

Thursday, 27th April 2023

Quarterly Activities Report for the Period Ended March 2023

Storm Copper Project, Canada

- Expansion and resource drilling has commenced at the high-grade 4100N Zone where historical drilling has intersected large volumes of high-grade copper including:
 - 15m @ 3.88% Cu from 72.4m (ST99-47)
 - 27.2m @ 1.9% Cu from 78.8m (ST00-62)
 - 5.8m @ 3.6% Cu from 38.6m (ST99-53)
- Resource drilling at the 2750N and 2200N Zones will follow the 4100N program and is designed to support a maiden mineral resource estimate of previously identified near-surface high-grade copper mineralisation
- Moving Loop Electromagnetics (MLEM) is underway to assist targeting for the resource definition drilling and identify new copper targets
- A ground gravity survey has commenced to follow-up the major 2022 discovery of stratabound sedimentary copper sulphides at depth
- Direct ship ore (DSO) process optimisation work on Storm copper mineralisation is continuing in Perth, WA

West Desert Project, Utah

- Maiden independent JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) defines 33.7Mt @ 3.83% Zn, 0.15% Cu and 9g/t Ag, which includes:
 - 18.7Mt @ 2.8% Zn, 0.12% Cu and 11g/t Ag contained within an open-pit opportunity
 - 15Mt @ 5.2% Zn, 0.18% Cu and 7g/t Ag contained within higher-grade underground opportunity in close proximity with the open-pit
- The MRE contains 1.3Mt of zinc, 49Kt of copper and 10Moz of silver, which represents a 44% increase over the Foreign 2014 resource



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Copper Warrior Project, Utah

- Environmental and permitting approval has been received for exploration drilling
- The largest of the IP anomalies - which has a strike of more than 3.5km - surrounds the historical Big Indian and Blue Jay copper mines, indicating potential for extensions to known sedimentary copper mineralisation

Corporate

- The Company launched a capital raising during the quarter to raise a total of \$5.2 million. \$2.6 million raised through a private placement completed during the quarter and \$2.6 million raised under a fully underwritten rights issue to be completed in the June quarter
- The exploration expenditure during the quarter was incurred for DSO study work, program logistics, drilling and exploration pre-payments on the Storm Copper Project, and to complete the maiden JORC MRE for West Desert
- Shares of American West commenced trading on the Frankfurt Stock Exchange under the code R84

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 2023.

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

“This quarter has been focused on the delivery of the maiden JORC MRE for the West Desert Deposit and preparing the logistics and infrastructure to progress the high-grade Storm Copper Project.

“We are very excited to announce that drilling and exploration has commenced at the Storm Copper Project. The drill rig is currently working away at the 4100N Zone on resource definition, where we believe significant potential exists to define shallow, high-grade copper resources.

“Surface geophysics are also underway to support the resource definition drilling, and to follow-up the potential 2022 discovery of a major sedimentary copper system at depth. The exploration work will then roll out into new, unexplored areas with an aim to highlight the belt scale copper opportunity at Storm.

“We also delivered a very significant milestone for American West Metals during the quarter, with the maiden JORC mineral resource estimate for the West Desert Deposit.

“West Desert is strategically located in the US for future development and has received strong support from the local and federal government. The scale and quality of the resource, as well as exciting growth opportunities at West Desert, demonstrate the outstanding value of the project.

“We look forward to sharing strong news flow in the coming months.”



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Storm Copper Project, Canada

The 2023 drilling and exploration program has commenced and will initially aim to drill out maiden copper resources at the 4100N, 2750N and 2200N Zones. Surface electromagnetics are being used to highlight enriched zones of mineralisation and to refine targets ahead of the resource drilling.

Exploration is also underway to follow-up a major sedimentary copper system within the Storm Project area that was identified over the course of the 2022 field season. This program will consist of ground gravity, electromagnetics and diamond drilling.

Up to 10,000m of drilling is planned for 2023, which will be fully funded from the recent capital raise and rights issue (the program has been partially pre-paid during the March 2023 quarter).

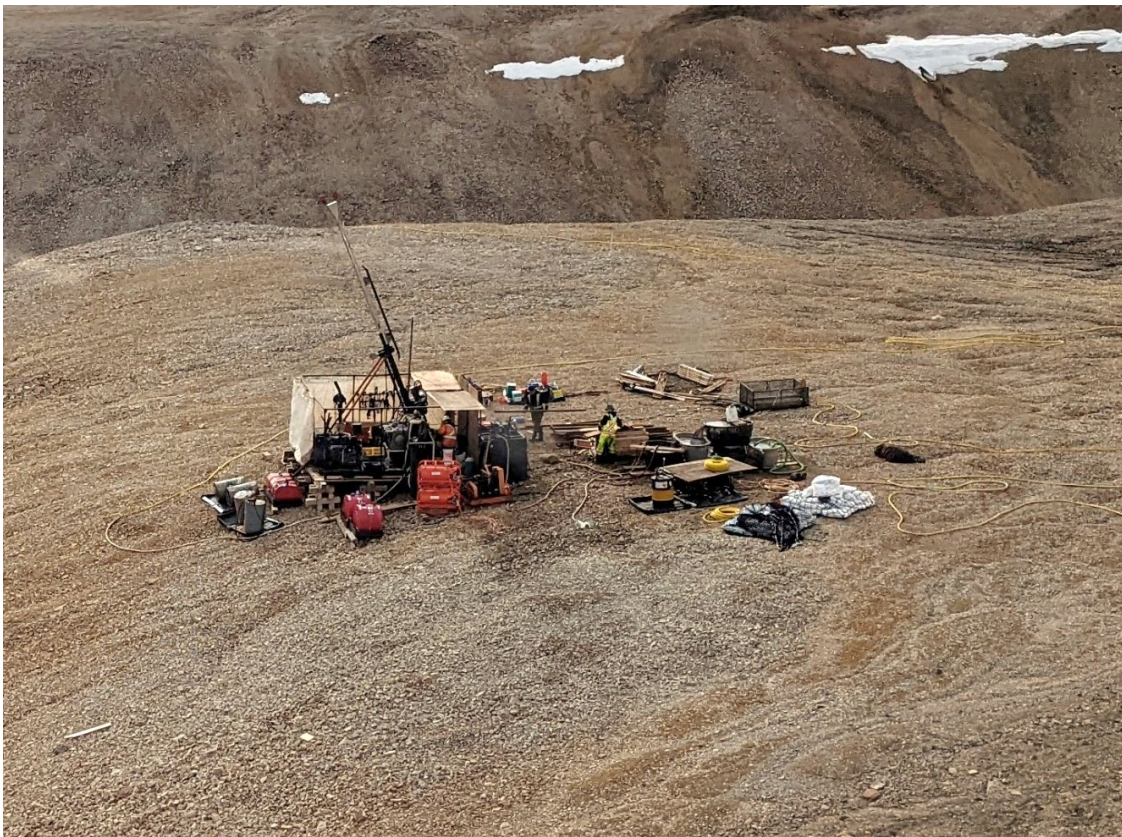


Figure 1: Drilling during 2022 at the 2750N Zone, Storm Copper Project. The upcoming drilling will build on the outstanding 2022 results and aim to define maiden copper resources at Storm.

RESOURCE DEFINITION AND EXPANSION

The footprint of near surface, high-grade copper mineralisation at Storm has been defined over an area of 40 hectares, with an average thickness of mineralisation of 24m @ 2.15% Cu (weighted average grade from 32 drill holes). Four main zones of mineralisation have been identified to date (Figure 2 & 3).



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Drilling during 2022 highlighted the continuity of the copper zones, and the near-surface mineralisation remains a focus for resource drilling due to its high grades, shallow nature and potential to provide a significant resource base for an initial low-cost, open-pit mining operation.

The areas of immediate interest are the 2750N, 2200N and 4100N Zones. Over 30 drill holes are initially planned, with hole depths between 50-150m due to the shallow nature of mineralisation.

Moving loop electromagnetics (MLEM) are underway and will be used to follow-up 11 shallow, high-priority EM conductors that were identified by the fixed loop electromagnetic (FLEM) survey completed by the Company during the 2021 field season. Some of these anomalies are coincident with outcropping high-grade copper occurrences and remain untested.

It is anticipated that EM will outline the zones with stronger, more massive copper sulphide mineralisation to assist in prioritising the resource definition drilling.

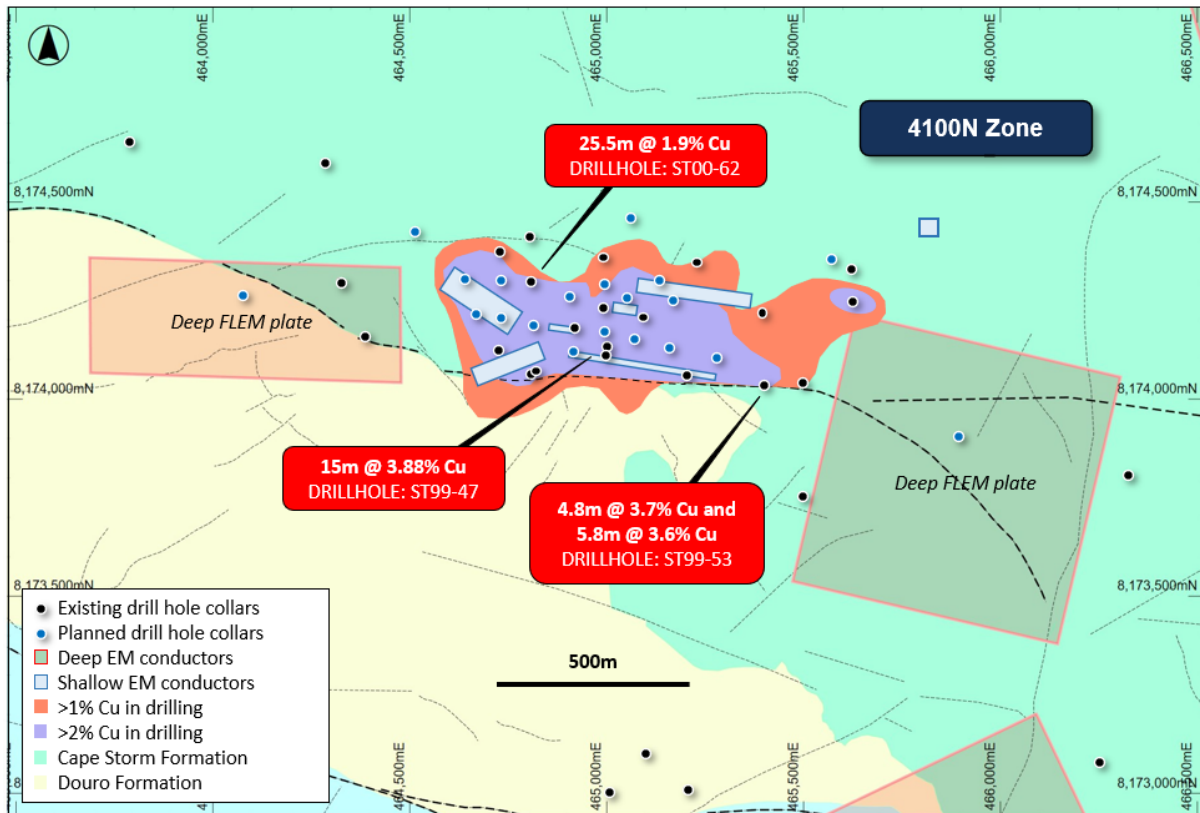


Figure 2: Plan view of the 4100N Zone showing copper mineralisation footprint defined by drilling and EM anomalies, overlaying regional geology. The planned drilling will test the resource potential of the 4100N Zone and high priority geophysical targets below and adjacent to the known copper mineralisation.



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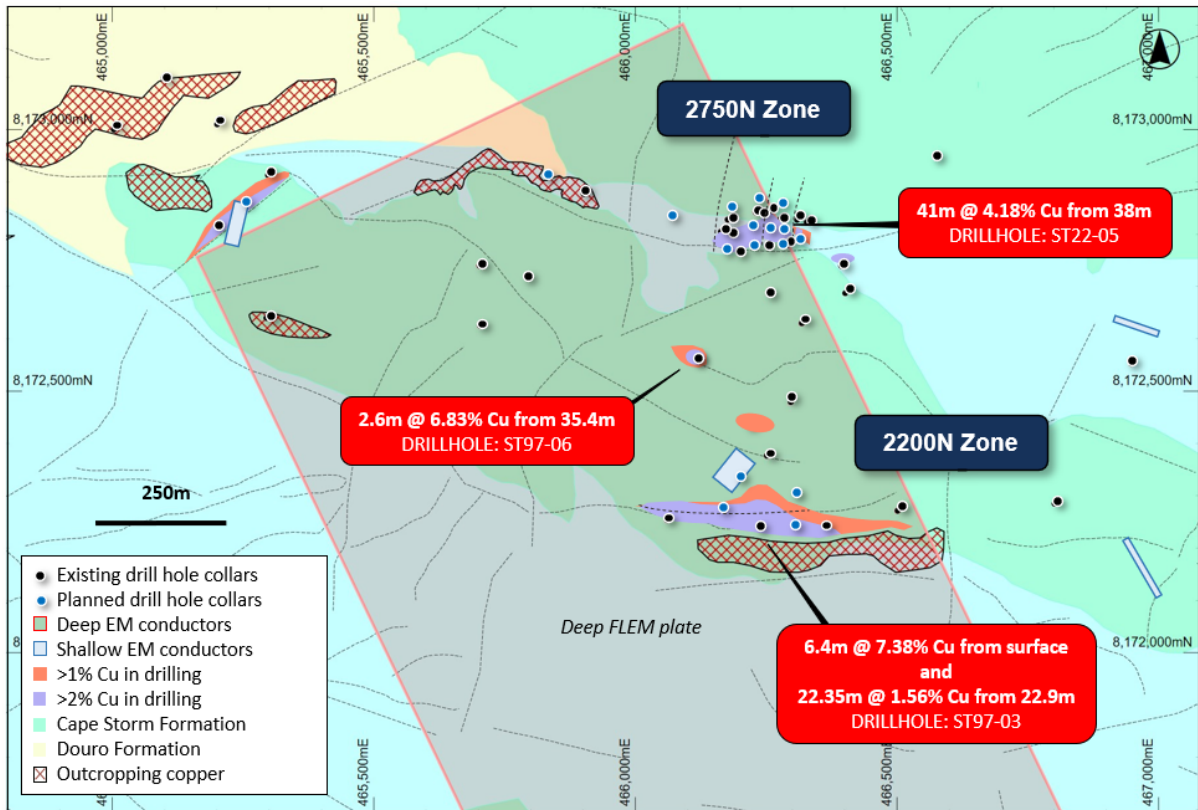


Figure 3: Plan view of the 2750N and 2200N Zones showing copper mineralisation footprint defined by drilling and EM anomalies, overlaying regional geology.

EXPLORING THE EMERGING SEDIMENTARY COPPER SYSTEM

The recent discovery in drill hole ST22-10 (see ASX announcement, 28 September 2022: *New copper system confirmed at the Storm Project, Canada*) suggests that known near-surface copper prospects at Storm may be related to a large, sediment hosted style copper system at depth.

The interpretation of the geochemical and geological data from ST22-10 indicates that the hole has intersected the margins of a mineralised system. This interpretation is supported by a series of large, coincident electromagnetic (EM), induced polarization (IP) and gravity anomalies (Figure 4).

The near-surface copper occurrences at Storm are located above, or proximal to the large geophysical anomalies. This observation highlights the potential association between the two types of mineralisation.

A high-resolution ground gravity survey has commenced over the existing copper prospects, and will be followed by moving loop EM surveys. The surveys will cover known prospects to better define the existing Falcon airborne gravity and EM targets, and extend into new, previously untested areas with the aim of expanding the prospective footprint of copper mineralisation.



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New areas for exploration include the Blizzard, Tornado and Tempest Prospects. The Tempest Prospect is located approximately 40 kilometres south of the Storm deposits, and it contains a large (>250m long) copper gossan exposed at surface with assays up to 32% Cu (Figure 6). Its location and distance from Storm highlight the extensive nature of the prospective copper horizon within the Project area.

Diamond drilling will be used to test the high-priority exploration targets, and is expected to commence after the completion of the resource drilling.

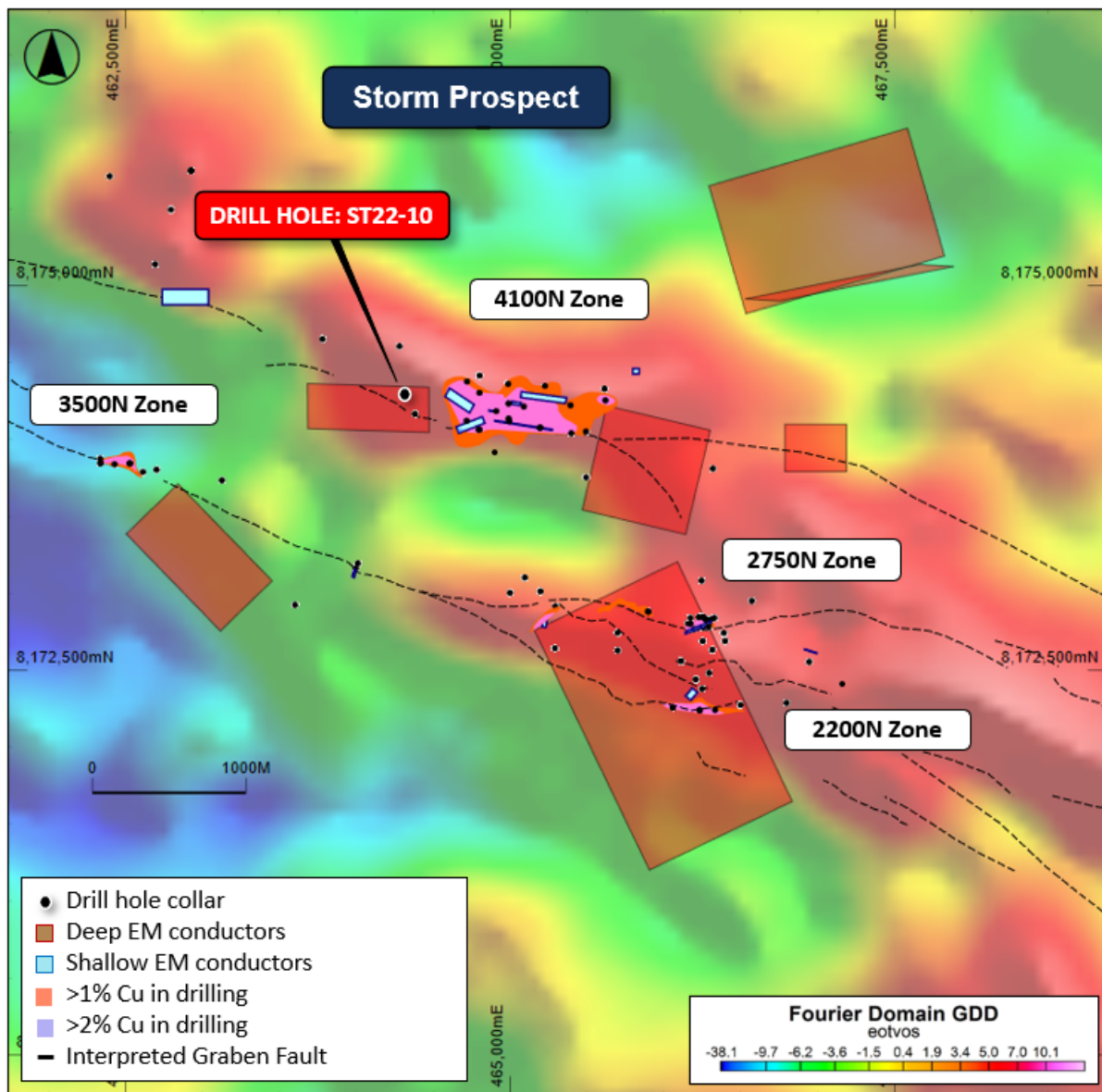


Figure 4: Plan view of the Storm Prospect area showing copper mineralisation defined in drilling, major graben faults and electromagnetic plates, overlaying Fourier gravity image (Falcon).

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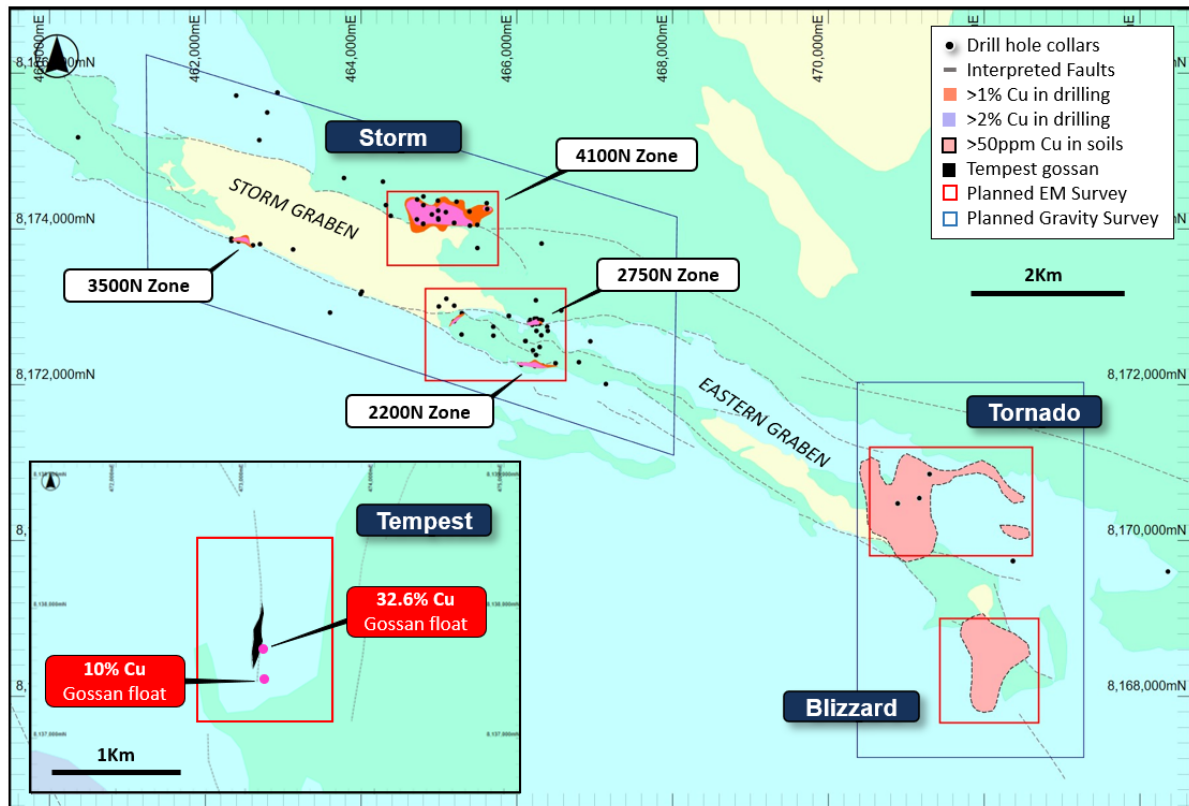


Figure 5: Map showing the planned surface geophysical surveys for 2023, highlighting the expansion of activities into the Tornado, Blizzard, and Tempest Prospects.

PRELIMINARY ECONOMIC EVALUATION ON DSO UNDERWAY

Work is continuing to progress the potential near-surface mine development pathway for the Storm Project, in parallel with the accelerated exploration and delineation program.

Beneficiation and metallurgical test work on drill core from the 2022 field season (ST22-02) will create a definitive processing flow sheet for a direct shipping ore (DSO) product from the representative near-surface Storm mineralisation. Previous test work on these ore types has produced a >53% copper DSO product using a full-scale ore sorter and with no further processing or optimisation (see our ASX Release dated 11 April 2022 – *Over 53% Cu Direct Shipping Ore Generated at Storm Copper*).

The potential to produce a high value and high margin DSO product at Storm could present an opportunity to provide a short lead time, potential pathway to generating revenue for the Company. Ausenco has been engaged and has commenced work on defining and initiating the permitting pathway for this style of operation at Storm.

This work will also include the commencement of environmental baseline studies during Q2 2023 within the Storm Prospect area and a newly defined transport corridor between the Storm Prospect area and the coast.



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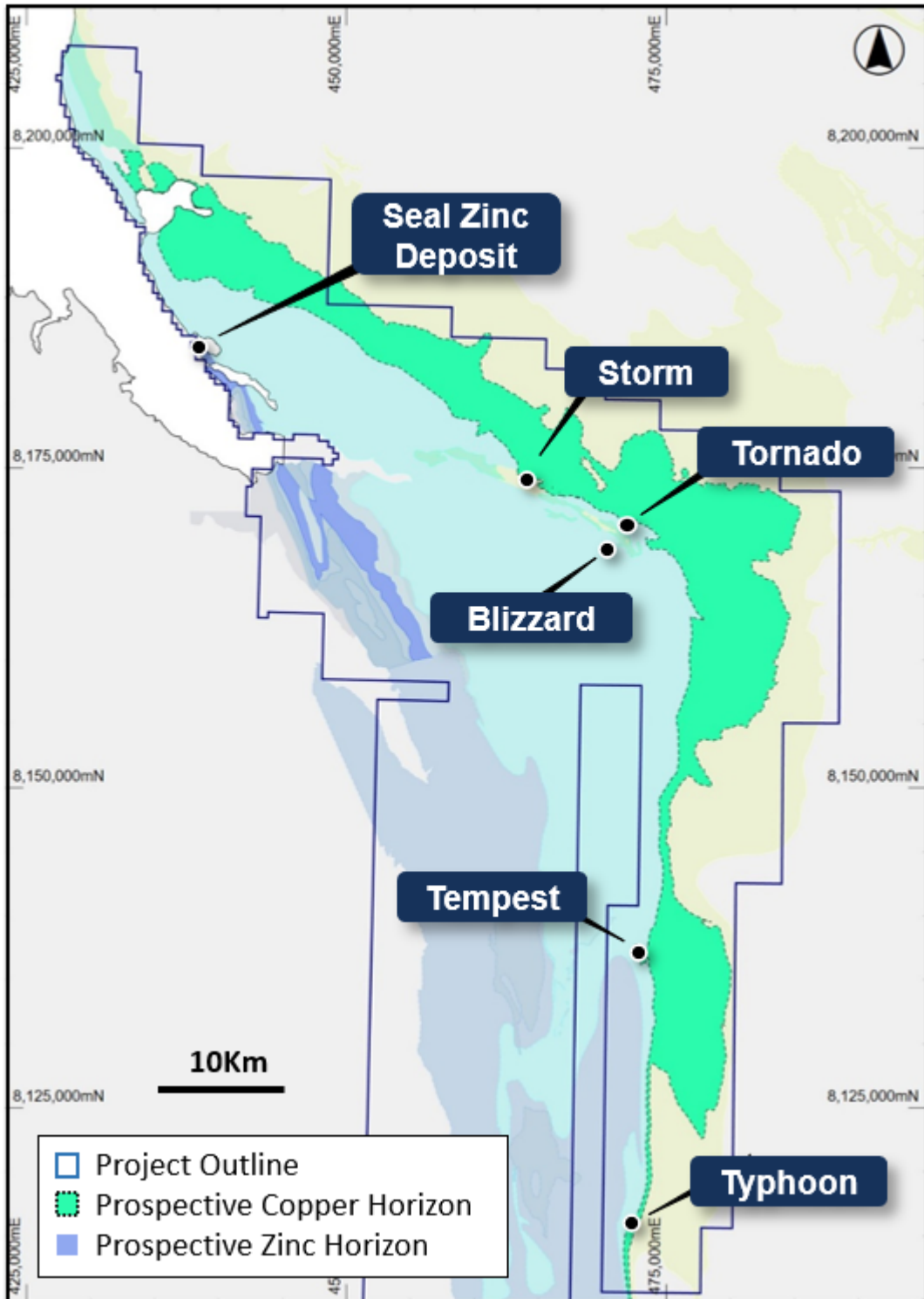


Figure 6: Prospect location map of the Nunavut Project highlighting the main prospective copper and zinc stratigraphic horizons.



West Desert Project, Utah

American West Metals achieved a significant milestone during the quarter with the reporting of the maiden JORC compliant mineral resource estimation (MRE) for the West Desert Deposit.

The West Desert MRE has delivered outstanding resource confidence and growth, and highlights the significant development and optimisation potential of the project. The large resource and growth opportunities at West Desert also demonstrate the outstanding upside potential of the project.

The MRE was completed in conjunction with detailed mining and mineral processing studies, which have included a number of pit shell analyses and stope optimisations to assist in refining the MRE. Only mineralisation that is likely to be mineable was included in the MRE, enhancing the development confidence.

Work during the quarter also included studies for the maiden JORC MRE on the indium component of West Desert.

MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

The maiden JORC compliant Mineral Resource Estimation (MRE) for West Desert was completed by international mining and engineering company Stantec Consulting Services Inc. (**Stantec**), with geological modelling and validation assistance by American West.

The MRE tables below are reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves under JORC Code – 2012. Some totals may not add up due to rounding.

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

Table 1: Total of all material categories.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	4,493,988	1.32	0.07	9.17	59,446	3,304	1,324,438
Inferred	528,095	1.30	0.04	10.92	6,845	211	185,387
Total	5,022,083	1.32	0.07	9.35	66,291	3,515	1,509,825

Table 2: Open-pit Heap Leach oxide material category at 0.7%-1.5% Zn.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	9,719,064	3.43	0.12	10.96	333,737	11,630	3,425,247
Inferred	789,925	2.66	0.09	8.98	21,034	747	228,008
Total	10,508,988	3.37	0.12	10.81	354,771	12,377	3,653,255

Table 3: Open-pit Mill Leach oxide material category >1.5% Zn.



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Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	3,074,980	2.99	0.19	13.84	92,108	5,780	1,367,936
Inferred	65,122	2.64	0.12	11.70	1,719	78	24,487
Total	3,140,102	2.99	0.21	13.79	93,826	5,858	1,392,423

Table 4: Open-pit Mill flotation sulphide material category >1.5% Zn.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	10,061,132	5.48	0.20	6.98	551,988	19,874	2,258,872
Inferred	4,935,733	4.54	0.15	6.36	224,026	7,429	1,009,632
Total	14,996,865	5.17	0.18	6.78	776,014	26,940	3,268,503

Table 5: Underground Mill flotation sulphide material category >3.5% Zn.

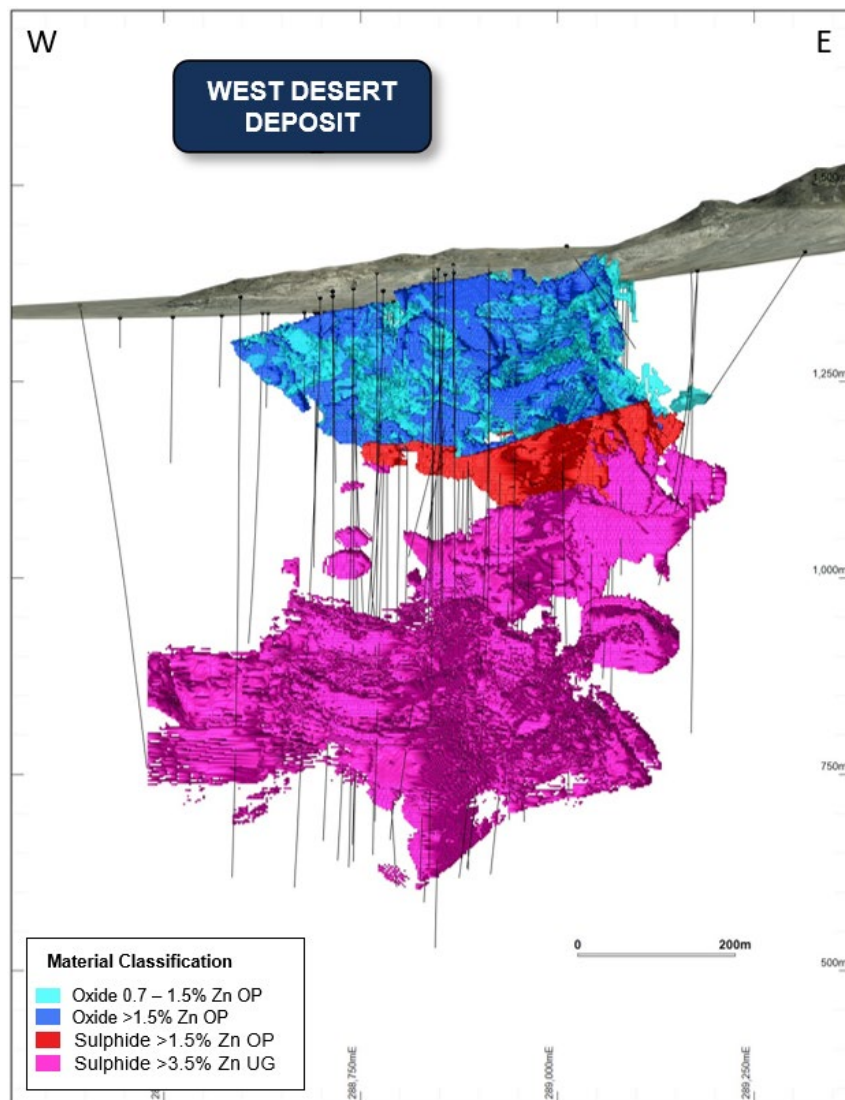


Figure 7: Total MRE blocks (Indicated + Inferred) for the West Desert Deposit looking north.



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IMMEDIATE RESOURCE UPSIDE - INDIUM

Historical resource estimates and economic studies have demonstrated that a large quantity of indium exists within the West Desert Deposit, and the 2014 resource estimate contained in the “Technical Report on the West Desert Zinc-Copper-Indium-Magnetite Project Preliminary Economic Assessment” (2014 Foreign West Desert MRE) estimated that there was approximately **54Moz** of indium at a grade of 26g/t.

American West has demonstrated the significant volume of indium within both the zinc and copper rich mineralisation at West Desert in recent drilling. However, due to the absence of indium assays in some of the historical drill holes, the Company elected to exclude indium from the maiden Zn-Cu-Ag MRE.

Further resource estimation work is currently underway on estimating the indium resource within the JORC West Desert MRE. The indium resource will be reported separately to the West Desert Zn-Cu-Ag resource due to difference resource classifications.

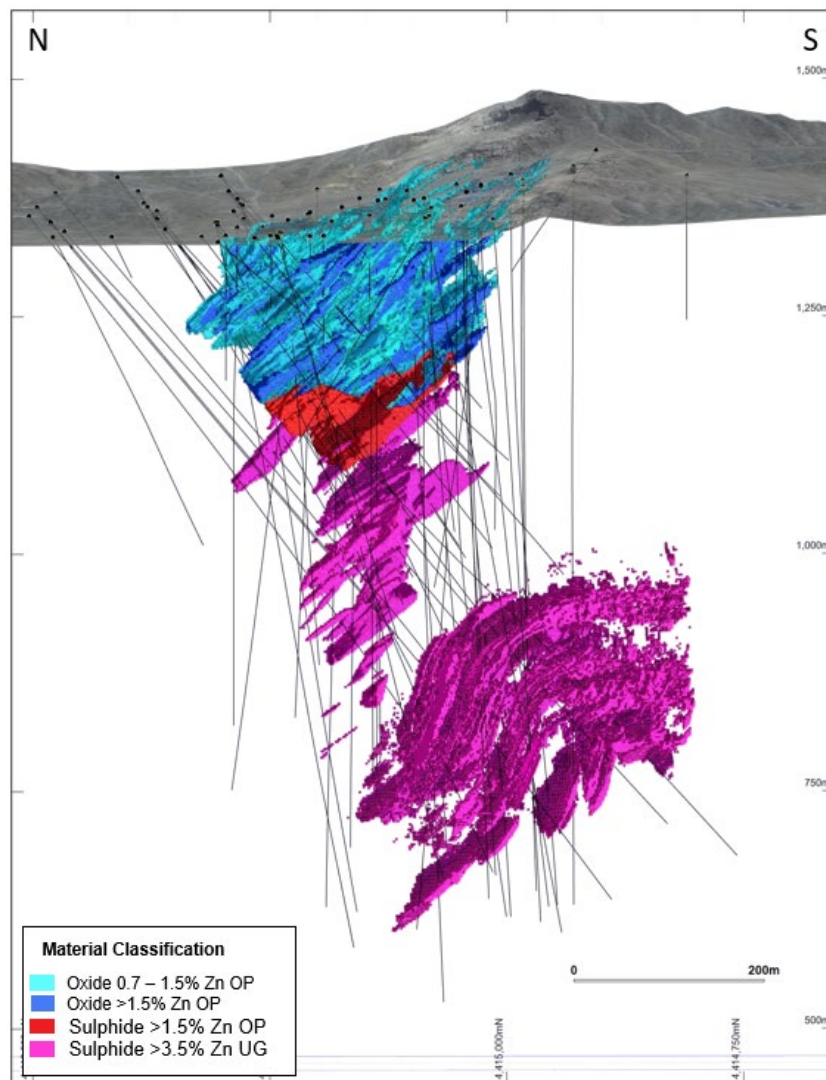


Figure 8: Total MRE blocks (Indicated + Inferred) for the West Desert Deposit looking east.



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MRE UNDERPINS DEVELOPMENT POTENTIAL

The studies have shown that a phased mining approach combining open-pit and underground scenarios is likely to be the most appropriate way to mine the ores of the West Desert Deposit based on known mineral resources.

The proposed open-pit will be staged with an initial heap leach and wet mill for the oxide/transitional mineralisation, followed by a sulphide flotation plant for the fresh material. Recent metallurgical test work by American West has confirmed the amenability of oxide ore to heap and mill leach processing with excellent recoveries of zinc and copper, and with relatively low sulphuric acid consumption.

The underground development is proposed to be accessed with an open-pit highwall portal, with ore being processed at the sulphide flotation circuit of the wet mill. The ore lenses of the underground portion of the orebody are amenable to traditional longhole open stopeing methods and a minimum stope width of 3-5m has been used in the evaluation.

The higher-grade mineralisation at the West Desert Deposit is generally surrounded by a lower grade halo, and this provides significant optionality and the ability to optimize the mining shapes based on economic parameters, and not just mineralisation geometry.

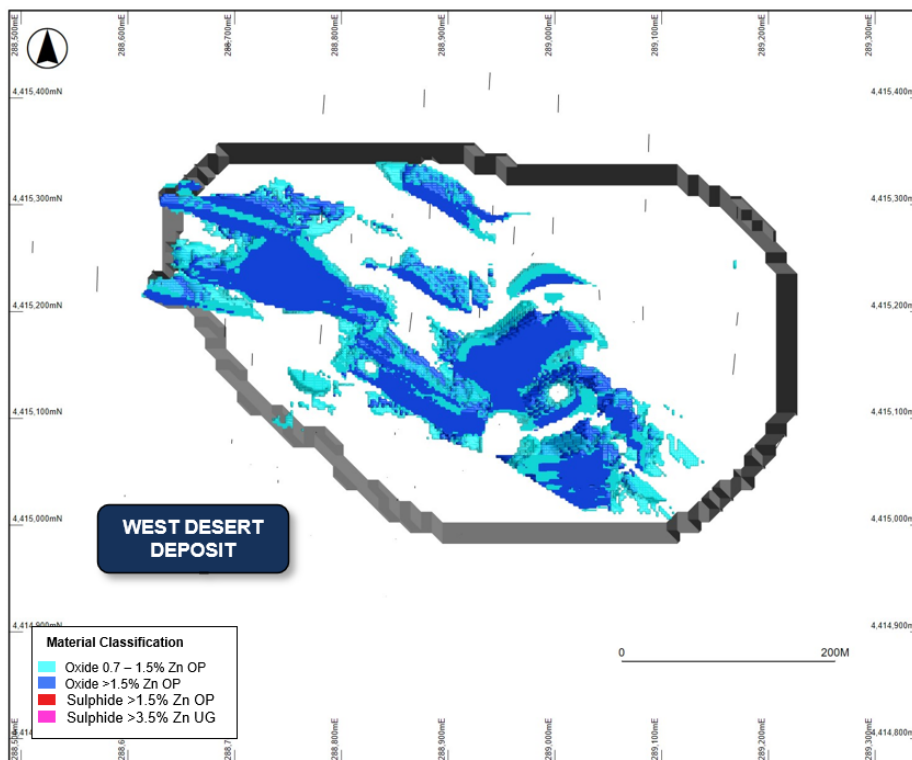


Figure 9: Plan view 10m thick section of the West Desert Deposit at 1,250mRL, showing proposed open-pit shell and total MRE (Indicated + Inferred) blocks.



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WEST DESERT EXPLORATION AND GROWTH POTENTIAL

American West Metals believes there is significant potential to increase the West Desert MRE and make new discoveries with further exploration in the Fish Springs Mineral District. Four specific opportunities have been defined including the discovery of further high-grade Zn-Cu-Ag-In mineralization, the recently identified 'Copper Zone', magnetite iron-ore, and molybdenum.

High Grade Zinc-Copper-Silver-Indium

Multiple historical and recent drill holes (including WD22-19) around the West Desert Deposit have intersected high-grade zinc and copper mineralisation. A systematic follow-up of these high-grade intersections is planned and has potential to identify further significant mineralisation.

WD22-19 was the first exploration drill hole to be completed by the Company at the West Desert Project. The drill hole was completed 250m west of the West Desert Deposit, in an area with no previous drilling and was designed to simply test the centre of the targeted magnetic feature (see ASX announcement dated 19 September 2022: *Assays confirm growth potential at West Desert*).

The drill hole intersected **0.92m @ 20.42% Zn, 0.76% Cu, 1.04g/t Au, 33.13g/t Ag and 54.47g/t In** at a downhole depth of 460.1m. The geology and geochemistry of WD22-19 appears very similar to the distal parts of the Deep Zone of the West Desert Deposit.

Historical drill hole CC-43 was drilled over 800m to the east of West Desert, below the historical Utah mine workings. The drill hole 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 mineralisation may continue at depth.

Positive indications of further skarn mineralisation to the east and west along strike of West Desert highlights the outstanding growth potential of the Deposit.

The Copper Zone

The Copper Zone is located on the margin of the porphyry and contains a number of coherent high-grade lenses within a broader domain of disseminated and network style chalcopyrite dominant mineralisation.

Drilling by American West during 2022 identified a number of new zones of mineralisation which included intersections such as **17.22m @ 1.04% Cu, 0.58g/t Au and 12.46g/t In** from 325.21m, and **3.05m @ 2.58% Cu, 0.91g/t Au, 10.7g/t Ag and 36.31g/t In** from 362.39m in drill hole WD22-05 (see ASX announcement dated 12 July 2022: *Further strong Assay Results for West Desert*).

Drilling within the Copper Zone remains limited, and was therefore not included in the MRE. This zone remains the top priority for drilling and the discovery of further high-grade copper resources.

Iron Ore

The Zn-Cu-Ag-In mineralisation at West Desert is hosted largely within magnetite skarn and massive magnetite. During the mining and milling process of the zinc and copper ores, the magnetite is removed as a byproduct and has been shown to generate an Iron-Ore concentrate with grades up to 68% Fe. The 2014 Foreign West Desert MRE by InZinc included this mineralisation in the resource and estimated that over **28Mt** could be potentially exploited during the life of the mine.



The Company believes that there is significant potential to unlock the value of this material will look at a range of marketing opportunities and potential inclusion into future MRE updates.

Molybdenum

Historical and recent drilling has confirmed the presence of significant quantities of molybdenum within the porphyry intrusive stock and within the Zn-Cu skarn mineralization of the West Desert Deposit.

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.

Significant volumes of molybdenum were encountered by American West during the latest drilling campaign, and drill hole WD22-01C intersected **417.55m @ 0.019% Mo** from 360.87m downhole (see ASX announcement dated 19 September 2022: *Assays confirm growth potential of West Desert*) along the margin of the porphyry.

Drill hole WD22-01C provides 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 mineralization 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

Copper Warrior Project, Utah

A maiden drilling program has been designed to test the high-priority IP anomalies and other stratigraphic targets. Permitting has recently been completed with all approvals in place to commence drilling.

The drilling program will consist of up to 20 reverse circulation (RC) drill holes (approximately 3,000m) with a maximum drill depth of approximately 150-200m.

TIER 1 COPPER DISTRICT

The Copper Warrior Project covers an area of outcropping Dakota and Lower Burro Canyon sandstone with widespread occurrences of disseminated and fracture-controlled copper mineralisation. Surface exposures in the project area look very similar to those at the Big Indian Copper Mine that abuts Copper Warrior and the Lisbon Valley Copper Mine located 15km to the south (Figure 11).

Copper mineralisation at the Lisbon Valley Mine is found in both the Dakota and Lower Burro Canyon sandstone beds, with mineralisation in the Lower Burro Canyon unit making up about 80% of the reserves and geological resource (>40Mt @ 0.46% Cu for over 180,000t of copper). All of the Big Indian resources were hosted within the Lower Burro Canyon unit.

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The copper mineralisation at Copper Warrior is comprised of disseminated chalcocite within the sandstone units, and chalcocite, azurite and malachite where the mineralisation is outcropping. Vein-style and higher-grade mineralisation is common in the project area close to the Lisbon Valley Fault, which is the main source of copper bearing fluids (Figure 10 & 11).

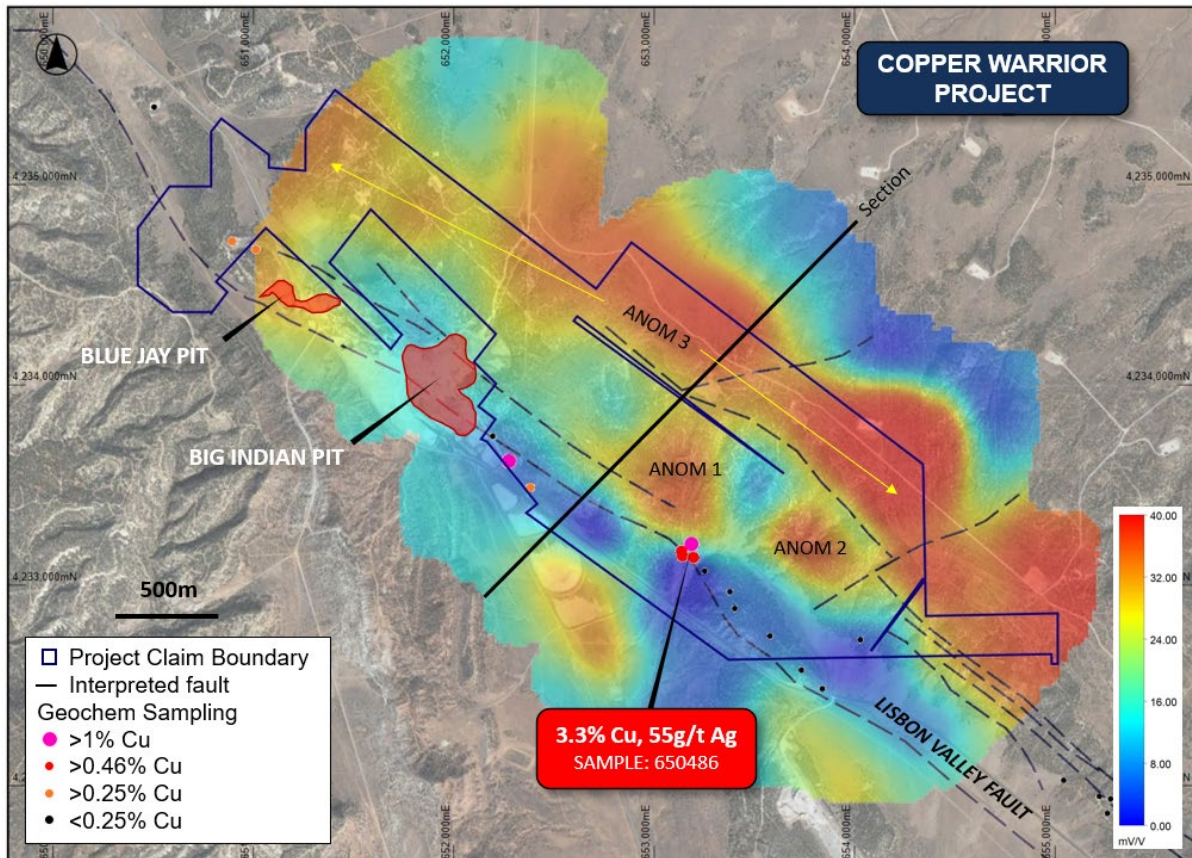


Figure 10: Project outline, faults and surface geochemistry points overlaying IP image (chargeability) at 1,900mRL. Red colours indicate strong IP anomalism.

IP SURVEY HIGHLIGHTS EXCEPTIONAL DRILL TARGETS

The IP survey completed by American West Metals was the first of its type at the Project. The survey was designed to test the response of the known mineralised units at the Big Indian Mine that extend into the Copper Warrior project area, and to screen the remainder of the project area for similar features.

A total of 11 dipole-dipole lines at 100m array spacings were completed over the prospective stratigraphy for a total of 251 stations. The results from the survey were recently reprocessed and interpreted in 3D to provide inversion data and better depth constraints for drill targeting.

The survey has identified a series of coincident chargeable and conductive anomalies that are located in compelling geological locations (Figure 10). The 3D inversion work has revealed two distinct chargeable layers that are interpreted to represent both the Dakota and Lower Burro Units.



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

Importantly, a very large IP anomaly (Anom 3 - over 3.5km long) is located around the existing Big Inidian and Blue Jay pits, and could represent extensions to the south and east of the known mining units. One of the new IP anomalies (Anom 1) with dimensions of approximately 850m x 570m is located in an area of outcropping copper mineralisation with assays up to 3.3% Cu (For details of the geochemical sampling program see our Quarterly Activities Report for the quarter ended 31 March 2022).

The size and distribution of the IP anomalies suggests that there is potential for a number of Lisbon Valley sized deposits within the Copper Warrior Project area.

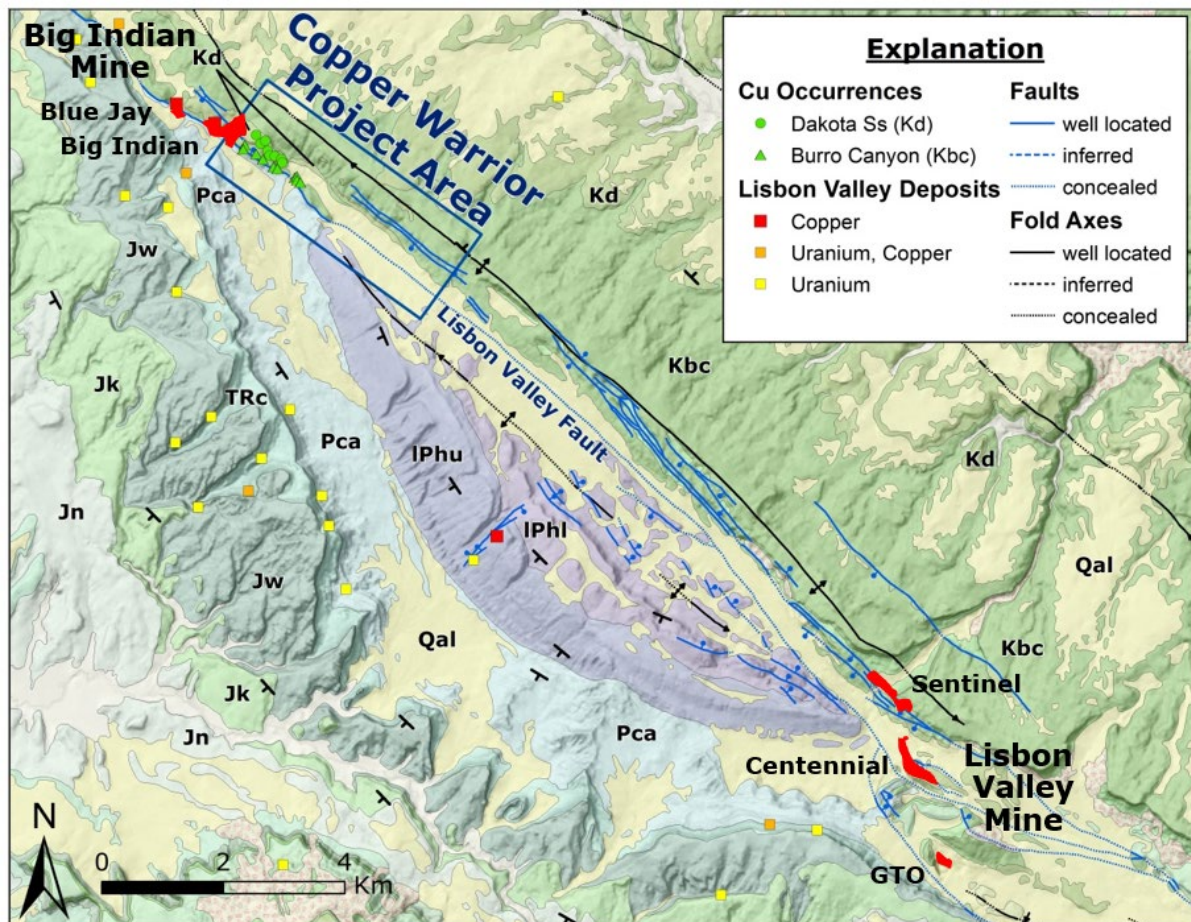


Figure 11: Geological plan of the Lisbon Valley area, Utah. The Lisbon Valley and Big Inidian Copper Mines share similar geology on either end of the Lisbon Valley Anticline, and are cut by the Lisbon Valley Fault – the main mineralising structure in the region. The Copper Warrior Project is located immediately adjacent to the existing Big Inidian Mine workings.



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CORPORATE

SUCCESSFUL CAPITAL RAISING

In February 2023, the Company completed a private placement of shares to raise \$2.6 million (before costs). A total of 53,108,353 ordinary fully paid shares (“Shares”) were issued to sophisticated investors pursuant to s708(8) of the Corporations Act (Cth) 2001 at an issue price of \$0.05 per Share. Subject to receipt of shareholder approval (at a general meeting of shareholders proposed to be held prior to 30 June 2023), the Company will issue one (1) free attaching unlisted option to acquire a Share, with an exercise price of \$0.10 and an expiry date of 30 November 2026 (“Option”) for every two (2) Shares subscribed for and issued under the placement.

Subsequent to completion of the placement, the Company launched a pro-rata non-renounceable rights offer to raise approximately \$2.6 million (before expenses). Under the rights offer, eligible shareholders were entitled to apply for one (1) Share for every five (5) Shares held at the record date of 23 March 2023 at an issue price of \$0.05 per Share together with one (1) free attaching Option for every two (2) Shares applied for. The Options offered under the Rights Offer will have the same terms as the Options to be issued under the placement, being an exercise price of \$0.10 and an expiry date of 30 November 2026. The rights offer is fully underwritten by RM Corporate Finance, and closed on 21 April 2023. Completion of the rights offer and receipt of the \$2.6m raised in the rights issue will occur during the June 2023 quarter.

BOARD COMPOSITION

The transition of Mr Dan Lougher to the role of Non-executive Chairman has been deferred temporarily due to ongoing commitments of Mr Lougher at St Barbara Mines Ltd. It is expected that Mr Lougher will assume to Chair at American West during the June quarter.

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).



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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 2023, accompanies this Activities Report.

American West Metals provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 31 March 2023, a total of \$192,000 was paid to the Directors of the Company as remuneration.

ASX LISTING RULE 5.3.4 – 31 MARCH 2023

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

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

Allocation of Funds	Use of Funds per IPO Prospectus Dated 29 October 2021 (Two Years) ('000) ⁽ⁱ⁾ \$	Actual Expenditure for 18 months ended 31 March 2023 ('000) \$	Variance ⁽ⁱⁱ⁾ ('000) \$
Acquisition of West Desert Project	2,794	2,879	(85)
Exploration Expenditure	7,125	13,568	(6,443)
Administration Costs	580	1,655	(1,075)
Expenses of the offer	1,070	830	240
Working Capital	431	431	-
Total	12,000	19,363	(7,363)

(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, exploration at Storm and West Desert and to fund additional activities necessary to achieve the Company’s objectives.



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The Company has expended \$13,568,000 in exploration expenditure since listing in December 2021. This is ahead of the proposed IPO Prospectus budget of \$7,125,000. The Company has expedited campaigns for Storm and West Desert, followed up on successful exploration results and new discoveries, and has also incurred costs higher than originally budgeted as a result of the weakening Australian Dollar to the US Dollar.

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

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

For enquiries:

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

- 30 March 2023 Exploration Set to commence at Storm Copper
- 9 February 2023 Maiden JORC MRE for West Desert
- 24 January 2023 Storm Exploration Set to Accelerate
- 22 November 2022 New Copper Targets at Copper Warrior
- 3 November 2022 High-Grade Hits Continue at Storm
- 28 September 2022 New Copper System Confirmed at the Storm Project, Canada
- 19 September 2022 Assays Confirm Growth Potential at West Desert
- 12 July 2022 Further Strong Assay Results for West Desert
- 11 April 2022 Over 53% Cu Direct Shipping Ore Generated at Storm Copper
- 31 March 2022 Quarterly Activities and Cash Flow Report



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Competent Person Statements

The information in this announcement that relates to the estimate of Mineral Resources for the West Desert Deposit is based upon, and fairly represents, information and supporting documentation compiled by Mr. Allan Schappert, a Competent Person, who is a Member of the American Institute of Professional Geologists (AIPG).

Mr Schappert is a Principal Consultant at Stantec and an independent consultant engaged by American West Metals Limited for the Mineral Resource Estimate and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

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

Mr O'Neill has sufficient experience that is relevant to the styles of mineralisation and types 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.

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

ASX Listing Rule 5.12

The Company has previously addressed the requirements of Listing Rule 5.12 in its Initial Public Offer prospectus dated 29 October 2021 (released to ASX on 9 December 2021) (Prospectus) in relation to the 2014 Foreign West Desert MRE at the West Desert Project. The Company is not in possession of any new information or data relating to the West Desert Project that materially impacts on the reliability of the estimates or the Company's ability to verify the estimates as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms that the supporting information provided in the Prospectus continues to apply and has not materially changed.

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

- 29 October 2021 Prospectus

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.



Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements, or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.



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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 can deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.



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Appendix 5B

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

Name of entity

American West Metals Limited

ABN

74 645 960 550

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,338)	(6,949)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(345)	(1,162)
	(e) administration and corporate costs	(440)	(1,036)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	6
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)	(74)	(190)
1.9	Net cash from / (used in) operating activities	(2,194)	(9,331)
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	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)
2.6	Net cash from / (used in) investing activities	-	(20)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,955	9,060
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	(191)	(615)
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	2,764	8,445

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	619	2,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,194)	(9,331)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,764	8,445

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,189	1,189

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	94	619
5.2	Call deposits	1,095	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,189	619

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	192
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.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,194)
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)	(2,194)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,189
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,189
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, included in the operating activities for the quarter ended 31 March 2023 are prepayments for the exploration program continuing through 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: Subsequent to the quarter end the Company progressed a fully underwritten entitlement issue to raise \$2.655 million. Funds from the entitlement issue are expected in the June 2023 quarter.	

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

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: 27 April 2023

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.

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