Monday, 4th April 2022

Quarterly Activities Report for the Period Ended March 2022

West Desert Project, Utah

- **Interpretation of project-wide gravity survey has identified several drill targets outside the existing resource highlighting the growth potential at West Desert**
- **Diamond drill program commenced with four drill holes completed during the March quarter for 2,352.36m**
- **Thick mineralisation intersected in all drill holes – including strong copper, zinc and molybdenite visually identified in the drill core – with geological logging indicating:**
    - **A total of 288m of mineralisation in WD22-01**
    - **A total of 332m of mineralisation in WD22-01C**
    - **A total of 102m of mineralisation in WD22-02**
    - **157m of continuous mineralisation in WD22-03**
- **Laboratory assays are pending and expected early in the June quarter, with diamond drilling continuing**
- **Scoping study activities for a potential mine development continued including the completion of Environmental and Hydrological desktop studies**

Storm and Seal Projects

- **Ore sorting test work is underway on copper bearing drill core from the Storm Copper Project**
- **Planning for the 2022 exploration campaign was completed including a diamond drill program scheduled for the June and September quarters**
- **2022 drill program will focus on:**
    - **Follow-up drilling for historical intersections of 110m @ 2.45% Cu from surface (ST97-08) and 56.3m @ 3.07% Cu from 12.2m (ST99-19)**
    - **Testing electromagnetic (EM) conductors identified by American West and which are priority targets for the discovery of further copper sulphide mineralisation**

Copper Warrior Project

- **Field reconnaissance and rock chip sampling was completed including over areas with outcropping copper mineralisation**
- **Exploration program planning continues with an Induced Polarization (IP) survey scheduled to commence during April 2022**

Corporate

- **The Company appointed senior mining executive, Tom Peregoodoff, as independent non-executive director to further bolster American West's experienced management team**
- **Central to the AW1's strategy is conducting low footprint operations that are sustainable and support the clean energy transition**

American West Metals Limited (**ASX: AW1**) ("**American West**" or "**The Company**") is pleased to report on its Quarterly activities for the period ending 31 March 2022. During the March 2022 quarter, the Company's focus was on Diamond Drilling at our West Desert Project and advancing key activities at the Storm/Seal and Copper Warrior Projects.

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

"We have had a busy and exciting start to the year with the commencement of Diamond Drilling at our flagship West Desert Project. The drilling program continues to exceed our expectations and has delivered highly encouraging preliminary results which highlight the large scale and quality of the West Desert Deposit as well as its growth potential.

"Additionally, shareholders will be pleased to see that we are also continuing to progress key activities at our Storm/Seal and Copper Warrior Projects as well.

"All this is shaping up for some exciting results during the June 2022 quarter as we continue to ramp up exploration activities on the Company's tenements, and we look forward to sharing these results with our shareholders."

West Desert Project, Utah

HIGH-RESOLUTION GRAVITY SURVEY

Results of a high-resolution gravity survey were received during the quarter. The survey was the first of its type at the Project and was designed to test the response of the existing mineralisation of the West Desert Deposit, and to screen the nearmine area for similar features.

The survey included a total of 1,537 gravity stations (Figure 1), with the station spacing of the immediate deposit area at 100m, and the greater Fish Springs area with 400m spacings.

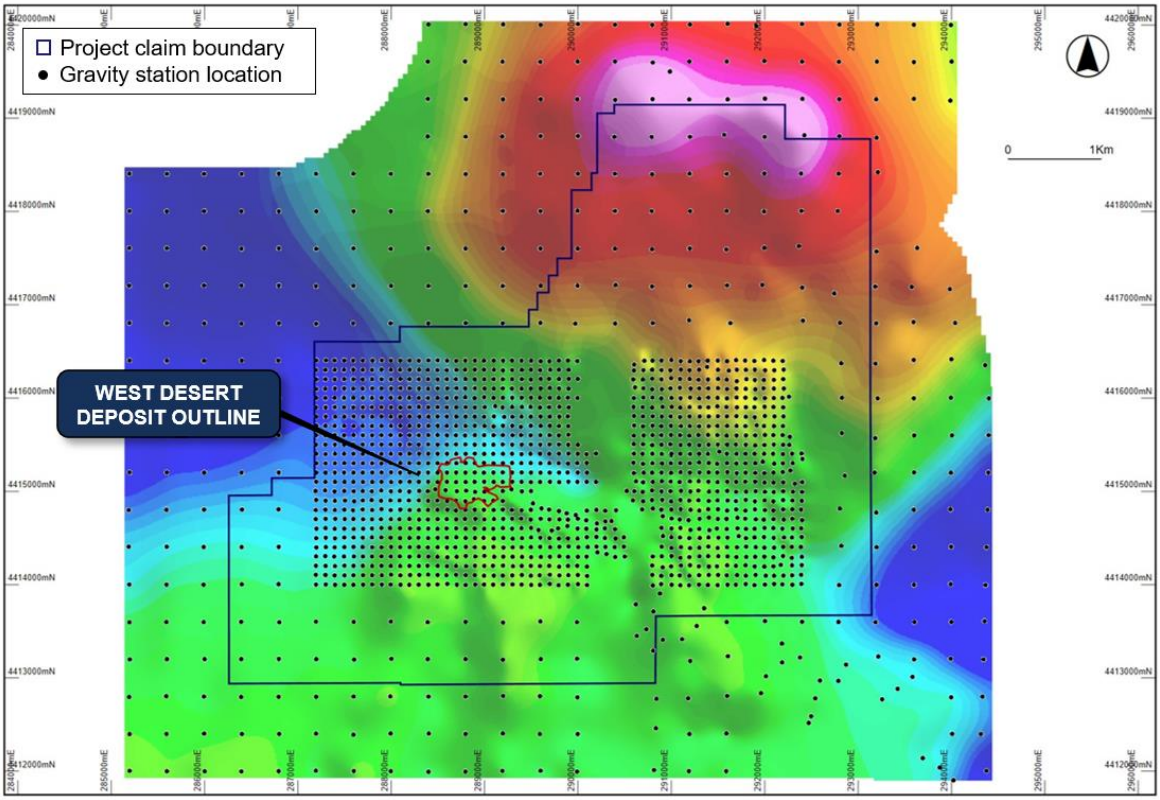

Figure 1: Ground gravity station locations and claim boundary overlaying gravity image (complete bouguer anomaly at density 2.45g/cc – cooler colours are lower density and warmer colours indicate higher density)

The survey is interpreted to have successfully detected the CRD dominant and lower skarn portion of the West Desert Deposit which contains massive lenses of coarse-grained sphalerite, chalcopyrite and pyrite/pyrrhotite within ferromagnesium skarns and replacement bodies hosted within carbonates and shale.

Strong results pave way for expansion of known mineralisation

The gravity data has highlighted multiple anomalies within a 6km long East-West corridor that appear identical to the West Desert Deposit. These anomalies are located in compelling geological locations, including an offset to the known orebody, and along the contacts of the porphyry where similar deposits could be expected to form. Importantly, a number of these anomalies are situated in areas where sporadic historical drilling has intersected zinc-copper-lead-silver rich mineralisation.

Outside of the immediate deposit area, a significantly large and strong gravity anomaly was identified in the northern part of the project area (Figure 1). The anomaly is located at the very northern end of the Fish Springs Range, in a semi-circular topographical low, where the range slopes off onto the Great Salt Lake.

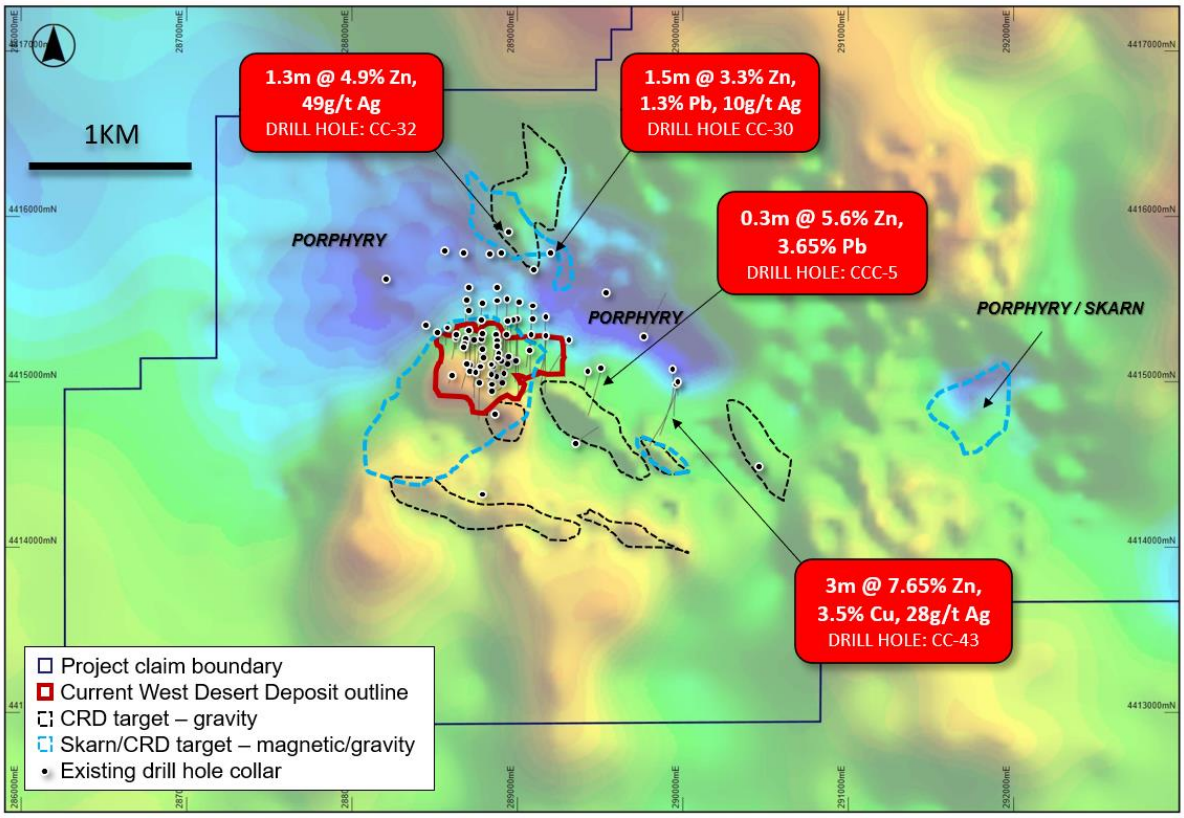

Figure 2: Interpreted CRD and skarn targets as defined by gravity and magnetics, overlaying historical drill holes and gravity image (CBA residual -400m at density 2.70g/cc – cooler colours are lower density and warmer colours indicate higher density)

Technical discussion on the Gravity results

The gravity survey and data interpretation represents a significant increase in the understanding of the West Desert area and greater Fish Springs mineral district. Given the high contrast in densities between magnetite skarn and/or massive sulphide associated mineralisation and the host porphyry and sedimentary rocks (limestone/dolomite/shale), this technique was anticipated to be an effective targeting tool. This is in contrast to the historical magnetic data which is interpreted to have only imaged the magnetite rich skarns and alteration.

The geophysical interpretation suggests that the gravity data has effectively mapped the porphyry system and main structural architecture of the project area. What is interpreted to represent the main quartz-monzonite intrusive body, appears as a distinct gravity low in the data (blue in Figure 2), and this feature appears to be a focal point of a major East-West structural corridor that is perpendicular to the main North-South geological trend.

The East-West structural trend matches the orientation of the West Desert orebody and the gravity data suggests that the CRD dominant portion of the ore body may have extended for at least a kilometre to the east of West Desert in its original state. The anomalies appear to be offset which may be a function of the presence of multiple individual zones of mineralisation, or the result of dislocation by multiple North-South oriented faults (common in the general area).

Importantly, the Galena and Utah historical mines (both within the West Desert Project area and with 20,303 tonnes of ore mined from 1890 to 1953) are located immediately above two of these anomalies (Figure 3). Historical drill hole CC-43 was completed below the Utah mine workings and intersected a number of high-grade zones below the lowermost mine level, including 3m @ 3.5% Cu, 7.65% Zn and 28g/t Ag, indicating that mineralization may continue at depth.

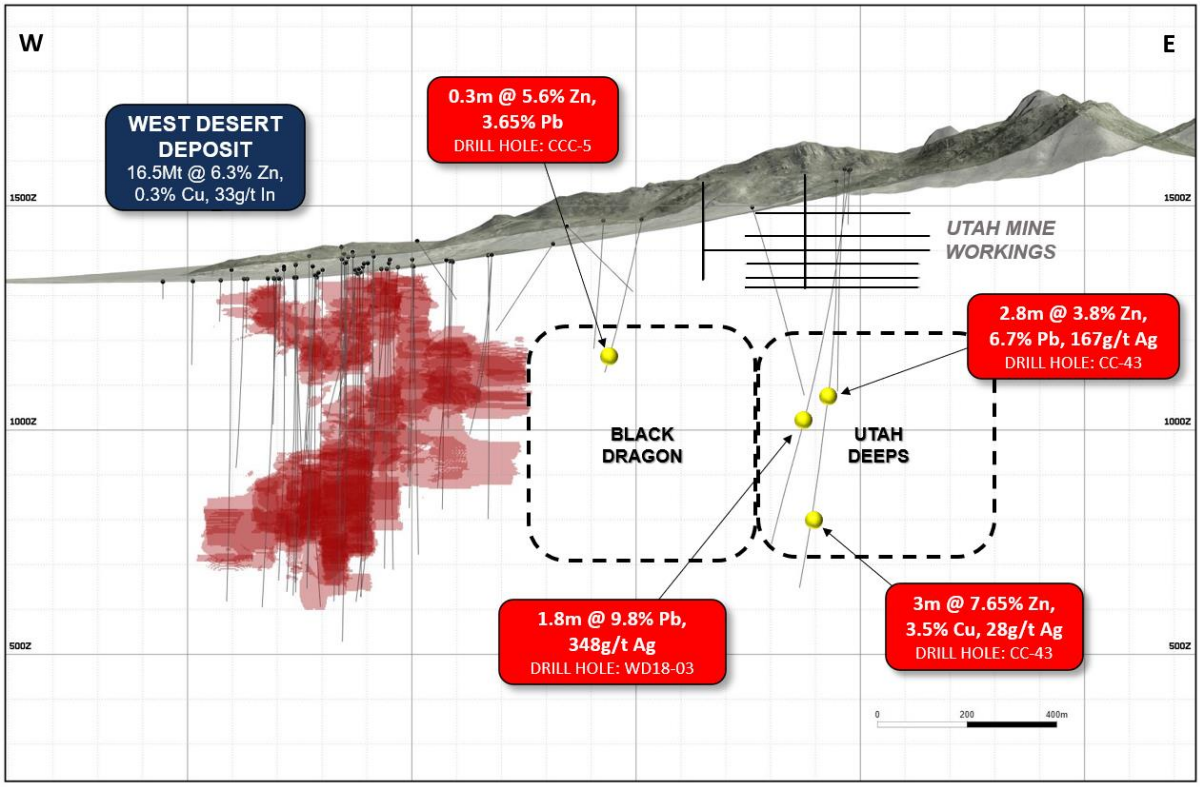

*Figure 3: Longsection 4414700N showing the Black Dragon and Utah Deeps target areas, located to the east of the West Desert Deposit (red resource shell defines **16.5Mt @ 6.3% Zn, 0.3% Cu and 33g/t In** for over **1Mt of zinc metal**)*

Sparse exploration drilling to the immediate north of the West Desert Deposit has intersected weak skarn mineralisation with a number of discrete zinc-lead-sliver zones in drill holes CC-30 and CC-32 (Figure 2). These drill holes appear to clip the edge of the gravity anomaly in this location and therefore may be on the edge of much stronger and broader zones of skarn development.

The prominent anomaly in the northern part of the project area is an order of magnitude stronger and larger than other anomalies in the project area and may represent an uplifted block of more dense material (potential mafic rocks), though this is not obvious in the well exposed surface geology. There has been no historical drilling at this location. Soil and rock sampling is planned to be completed over the area soon.

COMMENCEMENT OF HIGH IMPACT DRILL PROGRAM

American West commenced its inaugural 7,500m drilling program at the West Desert during the quarter. Four diamond drill holes were completed for 2,352.36m (Figure 4 & Table 1).

The drilling program is focused on extending a number of key high-grade zinc and copper zones within the current West Desert resource, and acquiring material for metallurgical test work in the oxide and transitional zones. The results will be used to prepare an updated JORC-compliant mineral resource estimate.

The Project hosts more than **59Mt of Indicated and Inferred Resources** with a higher-grade core of **16.5Mt @ 6.3% Zn, 0.3% Cu, 33g/t In for 1.03Mt Zn, 45Kt Cu and 545t Indium** (Ni43-101, historical and foreign). Drilling data will also be used to complete detailed mining studies for a potential mining proposal including the evaluation of a low footprint, high-grade development scenario.

Ten diamond drill holes are initially planned for approximately 7,500m, with drill hole depths ranging from 450m to 800m. Additional drill holes will be added as required and a second drill rig is expected to join the program in the coming months. The second drill rig will be used for resource extension and to test a number of the exciting West Desert look-alike exploration targets in the near mine area.

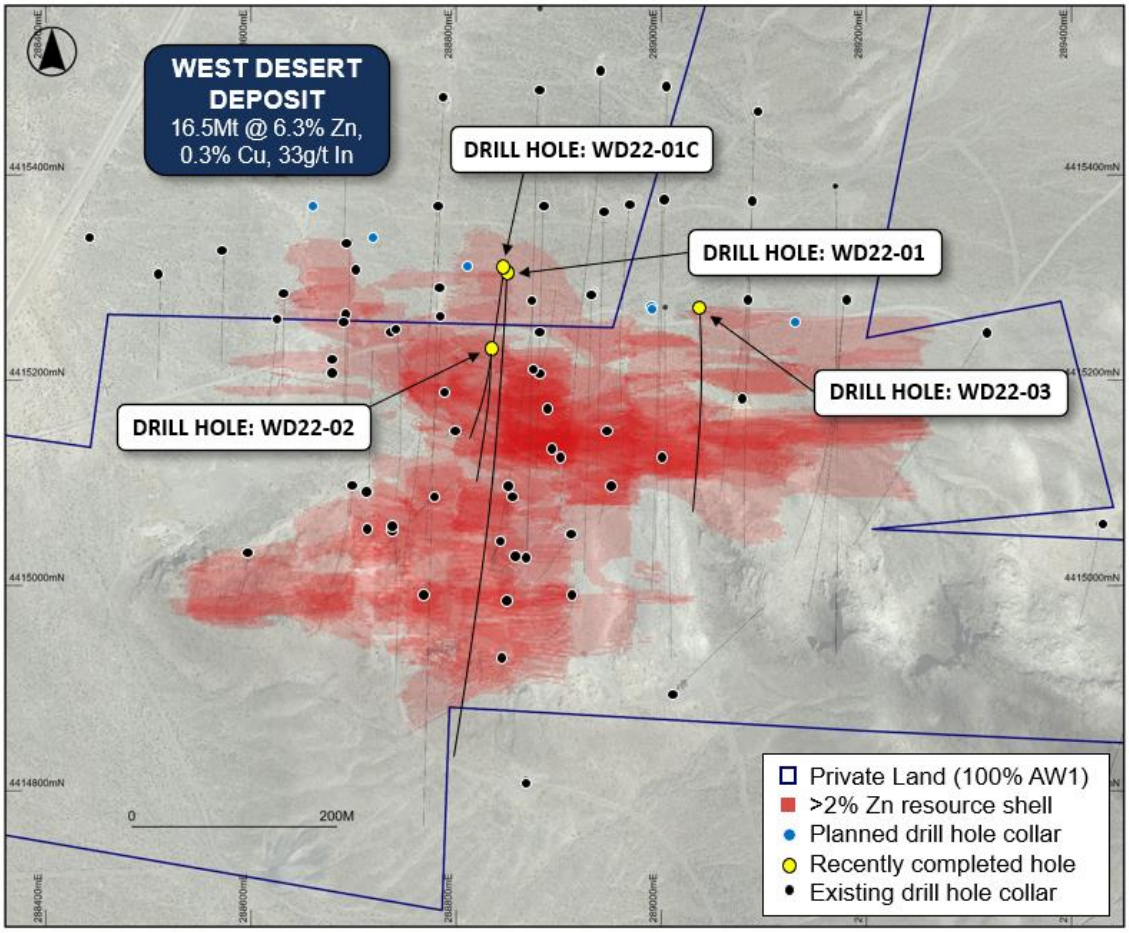

Figure 4: Plan view of the high-grade core of the West Desert Deposit (Red shading showing current >2% Zn ore blocks) and historical and recent drilling.

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Dip
WD22-01	West Desert	288849	7745308	792.56	182.2	-56.4
WD22-01C	West Desert	288849	7745309	776	184	-78
WD22-02	West Desert	288834	4415234	233.8	181	-52
WD22-03	West Desert	289038	4415272	550	181	-65

Table 1: Program drill hole details

Figure 5: Major Drilling Group International Inc. drill rig and support equipment located on drill hole WD22-01.

DRILL HOLE WD22-01

WD22-01 was drilled to a depth of 792.56m and encountered a combined total of 288m metres of visual mineralisation within ten major zones (Figure 7). Intersections are expressed as downhole widths and are interpreted to be close to true widths.

Figure 6: Chalcopyrite and molybdenite rich magnetite skarn in drill core from WD22-01. The interval is located within the Main Zone of the deposit and from 249m (817ft) downhole.

The upper most interval is approximately 44m thick and comprised of weak to moderately weathered fine grained sphalerite mineralisation in massive dolomite. This forms part of the oxidised portion of the Main Zone of the deposit, and material from this intersection will be available for metallurgical test work.

The following three intervals (38m, 32m and 10m) are also located within the Main Zone and are strongly chalcopyrite and molybdenite rich where the skarn is in contact with the porphyry intrusion (Figure 6). Highly mineralised sphalerite veins and massive skarn are the dominant type of observed mineralisation.

The Main Zone and Deep Zone are separated by the Juab Fault and this feature was interpreted at 381m downhole.

The Deep Zone is mostly comprised of Skarn and Carbonate Replacement Deposit (CRD) style mineralisation. The sulphide mineralisation in this part of the orebody is stratiform and mostly comprised of concordant bands within the layered sedimentary units. A number of intervals were encountered, including a 94m wide mineralised zone consisting of disseminated, laminated and banded sphalerite, with two thick intervals (25m and 14m) of stronger massive CRD type mineralisation.

Importantly, the lower and southern most intervals within WD22-01 are new discoveries outside of the current resource. The two zones (with thicknesses of 22m and 4m) are galena (lead sulphide) and molybdenite (molybdenum sulphide) rich and are hosted within highly hornfelsed quartz monzonite porphyry. This area of the deposit has very little drilling and the discovery of further mineralisation at depth highlights the growth potential of the West Desert Deposit.

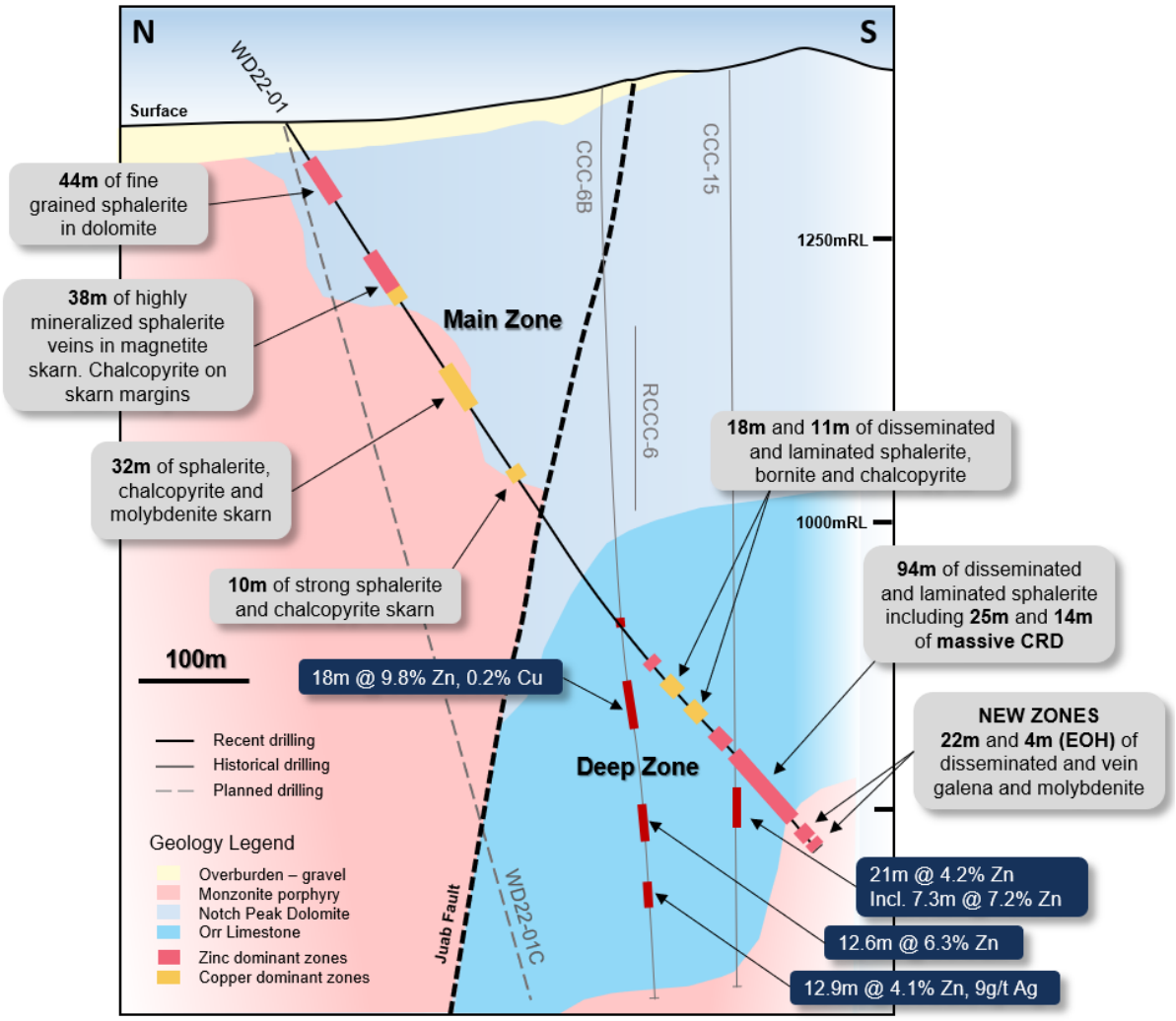

Figure 7: Schematic geological section at 288850E showing main geological units and drilling. The zinc and copper dominant mineralisation (pink and green bars) intersected in WD22-01 is shown as well as indicative historical intersections encountered close to this section (blue text boxes).

DRILL HOLE WD22-01C – TARGETING COPPER RICH ZONES

WD22-01C was drilled to a depth of 776m and encountered a combined total of 332m metres of visual mineralisation within nine major zones (Figure 9). Intersections are expressed as downhole widths and are interpreted to be true widths within the porphyry and skarn mineralisation, and close to true widths where CRD is present.

Confirmed continuity of upper zinc zones

The upper most interval is approximately 47m thick and confirms the continuity of the upper zone intersected within WD22-01. The interval is comprised of weak to moderately weathered fine grained sphalerite mineralisation in massive dolomite. This zone is variably weathered with oxidation controlled by faulting and skarn development.

The following interval (42m) also matches that encountered in the first drill hole and is comprised of highly mineralised sphalerite veins and massive skarn, with strong chalcopyrite mineralisation where the skarn is in contact with the porphyry intrusion.

A number of minor zones of sphalerite mineralisation are present within faults in a zone where different phases of granodioritic and quartz monzonite porphyry are present.

Figure 8: Chalcopyrite rich magnetite skarn in drill core from WD22-01C. The interval is located within the Main Zone of the deposit and from 418m (1,371ft) downhole.

Thick copper rich zones

Drill hole WD22-01C intersected the targeted copper rich zones at approximately 365m downhole depth.

The first interval within this zone is 64m thick and comprised of zinc-copper skarn on the interpreted porphyry contact. This intersection contains coarse grained to massive sulphide mineralisation, including a zone of semi-massive to massive chalcopyrite between 418-427m downhole (Figure 8). The copper mineralisation continues into the adjacent porphyry as chalcopyrite rich veins.

The following three zones (10m, 14m, 18m) display further skarn mineralisation mixed with areas of porphyry stock, with molybdenite appearing as large, coarse grained clots with sphalerite in the lower interval.

The above zones grade into a 59m thick interval of strong chalcopyrite and molybdenite dominant skarn mineralisation showing classic propylitic textures. This zone is followed by 38m of sphalerite dominant sulphides (with potential galena) within relatively unaltered porphyry.

The lower most interval is comprised of an incomplete zone with 36m of strong molybdenite, pyrite and quartz veining, with increasing abundance at depth (Figure 10). This interval is similar to historical drilling within the deeper porphyry zones of West Desert, which show molybdenum grades up to 2.6% Mo.

The drill hole ended in mineralisation. The hole was terminated at 776m due to poor weather conditions and the loss of power to the drill site (preventing water return for the drilling).

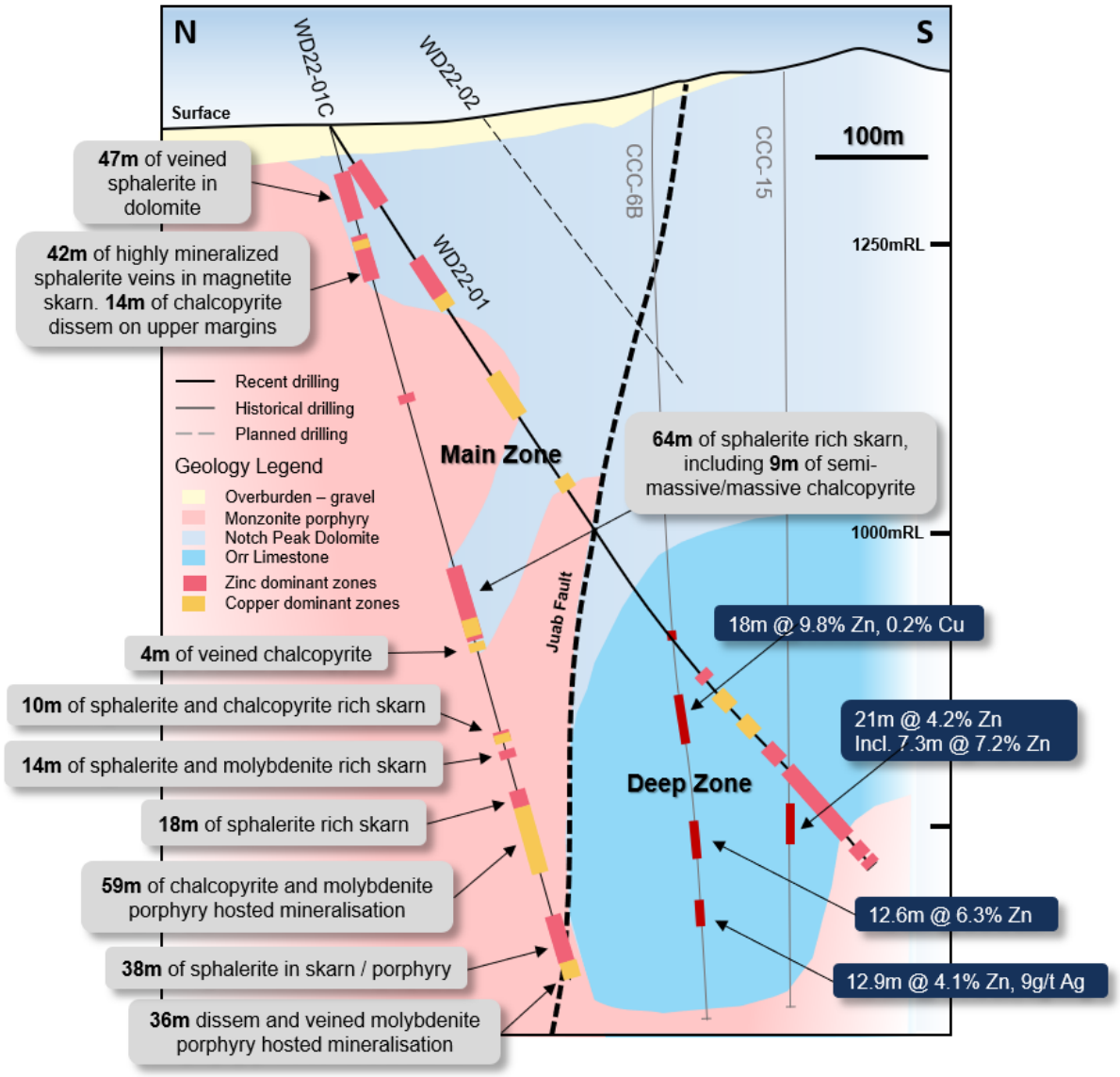

Figure 9: Schematic geological section at 288850E showing main geological units and drilling. The zinc and copper dominant mineralisation intersected in WD22-01C is shown as well as indicative historical intersections encountered close to this section (blue text boxes).

Figure 10: Strong molybdenite, pyrite and quartz veins from WD22-01C at 750m (2460ft).

DRILL HOLE WD22-02 – TESTING SHALLOW MINERALISATION FOR OPEN PIT POTENTIAL

WD22-02 was drilled to a depth of 233.8m and encountered a combined total of 102m metres of visual mineralisation mostly within two major zones (Figure 11). Intersections are expressed as downhole widths and are interpreted to be close to true widths.

Significant near surface mineralisation

Drill hole WD22-02 confirmed the extension of the Main Zone of the West Desert Deposit to the near surface.

The upper most interval is hosted within marble and is likely a relic of the upper mineralisation encountered in WD22-01 and WD22-01C. This interval is approximately 5m thick and contains sphalerite along fractures and as veinlets.

The second interval, and first major zone, of mineralisation is approximately 31m thick and consists of strongly oxidised massive gossan. The gossan shows relic textures after sulphide and contains visual zinc and copper oxides. This interval also contains large volumes of iron oxides and is likely the weathered product of massive skarn mineralisation.

The lower interval is approximately 65m thick and contains abundant sphalerite veins within strong skarn mineralisation in dolomite. This material is more of a transitional ore type and is weakly to moderately weathered along fractures.

A number of minor zones of sphalerite mineralisation are also present within faults.

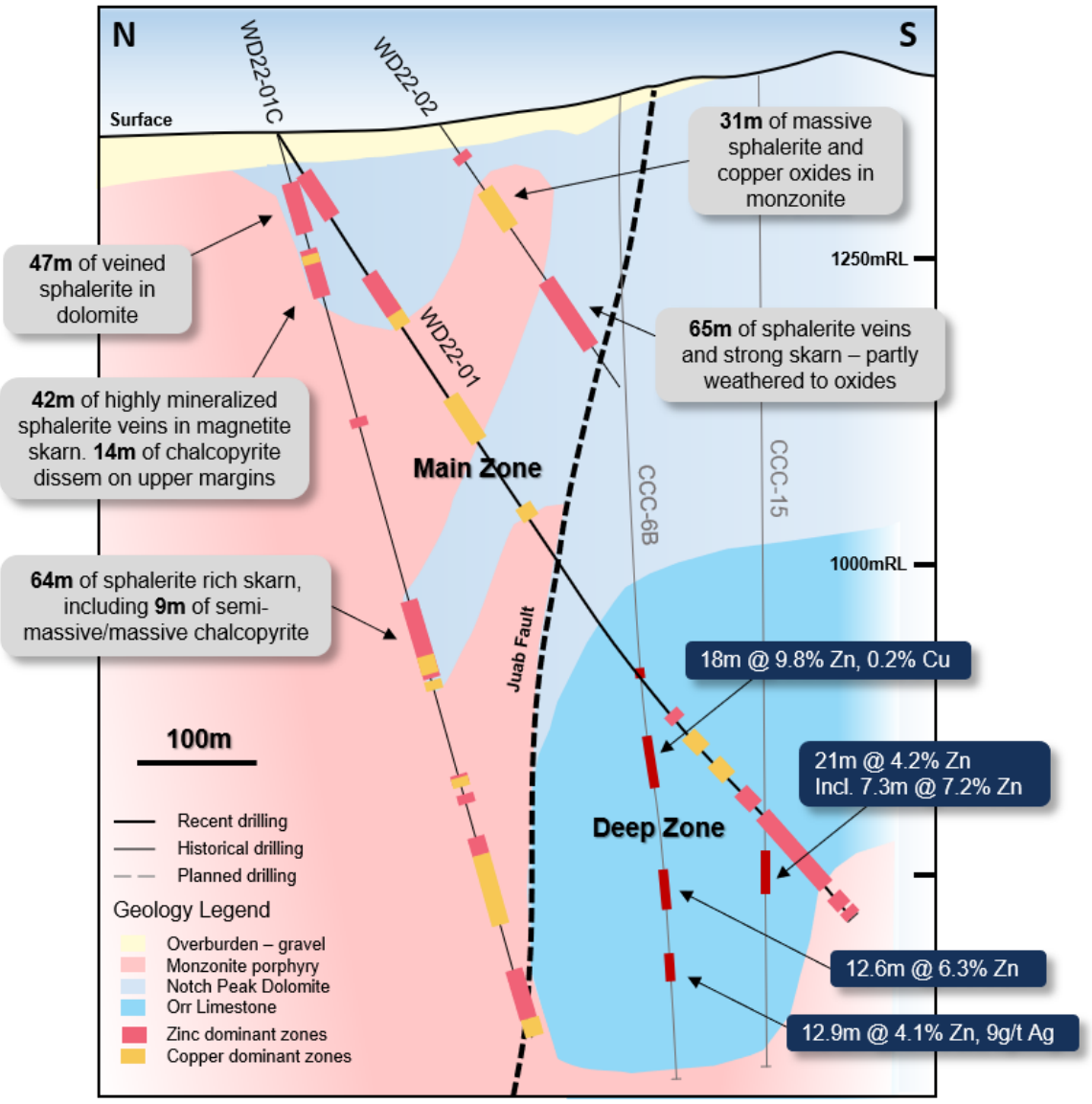

Figure 11: Schematic geological section at 288850E showing main geological units and drilling. The zinc and copper dominant mineralisation intersected in WD22-02 is shown as well as indicative historical intersections encountered close to this section (blue text boxes).

Favourable oxide metallurgical results at West Desert

Historical metallurgical test work on oxide mineralisation from West Desert was completed by Kappes, Cassiday and Associates in Reno, Nevada during 2009. The test work showed extremely encouraging results and forms the basis of the work to be completed on new samples from the current drilling program.

During the 2009 work, a master composite sample was created from 36 drill core intervals from drilling completed in 2007 and 2008. The master composite contained an average grade of 9.6% Zn, 0.25% Cu and 15.7g/t In. The bulk sample was crushed into two different size fractions (<1.7mm and >1.7mm) and underwent a series of tests using sulphuric acid leach.

The test work showed that the coarser >1.7mm material achieved recoveries of **95% for zinc, 78% for copper and 43% for indium**. The average acid consumption for the coarse fraction tests was 163kg per tonne of ore.

These findings show that the oxide ores at West Desert may be economically extracted using traditional sulphuric acid leaching. It was also proposed that further work and optimization of the process could yield even lower acid consumptions and upgrading of zinc, copper and indium. The metallurgical test work from the current drill program will aim to replicate these initial findings and to optimise the process further.

Exploitation of the oxide zones at West Desert will give development optionality and significant additional mine life to the project. Prior mining and economic studies at West Desert did not include this material, being purely focused on the sulphide ores and the generation of a magnetite product.

American West Metals has engaged metallurgical consultant Brian Arthur Consulting Metallurgy LLC and is currently undergoing contractor selection for the metallurgical test program.

WD22-03 – HIGHLIGHTING RESOURCE QUALITY

WD22-03 is the fourth drill hole of American West's drill program and was designed to extend open intervals of high-grade zinc and copper in the eastern flank of the West Desert Deposit – a key section of growth potential in our resource model.

WD22-03 was drilled on section 289040E where historical drill spacing along this section is over 80m (Figure 4). The hole was drilled to a depth of 550m and encountered over 165m metres of visual and variable mineralisation within a single major zone (Figure 13). Intersections are expressed as downhole widths and are interpreted to be close to true widths.

Figure 12: Photo of massive zinc sulphide comprising red-brown sphalerite at approximately 332.8m (1092ft) down hole in drill hole WD22-03. Calcite (calcium carbonate) can be seen as white veins.

Drill hole WD22-03 has confirmed the continuation of the Main Zone mineralisation in a key section of the West Desert resource.

The upper most interval is approximately 8m thick and hosted within massive dolomite. The interval contains weak to moderate sphalerite and iron oxides as disseminations and veinlets.

The main interval of mineralisation is over 150m thick and contains a variety of mineralisation styles.

Strong, sphalerite rich Carbonate Replacement Deposit (CRD) style mineralisation was encountered between 224 and 323 metres downhole. This zone is hosted within dolomite and contains a strongly weathered and mineralised zone of sooty and gossanous material. The gossan shows relic textures after sulphide and contains visual zinc oxides and is likely the result of weathering along a large fault.

The lower part of the interval is comprised of massive magnetite skarn with strong zinc and copper sulphides. This mineralisation is strongest between 323 and 340 metres downhole where zones of massive sphalerite (Figure 12) and chalcopyrite are present. Potential roquesite, a copper indium sulphide, is present in the lower zones of the magnetite skarn.

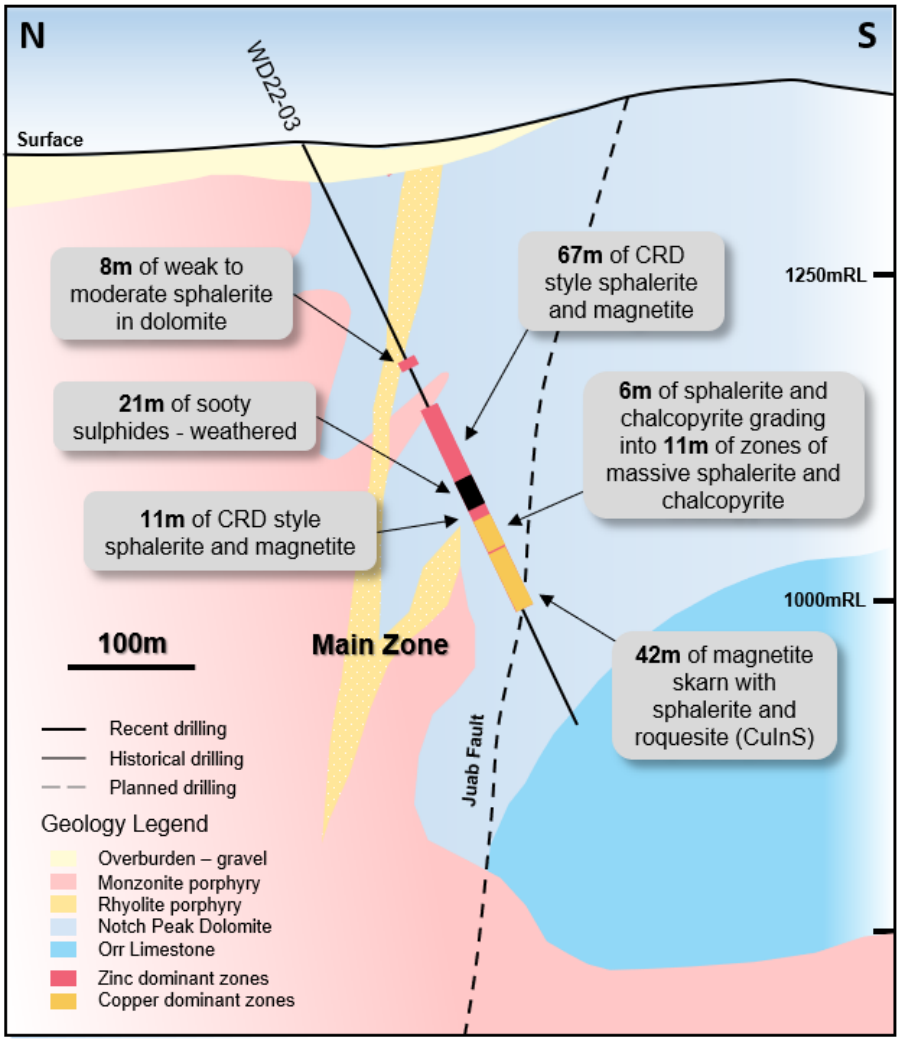

Figure 13: Schematic geological section at 289040E showing main geological units and drilling. The zinc and copper dominant mineralisation intersected in WD22-03 is shown.

Discussion of WD22-03 drilling results

American West is assessing a number of different development options for West Desert including a proposal that is focused on mining the high-grade core through an open-pit operation that transitions to underground mining at depth. Drill hole WD22-03 is located in an area that could support the commencement of underground development.

The single, wide zone of mineralisation encountered within WD22-03 is similar to other intersections within the eastern part of the deposit and suggests that a number of ore lenses merge and form a single, very broad and coherent ore zone. Historical intersections from this area include **70.1m @ 4.6% Zn** (From 321.4m in drill hole CC-24), which includes higher grade intervals of **12.6m @ 9.6% Zn** and **5.2m @ 12.7% Zn**. Intersections within the copper rich zones proximal to the porphyry contact include **16.3m @ 1.4% Cu, 0.46g/t Au and 28g/t Ag** (From 443.64m in drill hole CC-31), with grades up to **3.4% Cu**, and are open at depth and to the east.

The location of drill hole WD22-03 (Figure 14) is important as this area may support the transition from an open pit to underground operation. The thick and coherent nature of the Main Zone in this location is highly favourable for a number of different development scenarios.

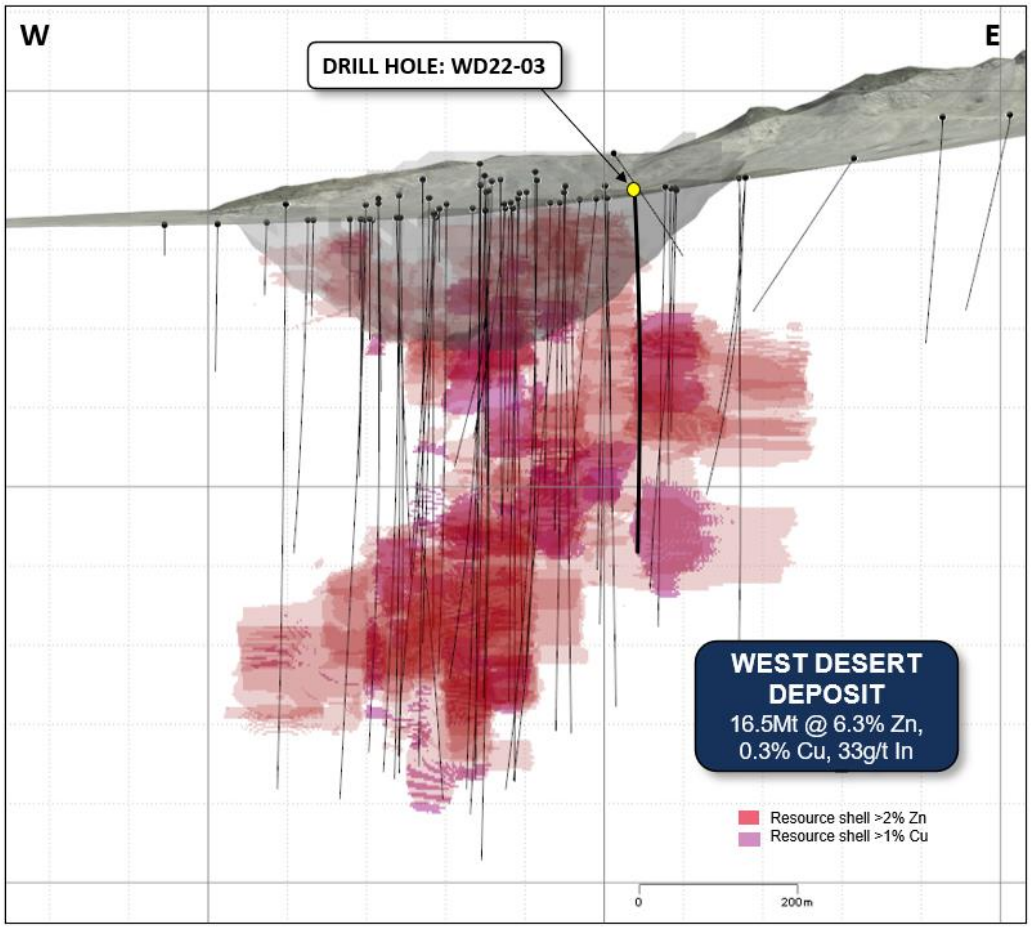

Figure 14: Long section view (looking north) of the West Desert Deposit (Red shading showing current >2% Zn ore blocks, purple shading showing current >1% Cu ore blocks), current open pit design and drilling. Drill hole WD22-03 is located close to the proposed open pit where underground development is expected to commence.

SCOPING LEVEL ACTIVITIES

The Company completed key project de-risking and scoping level activities during the quarter including environmental, archaeological and hydrological studies. Detailed mine design work also began focusing on a range of development scenarios that involve both open-pit and underground mining of the high-grade mineralisation.

Environmental Study

SWCA Environmental Consultants, based in Utah, completed a desktop study on the West Desert Project area during February 2022. The study was aimed at identifying any critical issues prior to commencing detailed on ground assessment work as part of the ongoing mining proposal.

The study concluded that there is low potential for any federally protected plant species to be present within the project area, including Greater Sage-Grouse. There are minimal ephemeral washes in the project area.

The wildlife study also shows low potential for any federally protected wildlife species in the project area. Field surveys are being planned to guide the management and potential for other, non-critical species that may be present and may require management during project development.

Hydrological Study

A desktop Hydrological study was completed by Newfields. The study used existing drilling data, historical reports, studies and hydrological data to assess the potential ground water setting and conditions at the West Desert Project, and the potential for local development to impact the Fish Springs Nature Reserve (>5km east of West Desert).

Regional geology, water chemistry and isotopic analysis suggest that ground water flow to Fish Springs is regionally sourced, and that potential flow from West Desert is deemed improbable. The likely source of water to the springs is strongly suggested to be sourced via the Western Siever Desert, Thule and Snake Valley inter-range basins. These results will be confirmed with hydrological drilling as part of any feasibility activities at West Desert

Storm and Seal Projects, Nunavut

ORE SORTING AND BENEFICIATION TEST WORK

Observations of historical drill core from the Storm Copper and Seal Zinc-Silver projects has identified the potential for simple beneficiation and ore sorting techniques to produce Direct Shipping Ore (DSO) products from the outcropping high-grade mineralisation. The semi-massive and largely mono-mineralic nature of the mineralisation suggests that the ore may be highly amenable to these low cost and environmentally low impact processing options.

Initial ore sorting test work is currently underway with partners Steinert Australia Pty Ltd in Perth, Western Australia. Diamond drill core from the Storm Copper Project was selected for the work which includes a 4m interval from 97-101m downhole in drill hole STOR1601D (Figure 15). This interval has an average grade of 4.16% Cu.

Results from the test work are expected in early April.

Figure 15: Photo of drill core from STOR1601D from interval 97-101m downhole – average grade 4.16% Cu. Note the semi-massive/breccia chalcocite hosted within dolomite (light grey)

Figure 16: Crushed drill core (10-25mm) from STOR1601D been washed for ore sorting tests

2022 EXPLORATION PROGRAM

The Company's planned exploration program at the Storm and Seal Projects will begin in the coming quarter.

The initial focus of the program will be to delineate a maiden resource at the Storm Copper Project, where a critical mass of high-grade copper mineralisation has been defined by historical exploration and drilling. The planned work will include Diamond Drilling, initially on the 2750N Zone where historical intersections have included **110m @ 2.45% Cu** from surface in drill hole ST97-08, and **56.3m @ 3.07% Cu** from 12.2m in drill hole ST99-19.

Other work will involve testing a number of the new high-priority Electromagnetic (EM) conductors that were identified during the 2021 AW1 exploration program (Figure 17). The conductors east of the 2200N and 2750N zones are associated with significant copper in soil geochemical anomalies and mapped surface gossans, making them compelling targets for the discovery of further copper sulphides.

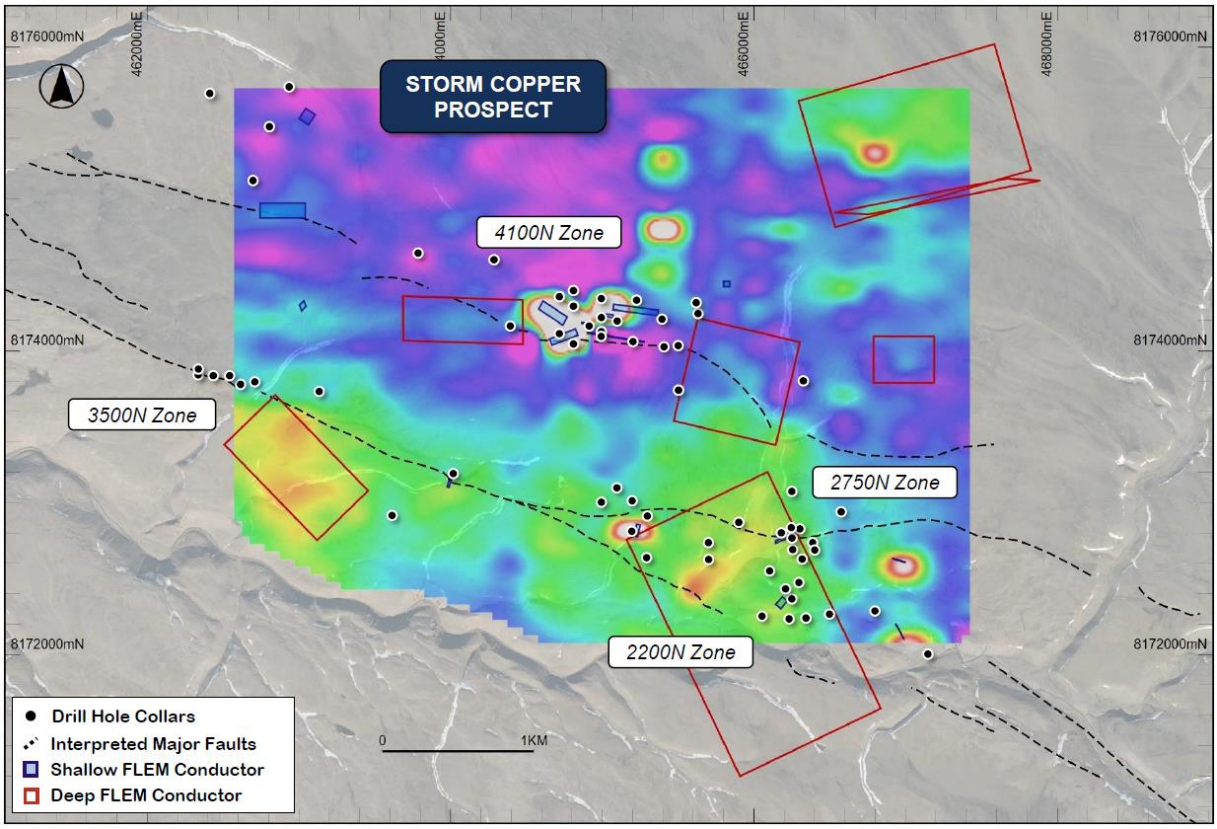

Figure 17: Recent FLEM conductors, drilling and major faults overlaying recent FLEM image over the Storm Copper Prospect (Ch16 – hotter colours indicate higher conductivity) and aerial photography.

Copper Warrior Project, Utah

ROCK CHIP SAMPLING

A small rock chip sampling program was completed during a site reconnaissance visit during the quarter. The purpose of the sampling was to confirm the copper grade of visual sulphides exposed at surface in a number of localities within and around the project area.

13 samples were taken from within the Project area, 8 of which sampled the Burro Canyon and Dakota Formations. These two units are the main copper ore producing units at the nearby Lisbon Valley Copper Mine, and have been extensively traced within the Copper Warrior Project area. Of the 8 samples, 5 returned copper grades higher than the Lisbon Valley resource grade of 0.46% Cu, with two samples returning **1.4% Cu** and **3.3% Cu** respectively (Figure 18).

INDUCED POLARIZATION SURVEY (IP)

Given the abundance of disseminated and vein style of copper mineralisation at Copper Warrior and the Lisbon Valley Copper Mine, an IP survey has been planned to screen the Project Area and to provide drilling targets for follow-up exploration. This geophysical technique is widely used and optimized for this style of mineralisation, and 13 diploe-dipole lines at 100m array spacings have been designed to cover the prospective stratigraphy (Figure 18).

The survey is planned to commence this week.

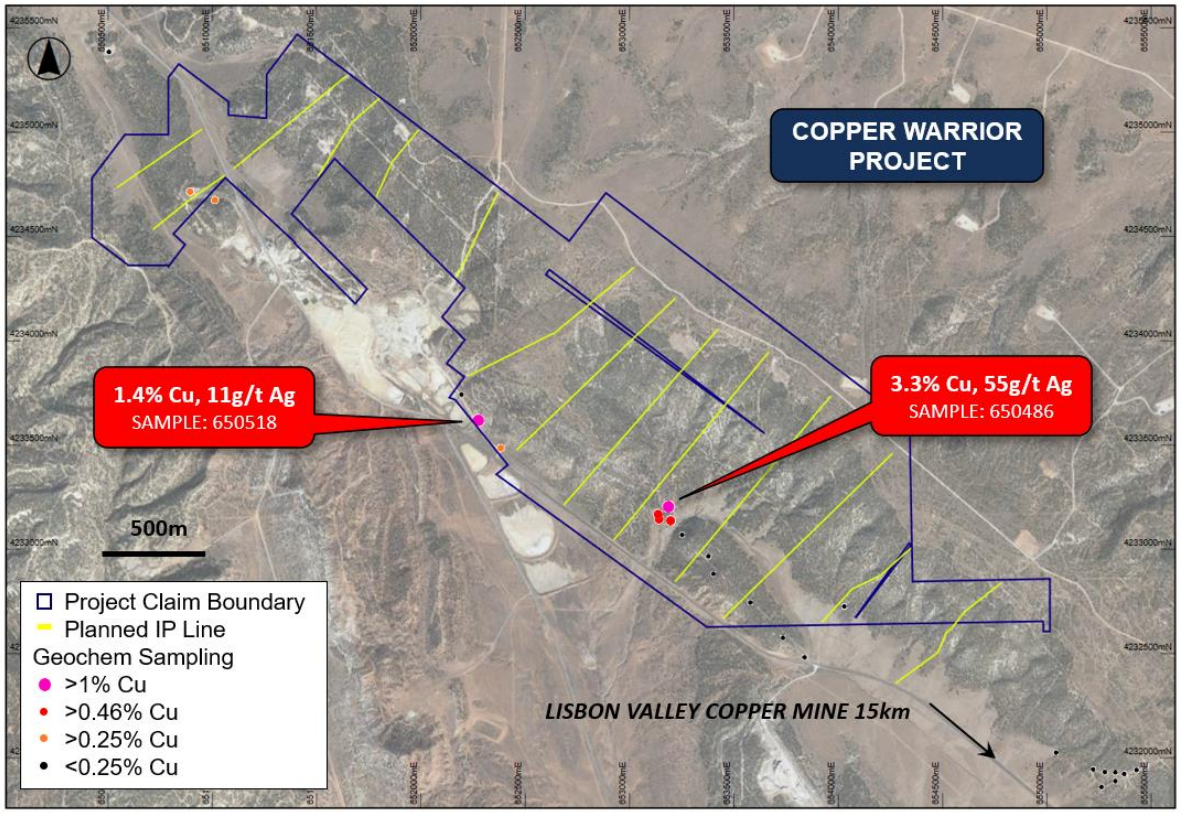

Figure 18: Recent rock chip sampling locations and values, planned IP lines and tenure overlaying aerial photography over the Copper Warrior Project.

CORPORATE

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

American West further expanded its team of prominent mining specialists with the appointment of highly experienced mining executive Mr Tom Peregoodoff as a Non-executive Director, effective from 1 March 2022.

Mr Peregoodoff has more than 30 years in the resources sector, commencing in greenfield/brownfield exploration and resource development, and more recently as chief executive of listed corporations with operations in North America.

He spent 18 years in several positions with the mining multinational BHP, culminating in his role as Vice President of Early Stage Exploration with global responsibility for all early stage exploration across BHP's commodity groups.

Following the BHP role, Mr Peregoodoff was President and CEO of Peregrine Diamonds Ltd. where he led the company from the resource development phase of its project in Nunavut, Canada through to the eventual sale to DeBeers Canada in 2018.

Currently he is President, CEO and a Director of Apollo Silver Corp. (TSX-V: AGPO) which has mining projects in Arizona and California.

Mr. Peregoodoff is a Canadian national and holds a BSc. in Geophysics from the University of Calgary.

CAPITAL STRUCTURE

On 27 January 2022, the company entered into an engagement with Bacchus Capital Advisers for the provision of strategic advisory services to the company. Consideration for the services includes:

1. 500,000 new ordinary shares in the company; and
2. 1,000,000 options to acquire ordinary shares in the company; the options have an exercise price of $0.30 each and expire on the third anniversary of their issue.

These securities were issued on 22 March 2022.

Following issue of the abovementioned securities, the Company has the following securities on issue:

AW1 Security	Amount Issued
Fully paid ordinary shares listed on ASX [1]	161,185,000
Unlisted options[2]	5,790,550
Performance Rights[3]	5

1. *84,409,999 ordinary shares are escrowed*
2. *Various exercise prices*
3. *Performance Rights each convert to 100,000 ordinary shares on certain milestones being achieved*

TENEMENT INFORMATION

Details of the Company's tenement holdings are listed below.

WEST DESERT PROJECT, UTAH

American West Metals has ownership of 330.275 acres of private land which includes interests of 100% of 15 patented claims, 87.5% ownership of the Last Chance No.2 patented claim, 83.3% of the Mayflower patented claim, 66.6% of Emma and Read Iron patented claims, and 41.6% of the Ogden patented claim.

American West Metals has 100% ownership of 336 unpatented lode claims (Crypto-Zn 150-151, 154-160, 164-178, 186-201: Crypto 1-211: Pony 9-16, 21-64, 100-127, 200-214).

American West Metals is 100% owner of the leasehold interest of State of Utah Metalliferous Minerals Lease ML48312.

STORM/SEAL PROJECT, NUNAVUT

American West Metals has an option agreement with Aston Bay Holdings over 117 Mineral Claims (AB 44-47, 49-50, 56-60, 63-66, 68, 70-72, 74-79, 84-96, 98-111, 113-124: Ashton 2, 3, 5, 7-10: Aston 1, 4, 6), and 6 Prospecting Permits (P29-31).

American West Metals has 100% interest in 32 claims held under a staking agreement with APEX Geoscience Ltd (S 1-32).

COPPER WARRIOR PROJECT, UTAH

American West Metals has an Exploration and Option Agreement with Bronco Creek Exploration Inc. over 61 unpatented lode claims (Big Indian 2-25: Copper Warrior 1-37).

APPENDIX 5B

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 31 March 2022, 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 March 2022, a total of $133,000 was paid to the Directors of the Company as remuneration.

ASX LISTING RULE 5.3.4 – 31 MARCH 2022

American West Metals Limited (ASX:AW1) provides the below information in accordance with ASX Listing Rule 5.3.4, a comparison of American West's actual expenditure since listing against the "use of funds" statement outlined in the prospectus dated 29 October 2021:

Allocation of Funds	Use of Funds per IPO Prospectus Dated 29 October 2021 (Two Years) ('000)[(i)] $	Actual Expenditure for 6 months ended 31 March 2022 ('000) $	Variance [(ii)] ('000) $
Acquistiion of West Desert Project	2,794	2,879	(85)
Exploration Expenditure	7,125	2,674	4,451
Adminsitration Costs	580	567	13
Expenses of the offer	1,070	830	240
Working Capital	431	-	431
Total	**12,000**	**6,950**	**5,050**

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

(ii) Variances are due to the expenditure for the quarter being compared to use of funds for two years.

ASX LISTING RULE 5.3.4 – 31 DECEMBER 2021

American West Metals Limited (ASX:AW1) provides the below information in accordance with ASX Listing Rule 5.3.4, a comparison of American West's actual expenditure since listing against the "use of funds" statement outlined in the prospectus dated 29 October 2021.

The Company advises that the below information accompanies the 31 December 2020 Quartlery Activities and Cashflow Report released on 28 January 2022.

Allocation of Funds	Use of Funds per IPO Prospectus Dated 29 October 2021 (Two Years) ('000)[(i)] $	Actual Expenditure 31 December 2021 ('000) $	Variance [(ii)] ('000) $
Acquistiion of West Desert Project	2,794	2,879	(85)
Exploration Expenditure	7,125	1,590	5,535
Adminsitration Costs	580	225	355
Expenses of the offer	1,070	830	240
Working Capital	431	-	431
Total	**12,000**	**5,524**	**6,476**

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

(iv) Variances are due to the expenditure for the quarter being compared to use of funds for two years.

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 West Desert Project. The Company is not in possession of any new information or data relating to the West Desert Project that materially impacts on the reliability of the estimates or the Company's ability to verify the estimates as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms that the supporting information provided in the Prospectus continues to apply and has not materially changed.

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

- 29 October 2021 Prospectus

Competent Person Statement

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

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

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/:

- 11 January 2022 *Strong Gravity Results as Drilling Begins at Wet Desert*
- 18 January 2022 *Diamond Drilling Underway at West Desert*
- 14 February 2022 *Extensive Mineralisation Identified at West Desert*
- 3 March 2022 *Strong Copper Intersected in Second Drill Hole – West Desert*
- 15 March 2022 *Shallow Mineralisation Intersected at West Desert*
- 29 March 2022 *Massive Sulphides in Fourth Drill Hole at West Desert*

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

For enquiries:

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ABOUT US

American West Metals Limited

ABOUT AMERICAN WEST METALS

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

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

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

Appendix 5B

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

Name of entity	
American West Metals Limited	
ABN	**Quarter ended ("current quarter")**
75 645 960 550	31 March 2022

	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	(930)	(2,332)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(230)	(348)
	(e) administration and corporate costs	(342)	(567)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	76	6
1.9	**Net cash from / (used in) operating activities**	**(1,425)**	**(3,240)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(2,879)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(2,879)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	12,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(830)
3.5	Proceeds from borrowings	-	450
3.6	Repayment of borrowings	-	(450)
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**	**-**	**(11,170)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,596	120
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,425)	(3,240)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2,879)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	11,170

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**	**5,171**	**5,171**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,171	6,596
5.2	Call deposits	-	-
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)**	**5,171**	**6,596**

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	133
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not Applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,425)
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)	(1,425)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,171
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,171
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not Applicable

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: Not Applicable

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: Not Applicable	

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: 4 April 2022

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.