American West Metals Limited

Monday, 31st October 2022

Quarterly Activities Report for the Period Ended September 2022

West Desert Project, Utah

- **Exceptional zinc, copper and molybdenum results were confirmed by laboratory assays for drill holes WD22-01C, WD22-04, WD22-05 and WD22-19 – including:**
    - **6.34m @ 10.71% Zn, 4.3g/t Ag, 53.94/t In from 561.87m in WD22-05, including:**
        - **3.44m @ 14.06% Zn, 0.14% Cu, 6.2g/t Ag, 59.13g/t In from 564.77m**
    - **17.22m @ 1.04% Cu, 0.58g/t Au, 12.46g/t In from 325.21m in WD22-05**
    - **417.55m @ 0.019% Mo, 2.49g/t Ag from 360.87 in WD22-01C, including,**
        - **42.37m @ 0.5% Cu, 0.13g/t Au, 12.88g/t Ag, 5.23g/t In from 398.35m, including;**
        - **4.12m @ 3.4% Cu, 0.74g/t Au, 91.22g/t Ag, 17.06g/t from 421.21m**
    - **194.14m @ 0.05% Mo, 2g/t Ag, 7.29g/t In from 557.76 in WD22-04, including,**
        - **19.66m @ 0.2% Mo, 0.03g/t Au, 5.87g/t Ag, 1.41g/t In from 713.5m**
- **Exploration drill hole WD22-19 has discovered potential extensions to the high-grade zinc and copper mineralisation 250m to the west of the existing deposit – including:**
    - **4.58m @ 5.21% Zn, 0.46% Cu, 0.6g/t Au, 18.68g/t Ag, 88.05g/t In from 455.65m in WD22-19, including,**
        - **0.92m @ 20.42% Zn, 0.76% Cu, 1.04g/t Au, 33.13g/t Ag, 54.47g/t In from 459.31m**
- **Metallurgical test work results on the oxide and sulphide ores at West Desert show excellent recoveries of zinc and copper, and support the continued study for a combined open pit and underground development opportunity at West Desert**
- **A JORC compliant Mineral Resource Estimation for the West Desert Deposit commenced incorporating the results from the latest drilling and metallurgical programs**

Storm and Seal Projects, Canada

- **American West's inaugural diamond drill program was successfully completed during the September quarter**
- **Outstanding near-surface copper intersections confirmed by the first batch of laboratory assays received for the 2022 drill program – including:**
    - **41m @ 4.18% Cu from 38m downhole in ST22-05, *including;***
        - **15m @ 10.05% Cu from 47m downhole, *and including;***
        - **5m @ 24.28% Cu from 48m downhole**
    - **57m @ 2.5% Cu from 8m downhole in ST22-02, *including;***
        - **1m @ 21.9% Cu from 14m downhole, *and*;**
        - **8m @ 7.86% Cu from 29m downhole, *including;***
            - **3m @ 12.12% Cu from 34m downhole, *and;***
        - **2m @ 10.24% Cu from 48m downhole**
- **Exploration drill hole ST22-10 has discovered evidence of a major sedimentary copper system at depth below the near-surface high-grade copper mineralisation**

Copper Warrior Project, Utah

- **Processing and 3D inversion work has continued on the project wide Induced Polarization (IP) survey data**
- **The permitting process for the maiden Reverse Circulation drilling program has commenced**

Corporate

- **Mr Dan Lougher will join the board of American West as a Non-Executive Director from 9 November 2022 and Non-Executive Chairman from 1 February 2023**
- **The Company raised approximately $2.7 million during the quarter to progress its advanced copper and zinc projects**
- **American West has successfully listed on the OTCQB Venture Exchange in the US and trades under code AWMLF**

American West Metals Limited (ASX: AW1) ("**American West**" or "**the Company**") is pleased to report on its Quarterly activities for the period ending 30 September 2022. During the September 2022 quarter, the Company's focus was on the maiden diamond drilling program at the Storm Copper Project, and advancing key activities at the West Desert and Copper Warrior Projects.

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

"We have continued our focused and aggressive exploration work programs during the quarter, and the drill rig has continued to deliver for us. Every drill hole we have completed this year has added value to the projects and the shareholders.

"The drilling program at the West Desert Project continues to exceed our expectations and has delivered exceptional results. The final assays and metallurgical work continue to highlight the quality and growth potential of the asset, and these results are being incorporated into the maiden JORC compliant resource estimate.

"Our first drill program at Storm has been a huge success. In a relatively short program, we have intersected extremely high-grade copper near-surface and likely doubled the volume of mineralisation at the 2750N Zone, and discovered the potential for a large, new sedimentary copper system below the near-surface mineralisation.

"We look forward to reporting on the remainder of the Storm activities and delivering our maiden resource at the West Desert Project during next quarter.

"We are also very pleased to have bolstered our team with the appointment of Dan Lougher as a Non-Executive Director. Attracting someone of Dan's calibre is an endorsement of our growth strategy and testament to the outstanding opportunity ahead as we rapidly progress our advanced copper and zinc assets

"We will continue to provide our shareholders with strong news flow whilst we highlight the quality of American West Metals assets"

West Desert Project, Utah

American West received the remainder of the assays for its inaugural drilling program at the West Desert Project during the quarter. A total of seven diamond drill holes were completed for 4,475.36m (Figure 1 & Table 1) during the 2022 program.

The drilling program was focused on extending several key high-grade zinc and copper zones within the current West Desert resource, testing key exploration targets, and acquiring material for metallurgical test work in the oxide and transitional zones.

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). The drilling data is being used to complete detailed mining studies for a the maiden JORC 2012 compliant resource and a potential mining proposal including the evaluation of a low footprint, high-grade development scenario.

Along with extending and confirming the continuity of the known zones of high-grade zinc and copper, the exploration drilling has discovered further high-grade mineralisation along strike to the west of the current deposit and within the porphyry, highlighting the significant growth potential of the West Desert mineral system.

Metallurgical test work on representative oxide and sulphide ores has shown outstanding results including very high recoveries of zinc and copper, and the potential amenability of the oxide and transitional ores to traditional acid heap leaching. The results show the potential economic viability of the oxide ores and support the continued study for a combined open pit and underground development scenario at West Desert.

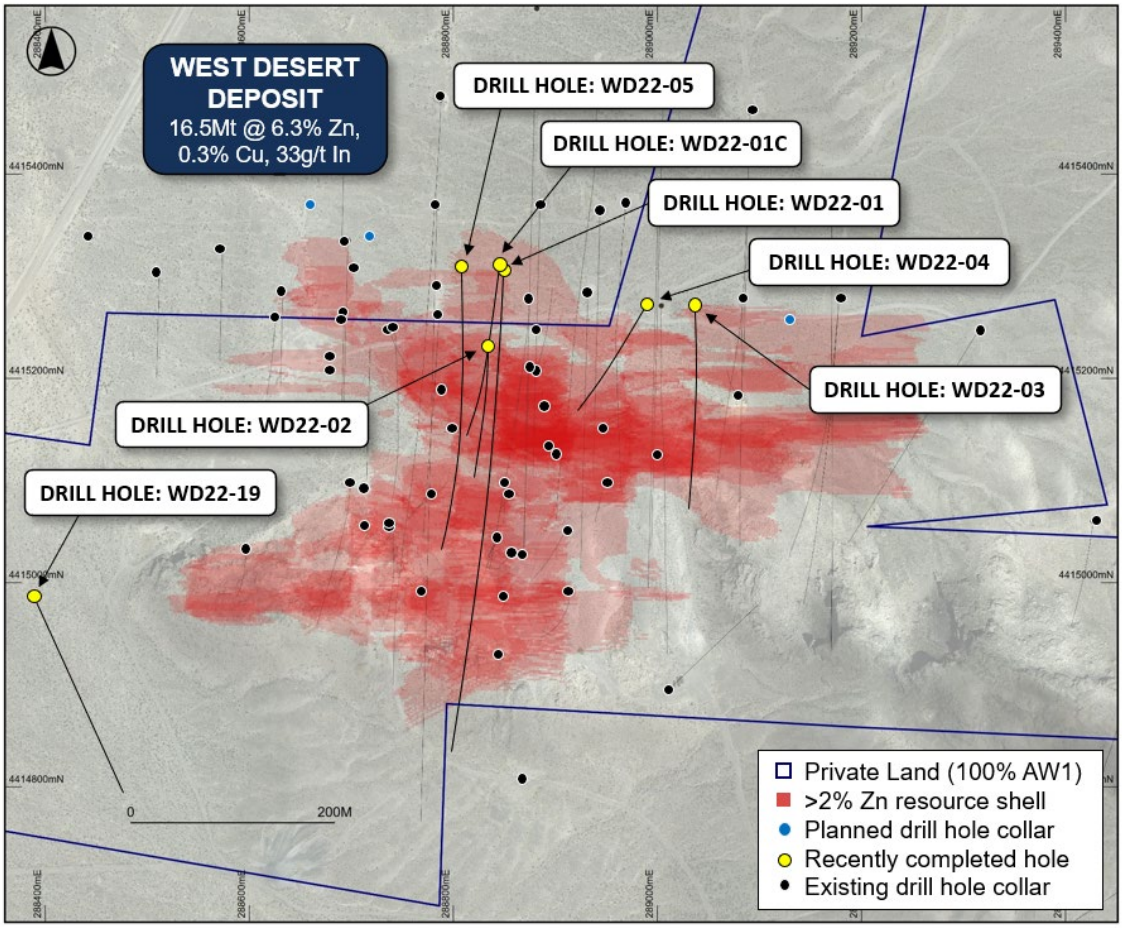

Figure 1: Plan view of the high-grade core of the West Desert Deposit (Red shading showing current >2% Zn ore blocks) and historical and recent drilling.

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
WD22-04	West Desert	288990	441527	754.8	210	-80
WD22-05	West Desert	288810	4415310	739.7	181	-67
WD22-19	West Desert	288395	4414986	628.5	156	-65

Table 1: Program drill hole details

DRILL HOLE WD22-01C – ASSAYS RECIEVED

Drill hole WD22-01C was drilled on the northern edge of the West Desert Deposit and was designed to test the potential for extensions of high-grade copper mineralisation along the porphyry and skarn contact.

A broad zone of copper, gold, silver and molybdenite mineralisation over 400m thick has been intersected largely within the monzonite porphyry intrusive. The intersection contains intermittent skarn mineralisation and a previously unknown high-grade copper-gold-silver lens.

Most of the mineralisation intersected within WD22-01C, including the high-grade copper zone, is located outside of the historical resource envelope, and the mineralisation remains open along strike and at depth.

Figure 2: Molybdenite within quartz vein in drill core from WD22-01C at approximately 744.29m (2442ft).

WD22-01C was drilled to a depth of 776m and encountered over 400m metres of skarn and porphyry style mineralisation (Figure 3 & Table 2).

The drill hole encountered a number of skarn zones in the upper portion of the sequence, and assays confirm that the intervals are comprised of weak to moderately weathered fine-grained sphalerite (zinc sulphide) mineralisation in massive dolomite. These broad lower grade zones have a number of narrow bands of higher-grade zinc.

Below approximately 360m, molybdenite first appears as disseminations within the monzonite porphyry and becomes steadily more abundant with depth to the end of hole at 776m.

A 40m thick mixed zone of copper rich skarn (Figure 3) and highly mineralised porphyry cuts the broader intersection from approximately 394m downhole depth. The zone contains coarse grained to massive sulphide chalcopyrite mineralisation, with abundant molybdenite-pyrite-quartz veining. The copper mineralisation continues into the adjacent porphyry as chalcopyrite rich veins. This zone of high-grade copper sits outside of the current West Desert Resource model.

Mo-porphyry mineralisation continues below this zone and is dominated by thick continuous intervals of disseminated molybdenite, and occasional zones of disseminated chalcopyrite. The chalcopyrite is usually associated with gold, silver and indium.

The lower half of the porphyry intersection is comprised of intermittent molybdenite-pyrite-quartz veining, which appears to overprint the disseminated porphyry hosted mineralisation. The abundance of veins increases at depth (Figure 2), with individual veins averaging grades up to 0.44% Mo. Minor intervals of skarn with low grade zinc (<2%) are also present and suggest that the drill hole is close to the edge of the porphyry.

Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %
WD22-01C	**115.51**	**119.78**	**4.27**	2.34	-	0.23	0.18	60.07	17.3	-
	360.87	**778.42**	**417.55**	-	-	0.09	0.03	2.49	2.8	0.019
Including	398.35	440.72	42.37	-	-	0.5	0.13	12.88	5.23	0.028
Including	421.21	425.33	4.12	-	-	3.4	0.74	91.22	17.06	0.052
And	439.8	440.72	0.92	-	-	1.93	0.28	7.87	4.29	-
And	711.98	758.61	46.63	-	-	-	-	1.58	-	0.055

Table 2: Summary of significant drilling intersections for drill hole WD22-01C (>2% Zn, >0.5% Cu and >0.01% Mo)

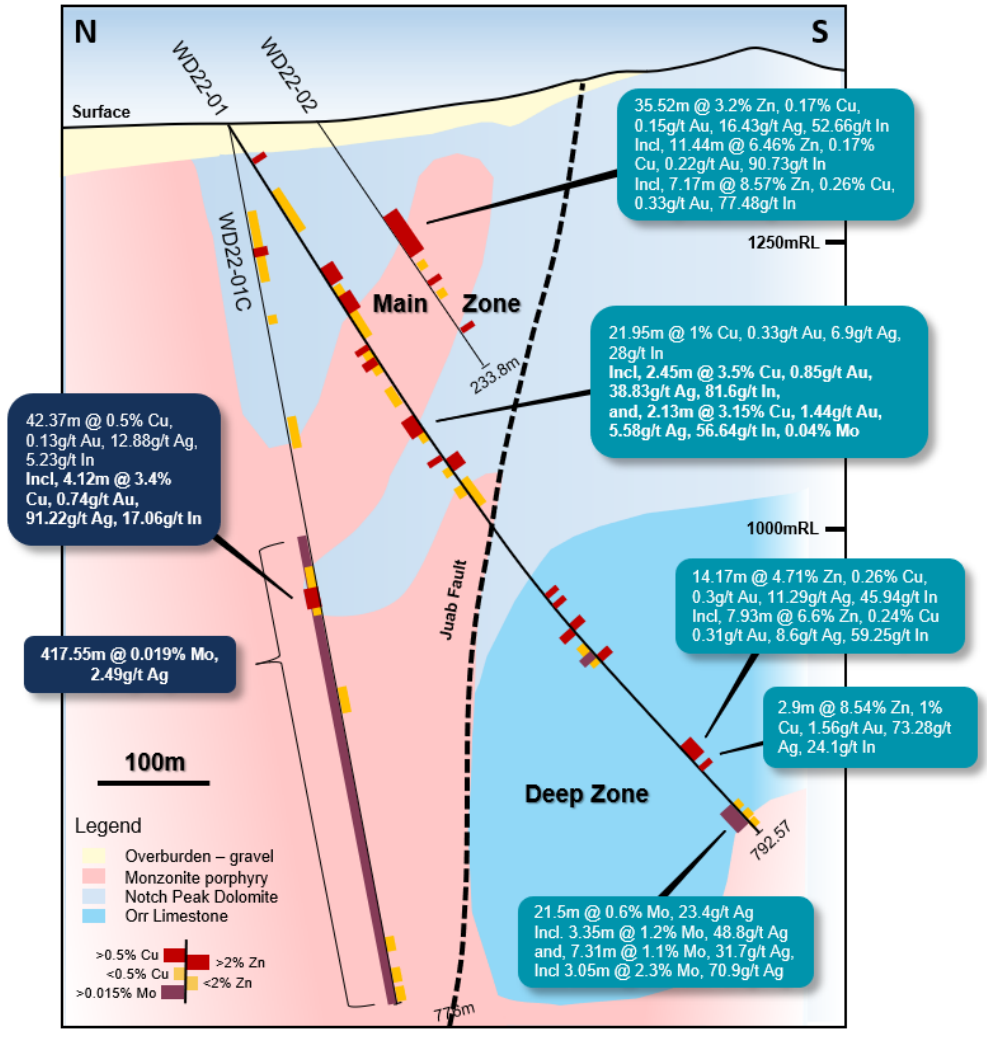

Figure 3: Schematic geological section at 288850E showing main geological units and drilling. The mineralisation intersected in WD22-01C is shown as well as examples of other intersections encountered on this section.

DRILL HOLE WD22-04 – ASSAYS RECIEVED

WD22-04 was the fifth drill hole of American West's drill program, and was designed to extend the strong copper mineralisation located on the porphyry/skarn contact further out to east. Historical drill holes in this location have intersected high-grade semi-massive chalcopyrite (**including 13.4m @ 2.7% Cu from in drill hole CC-39**) and a number of these zones remain open.

WD22-04 was drilled oblique to the main trend of drilling to utilize a fully permitted drill pad that was located on private land (100% owned by AW1). The hole was drilled to a depth of 754.8m.

The drill hole mostly encountered monazite porphyry with minor skarns in the upper part of the hole. Numerous zones of chalcopyrite rich mineralisation were encountered within the main porphyry stock (disseminated and vein hosted). Strong sphalerite was also present in massive magnetite skarns within the porphyry at depth.

Significantly, the assays show that the drill hole intersected significant disseminated and vein hosted molybdenite from approximately 197m downhole. This is much earlier in the drill hole than that logged visually. The molybdenite is present as disseminations within the quartz monzonite porphyry stock, and with quartz + pyrite in late-stage veins that cut across other forms of mineralisation (including the West Desert Deposit). Individual high-grade veins within the broader intervals host up to 0.87% molybdenum.

Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %
WD22-04	**197.2**	**198.26**	**1.06**	-	0.41	-	-	15.2	-	0.13
	230.42	**243.37**	**12.95**	-	-	0.19	0.12	7.2	19.64	0.04
	251.3	**265.77**	**14.47**	-	-	0.22	0.13	7.98	17.57	0.09
	340.44	**343.49**	**3.05**	-	-	0.53	0.24	5.03	17.37	-
	345.02	**353.4**	**8.38**	-	-	-	0.04	1.23	9.39	0.03
	419.69	**447.58**	**27.89**	-	-	-	0.05	7.28	3.54	0.05
Including	443.46	444.99	1.53	-	-	-	0.38	40.43	-	0.45
	557.76	**751.9**	**194.14**	-	-	-	0.03	2	7.29	0.05
Including	587.17	590.37	3.2	4.06	-	0.14	0.1	1.42	79.85	-
And	617.49	618.1	0.61	3.26	1.96	0.76	0.2	61.69	13.47	-
And	713.5	733.16	19.66	-	-	-	0.03	5.87	1.41	0.2
And	732.25	733.16	0.91	6.74	3.3	-	0.21	81.03	20.65	-

Table 3: Summary of significant drilling intersections for drill hole WD22-01C (>2% Zn, >0.5% Cu and >0.01% Mo)

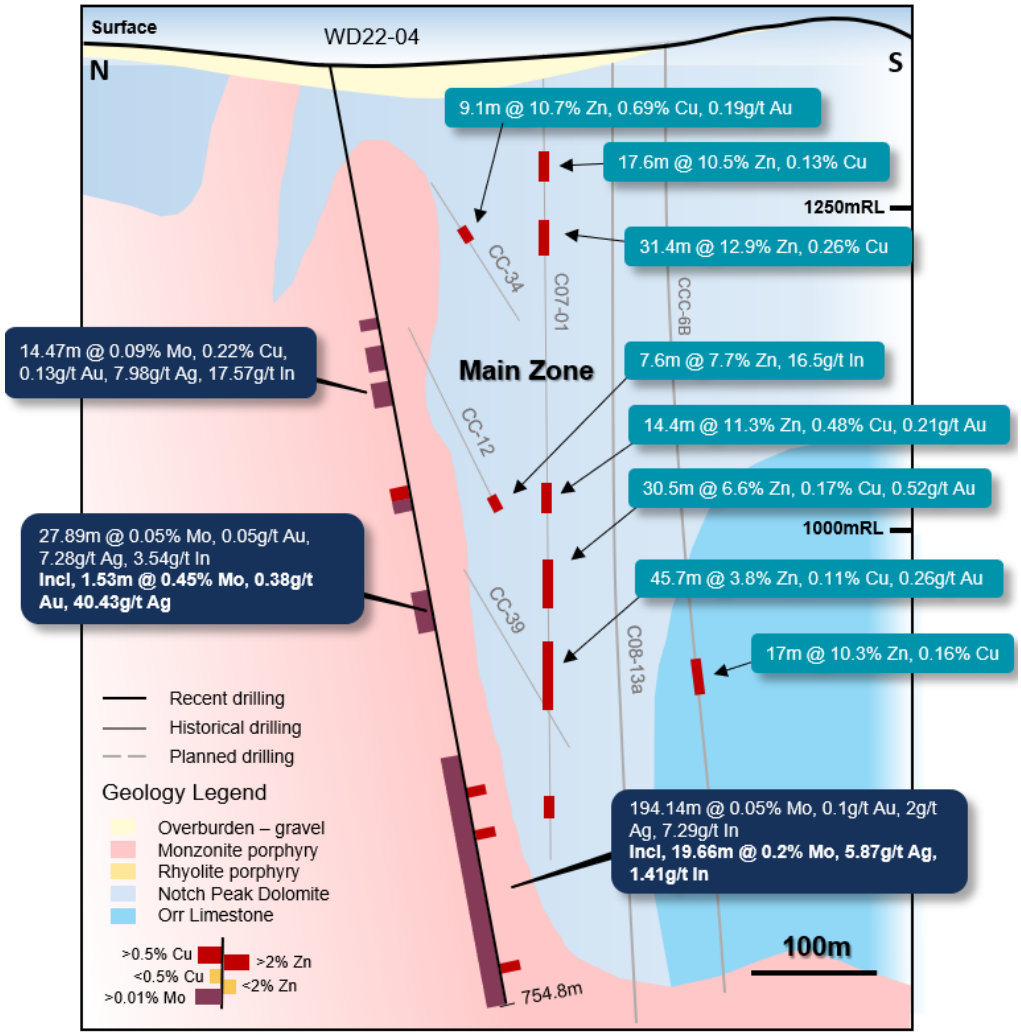

Figure 4: Schematic NE – SW geological section showing main geological units, drill hole WD22-04 and historical drilling.

MOLYBDENUM – THE SLEEPING GIANT?

The geology of the West Desert Deposit displays typical features of most porphyry related mineral systems which is characterised by an inner intrusive hosted zone (+-molybdenum, copper, gold, silver, indium), and successively outward zones of skarn-hosted copper, skarn-hosted zinc and replacement style silver-lead mineralisation.

The mineralised system at West Desert also shows some other important features. The presence of zinc skarns in direct contact with the intrusives at West Desert, and mixed with the copper rich zones, suggests that a later-staged mineralisation event has stoped into the pre-existing porphyry mineralisation. These features are usually indicative of a long-lived hydrothermal system.

Drill holes WD22-01C and WD22-04 provide further evidence that the mineralisation at West Desert is related to a large underlying molybdenum rich porphyry system. Significantly, the metal associations and volume of mineralisation within the porphyry also show striking similarities to the giant Bingham Canyon mine in Utah (Current resource averages 0.017% Mo*).

** Source – Rio Tinto, 17 February 2021, Increase in Mineral Resource at Kennecott Copper operation following mine extension studies*

DRILL HOLE WD22-05 – ASSAYS RECEIVED

Drill hole WD22-05 was designed to test the continuity of mineralisation on the western edge of the Main Zone, and within the Deep Zone of the West Desert Deposit. WD22-05 was the first drill hole by American West that has intersected the central portion of the Deep Zone.

WD22-05 was drilled to a depth of 739.7m and has successfully intersected a number of thick, massive and semi-massive zinc and copper sulphide dominant zones contained within broad lower-grade intervals (Figure 6).

The upper mineralised intervals within WD22-05 are interpreted to form the western edge of the Main Zone of the West Desert Deposit, and are comprised of magnetite rich skarns hosted within dolomite and limestone.

Four thick intervals were encountered within the lower portion of WD22-05 and show similarities to typical mineralisation in the Deep Zone, where stratiform magnetite rich skarn and CRD is hosted within steeply dipping carbonate sediments of variable thickness. The upper most interval contains bands of almost black massive sphalerite within massive magnetite between 561.87 and 568.21m downhole (Figure 5) with grades that have exceeded estimates of mineralisation in the initial logging of the drill hole. One interval within this zone contains 15.35% Zn and 30g/t In (between 567.20 – 568.21m). Copper and gold are present where the skarn is close to the porphyry intrusion with the interval between 615.06 and 616.58m containing 1.16% Cu and 0.75g/t Au.

The main zinc and indium mineralised intervals within the Deep Zone highlight the quality of mineralisation in this part of the West Desert orebody, which has yet to be drilled systematically. Future work will aim to expand these zones with further drilling and downhole geophysics.

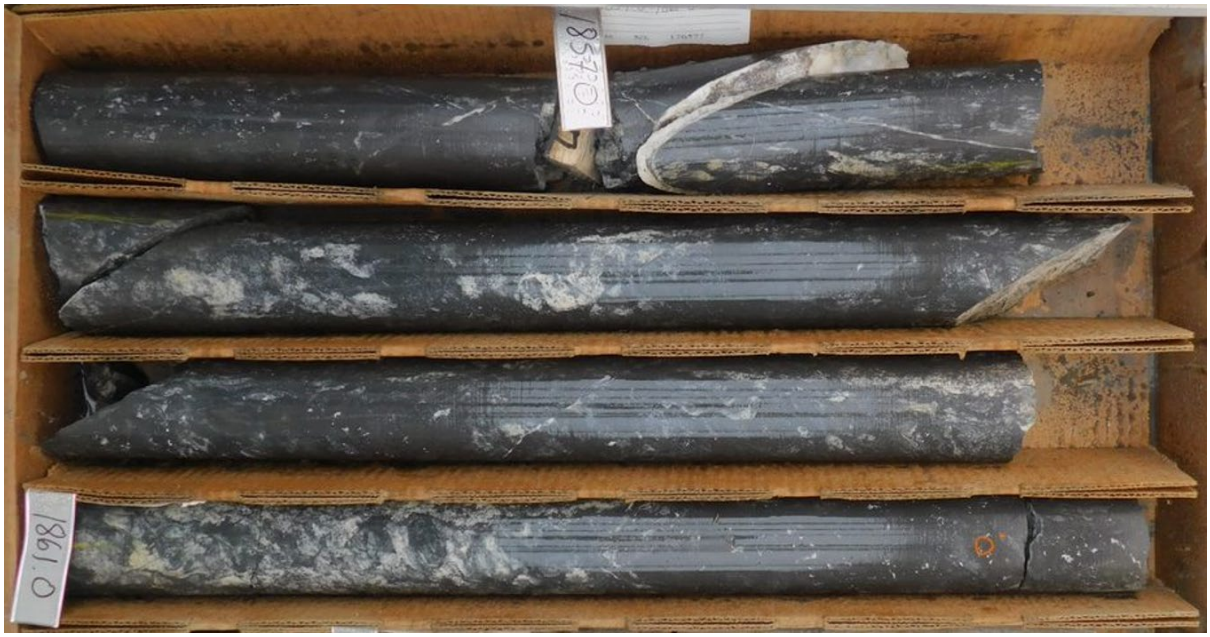

Figure 5: Photo of massive sphalerite (zinc sulphide – black/brown) and magnetite (black) in drill hole WD22-05 at approximately 566 – 567.2m (1857 – 1861ft) downhole.

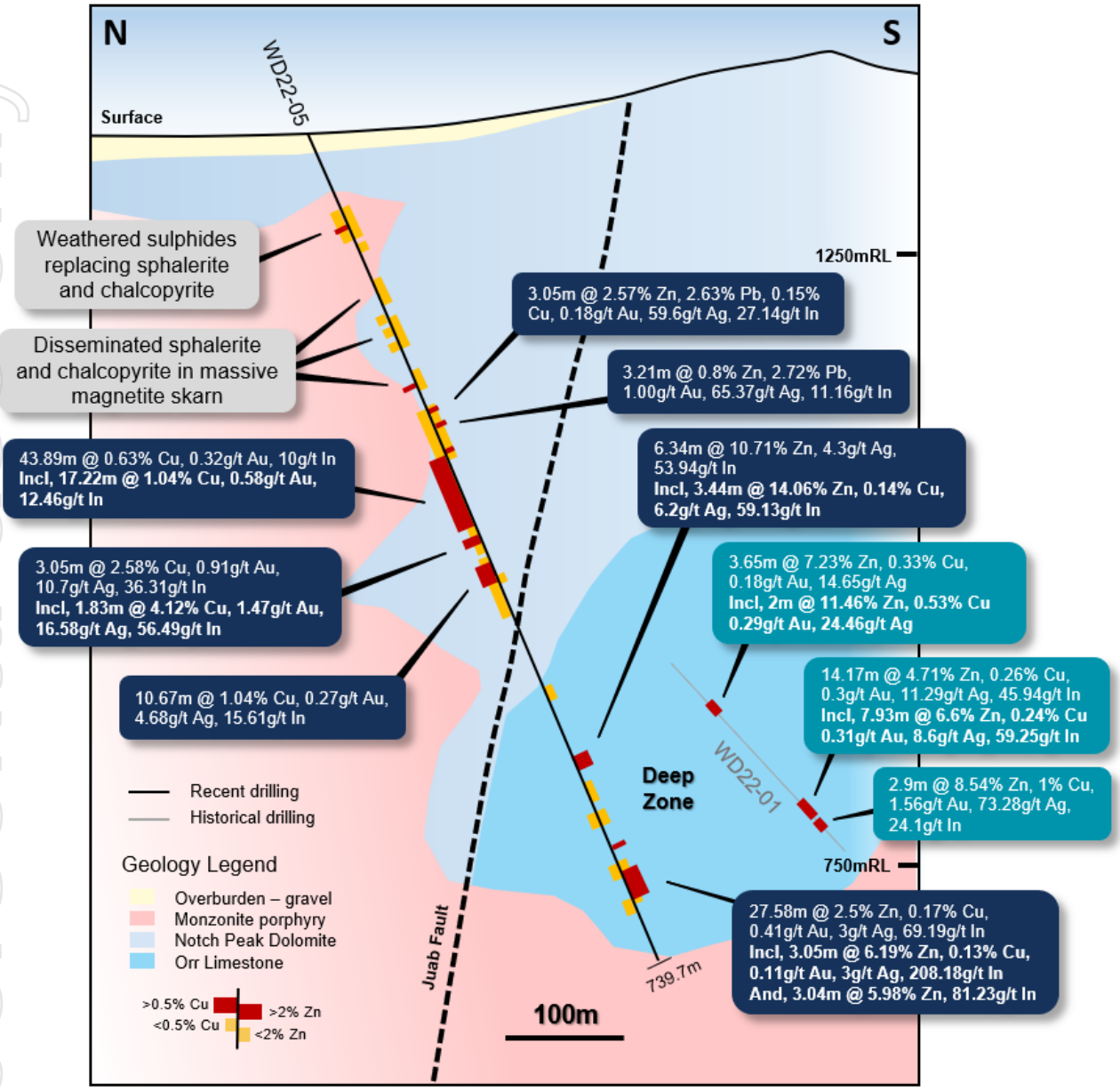

Figure 6: Schematic geological section at 288810E showing the zinc and copper dominant mineralisation intersected in WD22-05 and WD22-01 (approx. 40m east of WD22-05).

Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %
WD22-05	**249**	**250.84**	**1.84**	1.81	1.83	0.1	31.17	0.19	22.17	-
	258	**261.05**	**3.05**	2.57	2.63	0.15	0.18	59.6	27.14	-
	266.53	**269.74**	**3.21**	0.8	2.72	-	1.00	65.37	11.16	-
	297.78	**302.04**	**4.26**	-	-	-	-	-	-	0.11
	303.41	**347.30**	**43.89**	-	-	0.63	0.32	-	10	-
Including	325.21	342.43	17.22	-	-	1.04	0.58	-	12.46	0.03
	362.39	**365.44**	**3.05**	-	-	2.58	0.91	10.7	36.31	-
Including	363.61	365.44	1.83	-	-	4.12	1.47	16.58	56.49	-
	384.03	**394.7**	**10.67**	-	-	1.04	0.27	4.68	15.61	-
	561.87	**568.21**	**6.34**	10.71	-	-	-	4.3	53.94	-
	564.77	568.21	3.44	14.06	-	0.14	-	6.2	59.13	-
	631.52	**636.09**	**4.57**	-	-	-	-	-	-	0.18
Including	633.04	634.56	1.52	-	-	-	-	-	-	0.44
	637.00	**638.53**	**1.53**	3.18	-	0.11	-	2.37	40.56	-
	655.75	**683.33**	**27.58**	2.5	-	0.17	0.41	3	69.19	-
Including	665.04	681.8	16.76	3.58	-	0.1	-	-	94.85	-
Including	668.09	671.14	3.05	6.19	-	0.13	0.11	3	208.18	-
	678.76	681.8	3.04	5.98	-	-	-	-	81.23	-

Table 4: Summary of significant drilling intersections for drill hole WD22-05 (>2% Zn, >0.5% Cu and >0.1% Mo)

EXPLORATION DRILL HOLE WD22-19 – ASSAYS RECEIVED

Exploration drill hole WD22-19 was designed to test a large magnetitic anomaly which is centered approximately 250m to the south-west of the existing West Desert Deposit (Figure 8), and is the first exploration drill hole to be completed by AW1 at the West Desert Project.

The drill hole has intersected high-grade zinc and copper sulphides within a broad lower-grade mineralised envelope. The style of mineralisation and host rock package is similar to that of the Deep Zone of the West Desert Deposit.

The observations from WD22-19 suggest that the drill hole may have hit the margin of another significant ore system, which likely lies to the north and closer toward the interpreted porphyry contact (Figures 8 & 9).

WD22-19 was drilled to a downhole depth of 628.5m and was pushed beyond the planned depth due to the presence of continuing strong visual skarn/CRD mineralisation.

Skarn mineralisation was first encountered in WD22-19 at approximately 350m, and is present as thin bands and brecciations within dolomite, and as massive magnetite dominant zones.

Sphalerite, chalcopyrite, galena and pyrite are visible as disseminations and veinlets within a number of these zones. Whilst most of this mineralisation has returned relatively low metal grades, a stronger zone of zinc-copper-gold-silver-indium is present between 444.07 and 460.23m downhole (Table 5).

This zone also contains a band of massive zinc-silver-indium sulphide between 459.31 and 460.23m downhole, with an average of 20.42% Zn, 33.13g/t Ag and 54.47g/t In (Figure 7).

An interesting feature of the skarn package is the unusually high volumes of indium present within the massive magnetite skarn. Four distinct zones have returned 39.63m @ 51.72g/t In from 420.6m, 16.16m @ 14.04g/t In from 494.36m, 30.48m @ 50.08g/t In from 543.13m and 31.24m @ 20.3g/t In from 588.08m.

The geology and geochemistry of WD22-19 appears very similar to historical drill holes that have intersected the margin of the Deep Zone of the West Desert Deposit.

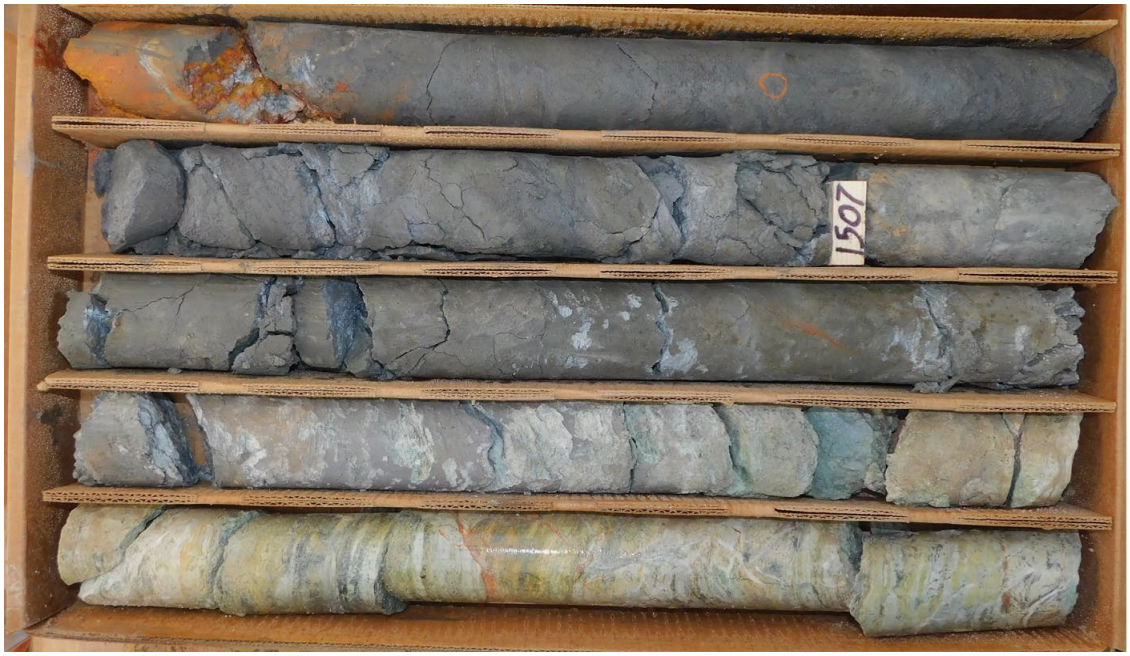

Figure 7: Photo of massive zinc sulphide in WD22-19 between 457.6 – 460.3m (1501.5 – 1510.5ft) downhole.

The WD22-19 discovery has confirmed the potential for further significant resources to the west of the West Desert Deposit, and the prospective porphyry/skarn contact now has intersections of high-grade zinc and copper along 1.6km of strike. This area remains underexplored and offers an excellent opportunity to further increase the scale of the resource footprint at the Project

Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %
WD22-19	**423.04**	**444.07**	**21.03**	0.2	-	-	0.06	1.9	43.96	0.03
	444.07	**444.65**	**0.61**	2.33	-	0.39	1.25	4.87	76.16	-
	452.15	**452.61**	**0.46**	2.76	-	1.4	0.26	60.64	470	-
	455.65	**460.23**	**4.58**	5.21	-	0.46	0.6	18.68	88.05	-
Including	459.31	460.23	0.92	20.42	-	0.76	1.04	33.13	54.47	-

Table 5: Summary of significant drilling intersections for drill hole WD22-19 (>2% Zn, >0.5% Cu and >0.01% Mo)

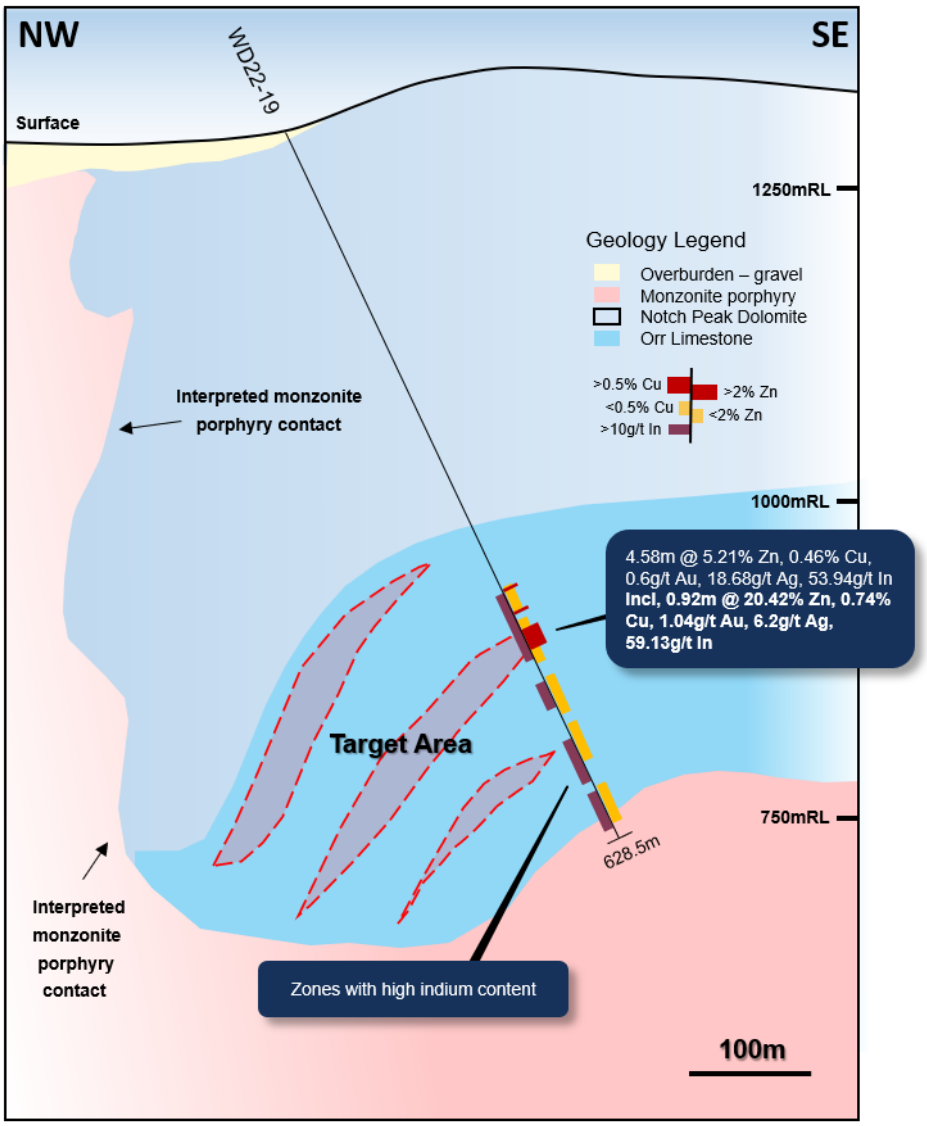

Figure 8: NW-SE oriented schematic geological section of WD22-19 showing the main geological units and types of mineralisation encountered within the drill hole. The follow-up target area is located to the north of WD22-19 and closer to the interpreted porphyry contact.

Implications of WD22-19 for Resource Expansion

WD22-19 is the first exploration drill hole to be completed by AW1 at the West Desert Project. The drill hole was completed in an area with no previous drilling and was designed to simply test the centre of the targeted magnetic feature, as very little other geophysical information was available to constrain the targeting (Figure 9).

The geology and geochemistry of WD22-19 appear very similar to historical drill holes that have intersected the distal parts of the Deep Zone of the West Desert Deposit. Zinc (and other metal) grades rapidly become weaker away from the main ore zones of the Deep Zone at West Desert, despite the continuing abundance of magnetite. Further exploration drilling will now aim to refine the targeting and test to the north of WD22-19, and closer to the interpreted porphyry contact and main mineral system.

As has been discussed previously, the skarn and CRD mineralisation at the known West Desert Deposit is likely to be only one element of a very large porphyry related mineral system. Positive indications of further skarn mineralisation over 250m to the west of the West Desert Deposit highlights the outstanding expansion potential of the Project.

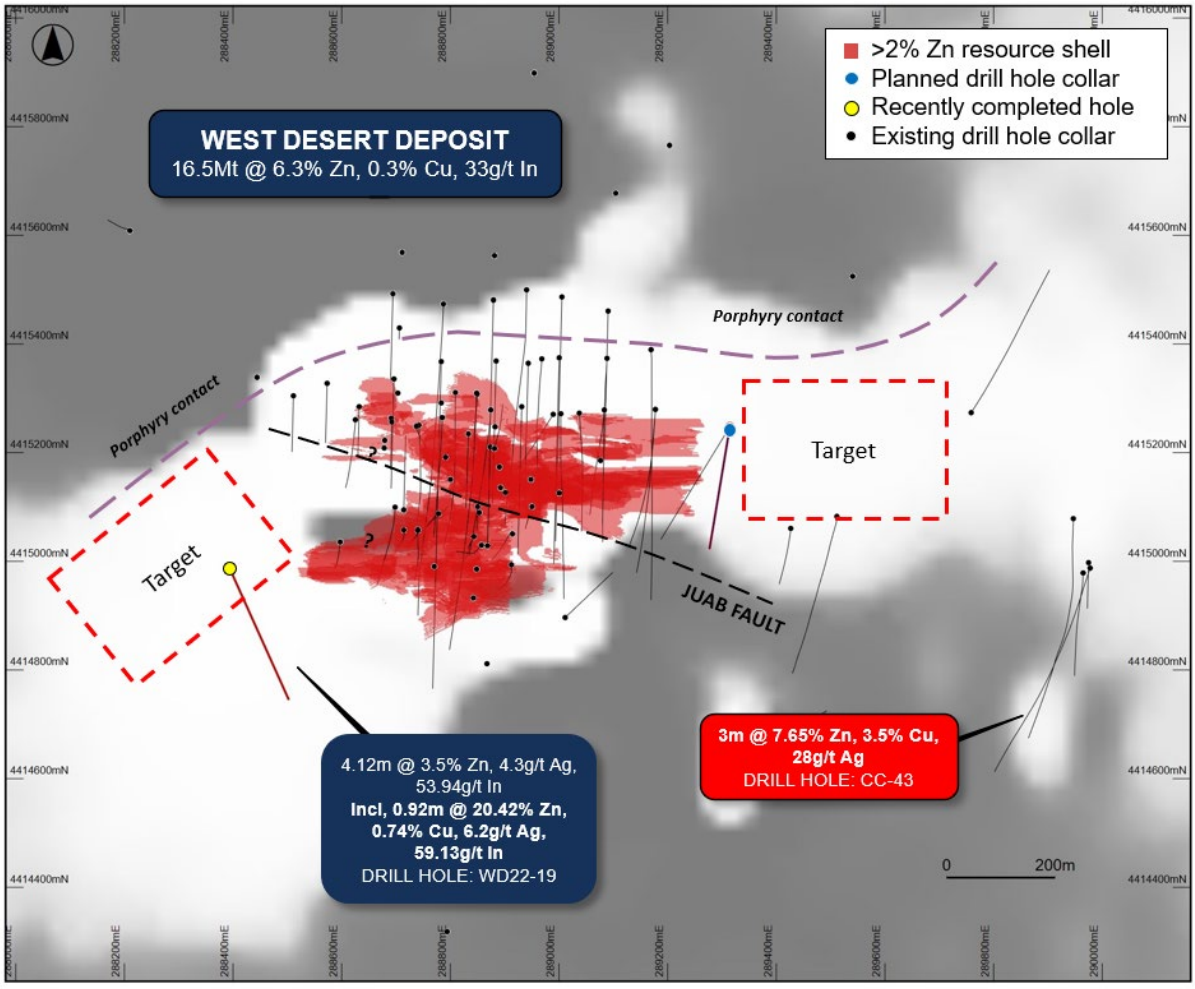

Figure 9: Plan view of the West Desert Deposit (Red shading showing current >2% Zn ore blocks) with drilling overlaying magnetic imagery (RTP 1VD – white indicates high magnetic intensity).

METALLURGICAL TEST PROGRAM

The recent metallurgical test work was completed on drill core samples from the 2022 diamond drilling program, and has shown outstanding results that demonstrate the potential viability of the oxide and sulphide ores to traditional processing techniques.

The acid leach test work on a range of different sized oxide material has produced up to 89.9% recovery for zinc, 78% recovery for copper, and with relatively low acid consumptions.

Testing of high-grade sulphide ores from the Main Zone of the West Desert Deposit has confirmed historical results and produced exceptional recoveries of over 99% for zinc using simple sulphide flotation.

Heap leaching is widely used as a low cost and simple processing technique and can be used to recover very low concentrations of base and precious metals. The amenability of the oxide ores to this process method unlocks the near surface potential of the West Desert Deposit and supports the potential for a staged open pit and underground mining scenario.

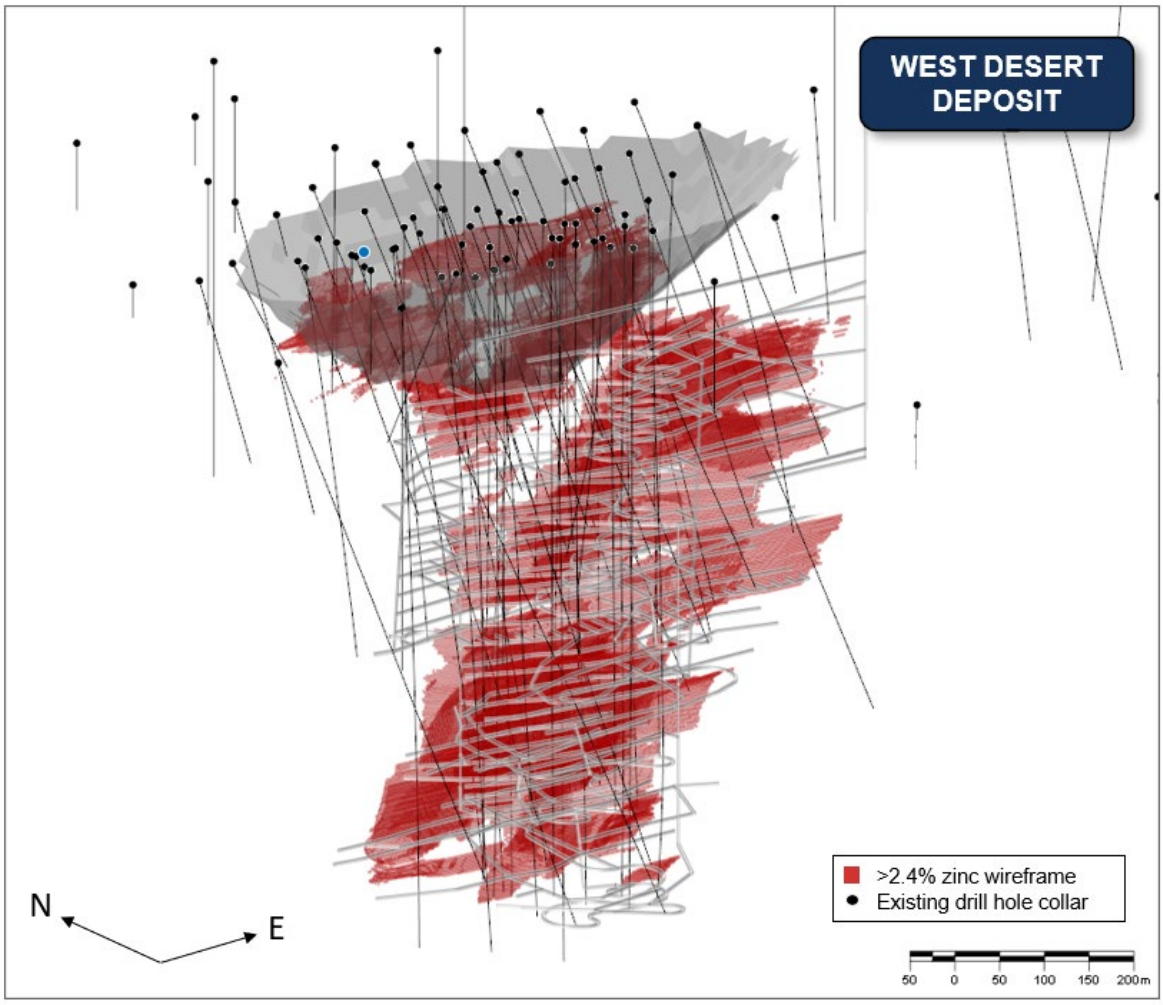

Figure 10: Conceptual open cut and underground mine development using the 2014 PEA data for West Desert.

Ore types and sample selection

The drill holes selected for the metallurgy program are located in key areas defined by pit shell analyses on the existing PEA resource (Figure 10 & 11). The drilling targeted the near surface and potential open pit zones and acquired oxide, transitional, and fresh ore samples (Table 6).

Composite	Hole ID	From (m)	To (m)	Width	Zn %	Cu %	Au g/t	Ag g/t	In g/t
A	WD22-01	30.02	51.66	21.64	0.77	0.00	0.0	1.32	0.35
B	WD22-02	74.52	85.96	11.44	6.46	0.17	0.22	3.92	90.73
C	WD22-02	99.66	110.03	10.64	2.52	0.36	0.15	14.31	33.82
D	WD22-03	372.60	377.63	5.03	27.12	0.02	0.01	2.46	238.94

Table 6: Summary of drilling intersections used for the metallurgical test program.

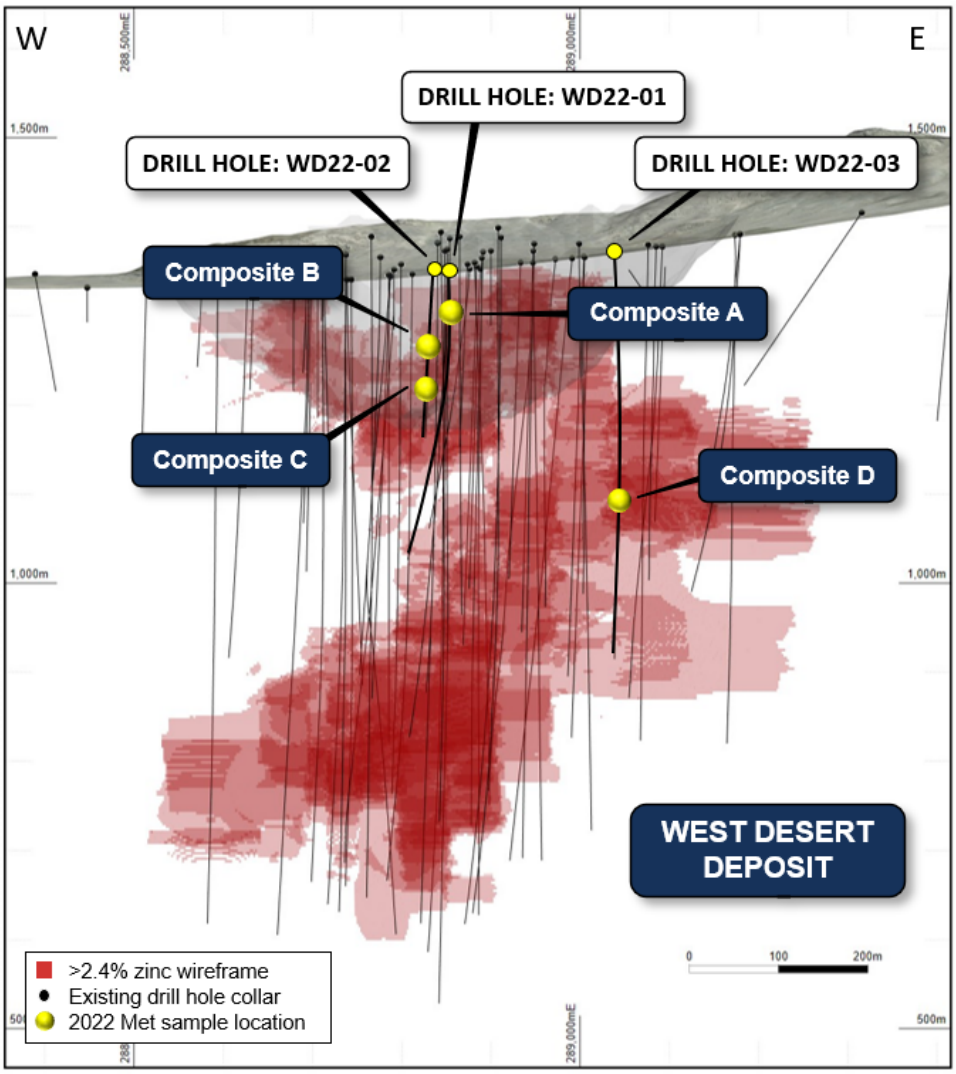

Figure 11: Long section of the West Desert Deposit showing sample locations for the metallurgical test work.

Composite A is an oxide ore sample that was sourced from WD22-01 and from an area of massive dolomite with vein and disseminated style mineralisation. identified in the geological logging. The sample interval contains generally low zinc and other metal grades, and XRD analysis confirms the presence of iron oxides and hemimorphite (zinc silicate). Hemimorphite is an important secondary zinc ore type and is formed in the weathered parts of sphalerite rich orebodies. Zinc silicates can be more challenging to liberate metallurgically than zinc carbonates.

Composites B and C were sourced from drill hole WD22-02 and is strongly to moderately oxidised. The intervals contain ore grade zinc with copper, silver, gold and indium present as important credits. XRD confirms that the main ore mineral is smithsonite (zinc carbonate), which is known to be highly amenable to leaching and can produce a high quality and sought-after zinc fertilizer product.

The samples for Composite D were sourced from the main zone of the West Desert Deposit and were used as a comparison on the oxide/transitional samples, and to validate historical sulphide metallurgical test work.

The interval contains massive zinc sulphides hosted within magnetite skarn. Interestingly, the XRD shows the presence of very minor smithsonite which likely occurs within altered micro fractures and late fault related slickensides.

Acid Leach Coarse Ore Bottle Roll Tests

This technique has evaluated coarse ore bottle roll (COBR) sulphuric acid leaching for heap leach amenability of all four composite samples.

The COBR tests were conducted by placing crushed ore material at targeted grind sizes in a bottle on rollers. The bottle is rolled intermittently with different time intervals. A number of different particle sizes were used including very coarse 10 to 33mm particles to better understand real world heap leaching potential.

The results of the COBR show excellent recoveries for **zinc** for Composites A, B and C (Table 7). However, due to the high carbonate content of Composite A, the acid consumption and time required to achieve the high recoveries is excessive and likely uneconomic. COBR testing on Composite D was ineffective.

Tests were also completed on Composites B and C to determine the recovery of **copper** using the same methods. Both samples respond well despite the relatively low feed grades between 0.18 and 0.41% Cu (Table 8).

Importantly, the net acid consumption for Composites B and C is very low relative to most zinc oxides, and appears to be a function of particle size. This presents as a pathway to the potential economic extraction of zinc and copper from the oxide ores at West Desert.

Composite	Test ID	Grind Size Mm	Feed Grade Zn %	H_2SO_4 Cons. kg/t	Final PLS Zn, ppm	Zn Rec %	Leach Tail Zn %
A	A-02	1.2	0.67	**461**	1562	**80.6**	0.13
B	A-06	1.2	6.69	**88.5**	16,744	**89.9**	0.68
C	A-07	1.2	3.16	**106**	6,888	**72.7**	0.86
B	A-12	33	5.49	**54.9**	15,930	**61.8**	2.10
C	A-13	33	2.80	**39.2**	6,090	**46.5**	1.50
B	A-14	10	5.48	**49**	21,380	**80.8**	1.05
C	A-15	10	2.84	**49**	6,950	**50.8**	1.40

Table 7: Summary of COBR test results for zinc extraction on Composites A, B and C.

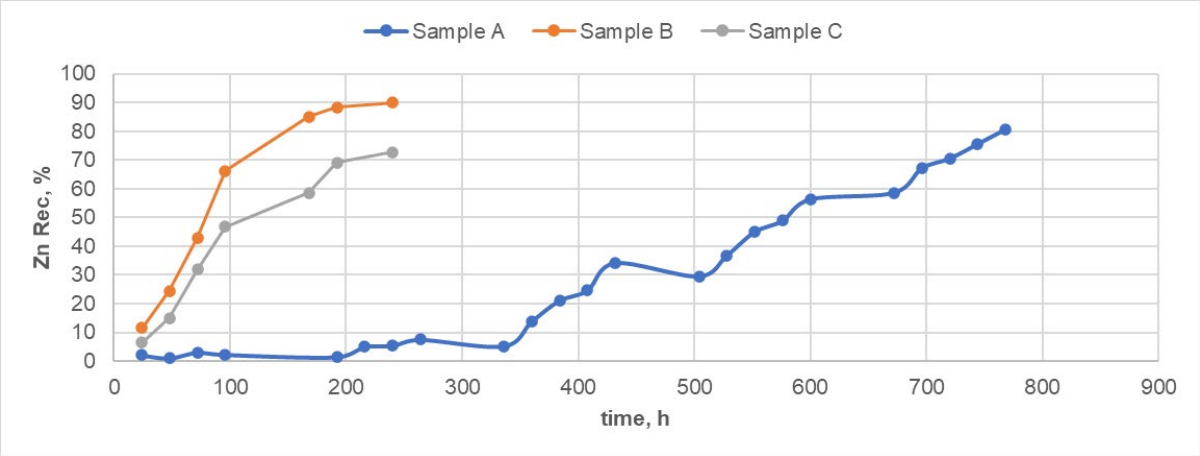

Figure 12: COBR recovery curves for Composites A, B and C (Labelled Sample A, B and C respectively) showing percentage of zinc recovery over time in hours (at 1.2mm particle size).

Composite	Test ID	Grind Size Mm	Feed Cu %	Final PLS Cu, ppm	Cu Rec %	Leach Tl Cu %
B	A-06	1.2	0.18	296	**60.1**	0.07
C	A-07	1.2	0.37	759	**67.7**	0.12
B	A-08	0.075	0.19	232	**68.2**	0.06
C	A-09	0.075	0.41	516	**78.0**	0.09

Table 8: Summary of COBR test results for copper extraction on Composites B and C.

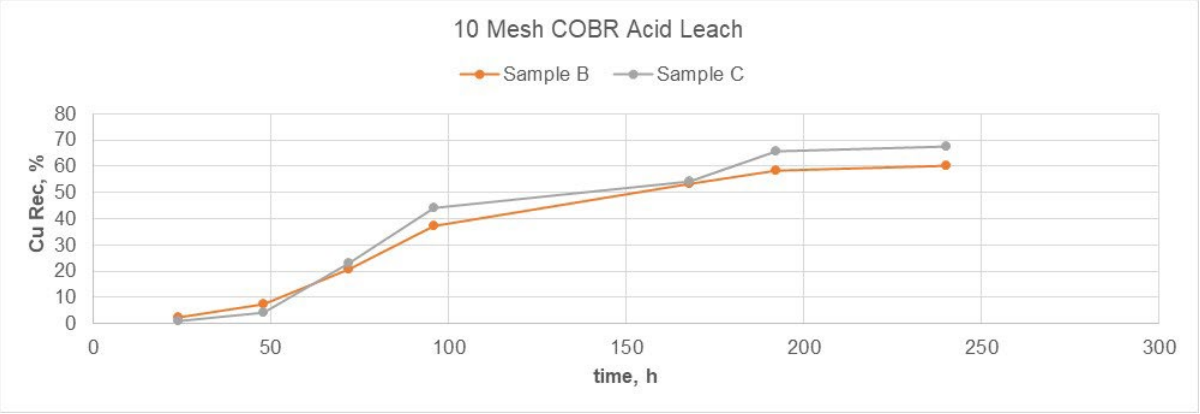

Figure 13: COBR recovery curves for Composites B and C (Labelled Sample B and C respectively) showing percentage of copper recovery over time in hours (at 1.2mm particle size).

Rougher Flotation Kinetics (Sulphide flotation)

Testing was completed on all four composite samples. Like most tests, each 2kg of sample was reduced to 75µm.

As expected, due to very little to no sulphide minerals present in Composites A, B and C, below satisfactory recoveries were achieved for zinc. Oxide flotation by sulphurdisation using NaHS was unsuccessful; similarly, no effect was observed by using amine collectors.

Flotation testing on Composite D was outstanding and produced a recovery of 99.4% with a Zn feed grade of 23.6%.

Composite	ID	Feed Grade Zn %	Mass Rec %	Con Grade Zn %	Recovery Zn %	Float Tail Zn %
A	R04	0.67	9.89	0.67	10.6	0.62
B	R05	6.69	5.15	9.71	8.97	5.28
C	R06	3.16	6.22	4.15	8.85	2.76
D	R07	23.6	47.3	**49.6**	**99.4**	0.27

Table 9: Flotation results for Composites A-D.

Development implications of the metallurgical results

The metallurgical test program has met or exceeded the performance of the historical test work and has confirmed the processing viability of the zinc-copper oxide and transitional ores at West Desert.

The successful metallurgical results are driven by the simple and favourable ore mineralogy of the West Desert Deposit.

Sulphuric acid leaching / COBR has emerged as the preferred processing technique for the near surface ores and has demonstrated repeatability at various particle sizes.

Key points that summarise the case for potential economic extraction of zinc and copper at West Desert, include:

- Similar results were achieved between the historical 2008 KCA acid leach test work and the 2022 BASE metallurgical program demonstrating repeatability with a range of ore types.
- Composite B and C acid leach results with a coarse particle size (1.2-33mm) displayed excellent recoveries of zinc up to **88.9%** at moderate grades of 2.8% Zn to 5.5% Zn, respectively.
- Limited tests on copper extraction using acid leach for Composites B and C produced recoveries up to **78%** at low copper grades.
- Composite D produced a **99.4% Zinc** recovery by sulphide flotation, exceeding historical test results.

Exploitation of the oxide zones at West Desert will give development optionality and is expected to add 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 iron-ore product.

Preliminary studies on an open pit using the existing 2014 PEA data suggests that the near surface ore could be mined at much lower grades than the underground mine. This development scenario will be updated and assessed in detail in conjunction with the maiden JORC compliant resource estimate.

Storm and Seal Projects, Nunavut

American West Metals successfully completed its maiden drilling program at the Storm Project during the quarter.

A total of ten drill holes for 1,534m was completed during the 2022 program, with 997m drilled at the shallow and high-grade 2750N Zone, and with 537m completed targeting high-priority exploration geophysical targets that were defined in the 2021 Fixed Loop Electromagnetic (FLEM) Program.

Most of the drill holes completed at the 2750N Zone have successfully intersected thick zones of breccia and/or massive copper sulphides (mostly chalcocite) hosted within much broader intervals of vein and fracture style mineralisation.

There is excellent potential for further extensions to the 2750N Zone with strong copper anomalism in soils and rock chips along strike for over 1km from the known mineralisation. Massive chalcocite has been mapped in outcrop to the west of the 2750N Zone, with assays of rock chips up to 62% copper (Figure 14).

Exploration drilling has successfully delivered a significant discovery and evidence of a major sedimentary copper system at depth, and immediately adjacent to the extensive near-surface 4100N Zone.

Assays for drill hole ST22-01, ST22-02, ST2205 and ST22-10 were received during the quarter. Assays for the remaining drill holes, which have intersected variable amounts of visual copper sulphides within the 2750N Zone (Figure 14), are expected during early next quarter.

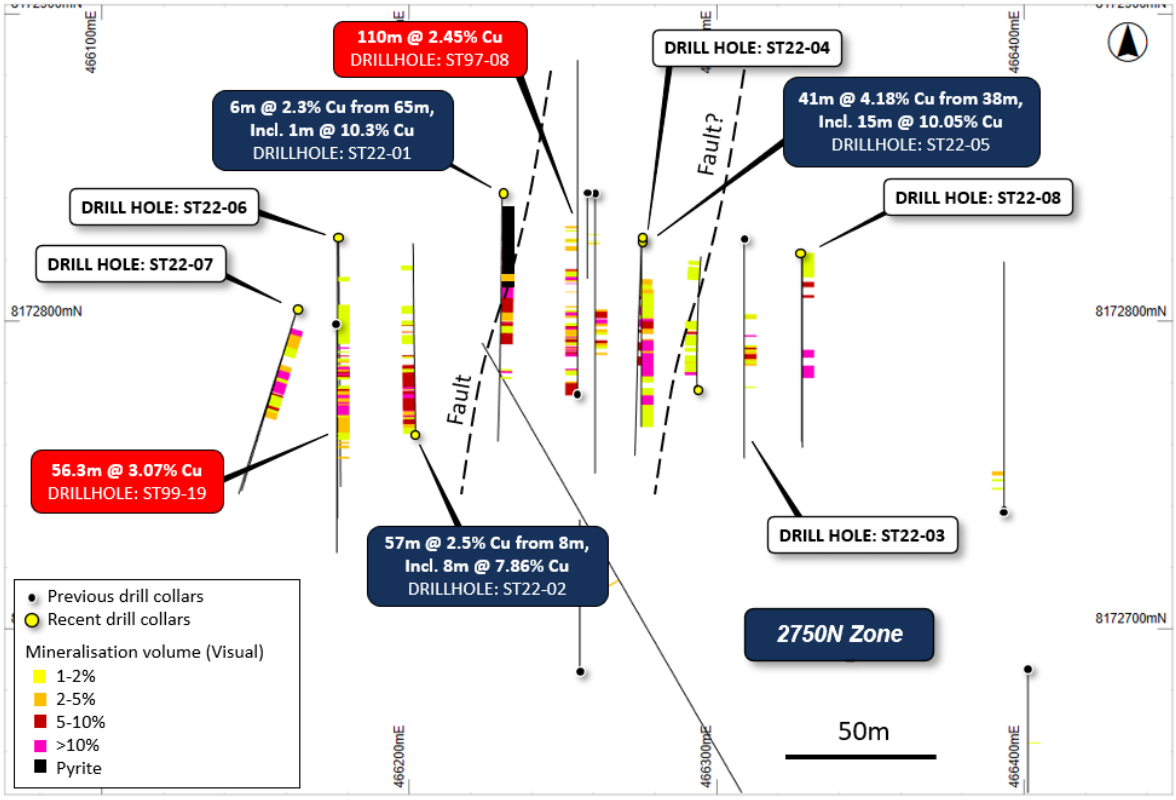

Figure 14: Plan of the 2750N Zone showing the volume of visual mineralisation encountered in drilling, indicating strong continuity and thickness (true widths are approx. 40% greater than they appear).

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Inclination
ST22-01	2750N	466230	8172841	128	180	-50
ST22-02	2750N	466202	8172763	155	360	-65
ST22-03	2750N	466293	8172778	119	359	-68.6
ST22-04	2750N	466276	8172827	146	182	-60.3
ST22-05	2750N	466275	8172827	89	180	-45.8
ST22-06	2750N	466178	8172828	152	180	-53
ST22-07	2750N	466164	8172804	101	197	-52
ST22-08	2750N	466328	8172822	107	180	-55
ST22-09	Loop10_1	466947	8172552	155	018	-60
ST22-10	Loop7_2	464323	8174299	382.6	180	-68.4

Table 10: Drill hole details

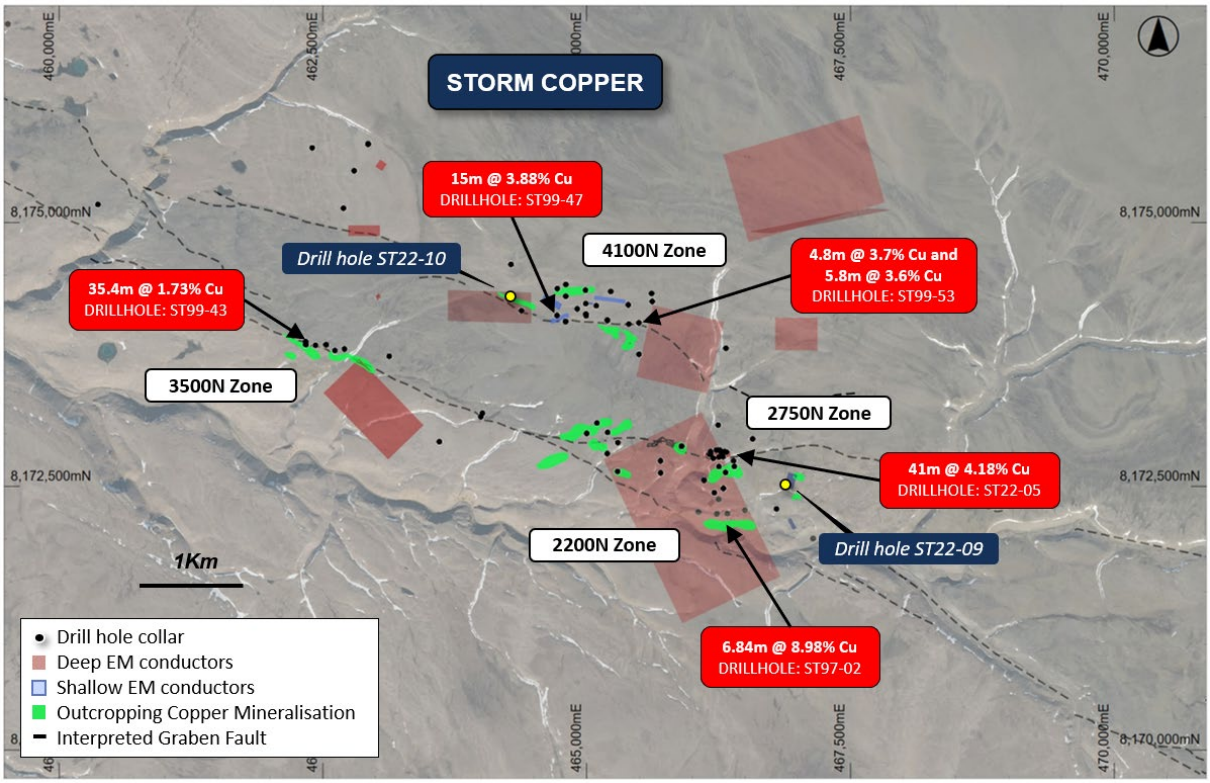

Figure 15: Plan of the 2750N Zone showing the volume of visual mineralisation encountered in drilling, indicating strong continuity and thickness (true widths are approx. 40% greater than they appear).

DRILL HOLE ST22-01 – ASSAYS RECEIVED

ST22-01 was drilled to a downhole depth of 128m and was also designed to test the continuity of the copper mineralisation in the central 2750N Zone (Figure 14).

An 18m wide zone of copper mineralisation was intersected in ST22-01, which appears to have been part of a much thicker intersection that has been truncated by a high-angle fault (Figure 16).

The preserved copper rich portion of the interval lies on the interpreted footwall of the fault, and appears identical to that in drill hole ST22-02, with massive and breccia sulphides in places over 10% copper. The upper, hanging wall zone of the mineralised interval contains dark grey sooty iron oxides (after pyrite?) and intermittent copper sulphides.

The strong presence of fine grained and sooty pyrite, highly fractured dolomite and weathered nature of the rock package all confirm the presence of a late-stage structure which has likely offset the mineralisation on this drill section. Other examples of these north-south oriented faults can be seen at surface and appear as weathered gullies, one of which is present to the immediate west of the 2750N Zone.

Further drilling either side of this section will define the displacement direction of the typically wide (approx. 50m) zone of mineralisation in this part of the ore system.

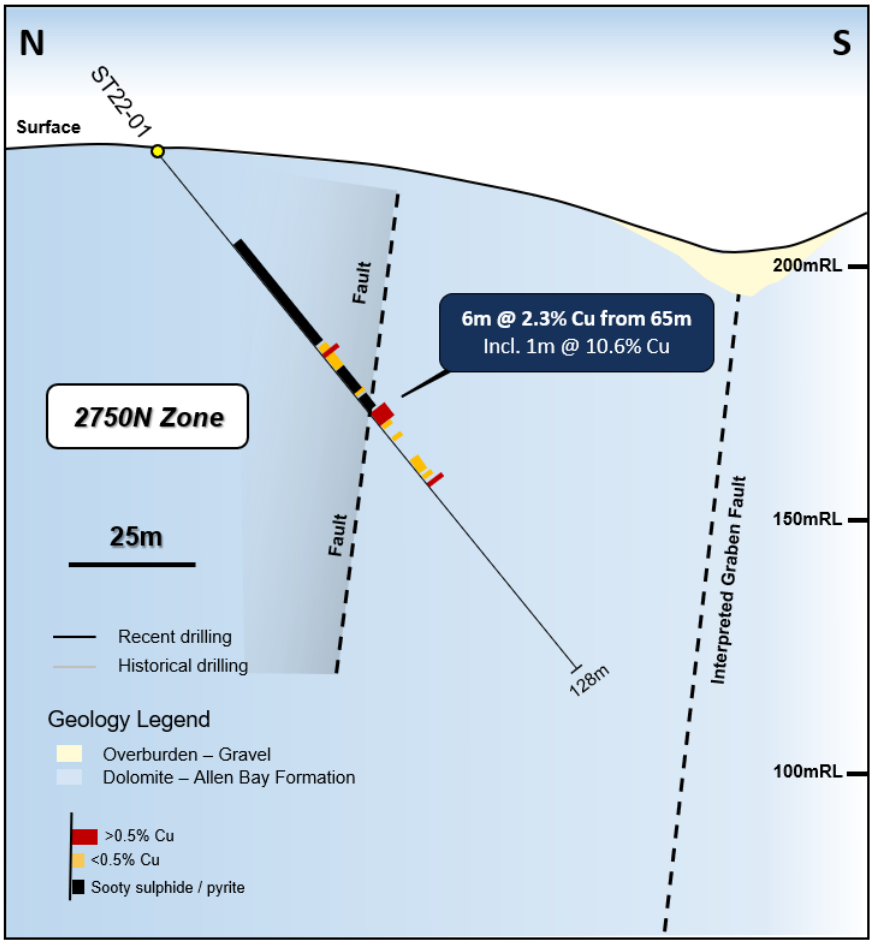

Figure 16: Schematic geological section at 466230E showing drilling and mineralised intervals.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST22-01	**50**	**53**	**3**	0.77	-	-
Including	50	51	1	1.05	-	-
	65	**71**	**6**	2.3	-	-
Including	66	67	1	10.6	-	-
	82	**83**	**1**	1.69	-	-

Table 11: Summary of significant drilling intersections for drill hole ST22-01 (>0.5% Cu).

DRILL HOLE ST22-02 – ASSAYS RECEIVED

ST22-02 was drilled to a downhole depth of 155m and was designed to test the continuity of the copper mineralisation in the central 2750N Zone (Figure 14).

The drill hole intersected a broad, 83m zone of vein and fracture style copper sulphide mineralisation from approximately 5m downhole. The volume of copper sulphide throughout the interval is variable and is controlled by the intensity of rock fracturing within the broader fault zone.

The stronger mineralisation in ST22-02 (and throughout the 2750N Zone) consists of massive and semi-massive chalcocite and/or bornite and is hosted within large fractures and breccia zones. The stronger zones within ST22-02 occur between 14m and 15m (21.9% Cu), 29m and 37m (7.86% Cu), 48m and 50m (10.24% Cu), 53m and 56m (3.07% Cu), 82m and 83m (3.93% Cu) and 87m and 88m (4.97% Cu) downhole (Table 12 & Figure 17).

The remaining half-core from ST22-02 is being used for beneficiation and metallurgical test work to produce a direct shipping ore (DSO) product from the 2750N Zone mineralisation.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST22-02	**8**	**65**	**57**	2.5	-	-
Including	14	15	1	21.9	-	-
And	29	37	8	7.86	-	-
Including	34	37	3	12.12	-	-
And	48	50	2	10.24	-	-
And	53	56	3	3.07	-	-
	82	**83**	**1**	3.93	-	-
	87	**88**	**1**	4.97	-	-

Table 12: Summary of significant drilling intersections for drill hole ST22-02 (>0.5% Cu).

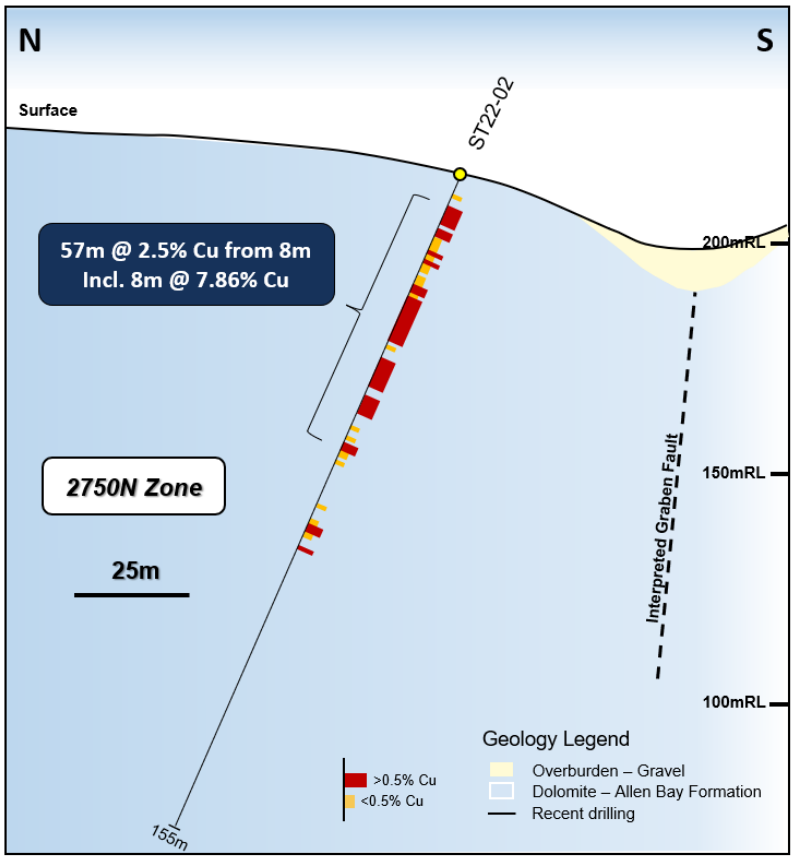

Figure 17: Schematic geological section at 466200E showing drilling and mineralised intervals.

DRILL HOLE ST22-05 DETAILS

ST22-05 was drilled to a downhole depth of 89m and was designed to determine the resource potential of the shallow 2750N Zone (Figure 14).

The drill hole is located on the same section as drill hole ST22-04 (assays yet to be received) and was testing the upper continuation of the deeper mineralisation intersected in ST22-04 (Figure 18).

ST22-05 intersected a broad, 60m zone of vein and fracture style copper sulphide mineralisation from approximately 22m downhole. The stronger and more significant mineralisation within this interval consists of breccia and massive sulphides between approximately 38m and 79m downhole that yielded 41m @ 4.18% copper. A thick zone of massive bornite and chalcopyrite is present between 48m and 53m, which returned an average grade of greater than 24% copper.

Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST22-05	**38**	**79**	**41**	4.18	-	-
Including	47	62	15	10.05	-	-
Including	48	53	5	24.28	-	-

Table 13: Summary of significant drilling intersections for drill hole ST22-05 (>0.5% Cu)

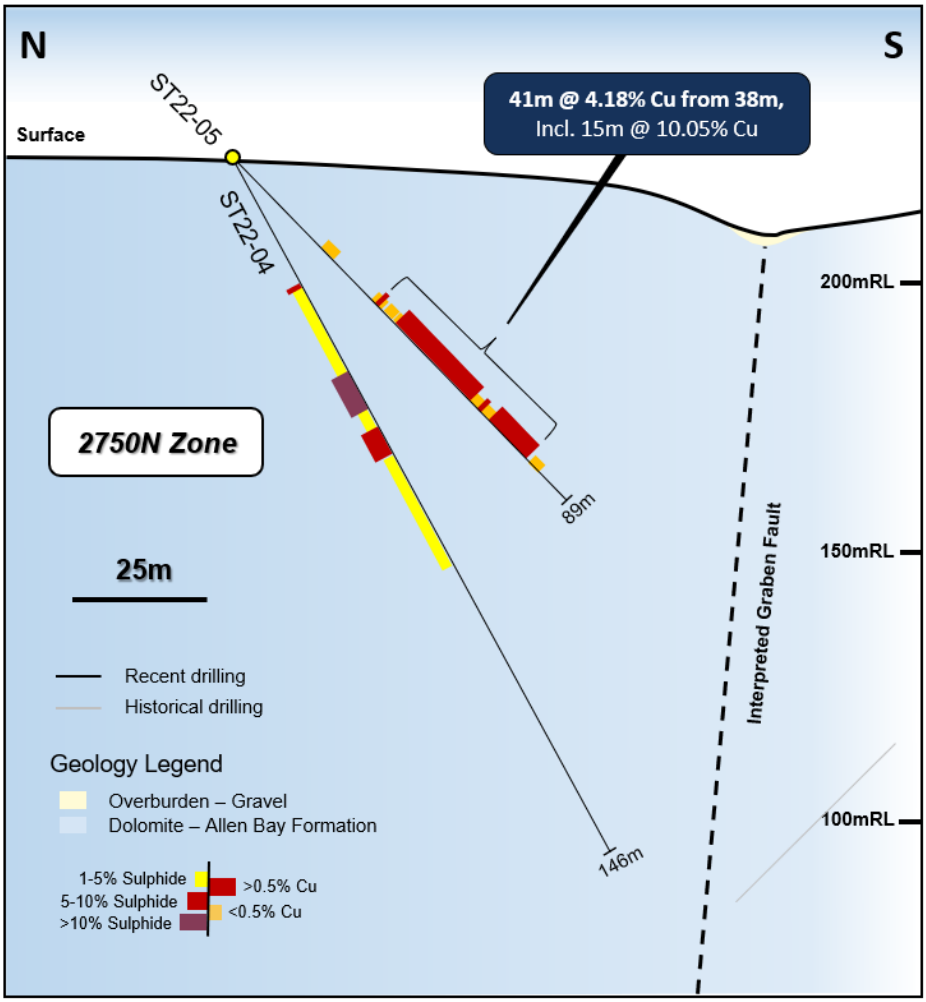

Figure 18: Schematic geological section at 466275E showing main geological units and drilling. The copper mineralisation intersected in ST22-05 is shown as well as visual sulphide observations from ST22-04.

Figure 19: Massive and fracture-fill bornite and chalcocite from approx. 50m downhole in ST22-05.

NEW DISCOVERY OF SEDIMENTARY COPPER SYSTEM AT DEPTH

An important part of the 2022 drill program at Storm was focused on the testing of high-priority targets that were defined in the 2021 EM survey. The 2021 survey identified two distinct types of EM anomalies which included strong, near-surface and sub-vertical conductors, as well as a series of large, deeper and generally flat-lying conductors (Figure 15).

Two drill holes, ST22-09 and ST22-10, were drilled to test one of the shallow FLEM anomalies located just east of the 2750N Zone, and one of the deeper, flat lying FLEM anomalies respectively.

Drill hole ST22-10 has intersected a thick sequence of copper and zinc sulphide mineralisation below the near-surface high-grade prospects. The drill hole is associated with a series of untested large and coincident geophysical anomalies identified across a zone that extends for more than 5km, indicating the potential for a large-scale sedimentary copper system at depth. Observations suggest that the mineralisation within ST22-10 is analogous to Central African copper deposit styles.

DRILL HOLE ST22-09

ST22-09 was drilled to a downhole depth of 155m and was designed to test a high-priority fixed-loop EM anomaly that was defined in American West Metals recent EM program.

The targeted anomaly is interpreted to be steeply dipping and located immediately adjacent to a large copper gossan. The plate dimensions are modelled as 85m across x 419m deep.

Drill hole ST22-09 intersected three zones of weak vein style and fracture hosted copper mineralisation. Whilst confirming the presence of copper mineralisation, these intervals are not sufficient to determine the source of the EM anomaly and suggests that ST22-09 may be close the primary target. Further, closer spaced EM will now be used to constrain the EM modelling for follow-up drilling.

Hole ID	From (m)	To (m)	Min	Description (Sulphide volume within interval)
ST22-09	79.5	80.2	cc	Chalcocite veinlets in brecciated dolomite
	116.7	122.2	ml	Brecciated and laminated dolo-mudstone with malachite along fractures
	139.7	146.5	ml	Carbonate veins and veinlets with malachite

Table 14: Description of intervals with visually identified mineralisation in drill hole ST22-09. Mineralogy key is cc = chalcocite, bn = bornite, chpy = chalcopyrite, py = pyrite, Cu = native copper, az = azurite, ml = malachite

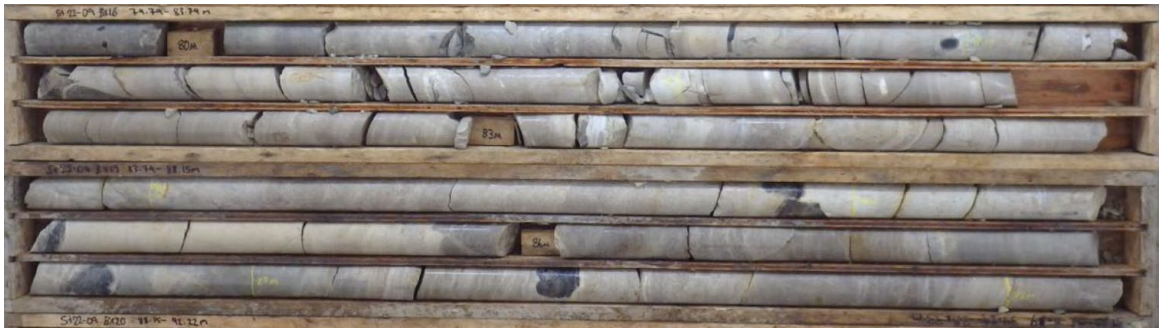

Figure 20: Drill core from ST22-09 between 79.79– 88.15m downhole with dark grey chalcocite veining.

DRILL HOLE ST22-10 – ASSAYS RECEIVED

ST22-10 targeted the margin of a large (300m x 800m), previously untested EM anomaly. The hole was drilled to a downhole depth of 382.6m and intersected both a shallow zone and deep zone of visual copper and zinc mineralisation. The drill hole was terminated prematurely due to a mechanical failure, with the deeper mineralised zone still open at depth.

Approximately 68.8m of chalcopyrite, pyrite and sphalerite mineralisation was intersected from 277m downhole in drill hole ST22-10 (approx. 230m vertical depth). The mineralisation is interpreted to be stratabound and is hosted within a vuggy, bituminous and fossiliferous carbonate unit.

Visual observations of chalcopyrite and sphalerite in the drill core have now been confirmed by assays within the sampled intervals from ST22-10.

Of the sulphide mineralised zones, only portions containing clear and abundant chalcopyrite and sphalerite were sampled with the aim of confirming sediment hosted copper and zinc. Most of the pyrite-dominant zones were excluded from samples submitted for assay.

The results received confirm the presence of sediment hosted copper and zinc sulphide mineralisation, and have verified the discovery of this new style of mineralisation at Storm. Assays up to 0.44% Cu confirm the presence of chalcopyrite within the mineralised sequence. Due to the broad sample intervals of the initial sampling (1-2m in width), the grade of the stronger mineralisation within discrete bands and breccia zones is interpreted to fall into the **1-4% Cu** range with more selective sampling.

Zinc mineralisation has also been confirmed in the lower part of the sequence with sphalerite accompanied by calcite and pyrite within bituminous vugs.

ST22-10 is the deepest drill hole completed at the Storm Project this season and highlights the outstanding exploration potential of the project area. Compilation of historical induced polarization (IP), gravity and electromagnetic (EM) data reveals a series of large anomalies that sit under, and adjacent to the known high-grade copper mineralisation and graben fault system.

The metal associations, zonation and geophysics suggest that the drill hole is potentially on the edge of a stronger mineral system.

Figure 21: Chalcopyrite (copper sulphide) within ST22-10 drill core from 313m downhole.

POTENTIAL FOR SIGNIFICANT SEDIMENTARY COPPER SYSTEM

Initial observations suggest that the style of mineralisation, host rocks and geological setting of the ST22-10 area are evidence of a reduced facies type of sediment hosted copper system. Global examples of these are the Kupferschiefer (Germany) and Central African copper deposits.

The geology intersected within ST22-10 has all the elements required for sediment hosted ore forming processes including permeable carbonate rocks, hydrocarbons for reducing fluids, sulphur source and a favourable structural setting. The central graben of the Storm area is an ideal trap for ore forming fluids and will be a key focus for further exploration.

The mineralisation encountered to date shows clear zonation which will be used to determine vectors to the stronger part of the mineral system. The presence of zinc and lead within a number of stratigraphic horizons suggests that ST22-10 has intersected the distal parts of a copper dominant sedimentary ore system.

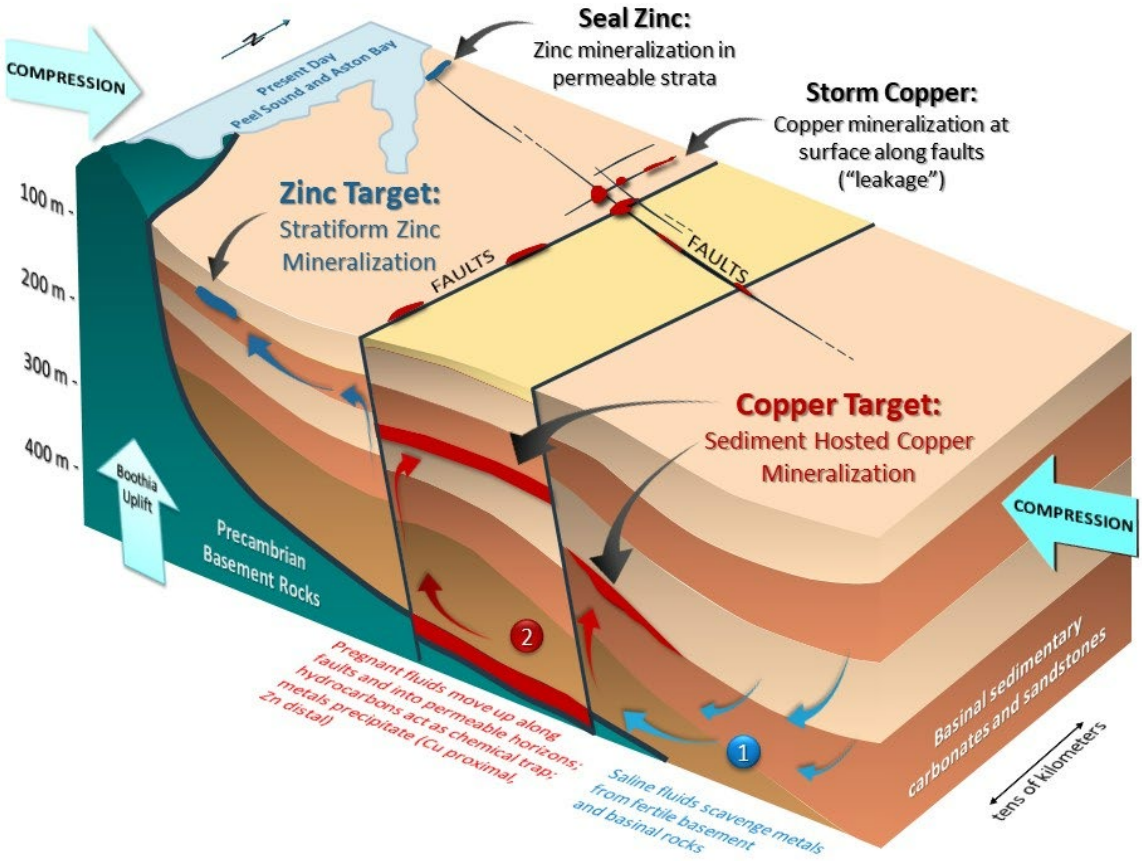

Figure 22: Schematic exploration concept of the Storm/Seal Projects. Drill hole ST22-10 is interpreted to have intersected the margins of the area labelled as Copper Target: Sediment Hosted Copper Mineralisation (Source - Aston Bay Holdings).

Copper Warrior Project, Utah

INDUCED POLARIZATION (IP) SURVEY

Given the abundance of disseminated and vein style of copper mineralisation at Copper Warrior and the nearby Lisbon Valley Copper Mine, an IP survey was completed over the Project area during early April to provide drilling targets for follow-up exploration.

This geophysical technique is widely used and optimized for this style of mineralisation, and 11 diploe-dipole lines at 100m array spacings were completed over the prospective stratigraphy (Figure 23).

The preliminary data from the IP survey has identified a series of chargeable anomalies that are interpreted to be concordant with the two copper sulphide bearing horizons, the Dakota and Lower Burro Canyon Formations. These two stratigraphic units are the two main mining units at the Lisbon Valley Copper Mine, Utah's second largest copper mine (Figure 24).

Given the fairly resistive nature of the host sandstone units, the preliminary interpretations suggest that the chargeable features may be related to the presence of disseminated and vein style copper sulphide mineralisation within these target horizons.

Interpretation is continuing with a 3D inversion of the data currently underway. A drilling program has been designed to test the anomalies, and permitting is currently underway with an aim to begin the Reverse Circulation (RC) drilling program during Q4 2022.

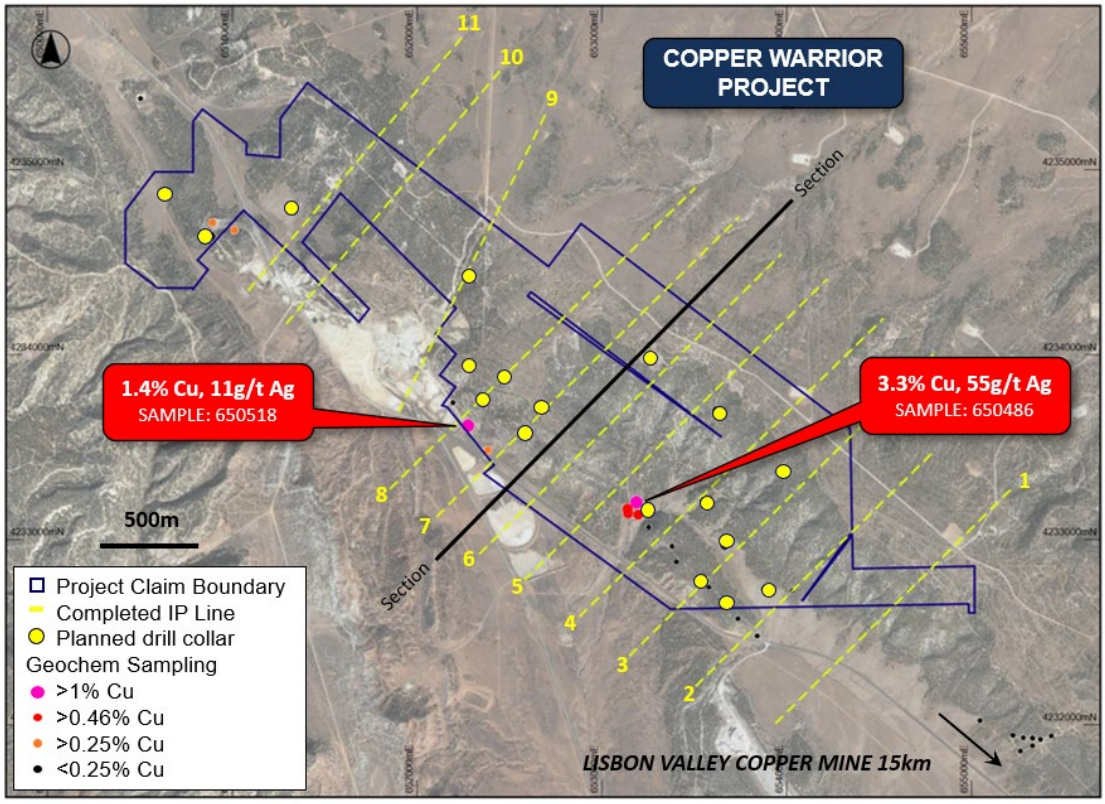

Figure 23: Recent rock chip sampling locations and values, completed IP lines and tenure overlaying aerial photography over the Copper Warrior Project.

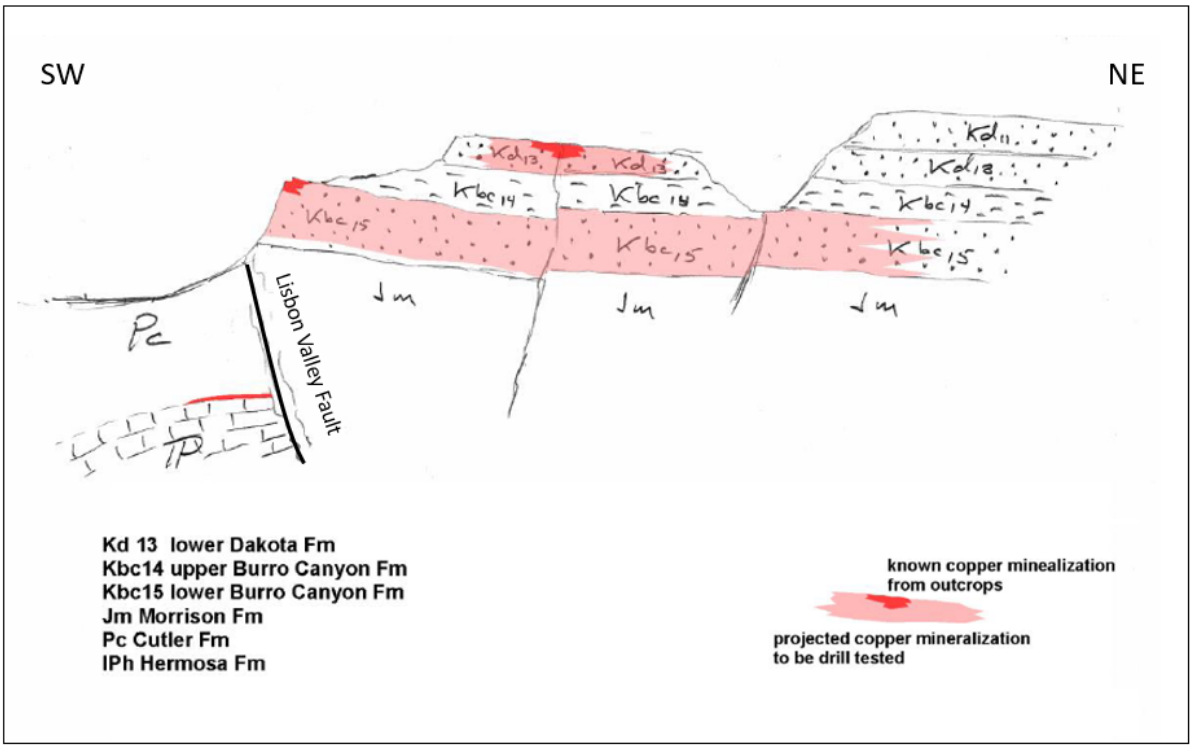

Figure 24: Schematic SW-NE geological section through the Copper Warrior Project (See Figure 19). The Dakota (Kd13) and Lower Burro Canyon (Kbc15) Formations are also found at the nearby Lisbon Valley Copper Mine and are the host to economic copper mineralisation in the area.

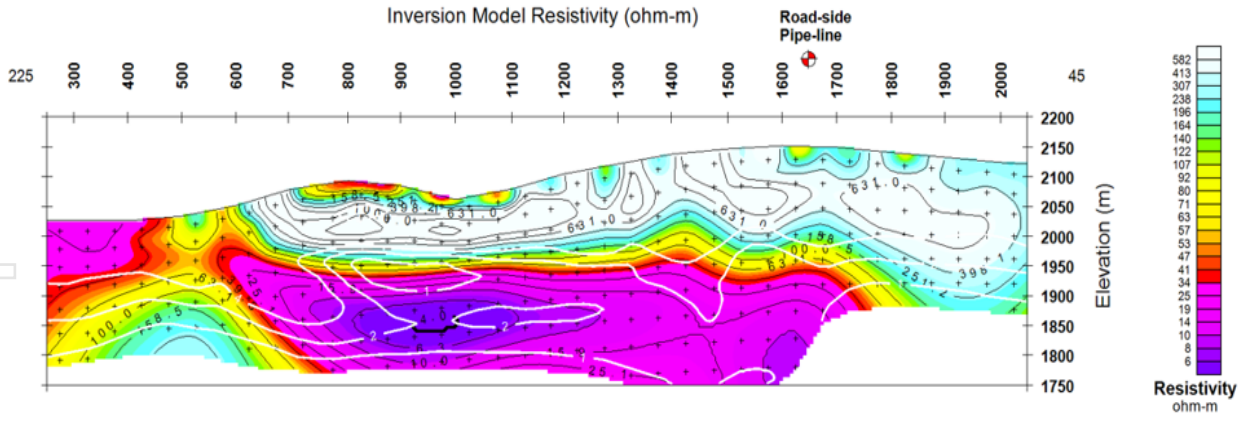

Figure 25: Preliminary pseudo section along IP Line 6 (same approximate section as the geological section) showing resistivity data. Note the conductive features at surface (Interpreted to be outcropping Dakota Formation – Kd13) and broad, flat lying feature at depth (interpreted Lower Burro Canyon Formation – Kbc15).

CORPORATE

DAN LOUGHER JOINS AMERICAN WEST

Dan Lougher will join the Board of American West Metals as a Non-Executive Director from 9 November 2022 and Non-Executive Chairman from 1 February 2023.

In a distinguished career spanning 40 years, Mr Lougher has established industry leading credentials for the development and operation of large-scale mining assets in the base and precious metals sector. He has successfully built multiple mines, managing all facets of project development from resource definition, feasibility studies, project financing, mine construction and the negotiation of off-take contracts.

Mr Lougher joined Western Areas in 2006 and occupied the roles of General Manager, Operations and Projects, followed by an appointment to the Board as Executive Director – Operations and rising to the position of Managing Director and Chief Executive – a role he occupied from 2012 until the takeover of Western Areas by IGO in 2022 for $1.3 billion.

The Board believes that Dan's experience and successful track record in project development, mine construction and corporate growth will provide great value to American West Metals as the Company continues to advance its mining projects and develops into a leading clean energy metals mining company.

For further details of Mr Lougher's appointment see our ASX Release dated 25 October 2022 Dan Lougher appointed Chairman.

SUCCESSFUL CAPITAL RAISING

In August 2022, the Company completed a private placement of shares to raise $2,681,593 (before costs). A total of 21,452,750 new shares at $0.125 per share ("Placement") were issued. Subscribers under the Placement also received one free-attaching option for every two shares subscribed for and issued under the Placement, with the options having an exercise price of $0.20 and an expiry date of 2 years after their date of issue ("Options").

The Company held a General Meeting of Shareholders on 15 September 2022 for the purpose of approving of the Placement of new shares and the issue of the Options. All resolutions put to the General Meeting were passed.

The Options were issued with an expiry date of 20 September 2024 and trade on the ASX under code AW1O.

The Company currently has listed securities on issue as at the date of this Report of:

AW1 Security	Amount Issued
Fully paid ordinary shares listed on ASX [1]	182,637,750
Unlisted options[2]	5,790,550
Listed options	12,726,375

1. *71,609,999 ordinary shares are escrowed*
2. *Various exercise prices*

On 28 October 2022, the Company entered a trading halt for the purpose of finalising a capital raising. Details of this raising are expected to be announced on 1 November 2022.

QUOTATION ON THE OTCQB IN THE UNITED STATES

Subsequent to the quarter end on 11 October 2022, the Company advised that in response to strong interest from North American investors, the Company's ordinary shares have commenced trading on the OTCQB Venture Market (**OTCQB**) in the United States. The trading symbol of the Company on OTCQB is **AWMLF**.

The OTCQB is operated by the OTC Markets Group in New York and provides a readily accessible market platform in the United States for the public trading of ordinary shares in the Company. No new shares in American West Metals were issued as part of the OTCQB listing.

MCAP LLC acted as the Company's OTC Markets Sponsor and Viriathus Capital provided advisory services in connection with the OTCQB listing.

BOARD RENUMERATION REVIEW

The Board has completed an annual review of the Managing Director's base salary taking into account individual performance, comparative benchmarking data and competitive market conditions. After considering these factors, the Board has approved an increase in the base salary of the Managing Director from $270,000 per annum to $350,000 per annum effective 1 November 2022.

During the quarter the Board approved an annual "at risk" bonus for the Managing Director. The "at risk" bonus is designed to reward the Managing Director for meeting or exceeding financial and non-financial objectives, as detailed in the Company's Initial Public Offer Prospectus. The Board reviewed the Managing Directors performance and agreed that 30% of his annual base salary as at 30 June 2022 will be paid for meeting the performance hurdles.

The Independent Directors have reviewed the remuneration of the Non-Executive Directors and have agreed, subject to shareholder approval, to issue performance rights to the independent Non-Executive Directors under the Company's Employee Incentive Plan (to be adopted by Shareholders at the Company's upcoming annual general meeting).

A total of 3,700,000 performance rights will be issued to the independent Non-Executive Directors with the below milestones.

Class	Milestone
F	American West announces an inferred 2012 JORC compliant resource at any of its projects of not less than: 1. in regard to a zinc resource, 1,500,000t contained Zn (at a cut-off grade of 0.5%); or 2. in regard to a copper resource, 200,000t contained Cu (at a cut-off grade of 0.2%), by 31 March 2023.
G	The volume weighted share price (**VWAP**) of ordinary shares of American West traded on the ASX equals or exceeds A$0.35 for 20 consecutive trading days.
H	The volume weighted share price (**VWAP**) of ordinary shares of American West traded on the ASX equals or exceeds A$0.50 for 20 consecutive trading days.
I	The volume weighted share price (**VWAP**) of ordinary shares of American West traded on the ASX equals or exceeds A$1.00 for 20 consecutive trading days.

A notice of meeting will be provided to shareholders in due course.

TENEMENT INFORMATION

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

WEST DESERT PROJECT, UTAH

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

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

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

STORM/SEAL PROJECT, NUNAVUT

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

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

COPPER WARRIOR PROJECT, UTAH

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

APPENDIX 5B

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 September 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 30 September 2022, a total of $149,000 was paid to the Directors of the Company as remuneration.

ASX LISTING RULE 5.3.4 – 30 SEPTEMBER 2022

American West Metals Limited (ASX:AW1) for the purposes of ASX Listing Rule 5.3.2 confirms there was no mining production and development activities undertaken during the quarter.

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

Allocation of Funds	Use of Funds per IPO Prospectus Dated 29 October 2021 (Two Years) ('000)[(i)] $	Actual Expenditure for 12 months ended 30 September 2022 ('000) $	Variance [(ii)] ('000) $
Acquisition of West Desert Project	2,794	2,879	(85)
Exploration Expenditure	7,125	8,697	(1,572)
Administration Costs	580	899	(319)
Expenses of the offer	1,070	830	240
Working Capital	431	431	-
Total	**12,000**	**13,763**	**(1,736)**

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

During the quarter the Company raised additional funds to those raised under the IPO Prospectus. These funds have been used to, amongst other things, expedite exploration at Storm and West Desert and to fund additional activities necessary to achieve the Company's objectives.

The Company has expended $8,697,000 in exploration expenditure since listing in December 2022. This is ahead of the proposed IPO Prospectus budget of $7,125,000. The Company has expedited campaigns for Storm and West Desert and incurred costs higher than originally budgeted as a result of the weakening Australian Dollar to the US Dollar.

The Board has reviewed expenditure incurred since the Company's admission to the ASX and is satisfied that the expenditure has been both necessary and reasonable.

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/:

- 25 October 2022 *Further Dan Lougher Appointed Chairman*
- 19 October 2022 *Excellent Metallurgical Results at West Desert*
- 28 September 2022 *New Copper System Confirmed at Storm*
- 19 September 2022 *Assays Confirm Growth Potential at West Desert*
- 8 September 2022 *Outstanding Drilling Results Continue at Storm*
- 1 September 2022 *41m at Over 4% Copper Intersected at Storm*
- 25 August 2022 *High Grade Copper Zone Extended at Storm*
- 23 August 2022 *Major Copper Discovery at Storm*
- 8 August 2022 *Extensive Shallow Copper Intersected in Canada*
- 1 August 2022 *$2.7M Placement to Advance Copper and Zinc Projects*

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

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ABOUT US

American West Metals Limited

ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) is a new 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")**
74 645 960 550	30 September 2022

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,976)	(2,976)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(370)	(370)
	(e) administration and corporate costs	(280)	(280)
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)	(84)	(84)
1.9	**Net cash from / (used in) operating activities**	**(3,709)**	**(3,709)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(20)	(20)
2.6	**Net cash from / (used in) investing activities**	**(20)**	**(20)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,681	2,681
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	(177)	(177)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,504**	**2,504**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,095	2,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,709)	(3,709)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,504	2,504

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**870**	**870**

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	870	2,095
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)**	**870**	**2,095**

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	149
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,709)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,709)
8.4	Cash and cash equivalents at quarter end (item 4.6)	870
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	870
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.2

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

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

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

Answer: The expenditure is expected to fall significantly over the next 1-2 quarters in line with reduced drilling activity, with major drill campaigns due to recommence in Q2 2023.

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: Yes, the Company initiated a capital raising on 28 October 2022. The Company expects to make an announcement to the market regarding the proposed capital raising on the commencement of normal trading on Tuesday, 1 November 2022.

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 is expected 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 October 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.