

**QUARTERLY ACTIVITY AND CASHFLOW
REPORT – DECEMBER 2024**



HIGHLIGHTS

Storm Copper Project, Canada

- The 2024 drilling and exploration program was successfully completed during the quarter with more than 23,000m of drilling and more than 38,000 line-metres of electromagnetic (EM) surveys completed
 - The multi-faceted exploration program has delivered outstanding results including: an increase in the maiden JORC Code 2012 compliant mineral resource estimate (MRE) at Storm
 - a significant conversion of resources in the MRE to the high confidence indicated category
 - new discoveries of high-grade copper mineralisation near-surface and at depth which are ready for resource definition drilling
 - validation of the regional exploration potential with new large-scale targets identified along the 110km copper belt for follow-up drilling
 - multiple new EM anomalies identified for testing, with drilling of an EM anomaly south of Thunder confirming a new near-surface copper discovery – the Squall Prospect
- Forward planning and logistics have included cost saving initiatives for the 2025 season including the completion of the first sealift cargo delivery at the Storm Project

Storm Mineral Resource Estimate Update:

- The Storm JORC 2012 Indicated and Inferred Mineral Resource Estimate (**MRE**) grows to:
 - **20.6Mt @ 1.1% Cu and 3.3g/t Ag** (229Kt of copper and 2.2Moz of silver)¹
- More than 61% of the contained metal is classified in the **Indicated Resource Category** which includes:
 - **10.6Mt @ 1.3% Cu, 4.1g/t Ag** (138Kt of copper and 1.4Moz of silver)¹
- 100% of MRE is less than 200m below surface, highlighting the strong potential for open-pit mining
- 100% of the MRE is categorised as fresh, chalcocite dominant copper sulphide with detailed studies confirming the amenability to simple beneficiation, including ore sorting

¹ Total unconstrained MRE using a 0.35% Cu cut-off. See Table 1 of this ASX announcement.

² Page 1 photo reference: Drill core from drill hole SM24-02 from between 51.85-53m downhole (this interval assayed 9.35% Cu, 10g/t Ag - see ASX announcement dated 16 December 2024: *Significant Growth for Storm MRE*).



- Strong potential for growth in the MRE:
 - **Copper mineralisation remains open** – all the Storm deposits (**the Deposits**) comprising the MRE remain open providing potential for rapid expansion of the Storm resource
 - **Cyclone Deeps** – Cyclone-style mineralisation discovered in 2024 immediately south and faulted down from the existing Cyclone Deposit (10m @ 1.2% Cu, including 3m @ 2.2% Cu from 311m downhole in ST24-01)
 - **New 2024 high-grade copper discoveries** - The Gap (8m @ 5.3% Cu in SR24-003), Squall and Hailstorm discoveries are located close to surface and ready for resource definition drilling

West Desert Project, Utah

- The Company is evaluating strategies to unlock the value of this large and strategic mineral deposit including a potential spin-out or other commercial arrangement for the Project
- West Desert represents the only JORC compliant indium resource in the US with a JORC 2012 Inferred Mineral Resource Estimate (MRE) for indium of:
 - **33.7Mt @ 20g/t In and 0.1g/t Au** for 23.8Moz of indium and 119Koz of gold³
- West Desert is rated as one of the largest undeveloped indium deposits globally; with only 10% of the project area explored and only 35% of drill holes sampled and assayed for indium, there is also potential to rapidly increase the already large-scale indium resource
- US Government research on West Desert is underway with the US Geological Survey funding a study into the indium endowment at West Desert, recognising the Project's unique and expansive indium footprint
- Indium is classified as a critical mineral in the US, which currently imports 100% of indium - with current global indium production dominated by China
- A study is underway to determine the gallium (Ga) and germanium (Ge) potential of West Desert
- West Desert is well positioned to address US strategic vulnerabilities by eliminating reliance on foreign sources of indium and creating reliable domestic supply chains for this metal

Corporate

- The Company raised A\$7.0 million through an institutional placement to advance activities at the Storm Copper Project, Canada, including an upgrade of the Mineral Resource Estimate (MRE), PEA/PFS level studies, and the 2025 project development and exploration program

³ See Table 2 of this ASX announcement.



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, 2024.

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

“The 2024 program has continued to produce significant milestones for Storm including the delivery of both the maiden and updated JORC compliant MRE’s, confirmation of the DSO copper potential, and new discoveries of high-grade copper mineralisation near-surface and at depth.

“The updated JORC compliant MRE for the Storm Project has provided the foundation for what we believe will be Canada’s next copper mining camp.

“This year’s drilling has significantly de-risked the Storm resource and moved a large portion of the copper metal at the Cyclone and Chinook Deposits into the Indicated JORC category. This classification is essential for permitting and the ongoing assessment of the Project, and allows us to develop robust mine plans and economic models.

“The updated JORC MRE also highlights the strong growth potential of the Storm area with the known copper deposits remaining open. Additionally, the high-grade Gap and Cyclone Deeps discoveries of 2024 are not yet included in the MRE. Accelerating the definition of further copper resources within Storm and the regional areas will be a focus of future drilling programs.

“The updated JORC MRE is already being incorporated into a revised mine plan and development scenario which we believe will underline the exceptional opportunity at Storm.

“Our exploration has also been highly successful in delivering new discoveries of near-surface copper mineralisation as well as confirming the presence of high-grade sediment hosted copper sulphide mineralisation at depth. These achievements support the substantial exploration and copper endowment potential of the Project and highlight clear similarities between Storm and the large-scale copper deposits in the Central African Copper Belt.

“Another significant milestone and cost saving initiative has been achieved during the December quarter with the completion of the sealift and project resupply. The NEAS cargo ship MV Mitiq spent two days offloading crucial supplies directly onto Somerset Island for the 2025 drilling season which is expected to significantly reduce the 2025 logistics and operational budget.

“We thank shareholders for their ongoing support and look forward to providing continued strong news flow as we gear up for a busy and productive year in 2025.”



STORM COPPER

NUNAVUT, CANADA



2024 Activities at Storm– Summary

The 2024 field activities for the Storm Project were completed during the December quarter. The drilling and exploration program was designed to expand and upgrade the Inferred and Indicated Storm Mineral Resource Estimate (**MRE**)¹, 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 activities have seen the completion of 153 drill holes (for approximately 23,000m of drilling), over 38-line km of electromagnetic surveys across the Storm, Tornado and Tempest areas, direct shipping ore (**DSO**) metallurgical test work, and the delivery of the updated MRE for Storm. This year's program has more than doubled the volume of work completed during 2023 and has continued to highlight the outstanding growth and development potential of the Storm Project.

The Storm MRE update has significantly derisked the Storm resource and converted a large volume of the contained copper metal at the Cyclone and Chinook Deposits into the Indicated JORC category. This classification is essential for permitting and the ongoing assessment of the Project, and allows the development of JORC compliant mine plans and economic models.

The MRE has confirmed the expansion potential of the known resources, with all deposits remaining open, whilst the shallow nature of the copper mineralisation highlights the open-pit mining opportunity at Storm.

Drilling within the Storm area has also delivered new discoveries of high-grade copper at the Gap and Squall Prospects, and at depth south of the Cyclone Deposit. These new zones are key to the continued expansion of the copper endowment at Storm and demonstrate the potential for year-to-year resource growth at Storm.

Regional exploration activities have included electromagnetics and drilling and continue to highlight the district scale of the project. The EM has defined clear anomalies at depth in the Tornado area, with similar style anomalies at Storm being known to be related to copper sulphides. The drilling at the Tempest Prospect, located approximately 40km south of Storm, has confirmed the presence of copper and zinc sulphides.

NEAS cargo ship MV Mitiq successfully completed a sealift operation at the Storm Project during the December quarter. The sealift has delivered large quantities of supplies directly on Somerset Island for the 2025 exploration, resource expansion and development programs – which is expected to save an estimated \$4 Million on the 2025 budget. Bulk samples containing copper were also transported offsite via the cargo ship, demonstrating the complete logistics chain for the potential Direct Shipping Ore (DSO) mining operation.

Mining and economic studies have accelerated during the quarter with the delivery of the updated JORC MRE for Storm. The updated MRE is being incorporated into a development scenario which we believe will underline the exceptional open-pit copper mining opportunity at Storm.

¹ see ASX Release dated 30 January, 2024 "Maiden JORC MRE for Storm".



STORM MINERAL RESOURCE ESTIMATION UPDATE

The updated JORC compliant Indicated and Inferred MRE for Storm was completed by international geological consulting company APEX Geoscience Ltd during the quarter.

The Storm MRE includes data from 185 Reverse Circulation (**RC**) and 95 diamond drill holes, 49% of which were completed during the 2024 field season. The domains are intersected by 144 RC holes and 65 diamond holes, 46% of which were completed during the 2024 field season.

Six high-grade, copper-silver deposits have now been defined which includes the Cyclone Deposit, Chinook Deposit, Corona Deposit, Cirrus Deposit, Thunder Deposit, and the Lightning Ridge Deposit (Figures 1 through 9). All of the Storm deposits contain Inferred Mineral Resources; the Cyclone and Chinook Deposits also contain Indicated Mineral Resources.

The copper-silver mineralisation within the Storm deposits is sediment-hosted and outcropping or located near-surface. Vertically plumbed structures have higher grades and dominate the deposit geometry at Chinook and Lightning Ridge, which are characterized by breccia/fault hosted mineralisation. The Cyclone Deposit has more typical stratigraphic control and is characterized by flat-lying, stratabound and laterally extensive mineralisation. The Corona and Thunder Deposits display some structural control to mineralisation amongst sub-horizontal bodies, and are interpreted as a mix of the two mineralisation styles.

All of the mineralisation defined within the MRE is classified as fresh sulphide, and is chalcocite dominant. The Deposits remain open in most directions and will require further drilling to determine the full extent of the copper mineralisation.

The rapid upgrade of the copper resources from the Inferred to Indicated categories highlights the continuity and quality of the current Mineral Resource. This gives the Company a high degree of confidence for further resource growth and the potential definition of new copper resources at the Storm Project.

The Company has been undertaking detailed mining and economic studies which are a critical step in the preparation of future mine permitting applications.

Metallurgical studies by American West have confirmed the amenability of ores to a range of low-cost ore-sorting and beneficiation processes. The process gives excellent recoveries of copper and can generate a high-grade copper direct shipping ore (DSO) product (See ASX announcement dated 13 August 2024: *Storm Copper DSO Potential Confirmed*).

All mining and metallurgical studies are preliminary in nature, and not considered to be 'Scoping Level,' and will be used in the preparation of a JORC compliant economic assessment of the project.



Deposit	Category	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone	Inferred	3,335,000	1.03	3.76	34,200	403,300
	Indicated	9,761,000	1.24	4.11	121,500	1,289,400
Chinook	Inferred	913,000	0.81	2.85	7,400	83,700
	Indicated	857,000	1.92	4.37	16,500	120,200
Corona	Inferred	1,880,000	0.85	1.51	15,900	91,500
Cirrus	Inferred	1,552,000	0.62	1.29	9,600	64,300
Thunder	Inferred	1,824,000	1.04	1.55	19,000	90,800
Lightning Ridge	Inferred	491,000	0.93	4.37	4,600	69,000
Total	Inferred	9,996,000	0.91	2.50	90,600	802,700
Total	Indicated	10,618,000	1.30	4.13	137,900	1,409,700
Total	Ind + Inf	20,614,000	1.11	3.34	228,500	2,212,300

Table 1: Total unconstrained MRE of the Storm Project using a 0.35% Cu cut-off.

The above MRE is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Some totals may not add up due to rounding.

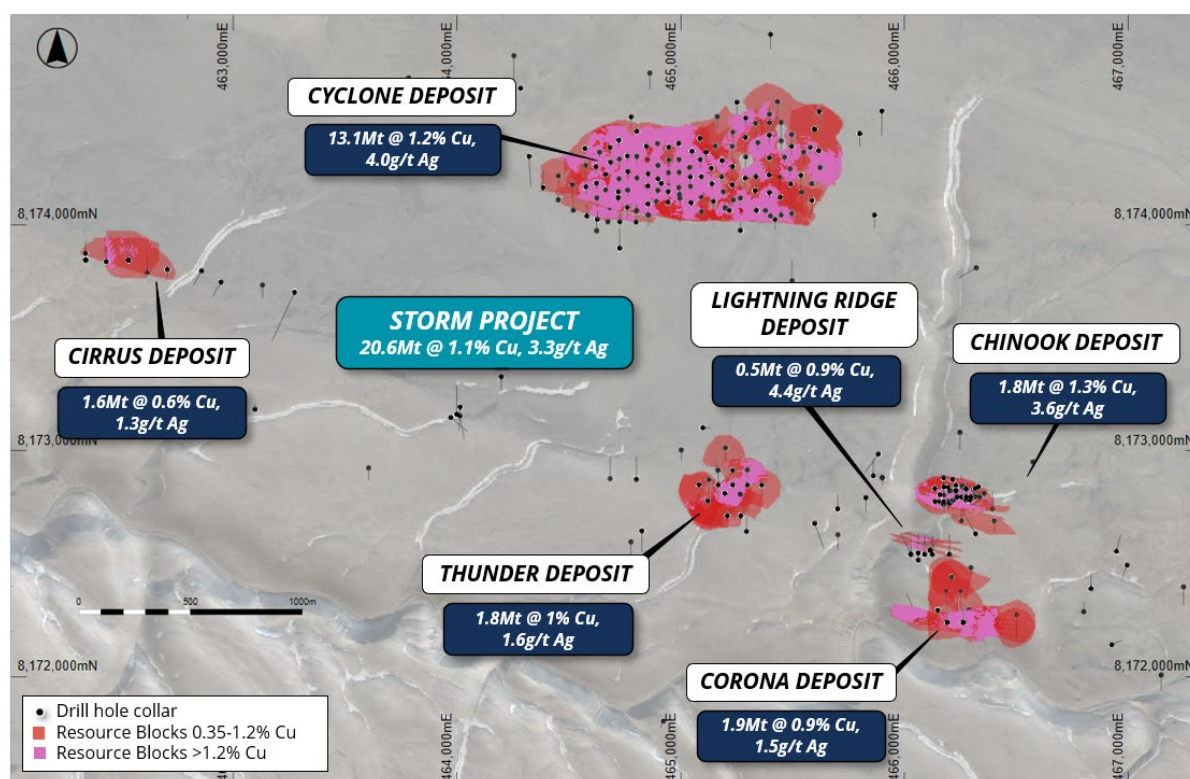


Figure 1: Plan view of the total MRE blocks (Indicated + Inferred) for the Storm Project overlaying aerial photography. Resource blocks are coloured with a 0.35% cut-off and also illustrate the portion of the MRE at 1.2% Cu or greater (Magenta).



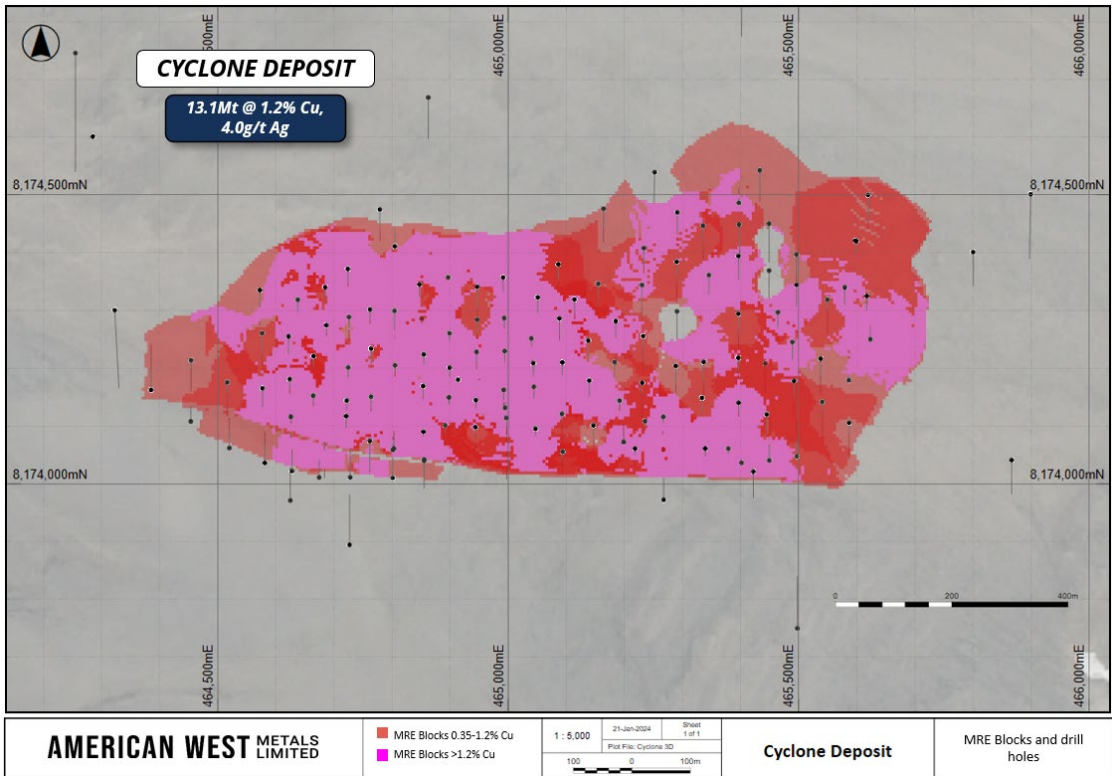


Figure 2: Plan view of the Cyclone Deposit showing the updated MRE blocks.

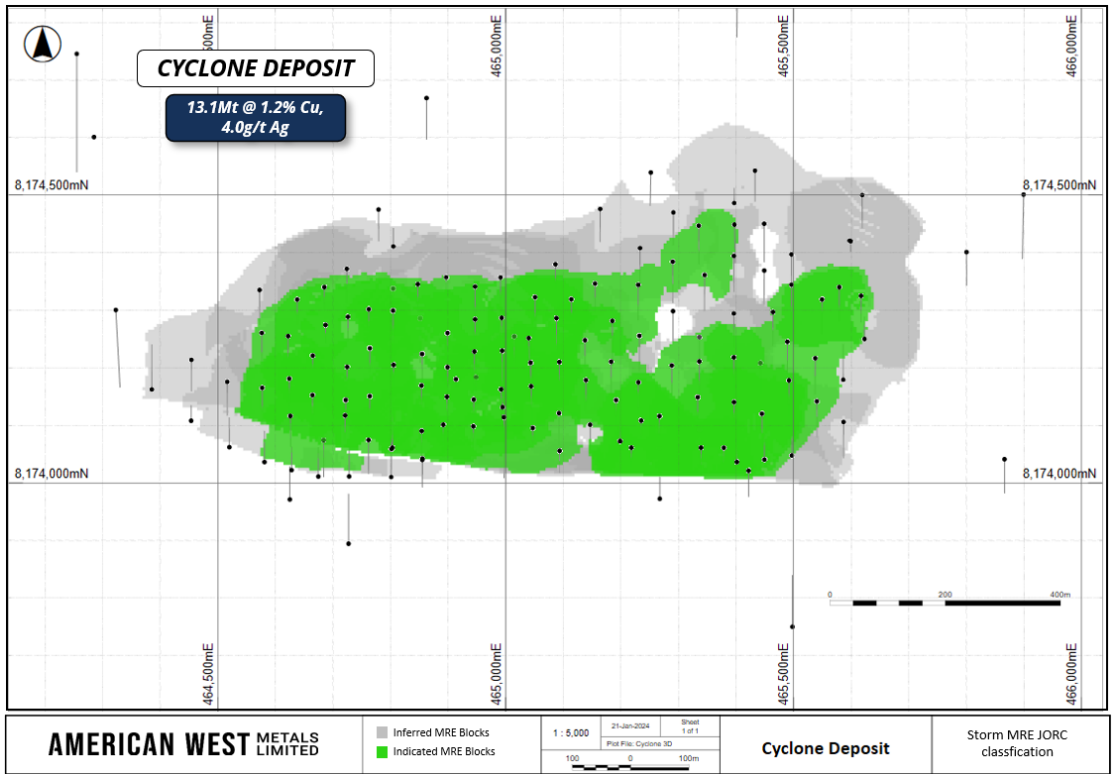


Figure 3: Plan view of the Cyclone Deposit showing MRE JORC classification.



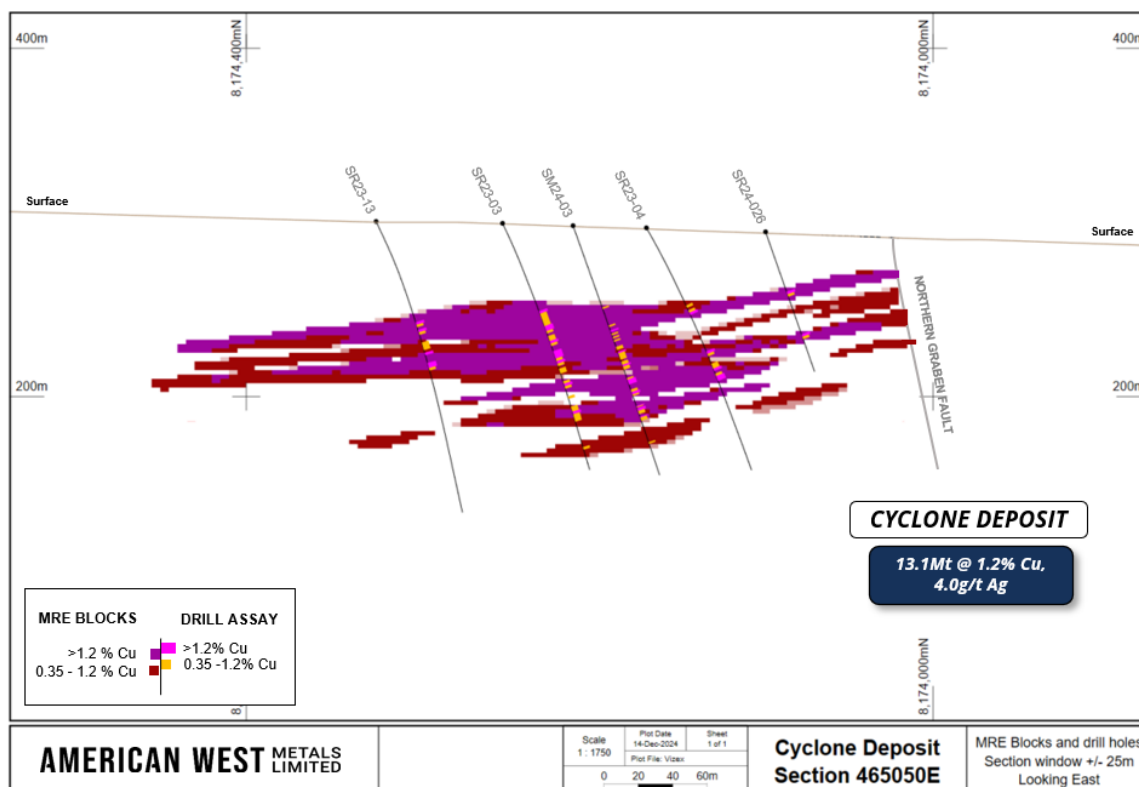


Figure 4: Cross section view (looking east at 465050E) of the Cyclone Deposit.

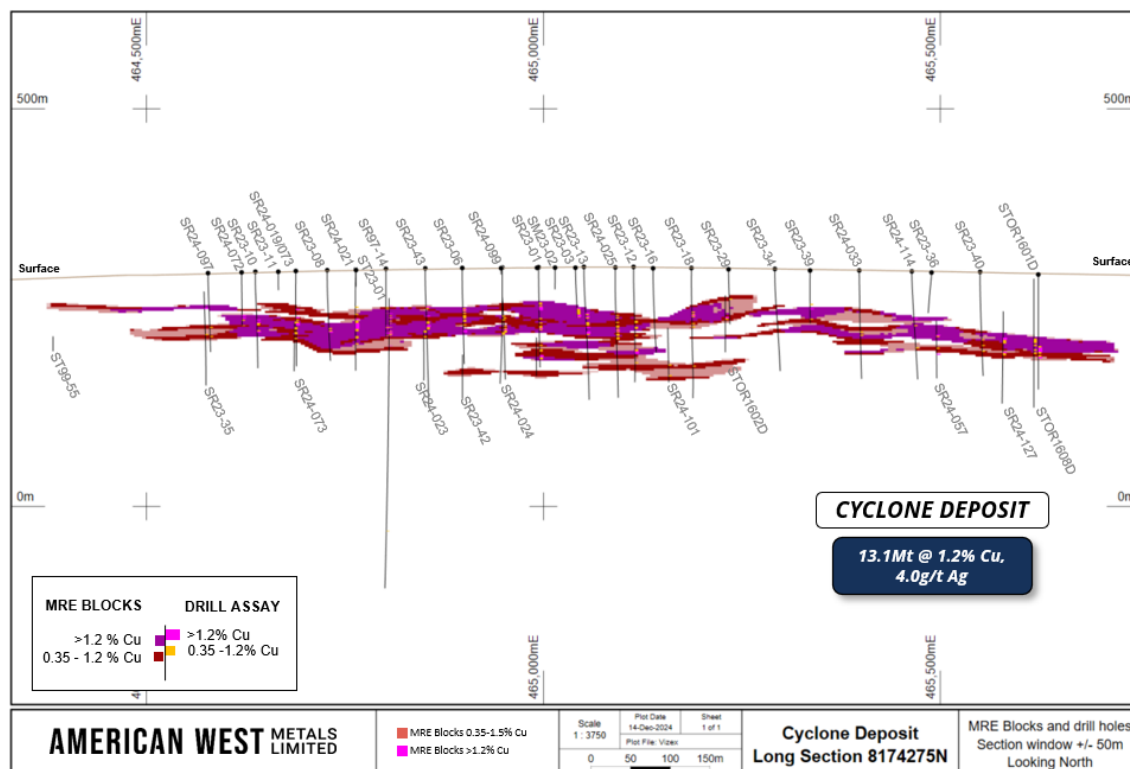


Figure 5: Long section view (looking north at 8174275N) of the Cyclone Deposit.



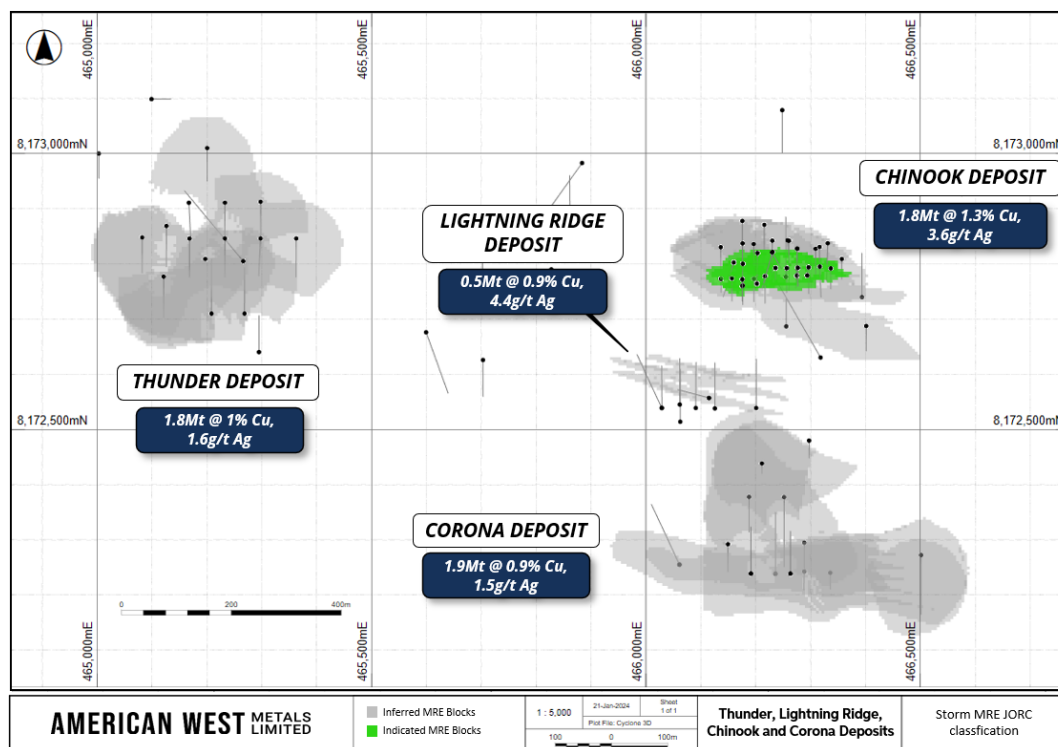


Figure 6: Plan view of the Thunder, Lightning Ridge, Chinook, and Corona Deposits showing MRE JORC classification.

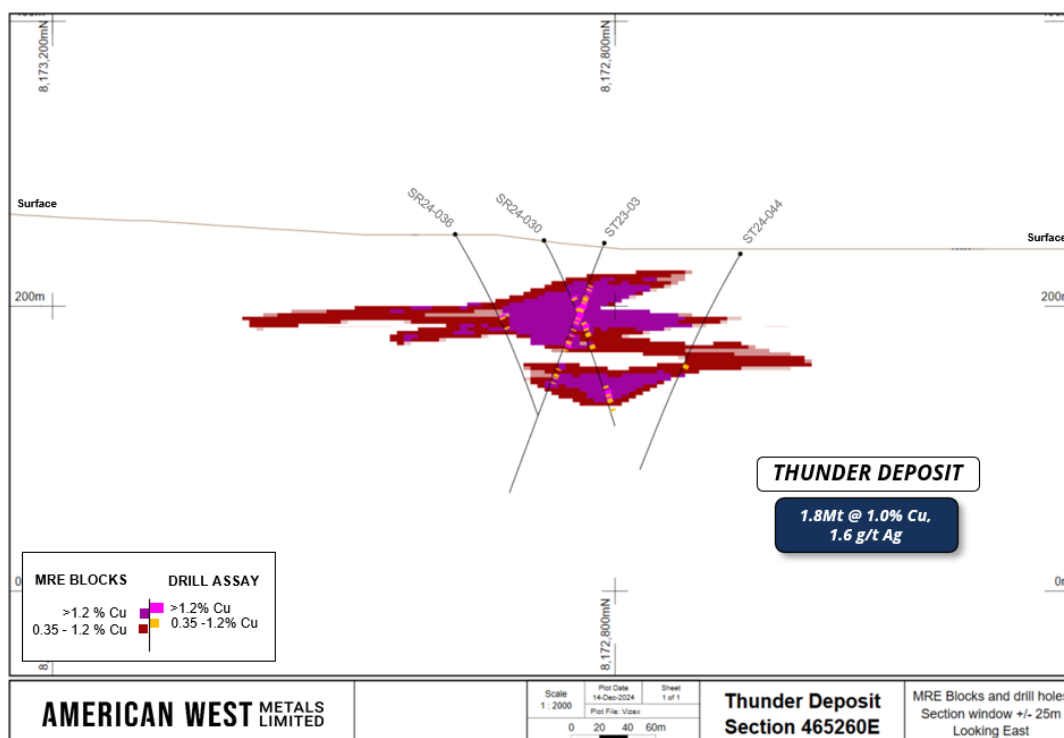


Figure 7: Section view (looking east at 465260E) of the Thunder Deposit.



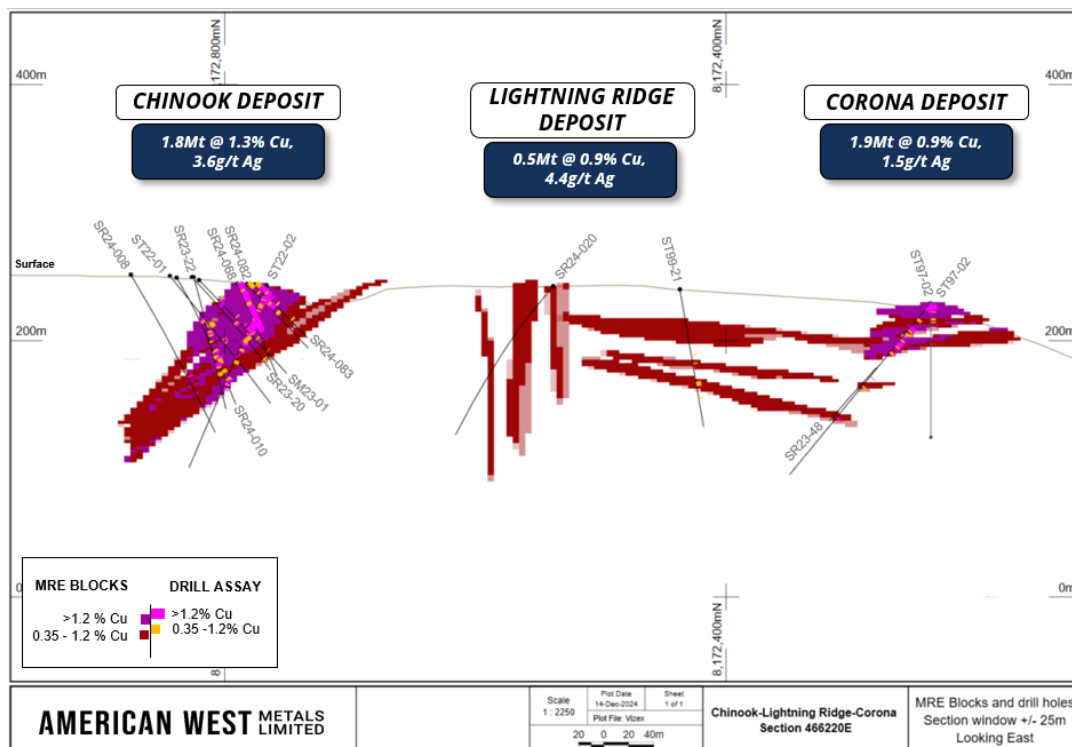


Figure 8: Section view of the Corona, Lightning Ridge, and Chinook Deposits (looking east at 486210E).

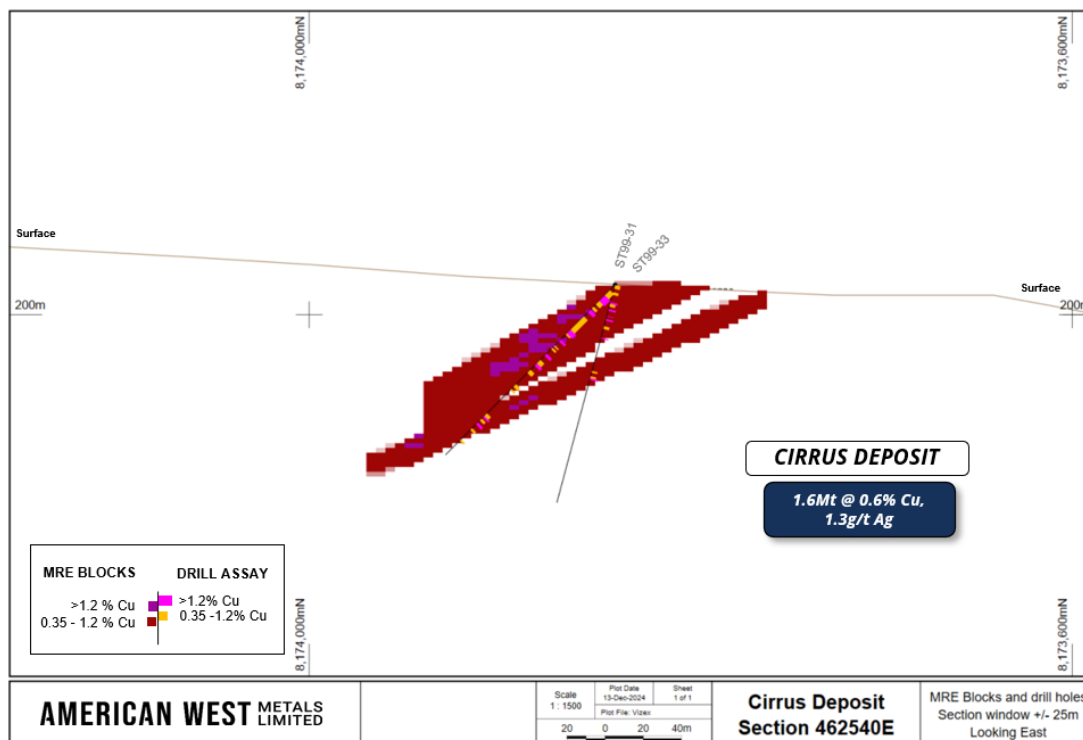


Figure 9: Section view (looking east 462540E) of the Cirrus Deposit.



NEW COPPER DISCOVERIES CONFIRM MRE GROWTH 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.

A number of high-grade copper discoveries have been defined as opportunities for the potential addition of resources within the immediate Storm area, including the Gap, Squall, Hailstorm, and within the deeper copper horizon at Cyclone Deeps, Southern Graben, and Cirrus Deeps.

THE GAP

The Gap Prospect is a 2km-long zone located between the Corona and Cirrus Copper Deposits (Figure 11). 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). Drilling during 2024 has further confirmed the exciting potential at The Gap with intercepts including 20m @ 2.3% Cu, 3.3g/t Ag (Including 8m @ 5.3% Cu, 6.4g/t Ag) from 28m in SR24-003 (See ASX release dated 1 July 2024: *Drilling hits 7% Cu as Summer Season Starts*).

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 expansion and further copper discoveries.



Figure 10: Copper gossan from the Hailstorm Prospect. This is massive chalcocite (copper sulphide) and returned a laboratory assay grade of >50% Cu, 61g/t Ag (Sample Y007193, 50% Cu is the upper limit of the assay technique used).



SQUALL AND HAILSTORM

The Squall and Hailstorm Prospects are located immediately south of the southern graben fault and collectively extend 1.8km northwest along strike of the Corona Deposit (see Figure 11).

The prospects are hosted in an uplifted sequence of the Allen Bay Formation which hosts the majority of the copper mineralisation at the Storm Project. Both prospects are defined by broad, late-time EM anomalism in combination with isolated gravity highs.

The Squall area contains a bulls-eye, late-time EM anomaly identified in the 2024 MLEM survey. The anomaly was drilled during the 2024 season with intercepts including 1.5m @ 2.36% Cu, 5.0g/t Ag from 181.4m (SR24-108), and 1.52m @ 0.32% Cu, 4.5g/t Ag from 163.07m (SR24-135). Importantly, drill hole SR24-108 ended in copper mineralisation and the true extent of the zone is yet to be determined (See ASX release dated 16 December 2024: *Storm Stratigraphic and Reconnaissance Drilling Update*).

Hailstorm is a recent discovery during the 2024 season with reconnaissance activities identifying massive chalcocite boulders at surface. One of the chalcocite boulders (sample Y007193) returned an assay >50% copper. The reconnaissance work was followed by a tightly spaced soil survey that has identified a 250m x 250m copper anomaly that remains open to the south. Hailstorm has had no drilling to date and presents as a high-priority drill-ready target for 2025 season (See ASX release dated 27 November 2024: *Storm Project – Regional Exploration Update*).

Given their proximities to several known deposits in the central Storm project area, and coincident geophysical and geochemical anomalies, the Squall and Hailstorm Prospects are high priority resource expansion targets.

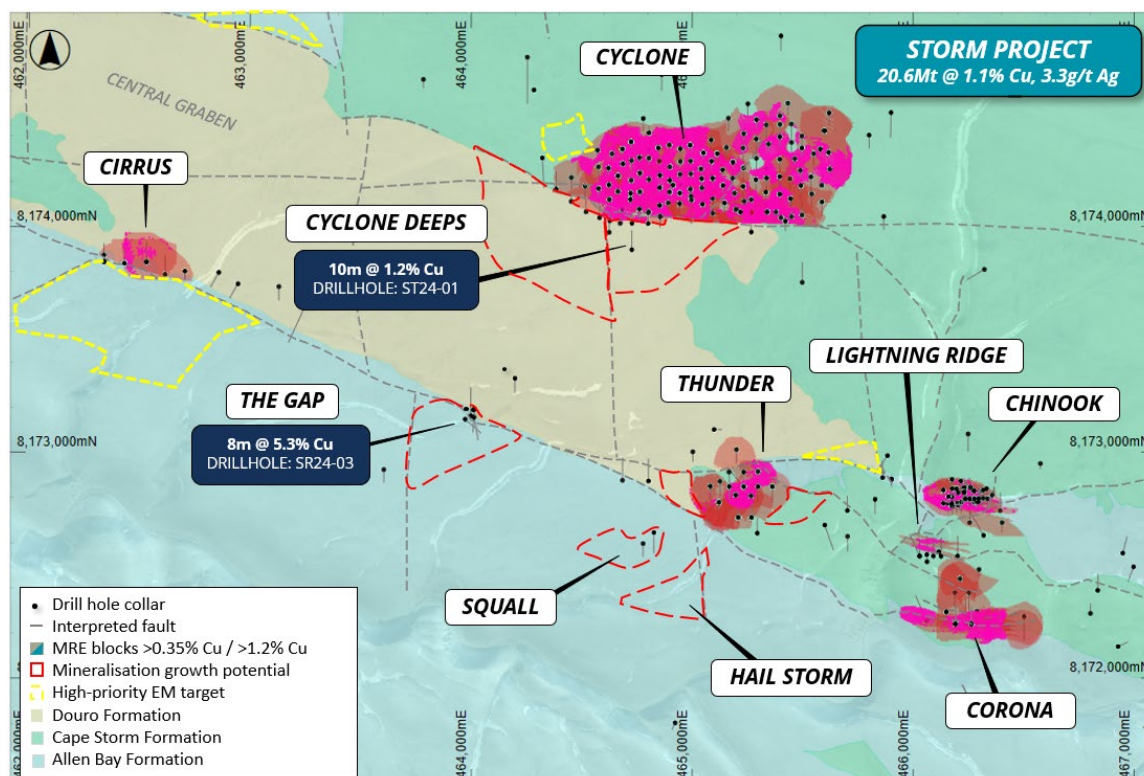


Figure 11: Plan view of the Storm area showing the potential resource growth areas and known prospects, overlaying copper deposit outlines, geology, and topography.



DEEP COPPER HORIZON

Diamond drilling within the Storm area has confirmed the presence of copper sulphide mineralisation below the known, near-surface copper deposits. All drill holes have intersected copper sulphide mineralisation and confirm the widespread occurrence within multiple levels of the 'Deep Copper Horizon'.

The deep diamond drill holes completed during 2024 (ST24-01, ST24-02 and ST24-03 - Figure 12) were designed to test the stratigraphy of the Central Graben and the potential for new zones of copper mineralisation within the 'Deep Copper Horizon' that was discovered during 2023 (see ASX announcement dated 26 September 2023: *Sediment hosted copper system confirmed at the Storm Copper Project and Thunder delivers 76m @ 2% Cu from 32m*).

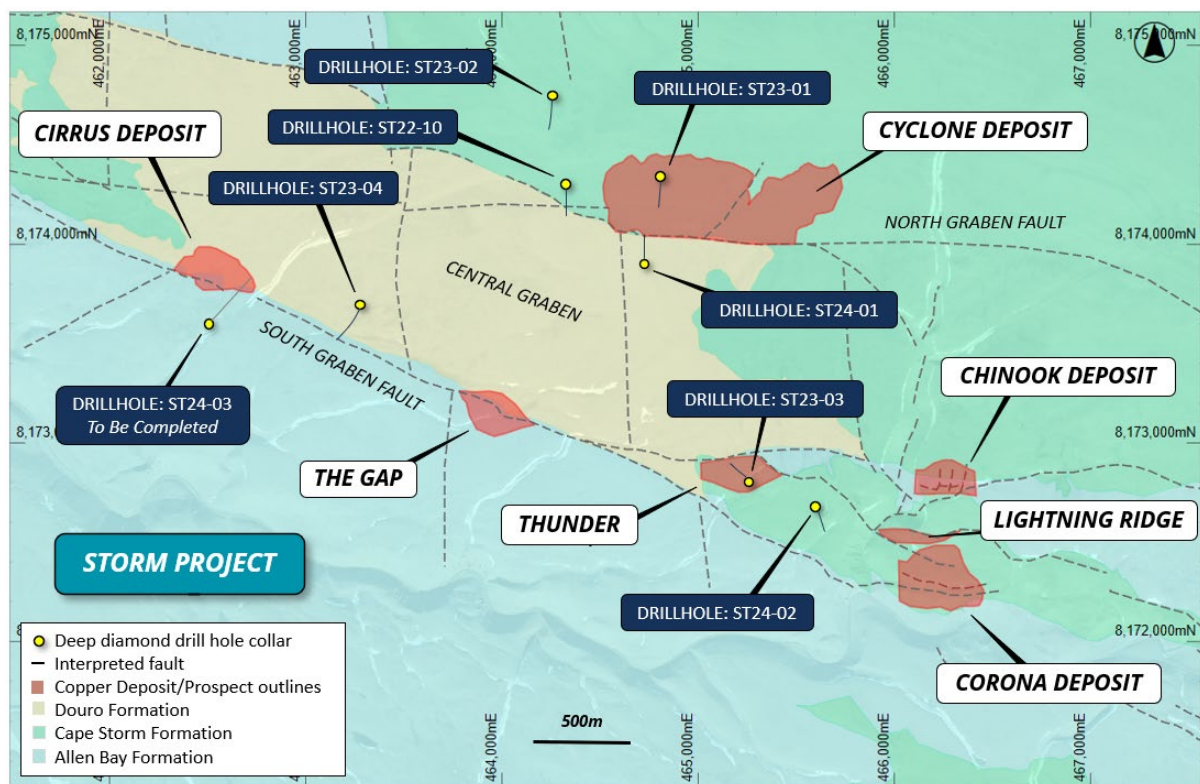


Figure 12: Plan view of the Storm area showing the geological interpretation, known copper deposit outlines, major faults, and deep diamond drill hole locations. All of the deeper drill holes have intersected copper at depth, within a prospective area of more than 10 sq km.

CYCLONE DEEPS

ST24-01 was drilled to a downhole depth of 385m and intersected a 22m thick zone of breccia and vein style copper mineralisation, containing two sub-zones of stronger mineralisation (See ASX announcement dated 20 September 2024: *Thick and High-Grade Copper in Deep Drilling*).

The upper 2m thick sub-zone contains veinlets of chalcocite hosted within a moderately fractured zone from 302.5m downhole.



The strongest zone of mineralisation was intersected between 311m and 321m downhole, displaying the typical sediment hosted copper mineralogical profile with a high-grade core of native copper and chalcocite with peripheral chalcopyrite and other less copper-rich sulphide minerals.

The copper mineralisation is hosted near the top of a thick sequence of fractured dolomudstone of the Allen Bay Formation. The Allen Bay is the main host of the copper mineralisation within the Storm area, and the stratigraphic position near the top of the formation hosts Cyclone, the largest deposit discovered to date.

Mineralisation encountered in ST24-01 could represent the southern continuation of Cyclone within the down-thrown Central Graben block (Figure 13), demonstrating the discovery potential for additional large and high-grade deposits. Further, the intersection of copper mineralisation at the same stratigraphic position in every widely-spaced deep hole drilled to date highlights the prospectivity of the entire 10km² Central Graben. This large and relatively unexplored area is a key target for follow-up drilling.

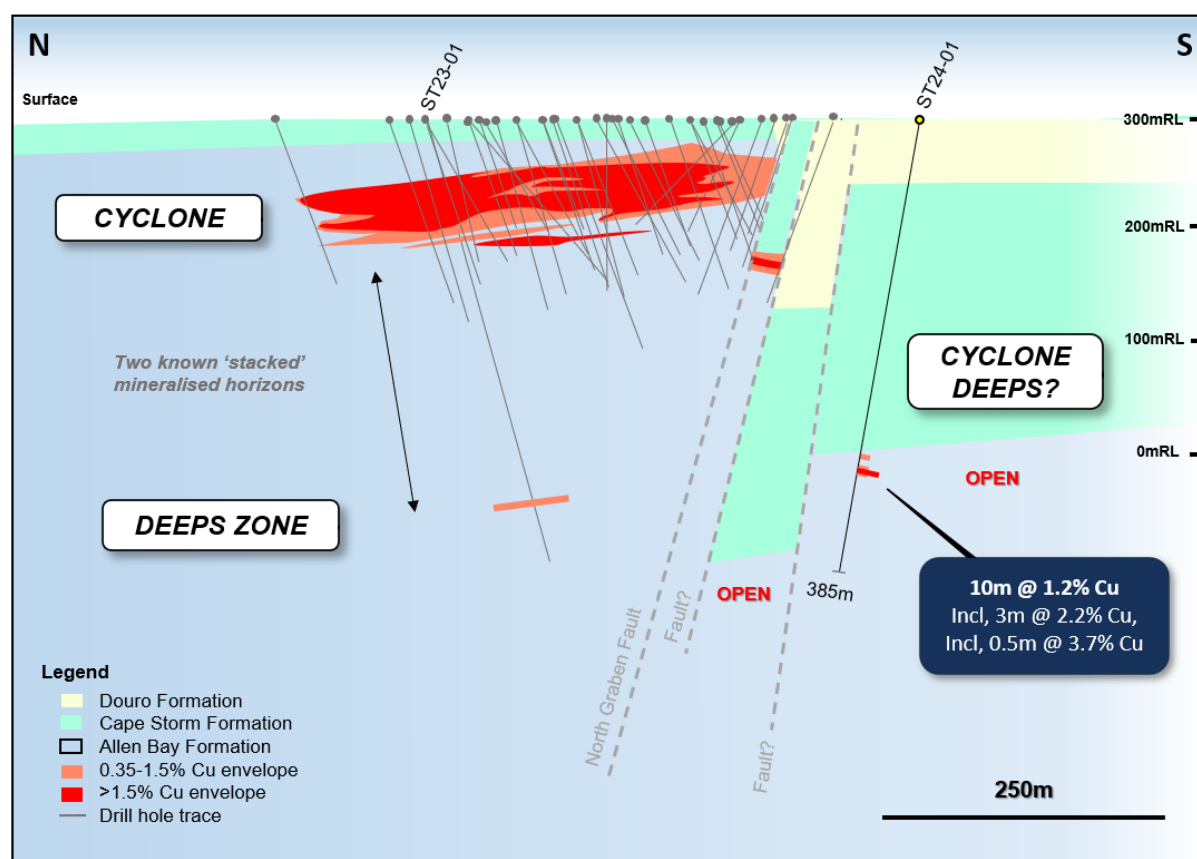


Figure 13: Schematic geological section at 464730E showing the Cyclone MRE outline, mineralised intervals in existing drilling outside of the resource, including ST24-01. The mineralisation intersected by ST24-01 is situated immediately below the Cape Storm Formation, similar to the Cyclone Deposit. Here the Central Graben block is interpreted to be displaced downward approximately 250m vertically.



SOUTHERN GRABEN

Drill hole ST24-02 was drilled to a downhole depth of 455m and intersected a combined total of 98.6m of copper sulphide mineralisation (Figure 14). The drill hole was designed to test the stratigraphy and structure in the southern areas of Storm, south of the Southern Graben Fault (See ASX announcement dated 31 October 2024: *Quarterly Activities and Cash Flow Report*).

In addition to minor copper mineralisation hosted within the upper Allen Bay horizons (at the same depth as the known shallow Storm prospects), three main mineralised zones were identified at depth in ST24-02. The mineralisation is hosted within abundant sporadic fracturing, variably infilled by copper sulphides averaging 0.1% Cu.

The most significant zone of mineralisation, from 292m to 324m downhole, is hosted within a bituminous, vuggy, coral dolopackstone-doloboundstone sequence with blebby to veinlet chalcopryrite, chalcocite and bornite with assays up to 0.53% Cu (from 322.5 – 323.5m downhole). The mineralised textures and lithological associations from this zone are consistent with the 'Deep Copper Horizon' discovered during 2023 and show the persistence of this horizon across multiple fault blocks on the Storm property.

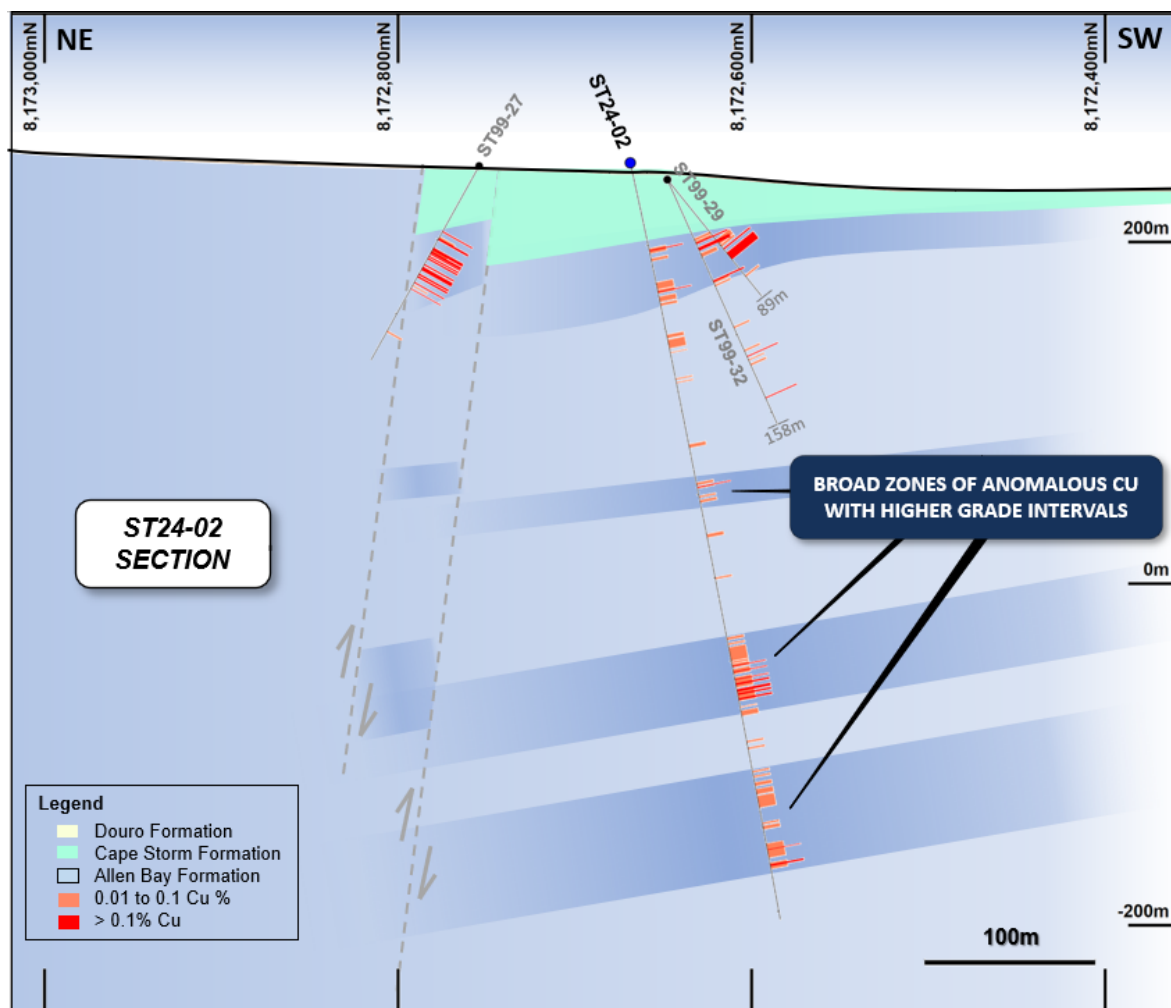


Figure 14: NE-SW geological section through ST24-02 looking east.



CIRRUS DEEPS

Diamond drill hole ST24-03 was designed to target a 1,300m x 500m flat-lying MLEM anomaly (Figure 16 – EM anomaly A1) bounded by a series of large, steeply dipping EM plates (approx. 350m to top, conductance ~40-60S, moderate ~40-60deg S/SW dip, striking ~WNW-ESE) at its the northern edge. The series of EM anomalies are located below the Cirrus Deposit and the Gap high-grade copper prospect, and are interpreted to be proximal to the Southern Graben Fault (See ASX announcement dated 31 October 2024: *Quarterly Activities and Cash Flow Report*).

ST24-03 has been drilled to a downhole depth of 414m (planned depth of 600-700m) and intersected several zones of fracturing and sporadic copper sulphides (Figure 15). An increase in fracturing and the presence of voids at the current depth resulted in reduced circulation and the loss of drilling fluids (and salt). The drill hole had to be suspended pending the delivery of more salt from the planned Sealift resupply, and will be completed as a high-priority in early 2025.

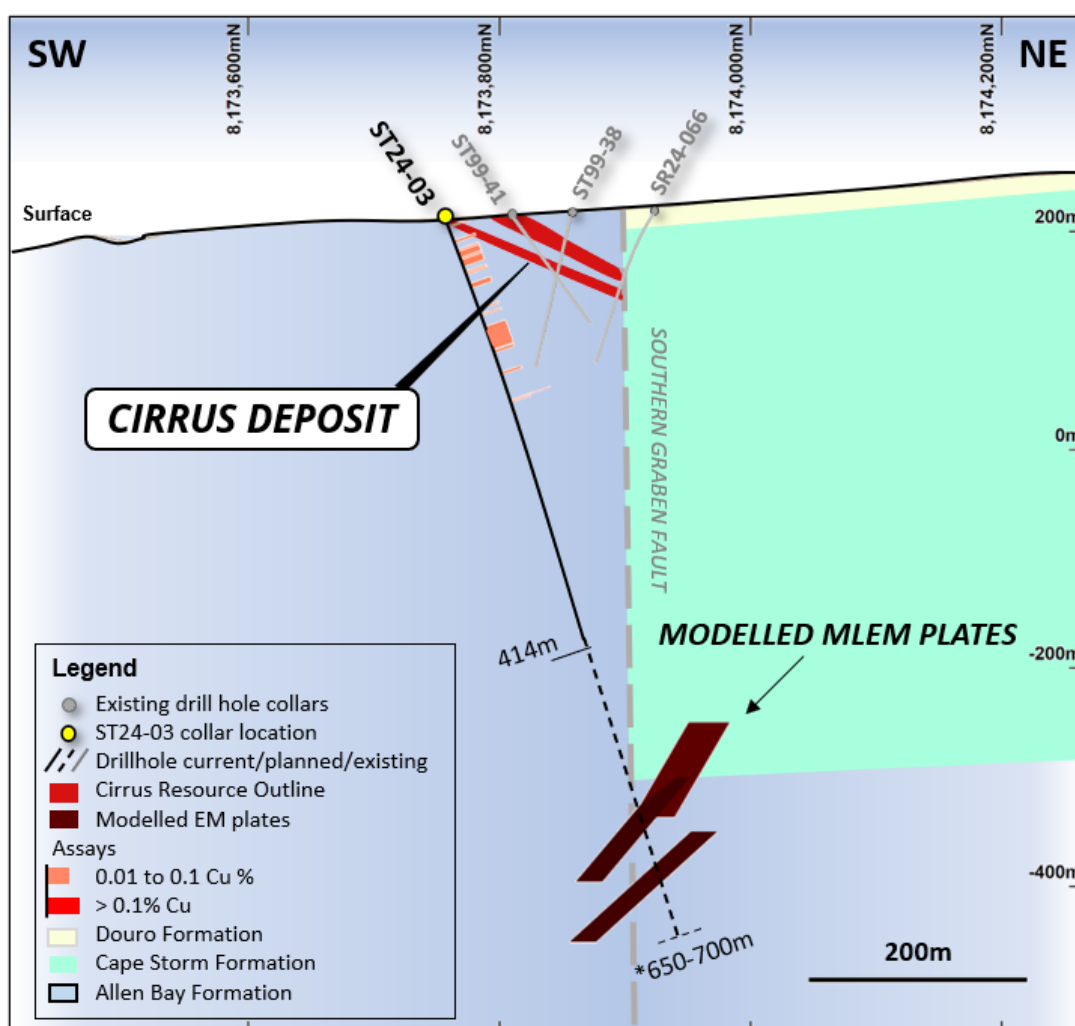


Figure 15: NE-SW geological section view through ST24-03 (looking NW) showing the Cirrus Deposit, interpreted Southern Graben Fault and modelled MLEM conductors. The planned drill hole depth is 650-700m.



The drill hole has not yet intersected the targeted MLEM anomaly, but the results are encouraging. The hole was drilled entirely into lower Allen Bay Formation, the host of the majority of copper mineralisation at Storm, and intersected multiple organic-rich horizons and thick zones of oxidized fracturing. One notable zone includes a laminated organic-rich mudstone with fine disseminated pyrite and chalcopyrite veinlets from 178m to 180m depth downhole. Minor copper sulfides were also encountered at 305m downhole as patchy chalcopyrite veinlets and infill to a vuggy shell-fragment dolofloatstone. Organic material and hydrocarbons are critical requirements for the deposition of metals in this mineralizing system, and their presence is encouraging.

Fractures and voids at depth and close to the target area are also positive indicators since permeability and porosity are critical for the open-space filling style of high-grade copper mineralisation at Storm.

Also noteworthy is the orientation of the sub-vertical MLEM plates parallel to and directly below the sub-vertical Southern Graben Fault are suggestive of fault-related mineralisation, as seen in the strong EM response at the Chinook and Corona Deposits. The faults may have channeled and focused the metal-bearing fluids, allowing for more intense mineralisation. The sub-horizontal component of the MLEM anomaly A1 may also be suggestive of stratiform mineralisation, as seen at Cyclone where an EM anomaly delineates flat-lying bodies of high-grade copper mineralization that are directly adjacent to the Northern Graben Fault (Figure 16).

With such a close fit to the predictive geological model that has already successfully discovered new zones of copper mineralisation, combined with the proven robust correlation between MLEM anomalies and high-grade copper mineralization at Storm, the untested portion of this drill hole is a compelling high-priority target for the 2025 drill season.

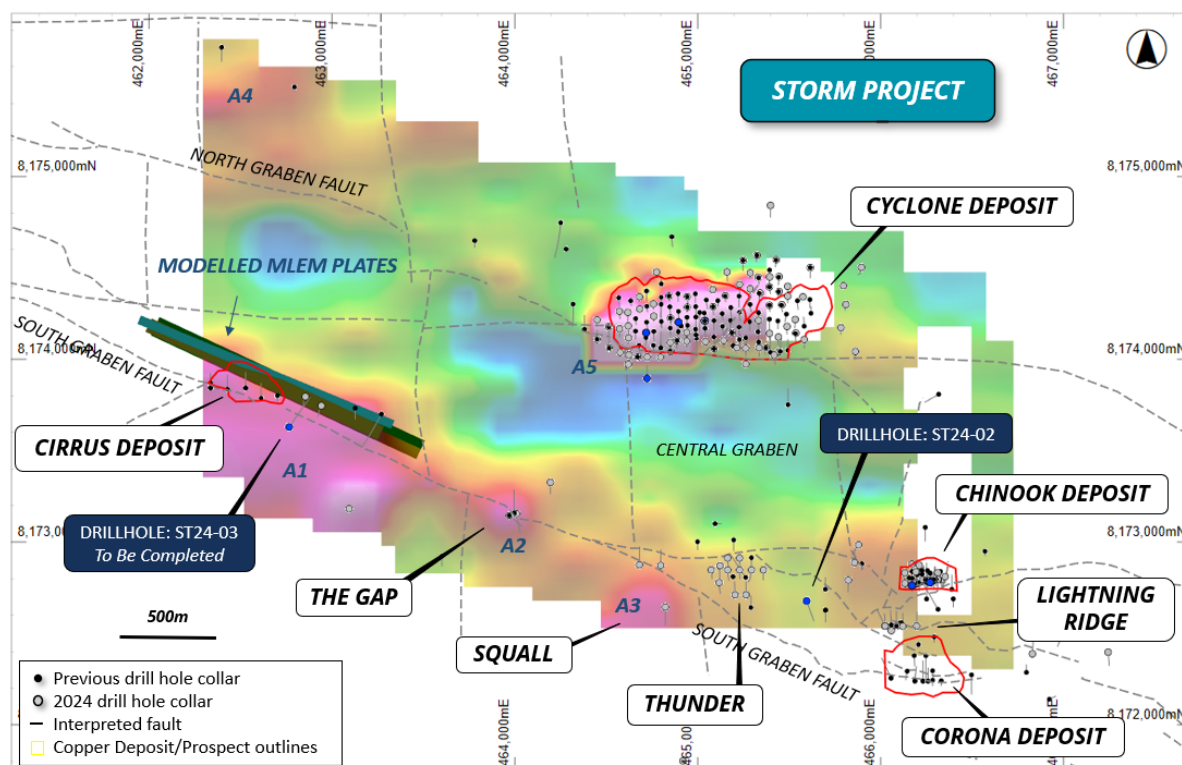


Figure 16: 400m loop MLEM image (CH20BZ) overlaying drilling and the geological and structural interpretation of the Storm area. The MLEM anomalies discussed in this report is labelled A1.



REGIONAL EXPLORATION DEFINES FURTHER NEW DISCOVERIES

Regional exploration activities for the Storm Project during the December quarter consisted of field soil and rock surveys, exploration drilling, collation, and interpretation of the exploration datasets, and planning for the 2025 season (See ASX announcement dated 25 November 2024: *Storm Project – Regional Exploration Update*).

SEABREEZE

Detailed mapping, geochemical and ground gravity surveys have been completed over the north-western extent of the 110km-long prospective copper horizon (Figure 17). This area contains extensive outcrop of Allen Bay Formation rocks, which is the main host to the known copper deposits in the Storm area. These surveys are the first detailed exploration in the area which is now named **'Seabreeze.'**

Mapping within the prospect area confirms a geological setting similar to that of the Storm Deposits, which are approximately 40km to the east. The mapping at Seabreeze has identified the prospective contact between the Cape Storm and Allen Bay Formations, as well as a number of fault zones that are known controls of the copper mineralisation to date at the Project.

Soil geochemical sampling was completed within two targeted grids, with 76 soils samples collected at an average 400m x 400m spacing (21 samples in the north and 55 in the south respectively). Figure 17 shows the geochemical results and sample locations for the survey (See ASX announcement dated 25 November 2024: *Storm Project – Regional Exploration Update* for full details of the geochemical results).

The assays show an anomalous copper signature associated with a structural trend within the Allen Bay Formation, and confirms the prospectivity of the north-western extent of the copper belt. The results are highly significant for the ongoing exploration of the Project, as they now confirm the potential for further discoveries of copper and zinc along the entire 110km strike of the belt.

The ground gravity survey was completed at a nominal of 200m line x 50m station spacing over an area of 6km² across the contact with the Allen Bay and Cape Storm formations. The survey was aimed at screening for dense bodies that may represent large accumulations of copper sulphide mineralisation and to delineate favourable lithology that may host copper mineralisation.

The gravity survey has clearly defined strong gravity anomalies within the Allen Bay Formation. This association between higher densities and the prospective stratigraphy is observed in the Storm area and is significant at Seabreeze due to the proximity of the Seal zinc-silver deposit², located approximately 3km to the south. The Seal Deposit was discovered using gravity surveys.

Follow-up exploration at the Seabreeze Prospect will include detailed ground EM and an expansion of the gravity surveys.

² Seal zinc-silver deposit is a NI 43-101 foreign and historical resource and is not reported in accordance with JORC Code 2012. See the 29 October 2021 Prospectus for more information.



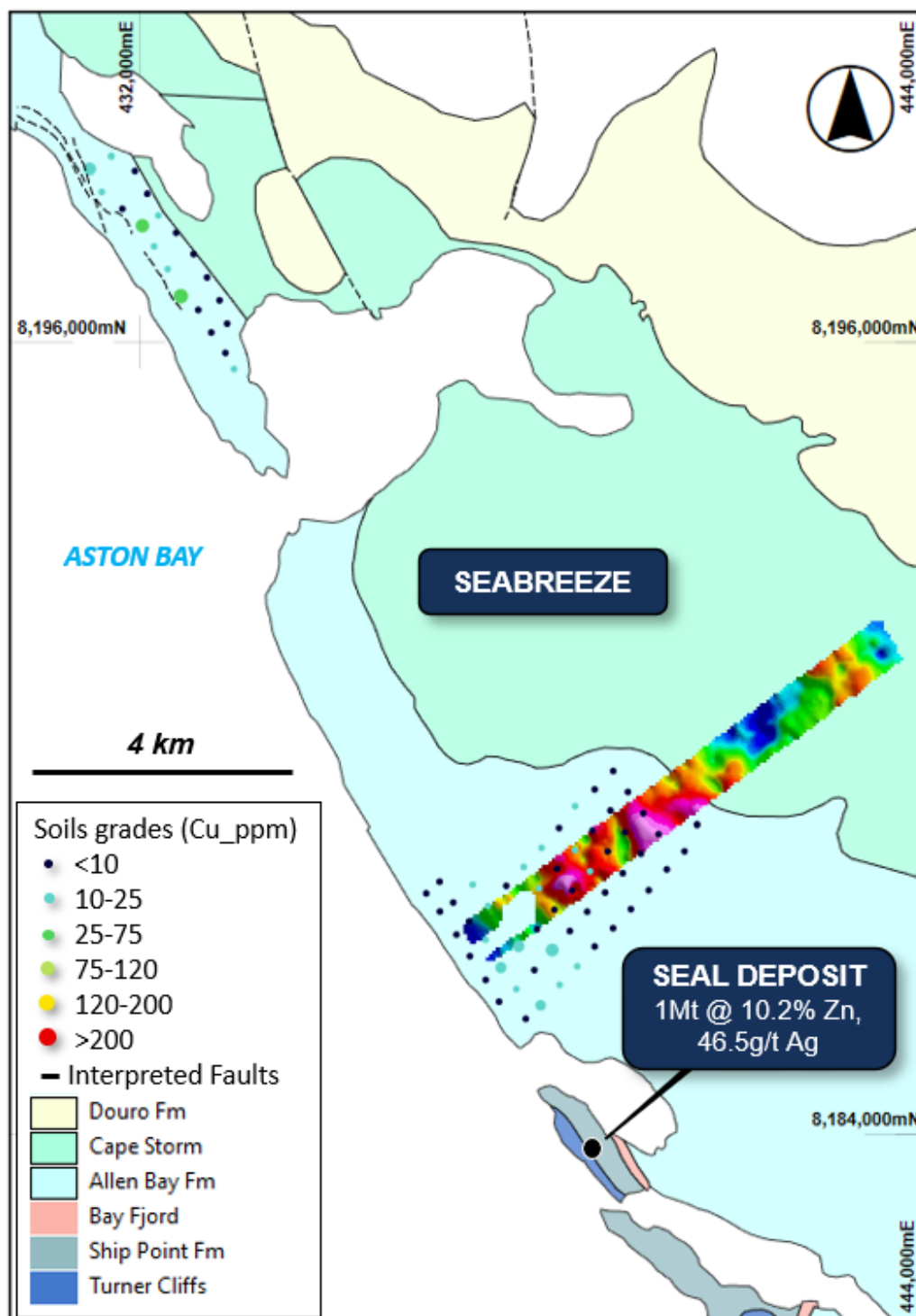


Figure 17: Seabreeze Prospect showing soil sample locations, copper geochemistry, and the gravity imagery (Bouguer anomaly - hotter colours indicate an increase in density), overlaying regional geology. Note the location of the contact between the Cape Storm and Allen Bay Formations, and proximity to the Seal zinc-silver deposit¹.



TORNADO HIGH-PRIORITY EM TARGETS

The Tornado Prospect is located 5km along strike from the known Storm Deposits, and is centered on an area with abundant chalcocite and malachite boulders within a 3.2km x 1.5km geochemical copper anomaly. The large copper anomaly shares the same linear trend as the main structural features of the Storm Graben. Most of the anomalous copper samples are located proximal to the interpreted Northern Graben Fault, which is a similar setting to that of the large and laterally extensive Cyclone Deposit at Storm.

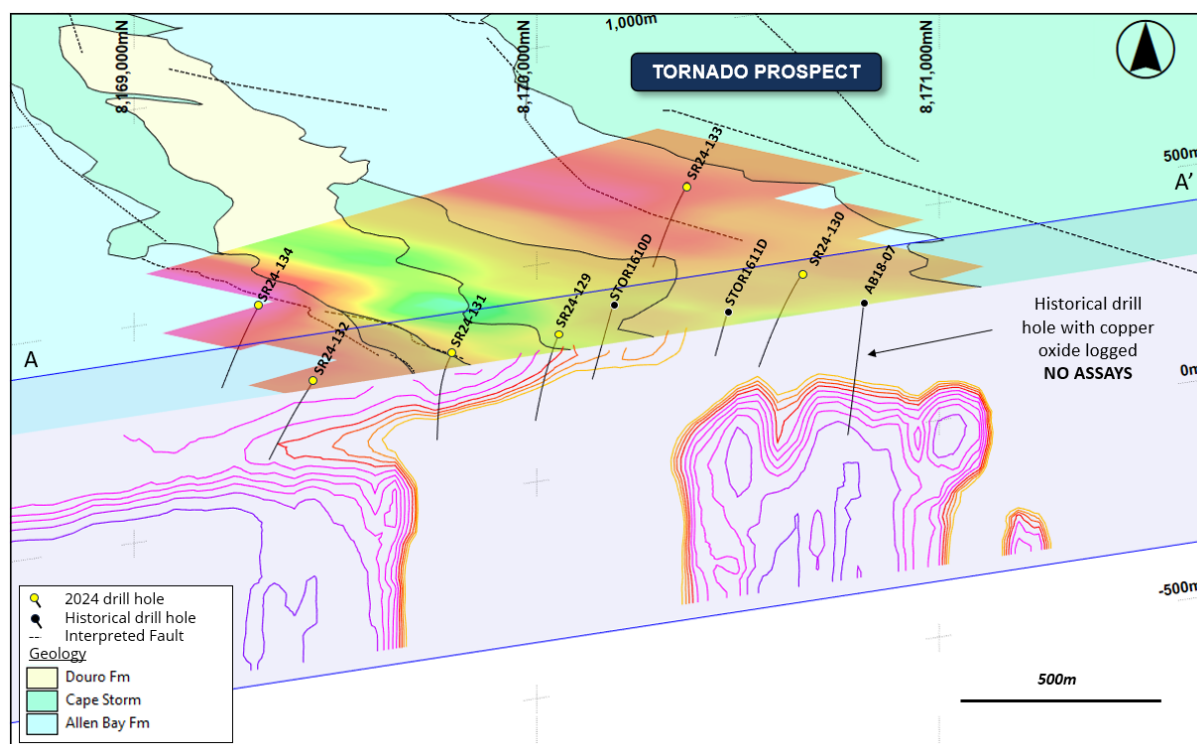


Figure 18: Oblique section view of the drill line at the Tornado prospect looking WNW. The image shows MLEM image (CH18BZ) and geology (map view, top – warmer colours indicating higher conductivity) above 3D inversion shells from the 2011 VTEM survey (cross-section view, bottom – cooler colours indicating higher conductivity). The section location is illustrated in Figure 6

Visual estimates of mineral abundance, type or habit 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.

Exploration at Tornado during 2024 has included deep-searching MLEM surveys and RC drilling.

The EM survey was conducted over 6 lines and 115 stations, using a 400m line and 100m station spacing (10.9 linear km). The aim of the survey was to screen the area for high-grade copper sulphides (which are successfully defined by EM at Storm) and to also aid in mapping the stratigraphy and structures that could potentially host copper sulphide mineralisation.



The EM survey has defined two strong anomalies that are located within the prospective Allen Bay Formation. The interpretation of the 3D modelling indicates that the EM anomalies may be flat lying and located deeper than current limit of the recent RC drilling (>150m vertical depth, Figure 5). The positive correlation between the recent MLEM and historical VTEM surveys supports the interpretation of the structural setting and deep copper potential at Tornado.

Historical drill hole AB18-07 was drilled to a downhole depth of 300m and intersected the Allen Bay Formation with brecciation throughout the entire hole and logged visual copper oxide mineralisation (0.5% abundance between 19.35m and 21.2m downhole). Further to the east, though not covered by the recent MLEM survey, historical drill hole AB18-01/01B also intersected disseminated and veinlet hosted visual chalcocite between 88.9m and 110.3m downhole (0.5–1% in abundance). These drill holes have not been assayed (further information regarding historical drilling can be found within the Initial Public Offer Prospectus dated 29 October 2021).

The fly RC drill rig was moved to the Tornado area to drill a stratigraphic line to help define the geology of the area and to aid in the interpretation of the MLEM data.

Five drill holes were completed and all intersected the prospective Allen Bay Formation (Figure 19 - see ASX announcement dated 27 November 2024: *Storm Project – Regional Exploration Update* for full details of the drilling results).

Drill hole SR24-131 was collared in the Douro Formation of the central Tornado graben and only just intersected the Allen Bay Formation at the end of the drill hole. This indicates that the central block of the graben may have been faulted downwards approximately 175-200 vertical metres.

Anomalous copper, zinc and/or silver were observed in all drill holes. The highest copper and silver values were intersected in drill hole SR24-129 (289.5ppm Cu from 54.89-57.91m and 2g/t Ag from 0-3.05m downhole respectively), located proximal to the northern Tornado graben fault (a similar position to the copper-mineralized historical drill hole AB18-07 as described earlier).

Drill hole SR24-133 was drilled 750m north of the Tornado graben fault and intersected a 32m thick interval of anomalous zinc mineralization from surface with a maximum value of 1,040ppm Zn. This zonation of copper mineralisation close to the graben faults (the presumed conduit of the mineralising fluids) with distal zinc is common within the Storm area and indicates that a similar mineralisation process has taken place at Tornado.

The Tornado area contains a compelling coincidence of ideal structural and stratigraphic setting, strong gravity and EM anomalies, and copper geochemistry, located just 5km along strike from Storm. These features rank the area as highly prospective for the discovery of further copper mineralisation, and follow-up exploration will include RC and deeper diamond drilling.

Visual estimates of mineral abundance, type or habit 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.



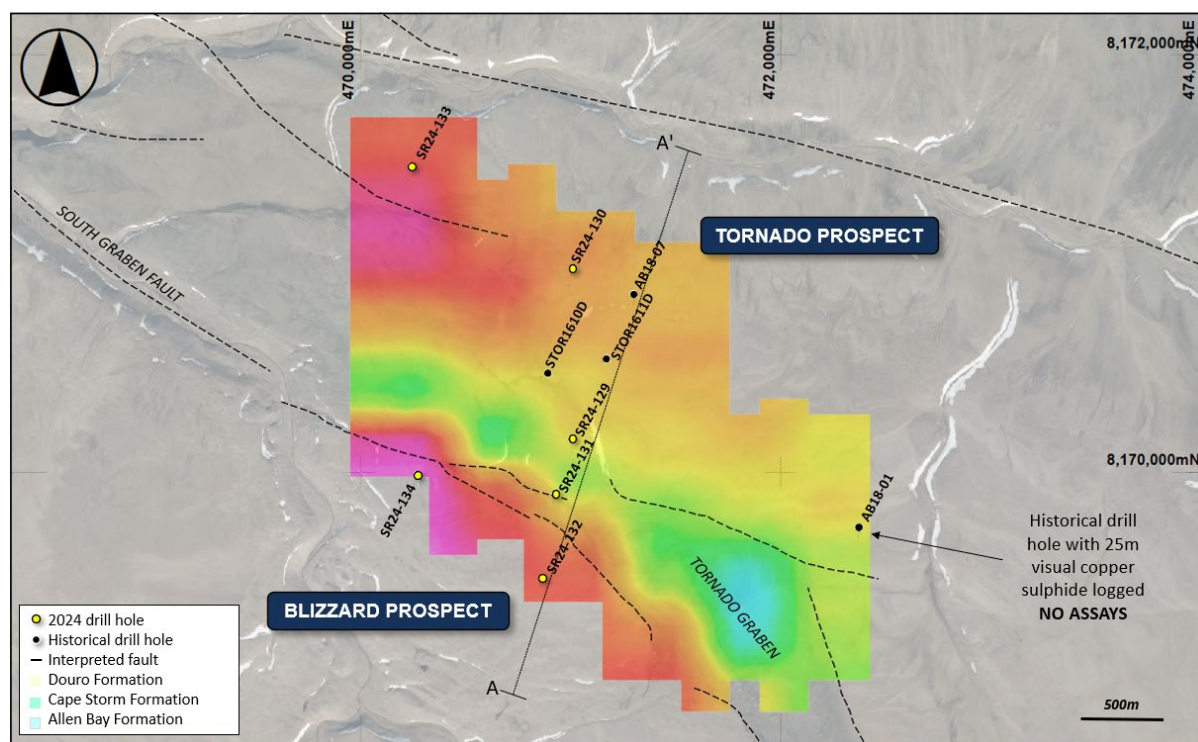


Figure 19: MLEM image (CH18BZ) of the Tornado and Blizzard 400m loop survey overlaying geology and interpreted major faults. Hotter colours indicate higher conductivity.

TEMPEST COPPER AND ZINC PROSPECT

The Tempest Prospect is located approximately 40 kilometres south of the known copper discoveries at Storm. The area is defined by a 4km long zone of gossans, with assays returning base metal grades up to 38.2% Cu and 30.8% Zn from surface grab samples (see ASX release dated 27th November 2023: *Exceptional Copper and Zinc confirmed at Tempest*).

The geology of the area is interpreted to be the southern extension of the highly prospective Storm copper and Seal zinc horizons overlapping the much older Proterozoic rocks that outcrop to the west. This geological setting and the interpreted unconformity between two main geological terranes suggest a permeable zone close to potential source rocks, highly prospective for fluid migration and base metal mineralisation.

Three shallow reconnaissance exploration drill holes were completed at Tempest during 2025 (for a total of 600m). Each hole reached a downhole depth of 200m and was designed to test the stratigraphy and indications to the potential source of the highly anomalous copper and zinc in the area (Figure 20).

The drilling has confirmed the presence of Storm-style stratigraphy and thick intervals of the Allen Bay Formation. Anomalous copper, silver and zinc were encountered in all three drill holes, with particularly thick intervals of zinc and silver in drill hole SR24-098 (137.3m @ 137ppm Zn, 1.2g/t Ag) (See ASX announcement dated 27 November 2024: *Storm Project – Regional Exploration Update* for full details of the drilling results).



Although the high grades of the surface gossans were not replicated with the current drilling, the 4km strike of the gossans and thick intervals of zinc and silver in the drilling indicate that a significant mineralising event has taken place.

Furthermore, the copper deposits at Storm are usually seen in the upper sequence of the Allen Bay Formation near the contact with the Cape Storm Formation. This contact is mapped further east in the Tempest area which may indicate that the current drill holes have intersected the lower, less prospective part of the Allen Bay sequence.

Deep searching ground EM will next be used to screen the area in more detail and to highlight high-priority targets for follow-up drilling.

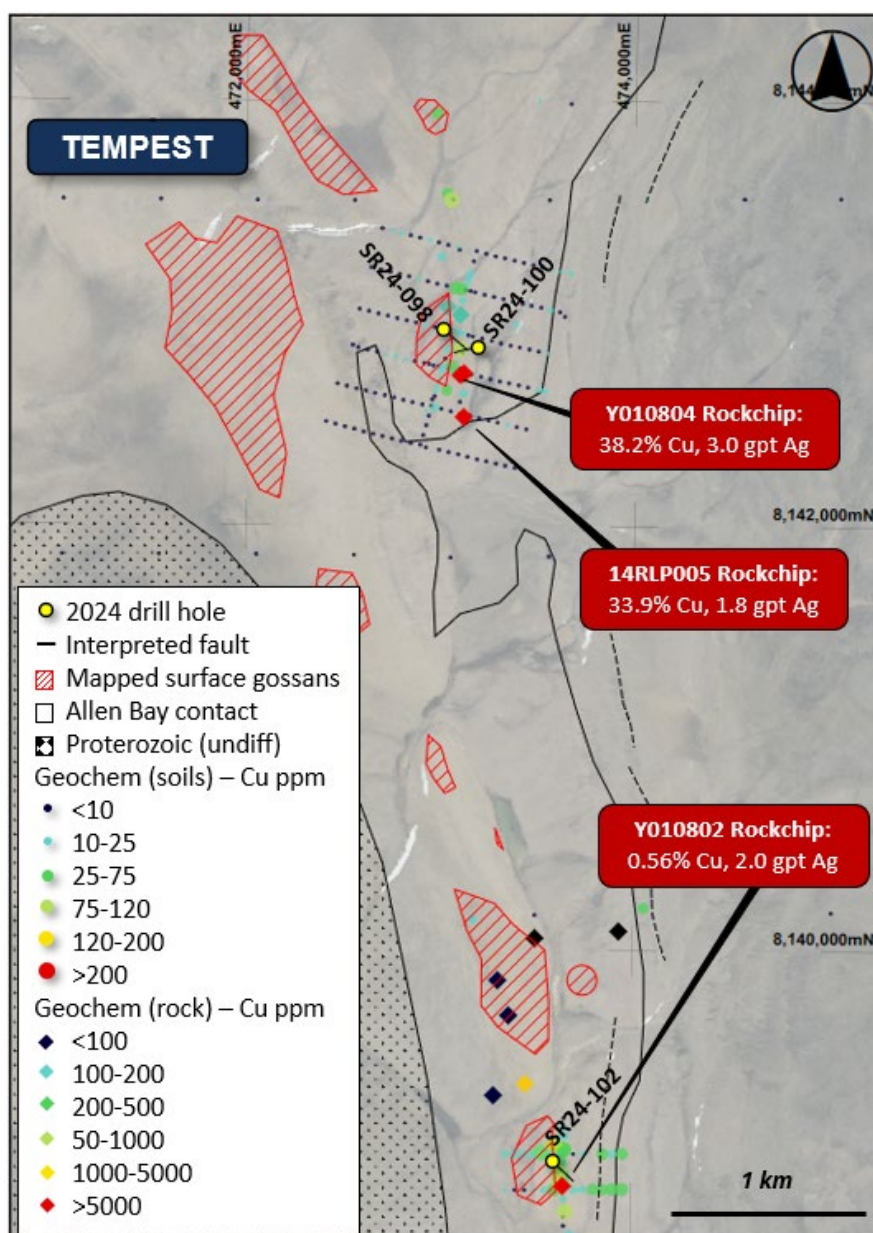


Figure 20: Map of the Tempest Prospect showing drilling, geochemical sampling locations, rock samples, and lithological unit boundaries overlaying aerial photography.



SEALIFT – FORWARD PLANNING FOR THE 2025 SEASON

The NEAS cargo ship MV Mitiq completed a sealift operation during the December quarter, highlighting the robust and reliable nature of the logistics at the Storm Project. The ship anchored in Aston Bay and has delivered large quantities of aviation and diesel fuel, salt for diamond drilling, lumber, heavy machinery, and other supplies in preparation for the 2025 exploration and resource program.

The sealift is carried out using large, tugboat-guided barges that are maneuvered onto a suitable beach (Figure 21), and then off-loaded using large, wheeled loaders. Materials are hoisted from the ship to the barges (and vice versa) using large cranes. This system eliminates the need for wharfs or other port infrastructure to load and unload cargo (Figure 22 & 23).

The sealift has also demonstrated the loading operations and sent bulk samples of RC chips off-site. The mineralised samples will be used for metallurgical purposes and the process has clearly demonstrated the complete logistics chain for a potential mining operation at the Storm Project: it is envisaged that potential copper direct shipping ore (DSO) would be transported to market in sea-containers via sealift on empty ships returning to port on the east coast of Canada.

Whilst the sealift has incurred expenses on the 2024 program, the exercise is expected to save approximately \$4m on the future operating costs for the 2025 exploration program.



Figure 21: Photo of the sealift tug and barging operation underway on Aston Bay, Nunavut.





Figure 22: Offloading of cargo at the Storm Project Marine Loading Area (MLA), on the coast of Aston Bay, Nunavut.



Figure 23: Photo of the Storm Project Marine Loading Area (MLA), on the coast of Aston Bay, Nunavut.



WEST DESERT UTAH, USA



The Company is considering strategies to unlock the value of this large and strategic mineral deposit including a potential spin-out or other commercial arrangement for the Project.

Policy shifts in the US to promote onshoring of critical metals supply chains have placed renewed focus on the only undeveloped indium resource in the USA – located at American West’s 100%-owned West Desert Project.

INDIUM AT WEST DESERT

The West Desert Deposit in Utah is the only deposit in the USA known to have a JORC Code 2012 compliant resource estimate of indium.

Only 35% of drill samples used in the JORC MRE were assayed for indium, highlighting the significant and immediate upgrade potential of the existing resource. As it stands, West Desert is already one of the largest undeveloped deposits of indium in the world, and the largest in the US.¹

The indium at West Desert is associated mainly with zinc, copper, silver, and magnetite mineralisation. This is typical of indium which does not form as a primary mineral deposit and is recovered through the processing of other minerals such as sphalerite (Zn), chalcopyrite (Cu) and roquesite (Cu/In).

Due to the unique features and exceptional indium endowment at the West Desert Deposit, the Utah Geological Survey (UGS) received a \$300,000 federal grant (from the US Geological Survey, a Federal agency) 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 is focusing on how the West Desert deposit formed, the deportment of the indium throughout the deposit and exploration indicators that may help find similar deposits in the future.

The West Desert resource is situated within land (i.e. patented claims) owned 100% by American West. This ownership will assist to expedite permitting for potential mining activities.

Utah is rated as the world’s No.1 mining jurisdiction by the Fraser Institute, further emphasizing the favourable location of the Project.

West Desert Project is ready for development studies with an established resource, security of tenure and access to existing regional infrastructure

GALLIUM AND GERMANIUM AT WEST DESERT

Porphyry and their related skarns deposits (like West Desert) are known sources of gallium and germanium, and Utah is host to one of the only Ga-Ge mines in the US, the Apex Mine³, which is mined primarily for these minerals.

¹ See USGS publication dated 12 September 2022 titled ‘Indium deposits in the United States’. For information on other global indium deposits, see “The world’s by-product and critical metal resources part III: A global assessment of indium” by T.T. Werner, Gavin M. Mud, Simon M. Jowitt published by Elsevier.

² Photo reference Page 28 – Drill core from WD22-01C from between 421.21-425.33m downhole (3.4% Cu, 91g/t Ag, 0.74g/t Au, 17g/t In, 0.05% Mo - See ASX announcement dated 19 September: Assays Confirm Growth Potential at West Desert).

³ See USGS bulletin dated 1986 titled ‘Geology and Mineralogy of the Apex Germanium-Gallium Mine, Washington County, Utah.’



Gallium and germanium were not included in the MRE for West Desert as assaying for these metals has only been completed on American West drill holes that were completed during 2022. None of the historical drill samples (approximately 90% of the total drilling) have been assayed for Ga and Ge, and a study is currently underway to outline a resampling program and to determine the potential of these important strategic metals within the Fish Springs Mineral District (100% controlled by American West).

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 2: JORC 2012 compliant West Desert Indium and Gold Inferred Resource.

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.

For further details see the ASX Release dated 13 December 2023: '23.8 Million Ounces of Indium Defined at West Desert'.

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 2023, the USA imported 100 percent of its indium needs with China dominating the world's production (U.S. Geological Survey, 2024).

Indium, in the form of indium tin oxide (**ITO**), is sought after for use in high-tech applications, electronics, solar panels and advanced military technologies.

ITO is used as a transparent conductor for touchscreens in smart phones, laptops and other electronic devices, LCD screens and other display technologies.

Indium is also used in the production of semi-conductor chips, a high-growth sector in the USA which is seeking to reduce reliance on foreign chip manufacturers. In April 2024, the US government allocated US\$6.4 billion to Samsung, facilitating the establishment of expansive semiconductor chip plants in central Texas. Samsung agreed to inject US\$40 billion into the venture. These chips are pivotal, powering technologies ranging from artificial intelligence applications to vital medical devices.

The growth in artificial intelligence (**AI**) is expected to increase demand for specialised chip materials and AI hardware and servers. Indium, as ITO, is used as a coating on data centre fibers and cables to increase signal transmission and reduce loss.

World indium prices have risen steadily over the past five years, increasing from US\$192/kg in 2019 to US\$264/kg in 2024.⁴

China dominates both the known world reserves of indium (66%) and global indium production (65%)⁵, and China's control of reserves and production is believed to affect global prices and availability.

⁴ Mordor Intelligence, Indium Market Report 2024

⁵ Mordor Intelligence, Indium Market Report 2024



CORPORATE & TENURE



CORPORATE

A\$7.0M IN FUNDING TO ADVANCE STORM COPPER

American West completed a placement to sophisticated investors in October 2024 to raise A\$7.0 million with the issue of 77.8 million New Shares at an issue price of \$0.09 per New Share.

As part of the Placement Directors Dan Lougher, Dave O'Neill and John Prineas applied for 888,889 shares under the Placement, their applications will be subject to shareholder approval at the Annual General Meeting to be held on 26 November 2024.

Excluding director participation, the New Shares were issued under the Company's existing placement capacity under listing rule 7.1 and 7.1A.

The Offer Price of A\$0.09 per New Share, represented a:

- 18.2% discount to last close of A\$0.111 on 30 September 2024; and
- 20.4% discount to 5-day VWAP of A\$0.113

New Shares issued under the Placement ranked pari passu with existing fully paid ordinary shares on issue. Shaw and Partners Limited acted as Joint Lead Manager and Bookrunner to the Placement and RM Capital acted as Joint Lead Manager to the Placement.

Funds raised by the Placement will be utilised to build on the successful exploration and resource activities to date and continue to unlock the outstanding potential at Storm.

CASH RECEIVABLES

The Company's cash reserves are expected to be boosted in Q1 2025 by a GST refund in the amount of C\$908,249 from the Canadian Revenue Authority (CRA).

Payment of the refund is being made to American West by several cheques. The cheques have been issued by the CRA and the Company expects the cheques to be banked in Q1 2025.

This GST refund is not included the bank balance of the Company as at 31 December 2024.

CAPITAL MANAGEMENT INITIATIVES

As mentioned above, the 2024 sealift cargo delivery to the Storm Project is expected to save approximately \$4m on the 2025 field program budget.

Careful cost management remains a focus for the Board. To this end, American West has commenced a review of third-party contracts, staff costs, overheads and other operating expenditures and has already introduced cost savings across the business. This review is continuing and we expect further cost management initiatives to be implemented in 2025 to ensure maximum efficiency of the Company's cash resources.



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 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 31 December 2024, a total of \$199,000 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 – Previously Released Results

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/>:

- 16 December 2024 Update on Reconnaissance Drilling for Storm
- 27 November 2024 Storm Project - Regional Exploration Update
- 31 October 2024 Quarterly Activities and Cash Flow Report
- 17 October 2024 Thick Copper from Surface at Chinook
- 27 September 2024 Drilling hits 22.9m @ 8.5% Cu at Storm
- 20 September 2024 Thick and High-Grade Copper in Deep Drilling
- 3 September 2024 13% Cu in Assays and a New Discovery at Storm
- 13 August 2024 Storm Copper DSO Potential Confirmed
- 1 July 2024 Drilling Hits 7% Copper as Summer Season Starts
- 26 September 2023 More High-Grade Copper Discoveries at Storm

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.

Competent Person Statement – JORC MRE for West Desert

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 Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcement referred to in this announcement and that no material change in the results has occurred. All material assumptions and technical parameters under the Mineral Resource estimates in the original market announcement continue to apply and have not materially changed. 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/>:

- 13 December 2023 - 23.8 Million Ounces of Indium Defined at West Desert



Competent Person's Statement – JORC MRE for Storm

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/>:

- 16 December 2024 Significant Growth for Storm MRE

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 mineralisation 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'



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 2016 Foreign Seal MRE at the Storm Project. The Company is not in possession of any new information or data relating to the Seal Deposit 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.



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")

31 December 2024

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	(9,975)	(14,112)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(419)	(713)
	(e) administration and corporate costs	(697)	(992)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	27
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	137	137
1.8	Other (provide details if material)	(14)	(548)
1.9	Net cash from / (used in) operating activities	(10,953)	(16,201)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(6)
	(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 (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	-	(6)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,980	6,980
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	51
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(451)	(451)
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 – Royalty payment	4,507	5,954
3.10	Net cash from / (used in) financing activities	11,036	12,534

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,340	5,096
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(10,953)	(16,201)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(6)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,036	12,534

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,423	1,423

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	803	1,340
5.2	Call deposits	629	-
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)	1,423	1,340

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	199
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(10,953)
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)	(10,953)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,423
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,423
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	-
	<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 the December quarter operating cash outflows to continue in the next quarter. The Company's drilling campaign for the 2024 season has been completed and current activities are significantly less than in previous quarters, substantially reducing cash outflows. Accordingly, expenditure is expected to be significantly lower in the next quarter.	

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

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

Answer: The Company has lodged and has been issued cheques from the Canadian Revenue Authority for GST for CA\$908,249, these funds are not included in the above bank balance as at 31 December 2024.

American West believes that additional funding can be secured for 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 2025

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.