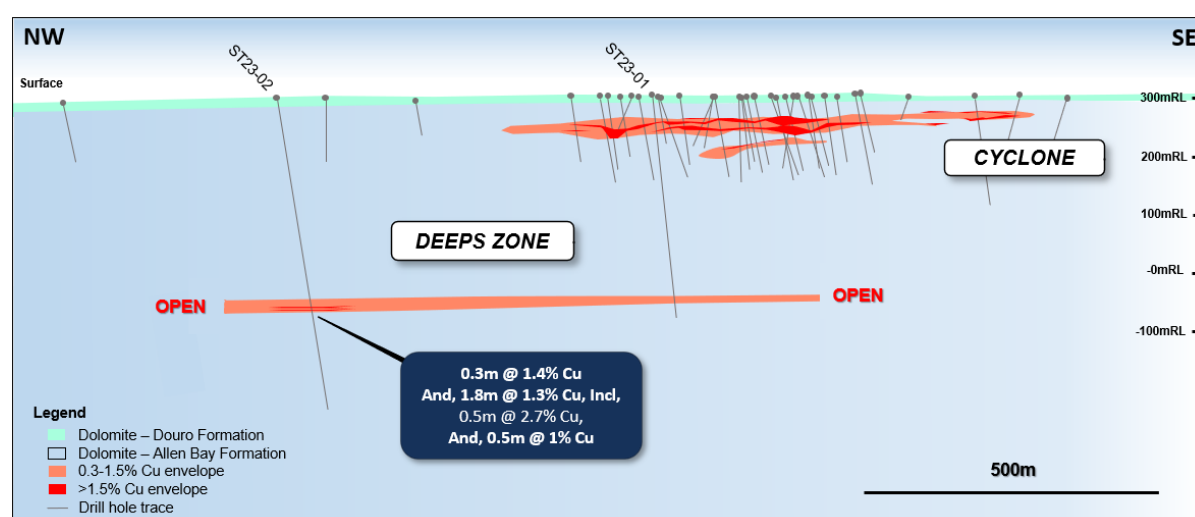


Figure 9: Long Section view of the Cyclone Deposit showing the known copper mineralisation, drilling, and the extensive copper horizon intersected at depth by diamond drilling in 2022/2023.

Phase 1 of the Moving Loop Electromagnetic (MLEM) survey was completed during the Spring exploration program. The survey covered the majority of central graben of the immediate Storm area with approximately 46.7 line km completed. The first phase of the survey was configured and optimized to screen for conductive bodies (such as copper sulphides) up to 250m depth. Areas to the east hosting compelling gravity anomalies between known mineralized faults will be investigated in future programs.



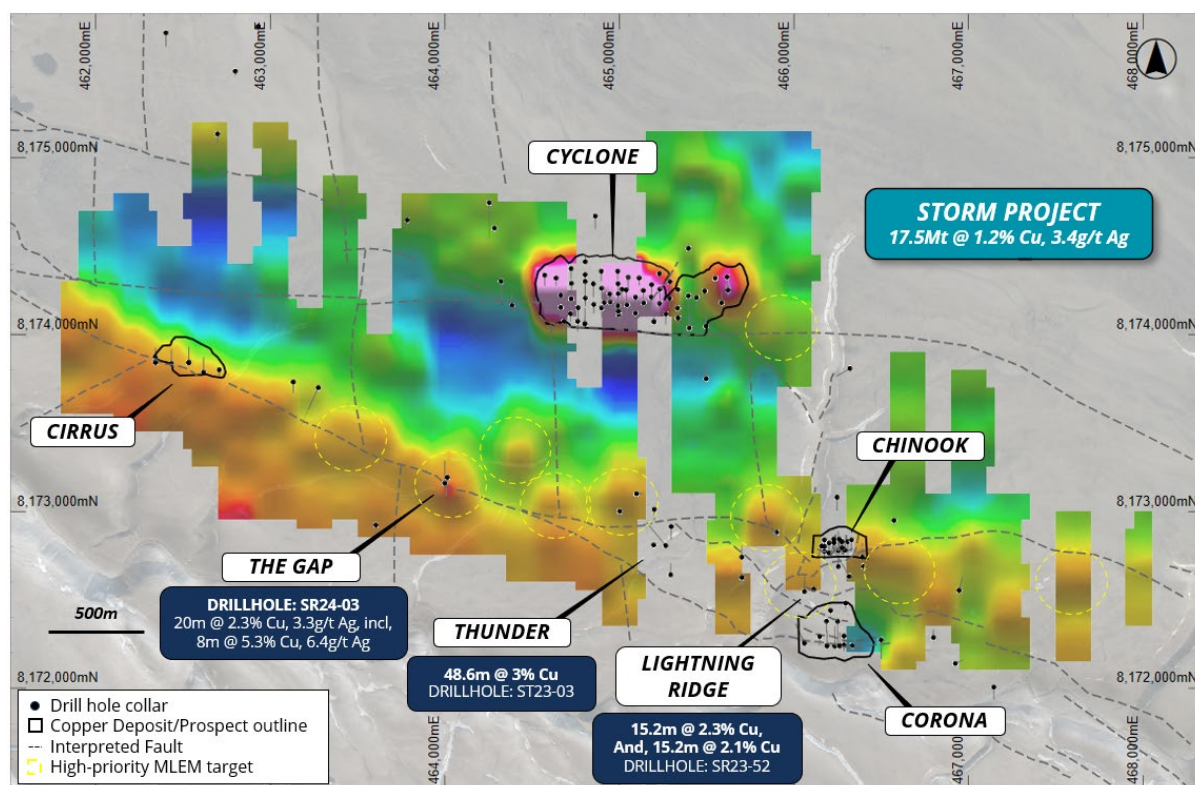


Figure 10: Recently completed MLEM survey image (Ch18Z) of the Storm area, overlaying drilling, copper deposit outlines and aerial photography. Hotter colours (red/green) indicate higher conductivity. Target modelling involves a detailed review of the EM profile and X.Y, and Z channel data (only Z channel data shown above), combined with geochemistry data-sets.

The initial shallow-looking MLEM surveys used 100-200m N-S line spacings, 100m sensor stations, and 200m x 200m loops.

The survey has identified 10 EM anomalies classified as high-priority for immediate drill testing, and numerous other lower-order anomalies considered to have the potential to represent copper sulphides (Figure 10). The recent intersection of high-grade copper at the Gap Prospect confirms the effectiveness of the MLEM.

Phase 2 of the MLEM survey was also started during the quarter, and will aim to screen at deeper than 250m depth. These surveys are using a 400m x 400m loop size to search below the near-surface copper mineralisation.

The exploration activities will be aimed at drill testing high-priority targets and extending the coverage of detailed geophysical surveys into these underexplored areas.



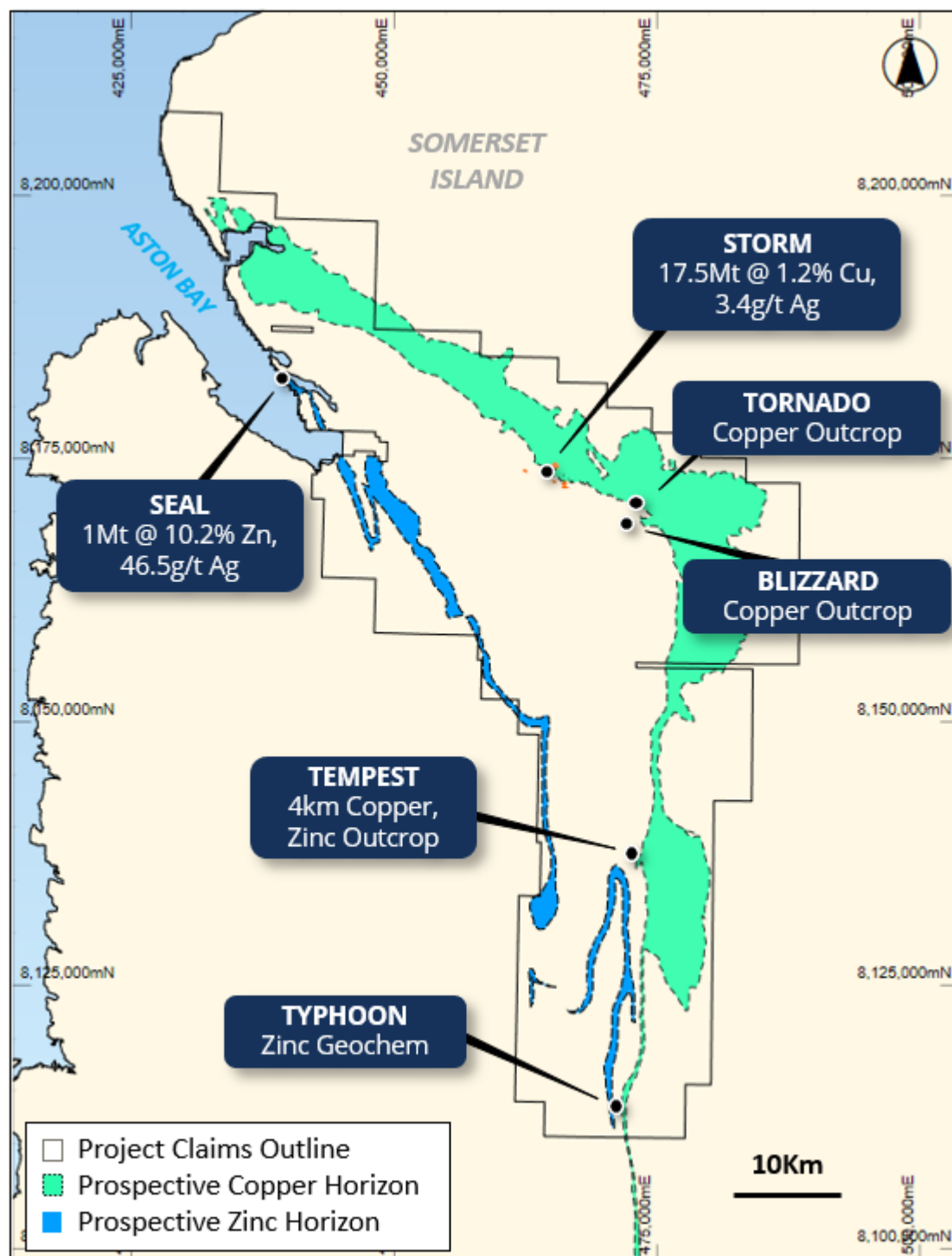


Figure 11: Map of the Storm Project property boundary highlighting the known copper and zinc deposits/prospects, and the interpreted extent of the prospective copper and zinc horizons.



Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Inclination
SR24-001	Expl.	465403	8174839	251.5	180	-75
SR24-002	Cyclone	465497	8174396	140.2	180	-70
SR24-003	The Gap	464015	8173152	149.4	170	-45
SR24-004	The Gap	463975	8173143	199.6	130	-60
SR24-005	Graben	464200	8173324	251.5	180	-75
SR24-006	Chinook	466176	8172877	129.5	180	-60
SR24-007	Cyclone	464729	8174010	150.9	0	-70
SR24-008	Chinook	466216	8172870	140.2	180	-60
SR24-009	Cyclone	464629	8174021	120.4	0	-70
SR24-010	Chinook	466197	8172835	109.7	180	-60
SR24-011	Cyclone	464855	8174089	131.1	180	-70
SR24-012	Chinook	466317	8172830	115.8	180	-60
SR24-013	Cyclone	464945	8174144	120.4	180	-70
SR24-014	Lightning	466029	8172538	118.9	0	-50
SR24-015	Cyclone	464856	8174223	160.0	180	-70
SR24-016	Lightning	466091	8172538	129.5	0	-50
SR24-017	Cyclone	464765	8174233	120.4	180	-70
SR24-018	Lightning	466063	8172513	149.3	0	-50
SR24-019	Cyclone	464688	8174273	121.9	180	-75
SR24-020	Lightning	466201	8072538	140.2	0	-50
SR24-021	Cyclone	464763	8174300	131.1	180	-70
SR24-022	Thunder	465364	8172845	140.2	180	-60
SR24-023	Cyclone	464848	8174344	144.8	180	-70
SR24-024	Cyclone	464948	8174340	149.3	180	-61
SR24-025	Cyclone	465089	8174285	170.7	180	-65
SR24-026	Cyclone	465048	8174094	120.4	180	-70
SR24-027	Cyclone	465147	8174100	114.3	180	-63
SR24-028	Expl.	465867	8174040	140.2	180	-65
SR24-029	Expl.	465900	8174500	251.4	180	-65
SR24-030	Thunder	465234	8172845	140.2	180	-60
SR24-031	Cyclone	465397	8174393	150.9	179.7	-65.4
SR24-032	Thunder	465209	8172709	199.6	0.0	-60.0
SR24-033	Cyclone	465397	8174293	141.7	179.7	-65.1
SR24-034	Thunder	465299	8172845	140.2	182.9	-60.9
SR24-035	Cyclone	465397	8174139	120.4	180.1	-66.1
SR24-036	Thunder	465234	8172910	140.2	180.4	-60.0
SR24-037	Cyclone	465446	8174119	99.1	179.8	-61.5
SR24-038	Thunder	465169	8172910	140.2	177.1	-60.5



SR24-039	Cyclone	465493	8174177	129.5	180.0	-62.0
SR24-040	Thunder	465079	8172845	129.5	180.0	-60.0
SR24-041	Cyclone	464626	8173970	167.6	359.9	-70.0
SR24-042	Thunder	465169	8172845	140.2	180.0	-59.9
SR24-043	Cyclone	464581	8174035	160.0	359.9	-70.1
SR24-044	Thunder	465269	8172709	167.6	0.0	-60.1
SR24-045	Cyclone	464625	8174180	160.0	180.1	-61.5
SR24-046	Thunder W	464686	8172873	199.6	0.3	-60.0
SR24-047	Cyclone	464945	8174097	111.3	180.1	-70.0
SR24-048	Thunder W	464803	8172870	199.6	0.1	-60.1
SR24-049	Cyclone	465219	8174060	96.0	179.8	-70.0
SR24-050	Chinook W	465862	8172885	150.9	359.6	-60.3
SR24-051	Cyclone	465423	8174020	100.6	179.9	-63.1
SR24-052	Lightning	466029	8172538	150.9	335.1	-44.9
SR24-053	Cyclone	465337	8174210	129.5	179.9	-61.9
SR24-054	Lightning	466126	8172537	129.5	0.0	-50.1
SR24-055	Cyclone	465291	8174383	170.7	179.9	-65.0
SR24-056	Corona E	466834	8172386	150.9	0.2	-60.1
SR24-057	Cyclone	465497	8174343	141.7	180.2	-65.0
SR24-058	Corona E	467248	8172395	167.6	180.0	-60.4
SR24-059	Cyclone	465538	8174215	149.4	180.3	-65.1
SR24-061	Cyclone	465587	8174105	149.4	180	-65
SM24-01	Chinook	466275	8172777	79.0	0	-65
SM24-01A	Chinook	466275	8172777	98.0	0	-65
SM24-02	Chinook	466176	8172760	104.0	0	-60
SM24-02A	Chinook	466176	8172760	104.0	0	-60
SM24-03	Cyclone	465044	8174208	152.0	180	-70
SM24-03A	Cyclone	465044	8174208	18.0	180	-70

Table 11: Details for the 2024 resource and exploration drill holes completed.



CORPORATE

A\$18.8 Million royalty package for the Storm Copper Project

American West entered into a binding agreement with Taurus Mining Royalty Fund L.P. (Taurus) to provide US\$12.5 million (A\$18.8 million) in consideration for a royalty package over the Storm Copper Project.

Key Royalty terms

The key terms of the Taurus royalty package are set out below:

1. US\$12.5 million funding

Funds will be advanced at the following stages:

- (a) US\$5 million on signing of formal documentation and financial close.
- (b) US\$3.5 million upon delivery of a pre-feasibility study for Storm and submission of permitting documents for a development at Storm.
- (c) US\$4 million upon delivery of a resource increase in the JORC compliant resource for Storm to at least 400,000 tonnes of contained copper at a resource grade of at least 1.00% Cu.

2. Royalty

Taurus will be granted the following royalties over Storm:

- (a) A 0.95% GOR on the sale of all product from Storm.
- (b) A 0.50% GOR over any additional mineral rights acquired within 5km of the current extents of the Storm Project ("AOI Royalty").

The 0.95% GOR, together with the historical 0.875% GOR over Storm acquired by Taurus from a third party earlier this year, will give Taurus a total 1.825% GOR over Storm. (The historical 0.875% GOR was held by Commander Resources Inc, a previous owner of the Storm Project).

The historical GOR included a buyback right whereby the GOR could be reduced from 0.875% to 0.475% by payment of C\$4 million. This buyback right will be cancelled as part of the new royalty arrangements.

Taurus will have the right to match any royalty or streaming transaction associated with the Storm Project up until 12 months following the declaration of commercial production at the Project.

The new royalty arrangements will be documented in formal documentation that will reflect the above commercial terms and will contain such other terms and conditions that are customary for royalty financings of this kind.

The royalty arrangements with Taurus do not impose any royalty on American West's other projects, namely the West Desert and Copper Warrior Projects in Utah, USA.



Investment for the 2025 Season

The most cost-efficient way to deliver bulk supplies to Storm is by sea. American West has secured a sealift to Storm for September 2024 which will deliver bulk supplies – including fuel, drilling materials and heavy equipment. This will result in a significant saving in operating costs for the 2025 exploration program, around A\$5 million, compared to the transport logistics (mainly plane) used in previous seasons.

Supplies have already been delivered to the Montreal port and are awaiting loading onto the ship for transport to Storm.

The forward planning by American West for future field programs at Storm recognises the significant achievements at the project to date and its continued growth into a globally significant copper project.

Resignation of Director

Non-Executive Director Michael Anderson resigned from the Board of American West effective from 30 June 2024.

Mr Anderson joined the Board of American West on 28 May 2021 and has been instrumental in guiding the Company through a period of significant growth that included a successful IPO in December 2021 and exploration milestones that have established American West's Storm Project as one of the world's most exciting new copper opportunities.

The Board thanks Mr Anderson for his valuable contribution to American West and wish him all the best in the future.

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 30 June 2024, accompanies this Activities Report.

American West Metals provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 30 June 2024, a total of \$217,000 was paid to the Directors of the Company as remuneration.

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

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Principal

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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



Competent Person Statement – Exploration Results

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'.

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/>:

- 24 July 2024 Thunder High-Grade Copper Zone Extended
- 10 July 2024 Thick Copper Hits as Drilling Accelerates at Storm
- 1 July 2024 Drilling Hits 7% Copper as Summer Season Starts
- 21 May 2024 Thick New Coppe Zones Defined at Storm
- 7 May 2024 Storm Exploration Update
- 22 April 2024 Exploration Underway at the Storm Copper Project
- 26 March 2024 Exploration set to Commence at Storm Copper
- 26 February 2024 Resource and Exploration Activities Set for Storm
- 11 October 2023 Emerging Camp-Scale Opportunity at Storm

Competent Person's Statement – JORC MRE

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 Persons' 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



ABOUT AMERICAN WEST METALS

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

Our portfolio of copper and zinc projects in Utah and Canada include significant existing resource inventories and high-grade mineralisation that can generate robust mining proposals. Core to our approach is our commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

Led by a highly experienced leadership team, our strategic initiatives lay the foundation for a sustainable business which aims to deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.



Appendix 5B

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

Name of entity

American West Metals Limited

ABN

74 645 960 550

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(5,641)	(15,337)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(480)	(1,613)
	(e) administration and corporate costs	(700)	(1,884)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	43	66
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)	307	(269)
1.9	Net cash from / (used in) operating activities	(6,471)	(18,895)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(76)	(76)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(76)	(76)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10	18,018
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,994
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(321)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	10	20,691

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,819	3,515
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,471)	(18,895)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(76)	(76)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10	20,691

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(184)	(137)
4.6	Cash and cash equivalents at end of period	5,098	5,098

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	53	79
5.2	Call deposits	5,045	11,740
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)	5,098	11,819

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	217
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	6,471
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	6,471
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,098
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,098
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.80
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The Company does not expect to continue at the current level of net operating cash outflows. During the quarter the Company made several advance payments for the Q3 2024 exploration campaign and advance payments for the Q1 2025 exploration campaign. These advance payments are not expected to be repeated.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company announced on 24 June 2024 that it had entered into a binding agreement with Taurus Mining Royalty Fund L.P. to provide funding in exchange for the royalty package over the Storm Copper Project.	

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 July 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.