



# AMERICAN WEST METALS LIMITED

ABN: 75 645 960 550

## 2024 ANNUAL REPORT

## CORPORATE DIRECTORY

**Board of Directors**

Daniel Lougher – Non-Executive Chairman  
 Dave O'Neill – Managing Director  
 John Prineas – Non-Executive Director  
 Tom Peregoodoff – Non-Executive Director

**Company Secretary**

Sarah Shipway

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**Australian Business Number**

ABN: 75 645 960 550

**Share Register**

Automic Group  
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 191 St Georges Terrace  
 Perth WA 6000

**Stock Exchange Code**

AW1 – Ordinary Shares

**Auditors**

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# AMERICAN WEST METALS LIMITED

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Dear Shareholders,

On behalf of the Board, I am delighted to present the Annual Report for American West Metals Limited for FY2024, a year of strong growth and success by our Company. Our achievements this year have made American West Metals one of the most exciting new copper growth stories on the ASX.

These achievements include establishing the Storm copper project as a high-grade copper project of significant size. Resource and extension drilling of the near-surface high-grade copper zones has confirmed significant continuity of the mineralisation and new discoveries, in close proximity to the Cyclone deposit which will add further shallow copper tonnes to the resources. In addition, a deeper lying zone of sedimentary hosted copper mineralisation is also in the process of being drilled out. Further, during the year, our Company achieved a major milestone in achieving the required expenditure to proceed to 80% acquisition of the Storm project.

We have not yet fully assessed the potential resource size of the sediment-hosted copper but with prospective gravity anomalies extending for more than 10km and copper gossans identified up to 40km from the Storm discoveries, we believe the potential for a truly world-class copper endowment is outstanding.

Scoping level test work to assess the potential for an open-pit mining operation have been extremely encouraging with a direct shipping ore process flow sheet now being developed for the project. We believe the near-surface copper deposits at Storm are evolving into a very significant copper development opportunity with potential for a robust low-cost, high-margin operation. Exploration is ongoing and further growth in the resource can be expected.

This year, we also announced our maiden JORC resource for our Storm copper project, in addition to an Indium resource at our West Desert project located in Utah, which is a Tier one mining jurisdiction, with the added advantage of mining claims being located on private land. With copper, zinc and indium all classified as critical minerals by the US Government, we believe that West Desert has potential to create significant value for the Company. Whilst our focus is currently on our Storm Project, the Company will strive to realise value for our shareholders from our Copper Warrior and West Desert projects.

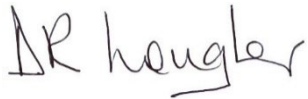
Our corporate strategy is to discover and develop major base metal mineral deposits that can deliver sought after metals for the clean energy transition. We aim to do this while also adhering to leading environmental and cultural heritage practices and, in this regard, we acknowledge the communities in which we operate as we continue to develop strong relationships with these stakeholders. Sustainability is a core value of American West Metals, and we remain focused on using low impact exploration and mining methods.

I would like to thank our management team led by our Managing Director David O'Neill and my fellow Board members for their hard work and uncompromising commitment to grow the value of our assets through a period of challenging conditions in the equity capital markets. In addition, I would also like to thank our JV partner Aston Bay Holdings for their technical assistance on the Storm project.

I would also like to thank all our shareholders for their continued support. It is extremely pleasing to note the quality of the backing from new shareholders, including institutional investors. This has strengthened our share register and created a solid platform to fund our continued growth.

The next year and beyond presents us with an exciting opportunity to not only develop a mining operation at Storm but also to test the full potential of the multi-kilometre copper prospects at our large regional-scale landholding.

We believe we have the right elements in place to continue our momentum into 2025. We are looking forward to the year ahead with the entire American West Metals team committed to continue delivering value to shareholders.



Yours sincerely

**DANIEL LOUGHER**

Non-Executive Chairman

**American West Metals Limited**

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The principal activities of the Company during the financial year focused on advancing the Company's mineral projects in North America – the Storm Project in Nunavut, the West Desert Project in Utah, and the Copper Warrior Project in Utah.

Significant project milestones were achieved during the year which demonstrate the potential of the Company's asset portfolio to deliver large, high-grade resources and innovative processing solutions across multiple projects.



## Storm Project, Nunavut

The successful exploration program completed by American West Metals during the 2023 field season culminated in the delivery of the maiden JORC compliant indicated and inferred mineral resource estimation (MRE) for the Storm Project in January, 2024 (please see Table 1).

The maiden Storm MRE highlights the significant development and optimisation potential of the project. This important milestone was the catalyst for a much larger resource expansion and exploration program at Storm during the 2024 field season which has continued to demonstrate the outstanding growth potential of the project.

More than 22,500m of drilling has been completed during the 2024 field program to date within the Storm, Tempest, and Tornado areas. The program has achieved significant milestones which include:

- 1) highlighting the significant resource expansion and upgrade potential of the Cyclone and Chinook Deposits;
- 2) resource definition of the near-surface high-grade Thunder and Lightning Ridge copper zones;
- 3) discovery of the Gap and Squall near-surface high-grade copper zones;
- 4) further confirmation of a large, regional-scale sediment-hosted copper system with multiple intersections of copper below the near-surface deposits;
- 5) further confirmation that EM surveys are effective at targeting both near-surface and deeper sediment-hosted copper mineralisation and the generation of a high-priority target pipeline.

A detailed metallurgical test work program was completed during the year using a number of simple and low-cost processing technologies, and has confirmed the amenability of the Storm MRE copper mineralisation to be upgraded to produce a direct shipping ore (DSO) copper product. This copper ore processing breakthrough positions Storm as one of the few copper DSO opportunities globally.

### STORM MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

The maiden JORC compliant Indicated and Inferred Mineral Resource Estimation (MRE) for Storm was completed by international geological consulting company APEX Geoscience Ltd in January, 2024.

The Storm MRE includes data from 50 Reverse Circulation (RC) and 53 diamond drill holes, 52% of which were completed during the 2023 field season. Four high-grade, indicated and inferred, copper-silver deposits have been defined which include the Cyclone Deposit (4100N Zone), Chinook Deposit (2750N Zone), Corona Deposit (2200N Zone) and Cirrus Deposit (3750N Zone) (Figure 1).

The copper-silver mineralisation within the Storm Deposits is sediment-hosted and outcropping or located near-surface. The Deposits are defined as flat-lying, stratabound and laterally extensive (Cyclone and Corona), and breccia/fault hosted and sub-vertical/steeply dipping (Chinook and Cirrus). All of the mineralisation defined within the MRE is classified as fresh sulphide, and is chalcocite dominant. The Deposits remain open in every direction with further drilling to be completed to determine the full extent of the high-grade copper mineralisation.

Figures 1 to 4 below are based on the assumptions used in the MRE; they are conceptual in nature and subject to further mining studies which are required to confirm the potential for a mining operation at Storm.

Deposit	Category	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
<b>Cyclone</b>	Inferred	Sulphide	7,210,000	1.20	4.03	86,800	934,700
	Indicated	Sulphide	4,880,000	1.26	3.45	61,600	541,100
<b>Chinook</b>	Inferred	Sulphide	2,190,000	1.47	4.00	32,300	282,300
<b>Corona</b>	Inferred	Sulphide	1,639,228	0.89	1.48	14,700	77,700
<b>Cirrus</b>	Inferred	Sulphide	1,554,155	0.62	1.29	9,700	64,400
<b>Total</b>	<b>Inferred</b>	<b>Sulphide</b>	<b>12,600,000</b>	<b>1.14</b>	<b>3.35</b>	<b>143,400</b>	<b>1,359,200</b>
<b>Total</b>	<b>Indicated</b>	<b>Sulphide</b>	<b>4,880,000</b>	<b>1.26</b>	<b>3.45</b>	<b>61,600</b>	<b>541,100</b>
<b>Total</b>	<b>Ind + Inf</b>	<b>Sulphide</b>	<b>17,480,000</b>	<b>1.17</b>	<b>3.38</b>	<b>205,000</b>	<b>1,900,200</b>

Table 1: Total unconstrained MRE of all material categories using a 0.35% Cu cut-off. The above MRE is reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code – 2012). Some totals may not add up due to rounding. Appendices A and B of the ASX announcement dated 30 January 2024 “Maiden JORC MRE for Storm” contain detailed supporting information for the MRE.

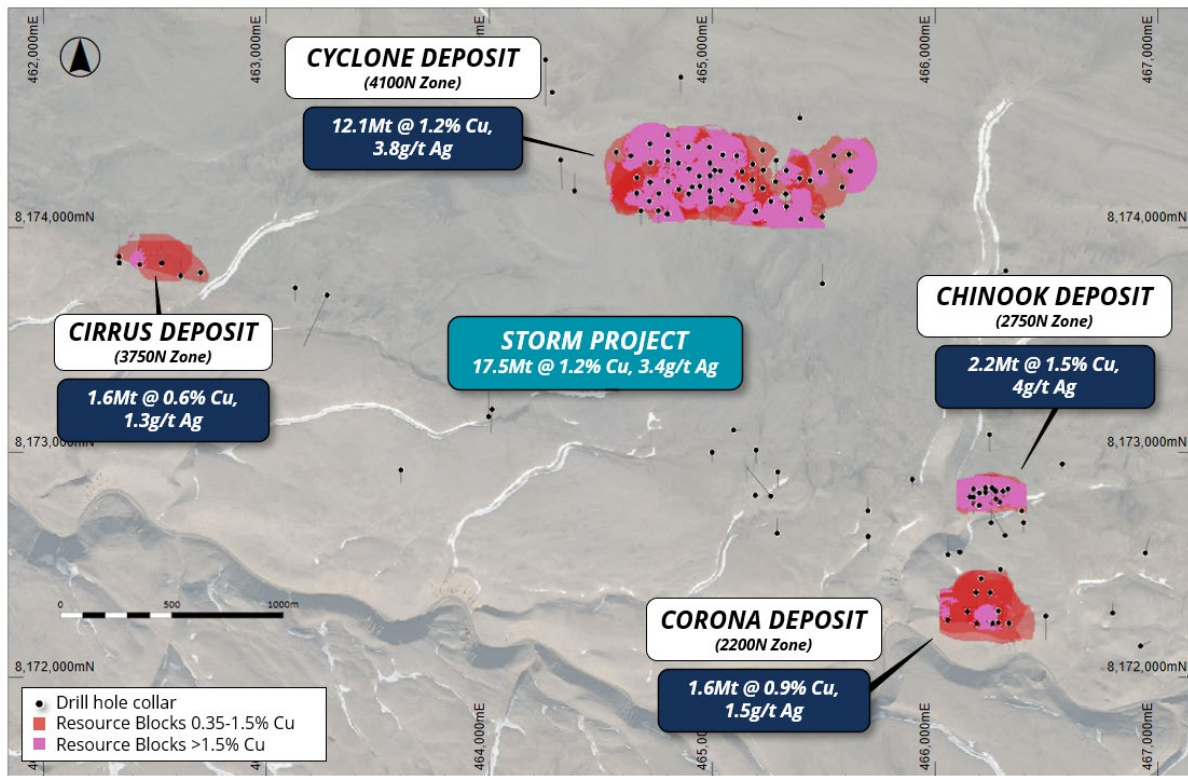


Figure 1: Plan view of the total MRE blocks (Indicated + Inferred) for the Storm Project overlaying aerial photography. Resource blocks are coloured with a 0.35% and 1.5% Cu cut-off, for additional information on the MRE please see Table 1.

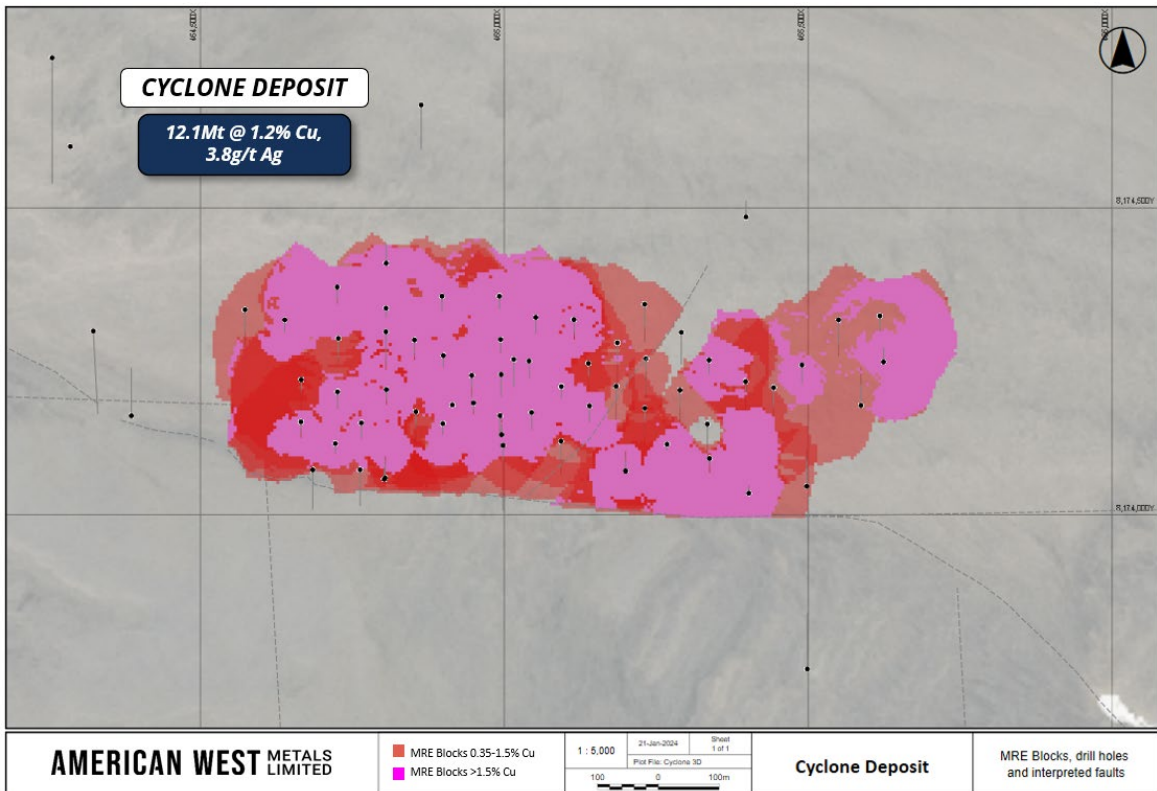


Figure 2: Plan view of the Cyclone Deposit showing conceptual MRE blocks, for additional information on the MRE please see Table 1.

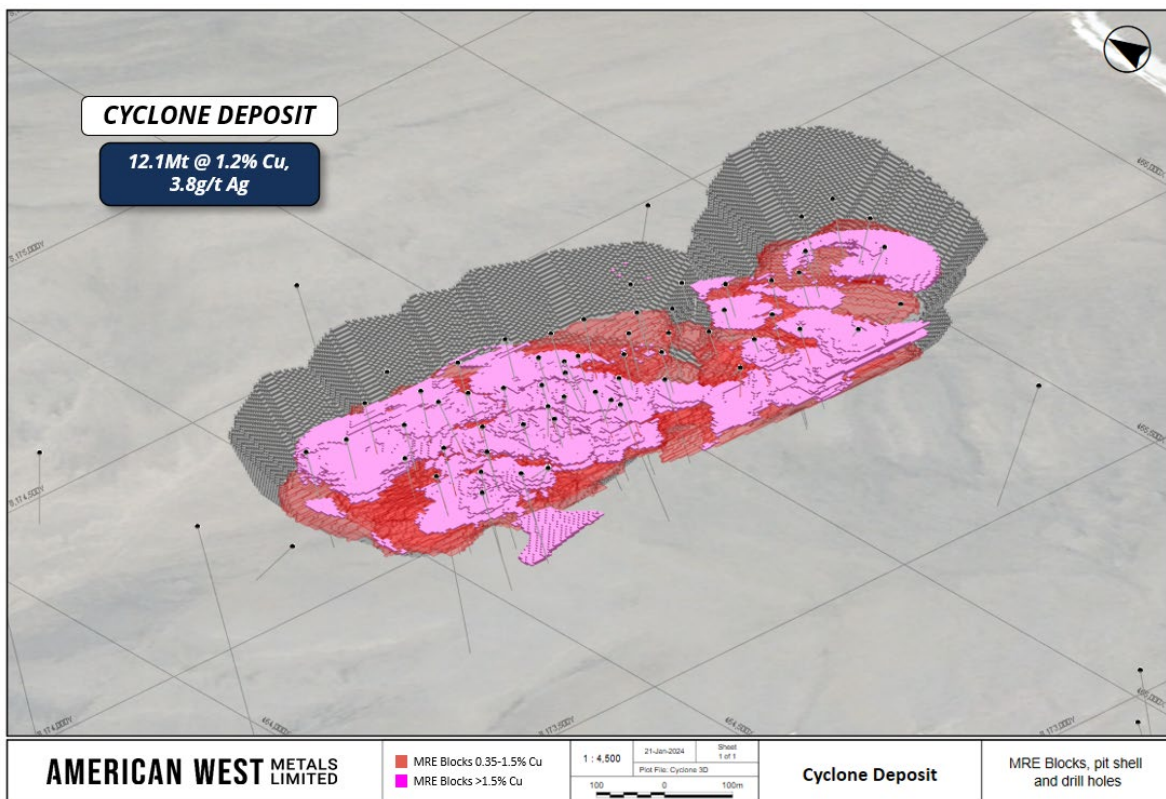


Figure 3: Orthographic view (looking NE) of the Cyclone Deposit and conceptual pit shell, for additional information on the MRE please see Table 1.

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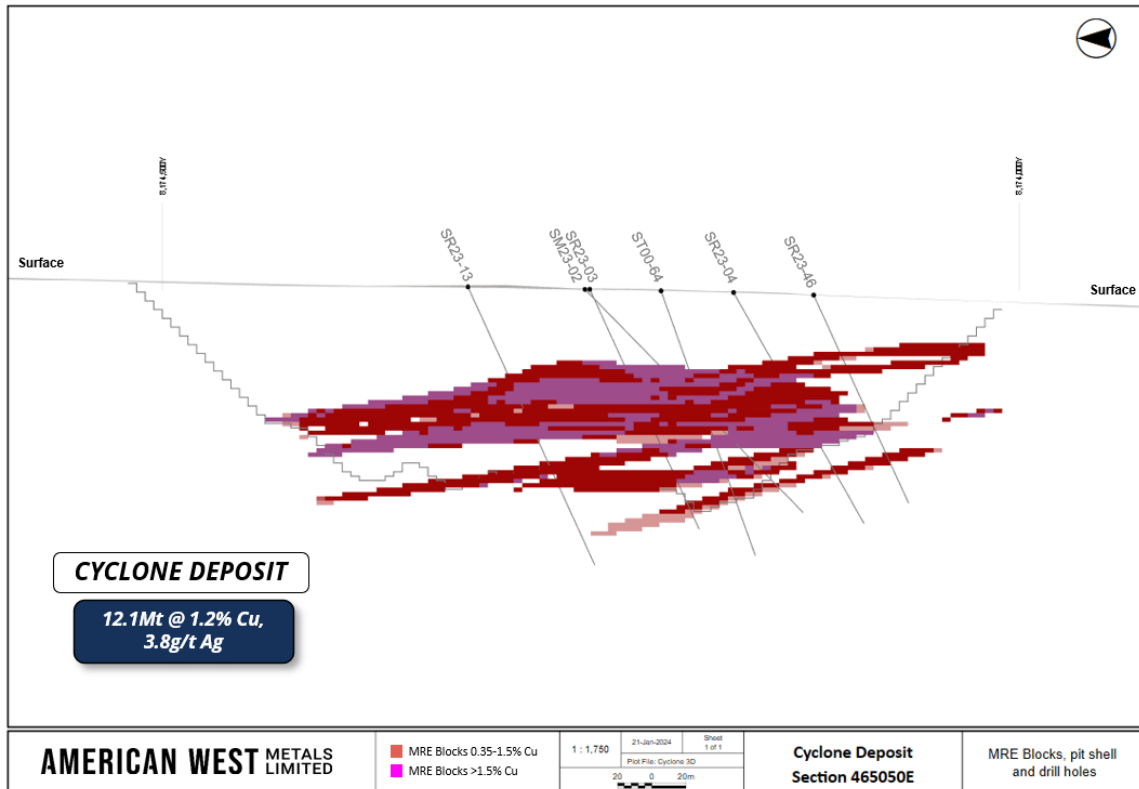


Figure 4: Cross section view (looking east at 465050E) of the Cyclone Deposit and conceptual pit shell, for additional information on the MRE please see Table 1.

**HIGH-GRADE OPEN PIT COPPER OPPORTUNITY**

The maiden MRE for Storm has highlighted the shallow and robust nature of the copper mineralisation at Storm, and also the outstanding growth and development potential of the project. Ore sorting was identified as one technique that could have potential to upgrade the mineralisation to be suitable as a Direct Shipping Ore (DSO). Ore sorting is a pre-concentration technology that uses advanced sensors and algorithms to separate economically viable ore from waste rock in real-time. This processing technique is widely used in the mining and mineral processing industry on a range of commodity types, including diamonds, lithium, iron ore and nickel.

The use of ore sorting and beneficiation processing technology eliminates the necessity for a conventional flotation plant and its accompanying tailings facility. Consequently, it would reduce the operational footprint and provide substantially lower capital requirements for the project.

**DSO POTENTIAL CONFIRMED**

ALS Metallurgy in conjunction with Sacre-Davey (North Vancouver, Canada) and Nexus Bonum (Perth, Australia), international consulting firms with highly respected credentials in mineral processing and beneficiation, were engaged to complete detailed studies on the ore sorting performance of typical copper mineralisation within the Storm MRE envelope using metallurgical samples from the Cyclone and Chinook Deposits. The Nexus study was subsequently broadened to include a range of other beneficiation techniques in addition to ore-sorting to assess the DSO potential further.

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The test work studied the upgrade performance of a range of sensor based and gravity technologies using the metallurgical samples provided. The mineralisation was tested over a wide range of copper grades and size fractions to determine the DSO potential across the mineral resource.

The test results confirmed that the Cyclone and Chinook copper mineralisation is extremely amenable to upgrading and that high recoveries can be obtained in very low mass yields.

Of all of the tests completed, ore-sorting and wet jigging (a gravity separation technique) using the Inline Pressure Jig (IPJ) produced the most favourable upgrade results, and the combination of the two circuits allowed both the coarse (>11.2mm) and fine fractions (<11.2mm) to be processed effectively.

The highly favourable results were used to generate a design process flow diagram (PFD) incorporating particle ore sorters (XRT) and Inline Pressure Jigs (IPJ) to produce a selected DSO product grade.

The selected PFD is designed to upgrade typical 1.2-1.5% Cu ore feed into two products: a 16-22% Cu DSO product, and a mineralised copper ore stockpile. The copper ore stockpile is available for processing via conventional flotation or other metallurgical processes in later stages of the project.

The ability of the Storm copper mineralisation to be upgraded through simple, low-cost, and highly effective processing significantly derisks the development potential of the project and positions Storm as one of the very few copper DSO projects globally.

A simplified description of the PFDs for the Cyclone and Chinook Deposits are presented below.



Figure 6: Photo of a Steinert KSS KLI XT ore sorter and feed bin. Source – Steinert.

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## REVIEW OF OPERATIONS

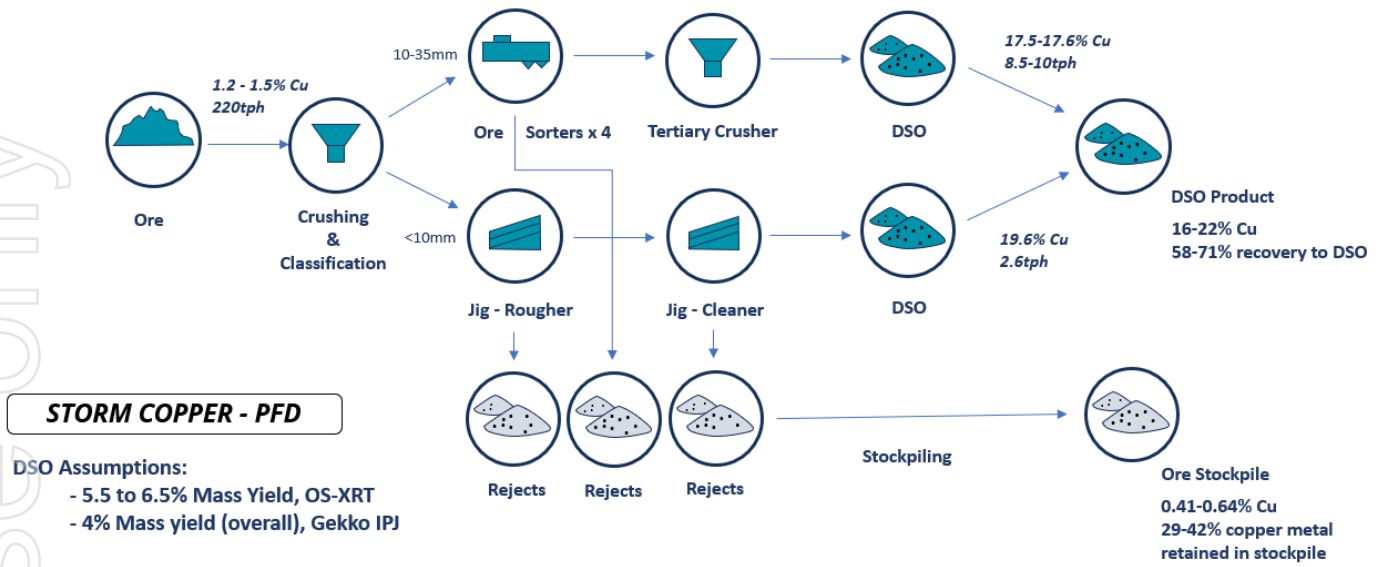


Figure 7: PFD for the Storm copper mineralisation using a two circuit, ore sorting and IPJ targeting a DSO product. The process can be optimised to achieve a targeted DSO grade, metal recovery or metal output.



Figure 8: Photo of a DMS Viking (IPJ) DSO product on -11.2/+2.46mm ore-grade composite material. The density cut is at a 2.9 SG and returned a grade of 51.3% Cu. Note the dark grey/black particles which are chalcocite (copper sulphide), and light grey host rocks (dolomite).

**RESOURCE GROWTH AND UPGRADE POTENTIAL CONFIRMED**

The 2024 drilling program was planned with a view to converting existing Storm MRE inferred resources to the indicated category, and to expand the resource.

Drilling focused on the Cyclone and Chinook Deposits, and the Thunder and Lightning Ridge high-grade copper prospects.

The assay and visual results to date confirm the excellent lateral continuity of the copper mineralisation within all deposits, with most drill holes intersecting thick intervals of copper sulphides. The margins of the deposits remain open in most directions and further step outs to the resource are being tested by the extensional drilling program, with thick intervals of coherent copper mineralisation (>1% Cu) intersected outside of the existing MRE (Refer to ASX announcement dated 15 August 2024 – “Assays Confirm Further High-Grade Copper at Storm”)

The visual mineralisation encountered within the drilling to date is comprised of zones of strong sulphides hosted within a broad mineralised package of mostly vein and fracture style mineralisation. Zones of very strong, semi-massive copper sulphides have been encountered within the drilling.

The dominant visible copper sulphide minerals observed within the deposits are chalcocite, with minor bornite and chalcopyrite on the margins of the mineralised intervals. Minor native copper and copper oxides (mostly malachite and cuprite) are also present.

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

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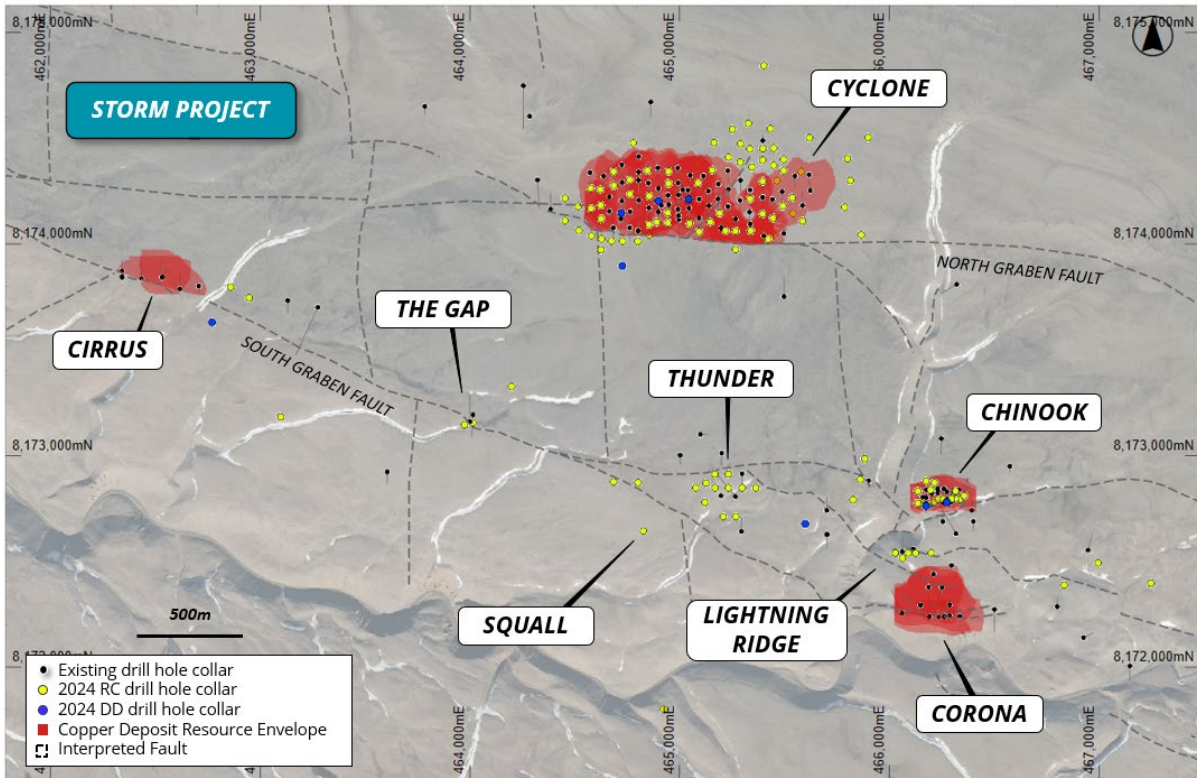


Figure 9: Recent and existing drill hole locations, copper deposit outlines, overlaying aerial photography

Highlights from the assays received to date for the 2024 resource drilling program are as follows;

**Cyclone Deposit:**

- Drill hole SR24-11 has intersected:
  - 19.8m @ 1.2% Cu, 3.0g/t Ag from 12.2m downhole, including,
    - 4.6m @ 3.0% Cu, 7.0 g/t Ag from 21.3m downhole
  - 3m @ 3.2% Cu, 8.5g/t Ag from 59.4m downhole
- Drill hole SR24-21 has intersected:
  - 13.7m @ 2.1% Cu, 7.9g/t Ag from 67.1m downhole, including,
    - 7.6m @ 3.2% Cu, 12.2g/t Ag from 70.1m downhole
- Drill hole SR24-09 is located **outside of the current resource** and has intersected:
  - 15.2m @ 1.4% Cu, 2.4g/t Ag from 103.6m downhole, including,
    - 6.1m @ 2.7% Cu, 2.7g/t Ag from 108.2m downhole
- Drill hole SR24-031 is located **outside of the current resource** and has intersected:
  - 27.4m @ 1.1% Cu, 3.5g/t Ag from 96m downhole, including,
    - 4.6m @ 3.1% Cu, 7.7g/t Ag from 109.7m downhole

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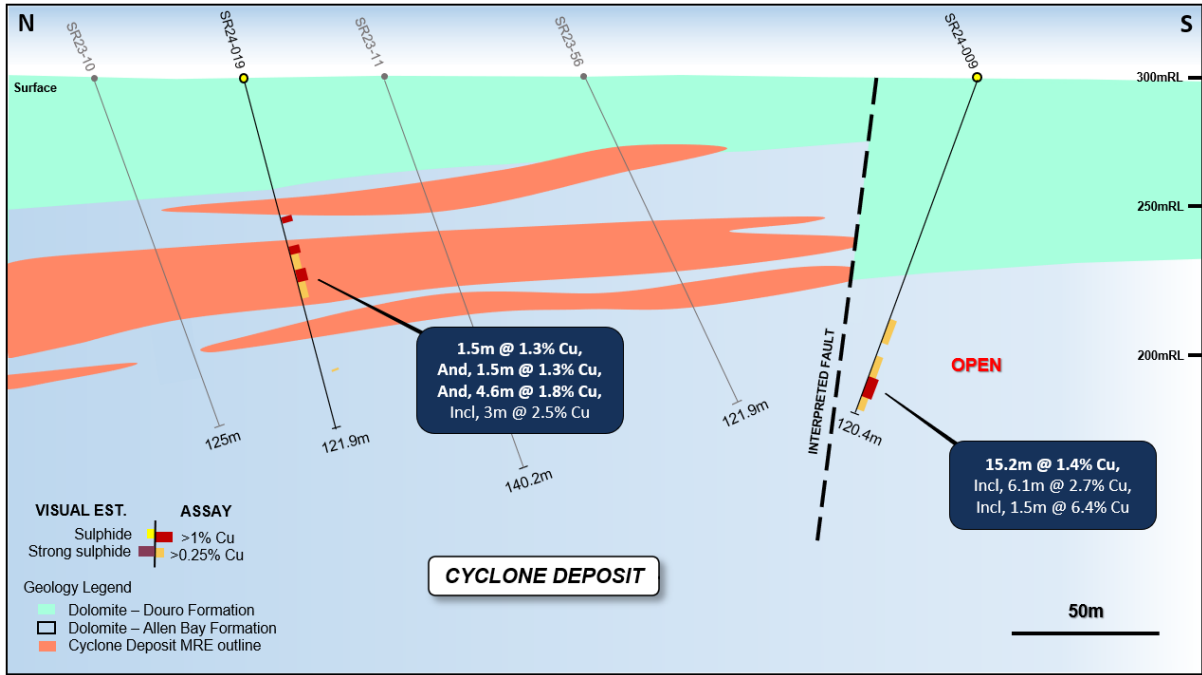


Figure 10: Geological section view at 464,660E showing the mineralised intervals (>0.2% Cu) for drill holes SR24-009 and SR24-019, and the existing Cyclone Deposit resource outline.

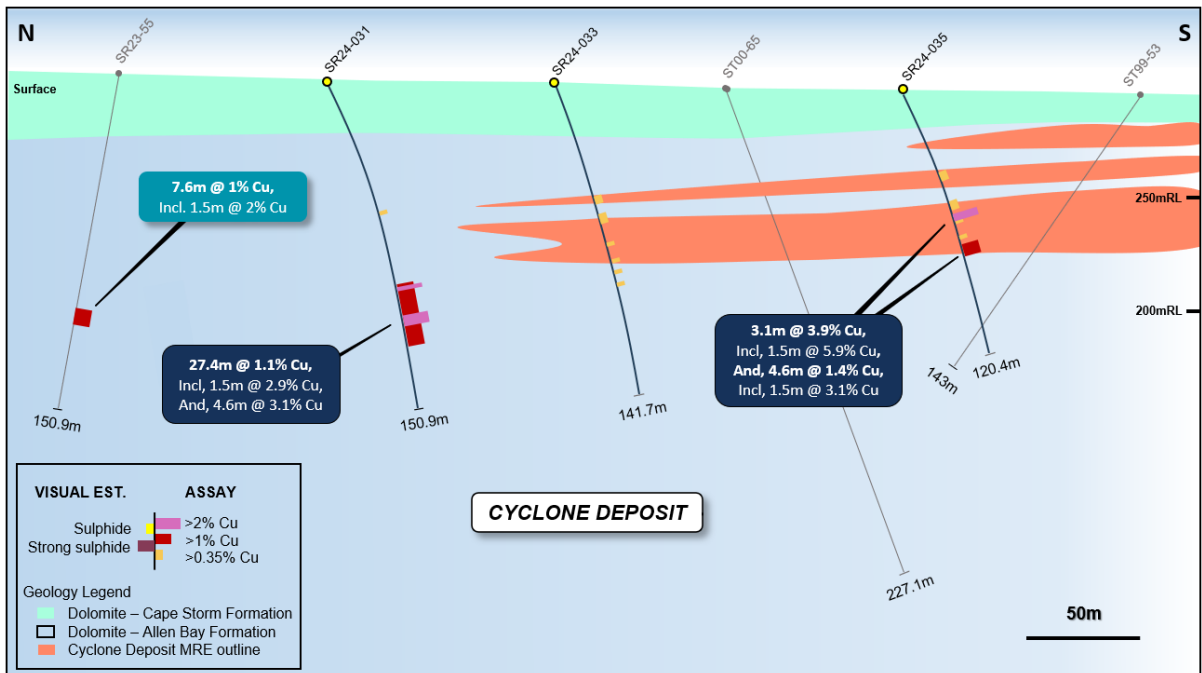


Figure 11: Geological schematic section view at 465,400E showing the drill hole assays for SR24-031 and SR24-035, and the existing Cyclone Deposit resource outline.

**Lightning Ridge Prospect:**

- Drill hole SR24-014 has intersected a combined total of 30.5m of visual copper sulphide mineralisation within three zones from 57.9m downhole
- Drill hole SR24-016 has intersected a combined total of 21.3m of visual copper sulphide mineralisation within three main zones from 38.1m downhole, including 5m of very strong copper sulphide mineralisation from 44m downhole

**Thunder Prospect:**

- Drill hole SR24-042 has intersected a continuous 73.2m thick zone of visual copper sulphide mineralisation from 45.7m downhole including multiple zones of semi-massive sulphides
- Drill hole SR24-034 has intersected a continuous 121.2m interval of visual copper sulphide mineralisation from 18.3m downhole

RC drilling continues to deliver with an expanded updated JORC compliant MRE anticipated by year end.

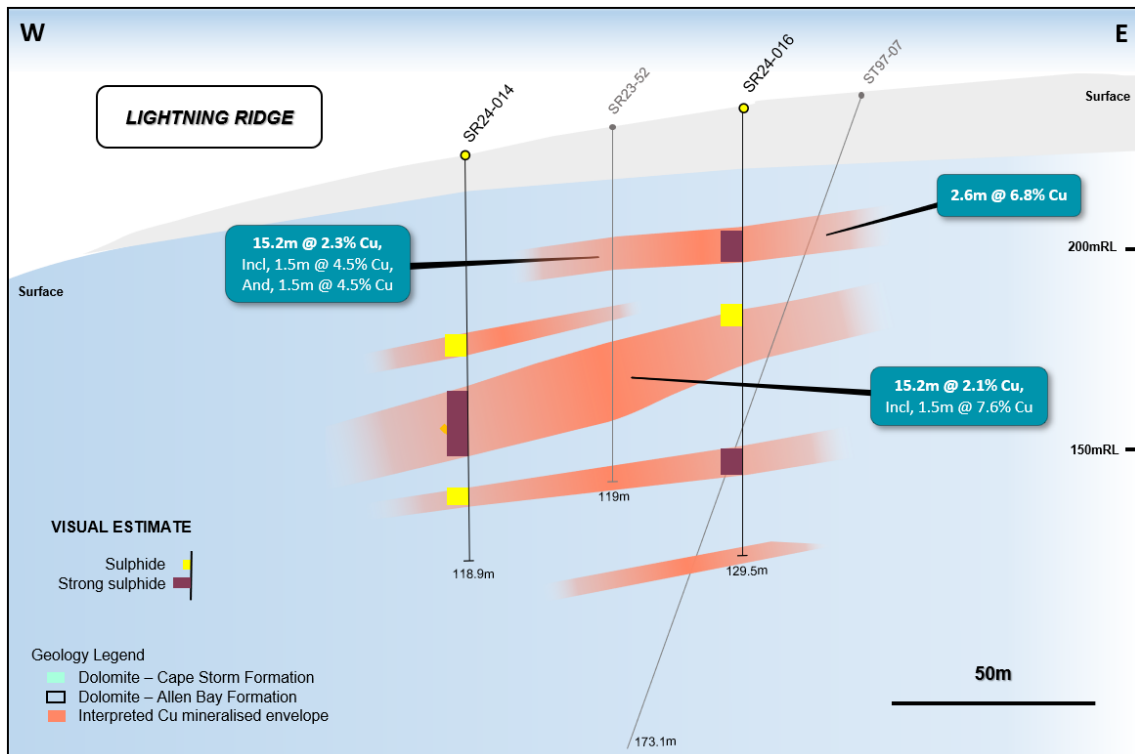


Figure 12: Geological long-section view (looking north) at 8,172,580N showing the visual results for drill holes SR24-014 and SR24-016, historical drilling, and the interpreted copper horizons.

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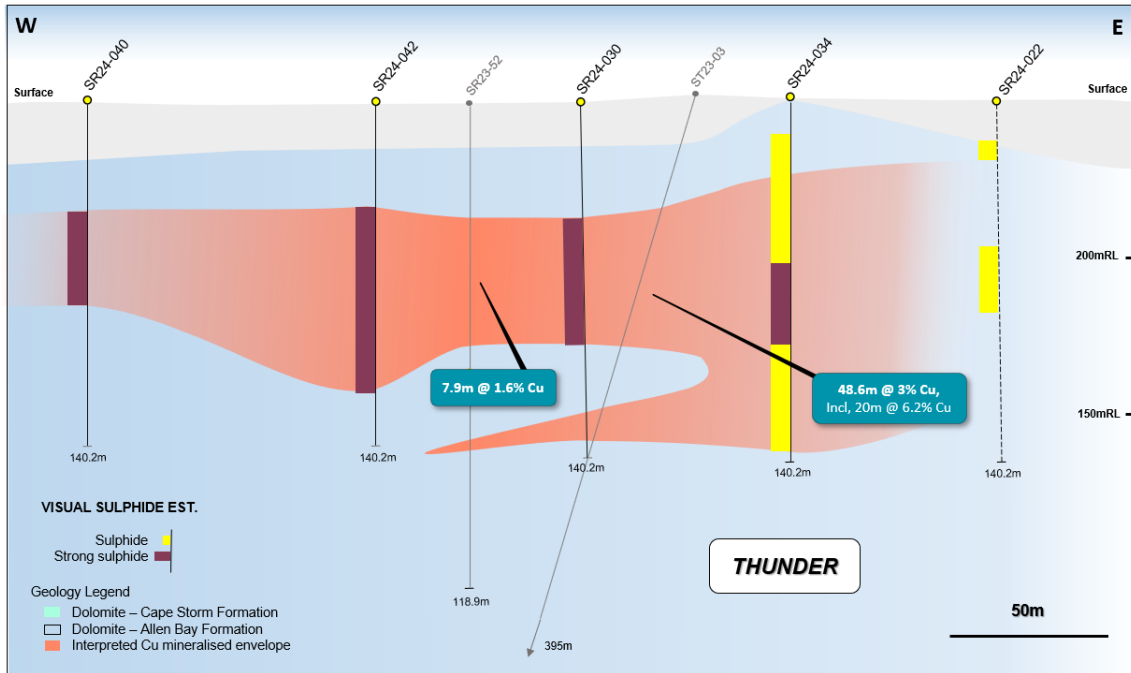


Figure 13: Geological long-section view (looking north) at 8,172,830N showing the visual results of drill holes for the main zone drilling at Thunder, historical drilling, and the interpreted copper horizons. Note – SR24-022 (dotted trace) is interpreted to be located south of the main mineralised trend.

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

### THE GAP AND SQUALL COPPER DISCOVERIES

The 2024 EM surveys at Storm have identified over 10 new, near-surface targets with a 200m loop survey (designed to screen from 0-200m depth), and a further five new deeper targets identified with the 400m loop survey (screening >200m depth).

Two of these anomalies in the Southern Graben area that were drill tested during 2024 have resulted in the discovery of the Gap and Squall Prospects, and were shown to be related to high-grade copper sulphides.

The drilling at The Gap has intersected **20m @ 2.3% Cu** from 38m downhole within drill hole SR24-03 and contains copper grades up to **7.3% Cu** (from 41m downhole).

The intersection depths, and the intensity and zoning of copper sulphides at the Gap indicates that the mineralisation may be relatively flat lying, and therefore have significant potential for lateral expansion (Figure 14).

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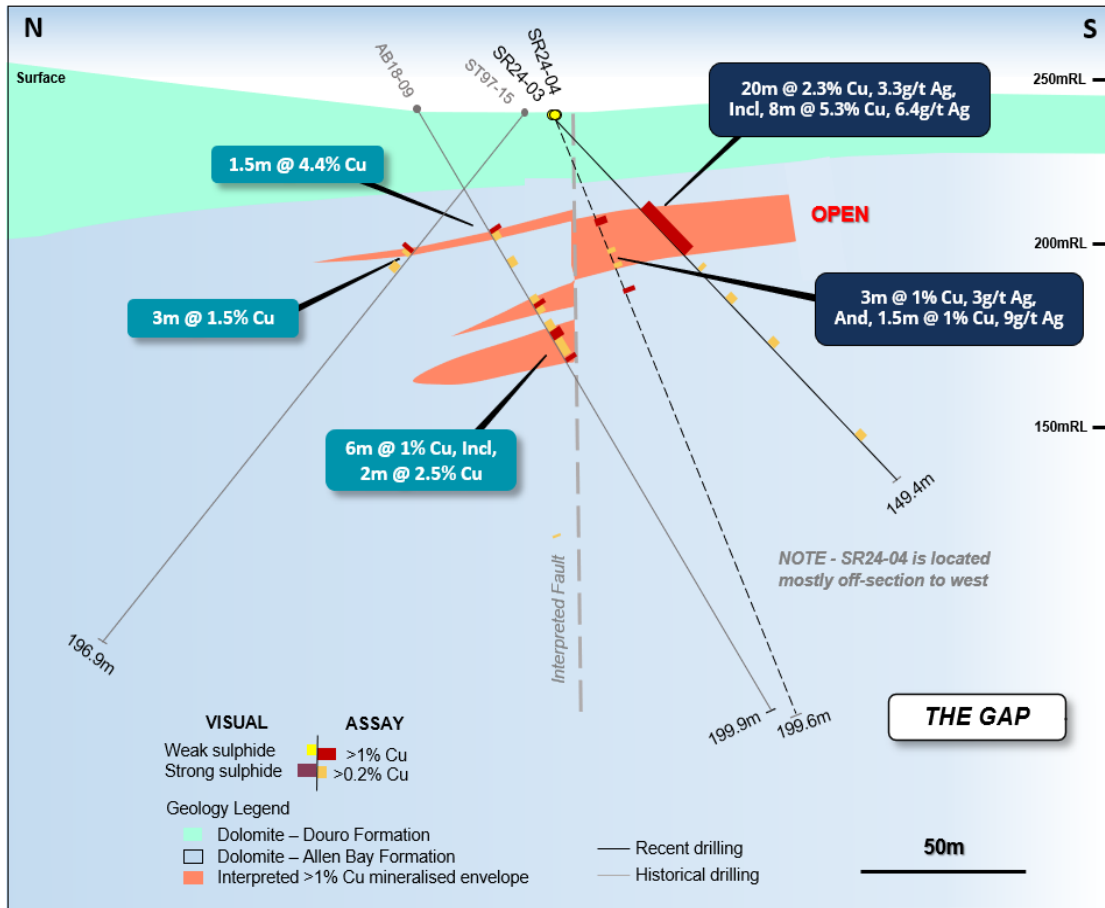


Figure 14: N-S schematic geological interpretation on section 464,000E showing the location of SR24-03 and SR24-04. Note – drill hole SR24-04 is located mostly off section and shown for context.

Drilling at the Squall Prospect was designed to test a high-priority EM anomaly (Designated A3), which is visible in the data from both the 200m and 400m loop EM surveys (Figures 19 & 20). The coincident data suggested that the target may be located at a depth which crossed the designed detection ranges of the two surveys.

Drilling achieved the maximum achievable depth of 182.9m downhole, limited by available drill rods. The drill hole is interpreted to have hit the eastern edge of the anomaly and intersected strong visual copper sulphides in the last sampling interval of the hole (181.4 – 182.9m). The presence of copper has been confirmed with spot readings by portable XRF.

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

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**DEEP DRILLING CONFIRMS VERY LARGE COPPER SYSTEM POTENTIAL**

The diamond drilling completed by American West Metals during the year has continued to build on the 2023 confirmation of a large zone of sediment-hosted copper sulphides below the near-surface copper mineralisation at depth, below the near surface copper deposits at Storm – the ‘Deep Copper Horizon’.

The drilling highlights that the near-surface copper may have been sourced from a deeper, and potentially much larger, copper system.

Diamond drill holes ST24-01 and ST24-02 have been completed to date with both drill holes designed to test key geological targets at Storm and the potential for new zones of copper mineralisation within the ‘Deep Copper Horizon’.

The 2024 drill holes were completed within the Central Graben area, and to the south of the Southern Graben Fault, below the Thunder Prospect, and the Chinook and Corona Deposits.

The drill holes have intersected 21.3m and 99.2m of visual copper sulphides (respectively) within what is interpreted to be the equivalent of the same mineralised stratigraphic horizon as the prior deep drilling. The discovery of copper mineralisation in these new locations highlights the laterally extensive nature of the deep copper system, which now covers an area of over 10km<sup>2</sup>.

The mineralisation and stratigraphy within ST24-01 and ST24-02 is visually very similar to the mineralisation encountered within previous deep exploration drill holes at Storm, highlighting the laterally extensive nature of the prospective copper horizon. ST24-01 also confirms the prospectivity of the Central Graben where recent shallow Reverse Circulation (RC) drill hole SR24-09 intercepted 15.2m @ 1.4% Cu from 103.6m downhole, in what is interpreted to be a down-dropped zone of mineralisation similar to the near-surface Cyclone Deposit (see ASX announcement dated 15 August 2024: Assays Confirm Further High-Grade Copper at Storm).

The large volume of visual mineralisation within ST24-02 highlights the scale of the copper endowment. The proximity of the drill hole to the Thunder Prospect, and Chinook and Corona deposits provides further evidence that the Allen Bay Formation within the Southern Graben may host high-grade, stratigraphic- and structurally-hosted copper deposits similar to those of the Central African Copperbelt.

Now confirmed to host both shallow and deeper mineralisation, the large and relatively unexplored Central and Southern Graben areas will be key targets for follow-up drilling.

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Figure 15: Drill core from ST24-01 from approximately 315.4 – 318m downhole. Dense veins and breccia of visible chalcocite (copper sulphide) can be seen as dark sooty grey, within light grey/mustard dolomite host rocks. This interval also contains blebs of native copper (brassy gold).

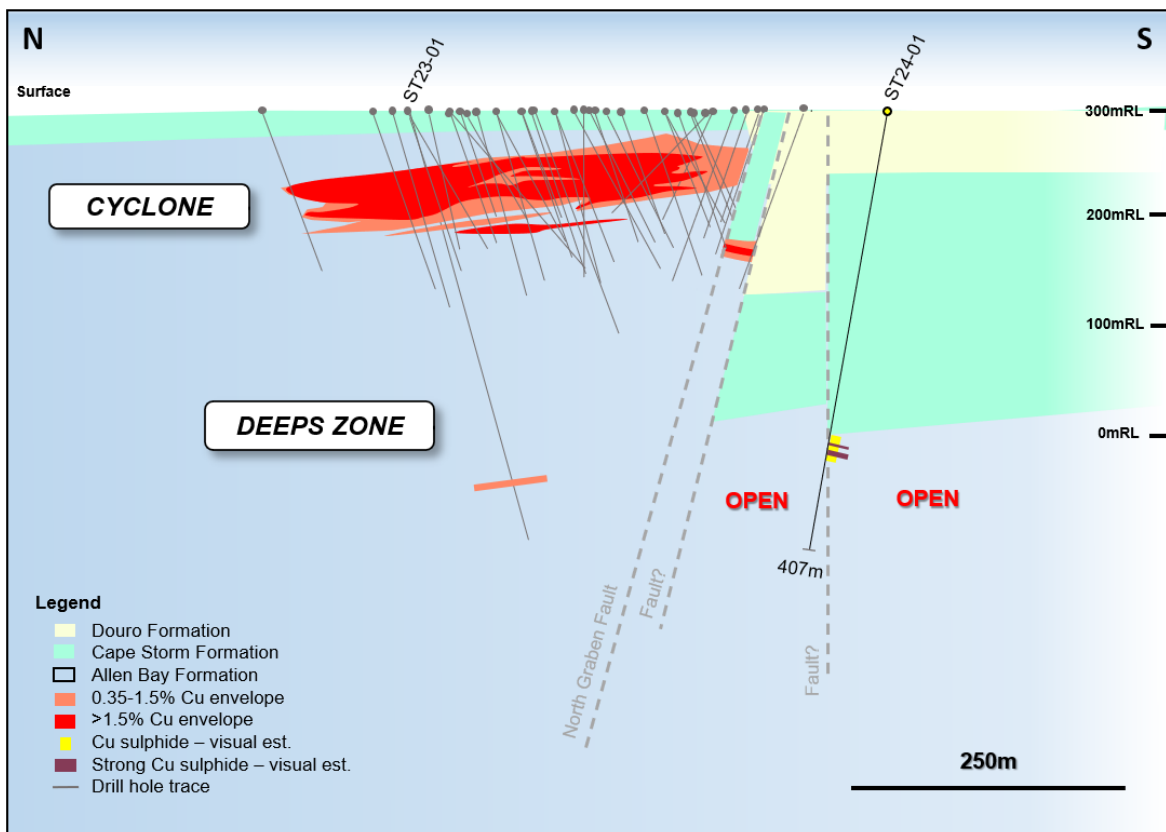


Figure 16: Schematic geological section at 464730E showing the Cyclone Deposit, mineralised intervals in existing drilling outside of the resource, and visual copper sulphide estimates for ST24-01.

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Figure 17: Chalcocite (dark grey) fracture fill in drill hole ST24-02 from approximately 196m downhole.

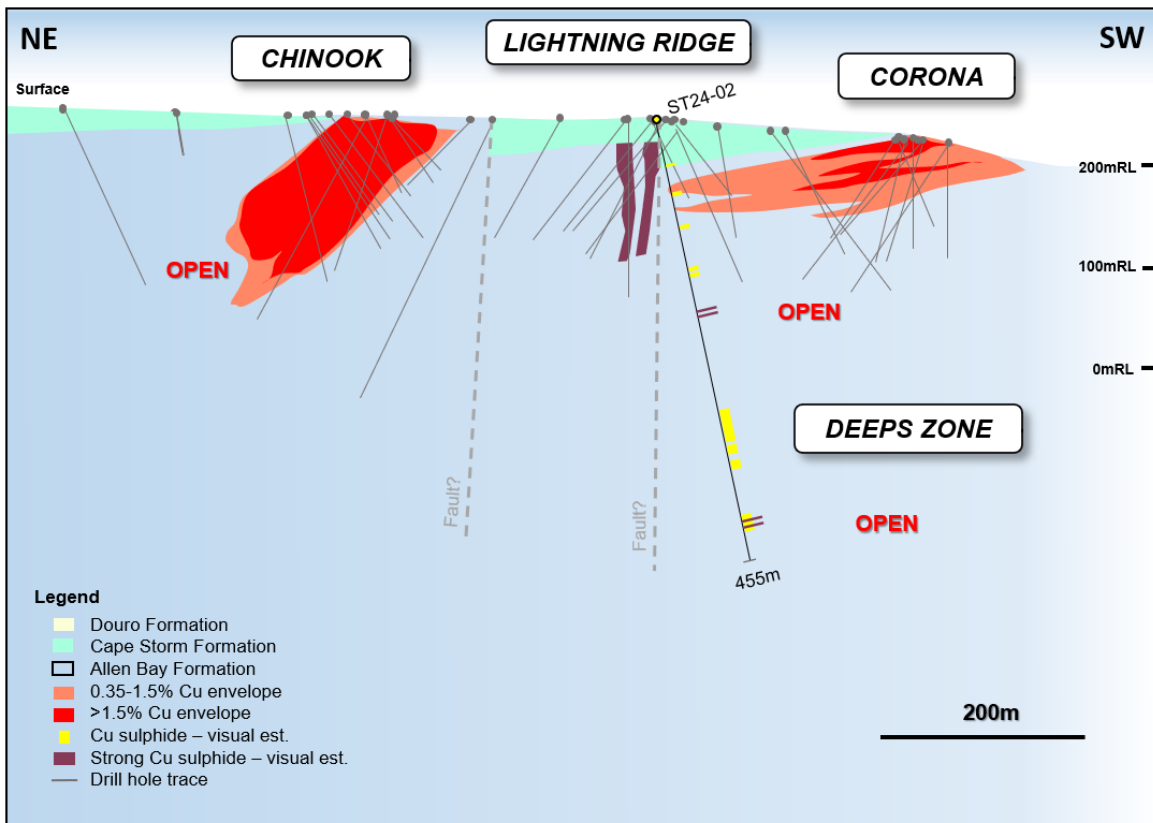


Figure 18: NE-SW orthographic geological section at approximately 465900E showing the Chinook and Corona Deposits, and visual copper sulphide estimates for Lightning Ridge and ST24-02. Note – drill hole ST24-02 is located within the Corona (and Thunder) fault bounded sub-block, and is approximately 300m off section to the west. The combined section is used to illustrate geological relationships.

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**STRONG PIPELINE OF COPPER TARGETS DEFINED BY MLEM SURVEYS**

**Storm Moving Loop Electromagnetic (MLEM) Surveys:**

Phase 1 of the high-powered Moving Loop EM (MLEM) survey was completed within the Storm area during the 2024 spring exploration program, and was optimised to screen the top 200m of the stratigraphy (see ASX announcement dated 7 May 2024: Storm Exploration Update). Over 10 new high-priority shallow targets were defined, and are currently being tested with Reverse Circulation (RC) drilling (Figure 19).

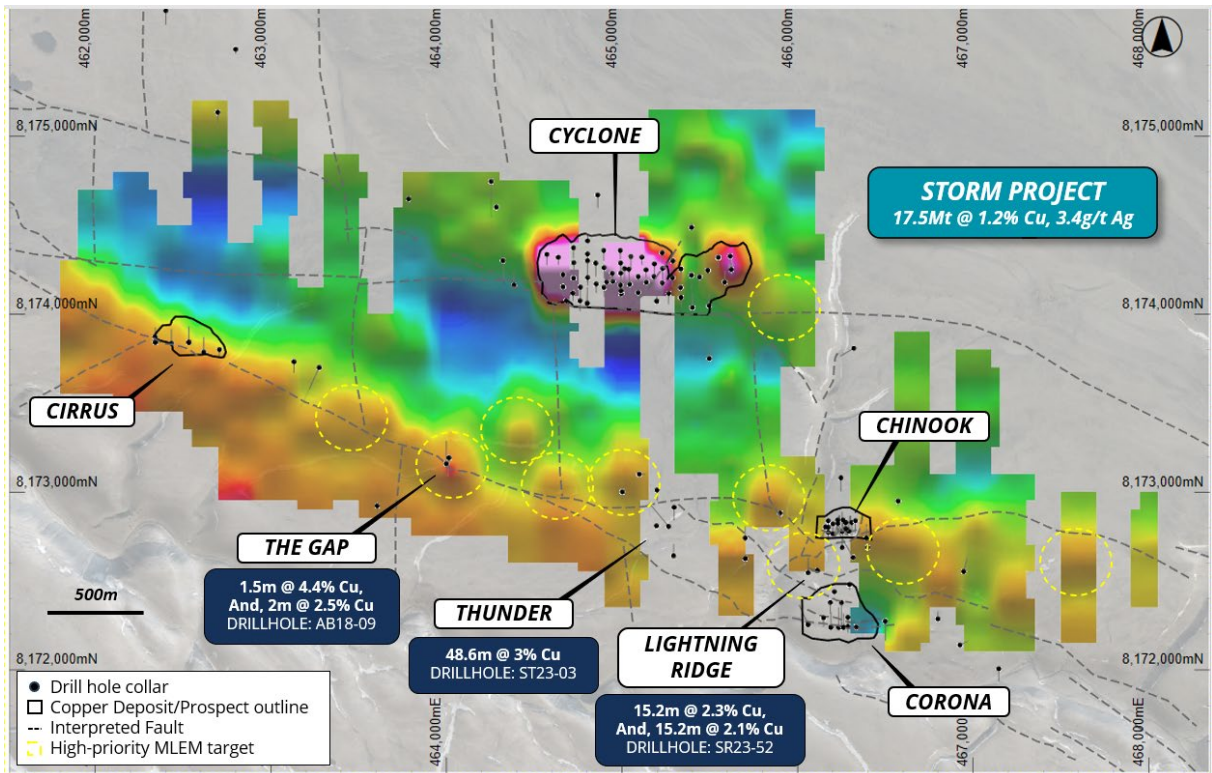


Figure 19: Recently completed MLEM survey image (Ch18Z) of the Storm area, overlaying drilling, copper deposit outlines and aerial photography. Hotter colours (red/green) indicate higher conductivity. Target modelling involves a detailed review of the EM profile and X,Y, and Z channel data (only Z channel data shown above), combined with geochemistry data-sets. For additional information on the MRE please see Table 1.

Phase 2 of the MLEM survey was planned to search deeper, below the known copper deposits, and has also now been completed in the immediate Storm area (Figure 20). The survey was designed with larger loop sizes (400m x 400m loops) and optimised to screen between approximately 200-500m vertical depth.

The survey has identified five strong EM anomalies located in favourable locations within the large graben-fault network. Two of these anomalies are related to known high-grade copper sulphides at the Cyclone Deposit and newly discovered Gap Prospect.

Two other new anomalies are located in untested areas to the south of the Southern Graben Fault, proximal to known high-grade copper occurrences. The MLEM surveys are continuing and currently underway in the Tornado and Blizzard areas, which are located approximately 10km along strike to the east of Storm. The geological setting is interpreted to be identical to that of Storm and contains numerous outcropping copper occurrences with coincident geophysical anomalies.

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The largest of the southern anomalies is interpreted to be approximately 1,300m x 500m, flat lying, and located at depth below the Cirrus Deposit and Gap Prospect (Figure 7). A series of large, sub-vertical EM plates have been modelled where the northern edge of the anomaly is truncated at the Southern Graben Fault, which suggests that this could represent fault hosted copper mineralisation. This target is currently being tested with diamond drilling.

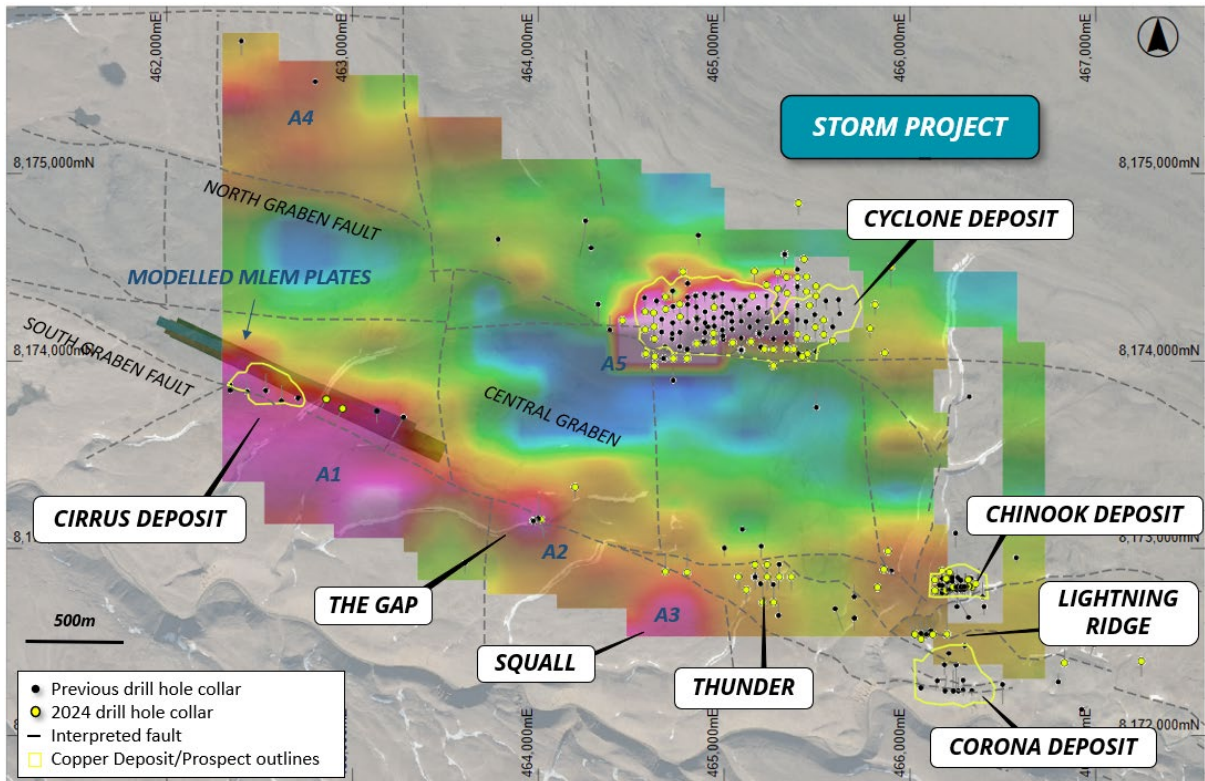


Figure 20: MLEM image (CH20BZ) overlaying drilling and the geological and structural interpretation of the Storm area. The MLEM anomalies discussed in this report are labelled A1- A5

**Tornado Moving Loop Electromagnetic (MLEM) Survey:**

The MLEM surveys were also completed at the Tornado and Blizzard areas, which are located approximately 10km along strike to the east of Storm. The geological setting is interpreted to be identical to that of Storm and contains numerous outcropping copper occurrences.

A number of EM anomalies have been identified in the preliminary data, some of which are coincident with geochemical copper anomalism and copper gossans at surface (Figure 21).

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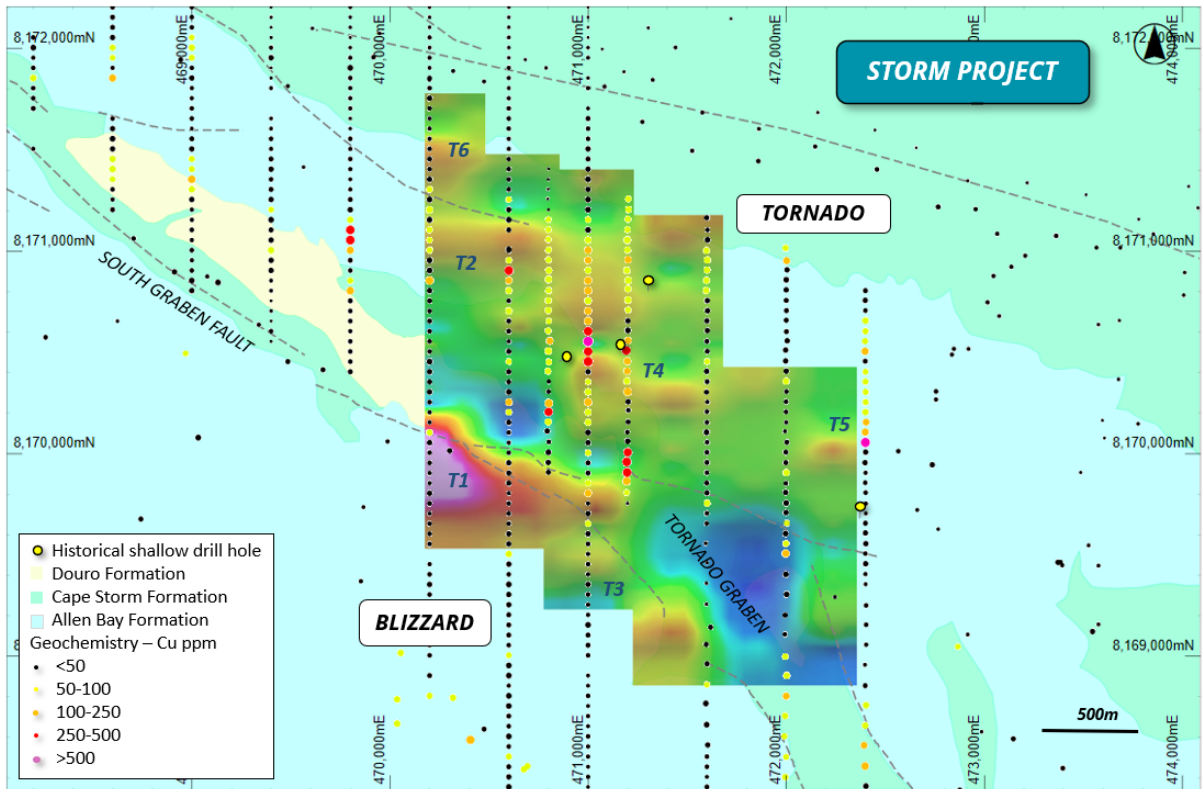


Figure 21: MLEM image (CH18BZ) of the Tornado and Blizzard 400m loop survey overlaying geology and interpreted major faults. Hotter colours indicate higher conductivity.

## West Desert Project, Utah

American West Metals achieved a significant milestone during the year with the reporting of the maiden JORC compliant mineral resource estimation (MRE) for indium and gold at 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 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.

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**MINERAL RESOURCE ESTIMATION AND CLASSIFICATION – INDIUM AND GOLD**

Historical resource estimates and economic studies demonstrated that a large quantity of indium and gold exists within the West Desert Deposit and this was confirmed in drilling by American West Metals during 2022.

Due to gaps in the historical indium and gold data, the metals could not be included in the maiden Mineral Resource Estimation (MRE) for West Desert completed during February 2023 (see ASX announcement dated 9 February, 2023 – Maiden JORC MRE for West Desert).

An updated JORC compliant MRE for West Desert has now been completed to incorporate the indium and gold, which have been classified under the inferred resource category. The updated MRE was completed by international mining and engineering company Stantec Consulting Services Inc. (**Stantec**), with geological modelling and validation assistance by American West.

American West and Stantec have also completed mining and mineral processing studies which have included a number of pit shell analyses and stope optimisations to assist in refining the MRE. This has resulted in different material classifications for the inferred resources (listed in Table 1), and only mineralisation that is likely to be mineable has been included in the MRE.

The indium and gold MRE in Table 2 below is 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. The maiden MRE for the West Desert zinc-copper-silver resources is also included below in Table 3.

Category	Material	Mine type	Tonnes	In (g/t)	Au (g/t)	In (Oz)	Au (Oz)
Inferred	Oxide	Open Pit	15,531,071	10.8	0.09	5,916,698	49,306
Inferred	Sulphide	Open Pit	3,140,102	23.89	0.10	2,646,148	11,076
Inferred	Sulphide	Underground	14,996,864	28.73	0.12	15,198,136	63,480
<b>Total</b>			<b>33,668,038</b>	<b>20.01</b>	<b>0.10</b>	<b>23,763,978</b>	<b>118,761</b>

Table 2: West Desert Indium and Gold Inferred Resource. Cut-off grades are: Open-pit Heap Leach oxide material category at 0.7% Zn, Open-pit Wet Mill sulphide material category 1.5% Zn, Underground Mill flotation sulphide material category >3.5% Zn.

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
<b>Total</b>	<b>33,668,038</b>	<b>3.83</b>	<b>0.15</b>	<b>9.08</b>	<b>1,290,904</b>	<b>49,053</b>	<b>9,816,779</b>

Table 3: West Desert Zinc-Copper-Silver Indicated and Inferred Resource total of all material categories.

<sup>1</sup> See the InZinc 2014 PEA titled ‘Technical Report on the West Desert Zinc-Copper-Indium-magnetite Project’ available on our website at [www.americanwestmetals.com](http://www.americanwestmetals.com)

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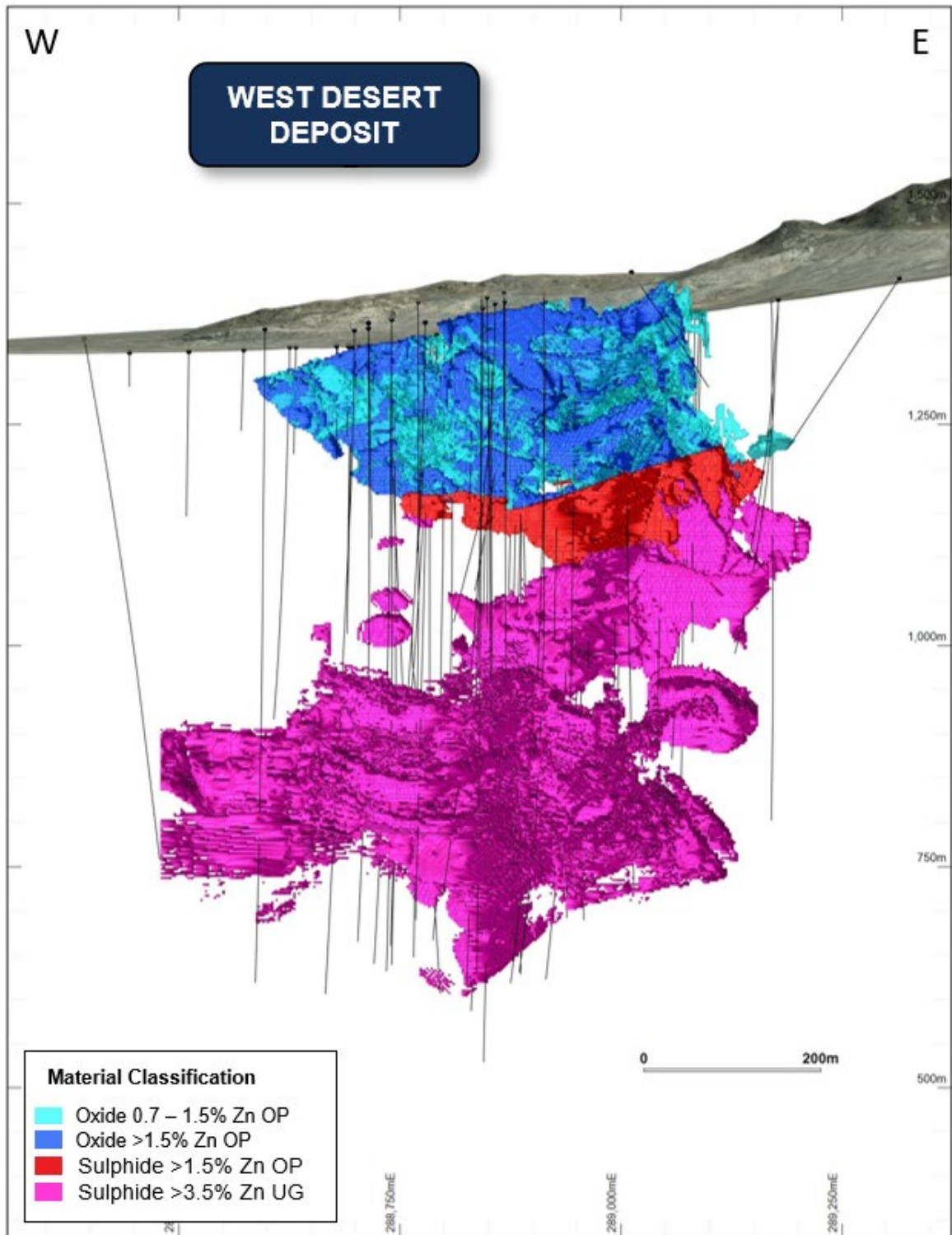


Figure 22: Total MRE blocks for the West Desert Deposit looking north. The blocks are visualised with different zinc cut-off grade. The indium and gold resources are classified as inferred resources. For additional information on the MRE please see Table 2 and 3.

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## INDIUM – METAL WITH STRATEGIC AND CRITICAL IMPORTANCE

Indium is considered a critical and strategic mineral and is used in the aerospace, defense, energy, and telecommunications sectors. In 2021, the U.S. was a 100 percent net importer reliant on indium sourced from China, Canada, Republic of Korea, and France (U.S. Geological Survey, 2022).

Indium is most commonly recovered from sphalerite, a zinc-sulphide mineral, wherein the indium occurs in quantities of less than 1 part per million (ppm) to 100 ppm (U.S. Geological Survey, 2022). It is also found within roquesite (copper-indium-sulphide) and magnetite (Iron-Ore) at West Desert. In the U.S., indium is mostly found in porphyry and skarn deposits.

The West Desert deposit in Utah is the only deposit in the U.S. with a modern National Instrument 43-101 (NI 43-101) and JORC 2012 compliant resource estimate of indium (Dyer and others, 2014). Only 35% of drill samples used in historical and the JORC MRE's were assayed for indium, suggesting that the scale of the indium endowment at West Desert is potentially much larger than currently defined. As it stands, West Desert is one of the largest undeveloped deposits of indium in the world.

Due to the unique features and exceptional endowment of the West Desert Deposit, the Utah Geological Survey (UGS) received a \$300,000 federal grant to complete a detailed study on the indium at West Desert (see ASX announcement dated 9 November, 2022 – US Federal Grant for West Desert Critical Metals Study). The UGS research will focus on how the West Desert deposit formed, the deportment of the indium throughout the deposit and mineral district, and exploration indicators that may help find similar deposits in the future.

## WEST DESERT EXPANSION POTENTIAL

American West Metals believes there is significant potential to increase the MRE with further exploration in the near-mine areas. Only 10% of the porphyry contact has been explored and it remains highly prospective for further Skarn style high-grade mineralisation.

Four specific opportunities have been defined including the potential for further high-grade Zn-Cu-Ag-In-Au resources, including the newly identified 'Copper Zone', magnetite iron-ore, molybdenum and near-mine exploration targets.

## HIGH-GRADE ZINC-COPPER-SILVER-INDIUM

Multiple historical and recent drill holes around the West Desert Deposit have intersected high-grade zinc and copper mineralisation outside of the current resource envelope (Figure 23). A systematic follow-up of these high-grade intersections is planned and has the 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<sup>1</sup>. 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.

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

<sup>1</sup> See our ASX Release dated 19<sup>th</sup> September 2022

the distal parts of the Deep Zone of the West Desert Deposit. Further drilling of the large magnetic anomaly (2.5km strike) has outstanding potential to define further mineralisation.

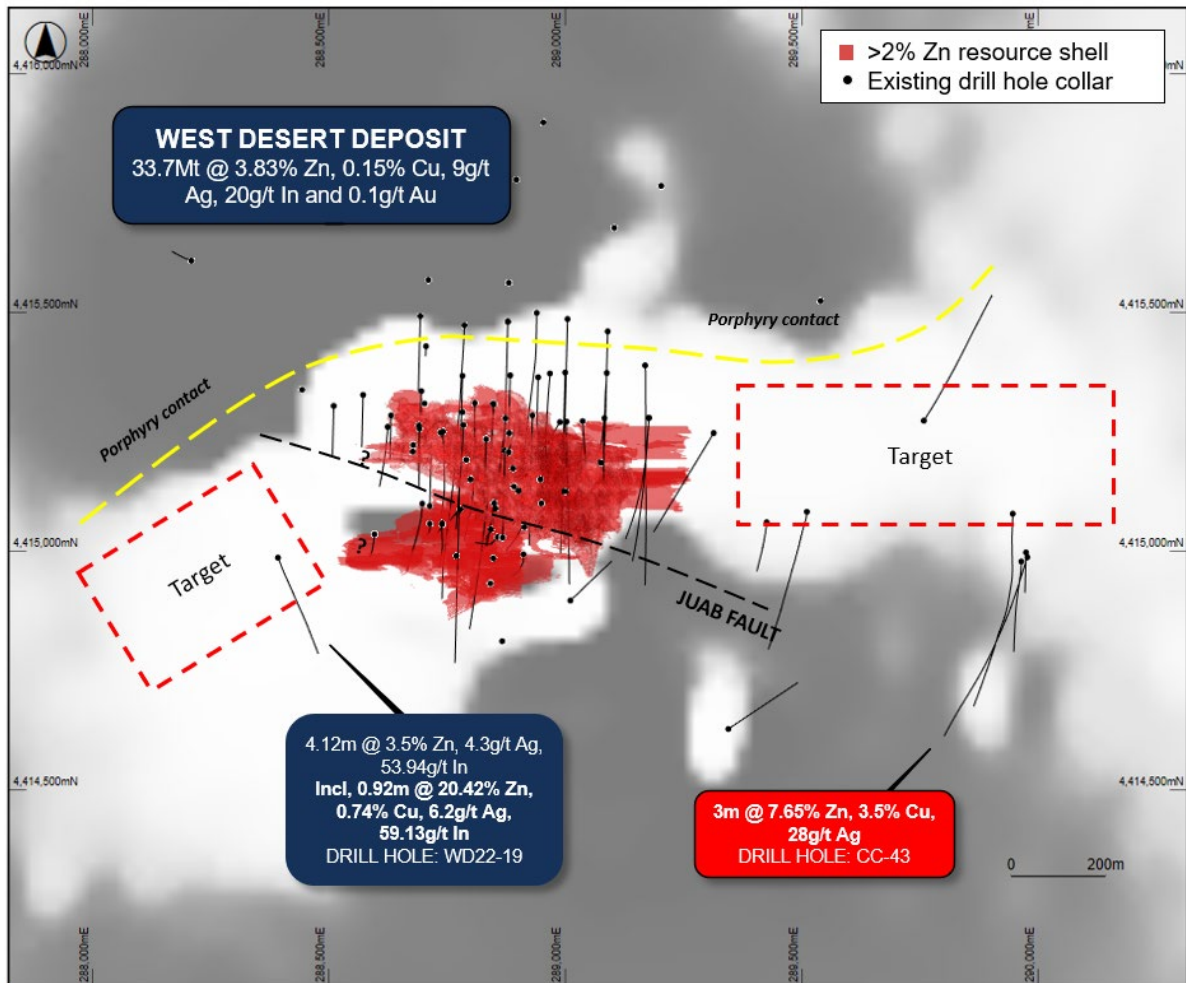


Figure 23: Plan view of the West Desert Deposit (Red shading showing current >2% Zn ore blocks) with drilling overlaying magnetic imagery (RTP 1VD – white indicates high magnetic intensity). Only 10% of the known porphyry contact has been explored with drilling. For additional information on the MRE please see Table 2 and 3.

### 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 (WD22-05<sup>2</sup>).

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.

<sup>2</sup> See our ASX Release dated 12<sup>th</sup> July 2022

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**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 PEA by InZinc<sup>3</sup> 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 and will look at a range of marketing opportunities and its 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 mineralisation of the West Desert Deposit (Figure 24).

Large 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 outstanding growth potential of West Desert*) along the margin of the porphyry.



Figure 24: Photo of molybdenite + quartz + pyrite veining within quartz monzonite porphyry stock in drill hole WD22-04 (interval 640.66-642.18m downhole @ 0.22% Mo).<sup>4</sup>

Drill hole WD22-01C provides 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*).

<sup>3</sup> See the InZinc 2014 PEA titled ‘Technical Report on the West Desert Zinc-Copper-Indium-magnetite Project’ available on our website at [www.americanwestmetals.com](http://www.americanwestmetals.com)

<sup>4</sup> See our Quarterly Activities Report for the Period Ended September 2022

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**NEAR-MINE EXPLORATION POTENTIAL**

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 drilling and geophysics has shown that the skarn and CRD mineralisation at West Desert is likely to be only one element of a very large porphyry related mineral system. With only approximately 10% of the interpreted porphyry contact explored with drilling, further discoveries are highly likely. Skarn deposits are typically found in clusters around porphyries when hosted within favourable, reactive lithologies (limestone), like West Desert.

The gravity survey completed during 2021 by American West Metals<sup>5</sup> has highlighted multiple anomalies within a 6km long East-West corridor that appear identical to the West Desert gravity anomaly (Figure 25). These anomalies are located in compelling geological locations, including an offset to the known orebody, and along the contacts of the porphyry where similar deposits could be expected to form. Importantly, a number of these anomalies are situated in areas where historical drilling has intersected zinc-copper-lead-silver rich mineralisation.

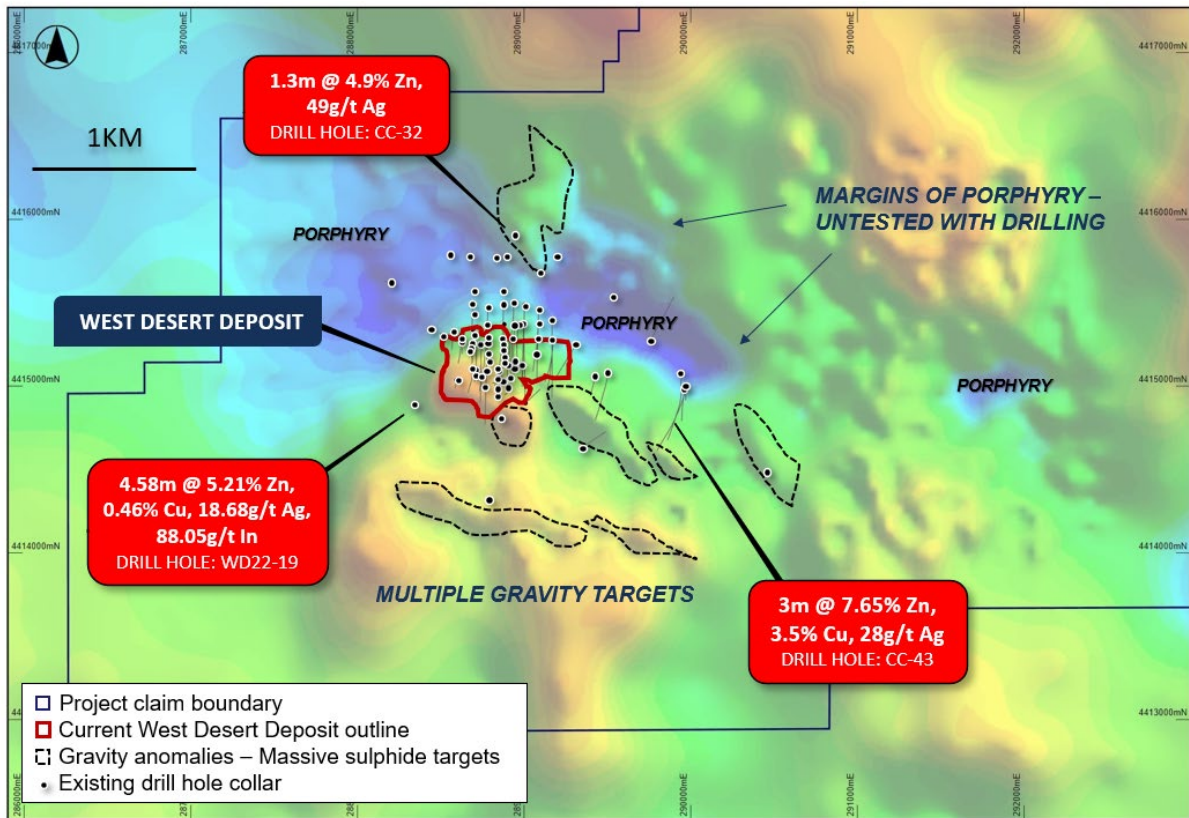


Figure 25: Interpreted CRD and skarn targets as defined by gravity and magnetics, overlaying historical drill holes and gravity image (CBA residual -400m at density 2.70g/cc – cooler colours are lower density and warmer colours indicate higher density)

<sup>5</sup> See our ASX Release dated 11<sup>th</sup> January 2022

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## Copper Warrior Project, Utah

American West Metals successfully completed its maiden exploration drilling program at the Copper Warrior Project during the year.

The Copper Warrior Project covers an area of outcropping Dakota and Lower Burro Canyon sandstone with widespread occurrences of disseminated and fracture-controlled sediment-hosted copper mineralisation. Surface exposures in the project area look very similar to those at the Big Indian Copper Mine<sup>6</sup> that abuts Copper Warrior and the Lisbon Valley Copper Mine<sup>7</sup> located 15km to the south. (These mines are located outside the Copper Warrior Project landholding and are owned by third parties).

Copper mineralisation at the Lisbon Valley Mine is found in both the Dakota and Lower Burro Canyon sandstone beds (Figure 27), with mineralisation in the Lower Burro Canyon unit making up about 80% of the reserves and geological resource (40.4Mt @ 0.46% Cu for over 180,000t of copper). All of the Big Indian resources were hosted within the Lower Burro Canyon unit.

The copper mineralisation at Copper Warrior is comprised of disseminated chalcocite and chalcopyrite 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.

A total of nine Reverse Circulation (RC) drill holes for were completed during the program, for 867.16m. The drilling was designed to test geophysical (Induced Polarisation – IP) and geological targets and has successfully mapped the stratigraphy within key areas of the project area.

Three of the drill holes have successfully intersected thick zones of anomalous copper and silver in what is interpreted to be the same unit that hosts economic copper in the adjacent Big Indian and nearby Lisbon Valley Copper Mines.

The drilling has also confirmed that three of the targeted Induced Polarisation (IP) anomalies may be related to the intersected copper mineralisation.

The location of the anomalous copper in drilling, supported by further surface sampling, indicates that the Lisbon Vally Fault is the likely source of copper mineralisation within the Project area. This major structure is exposed for over 4km within the current claims and will be the target for follow-up drilling and surface geochemical sampling programs.

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<sup>6</sup> The Big Indian Mine operated as an open-pit and underground mine between 1892 and 1946, and had a historical and foreign resource that is estimated to be approximately 4Mt @ 1.5% Cu. (Source: Geology of the Lisbon Valley Sandstone-Hosted disseminated copper deposits, San Juan County, Utah, 2006)

<sup>7</sup> The Lisbon Valley Mine is currently operated as an open-pit mine by Lisbon Valley Mining Company, and has a reported historical and foreign resource of 40.4Mt @ 0.46% Cu. (Source Technical Report of the Lisbon Valley Copper Project, San Juan County, Utah. Constellation Copper Corp, 2005.)

**MAIDEN DRILLING PROGRAM**

The maiden exploration drilling program was designed to test a series of Induced Polarisation (IP) anomalies and geological targets as an initial broad screen of the Project area (Figure 27). All drill holes successfully intersected the targeted horizons and IP anomalies, and were drilled into the Morrison formation, which marks the unprospective lower marker unit (Figure 28).

Drill holes CW23-02, CW23-05 and CW23-08 have successfully intersected wide thicknesses of anomalous copper hosted within the prospective Burro Canyon and Dakota units, with values up to 0.19% copper (CW23-02 12.2m to 13.7m downhole) and 2.76ppm silver (CW23-08 42.7m to 44.2m downhole).

The intersected mineralisation consists of malachite (copper oxide) and fine, disseminated chalcopyrite (copper sulphide). The presence of chalcopyrite indicates that the copper intersected in drilling may be on the edge of a mineralised copper system.

The copper bearing drill holes are all located proximal to the Lisbon Valley Fault, and this large structure is interpreted to be the main source of copper mineralisation in the Lisbon Valley District. Further drilling will be planned to test the areas along this important regional structure.

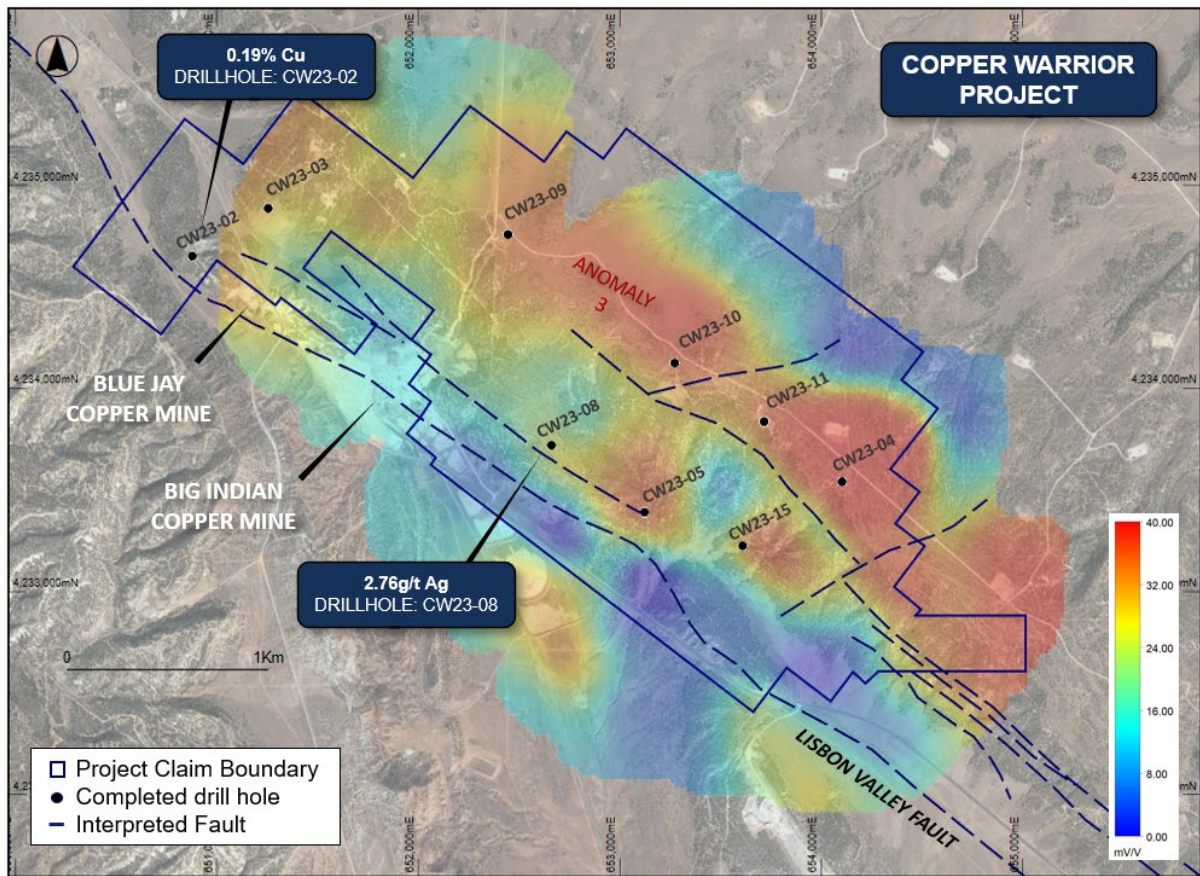


Figure 27: Project outline, faults and surface geochemistry points overlaying IP image (chargeability).

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Further drilling will be planned to test the highly prospective 4km strike of the Lisbon Valley Fault within the project area. Importantly, drill hole CW23-02 returned the highest grades of the drilling and is located immediately NW of the Blue Jay Copper Mine, which is also located on the Lisbon Valley Fault.

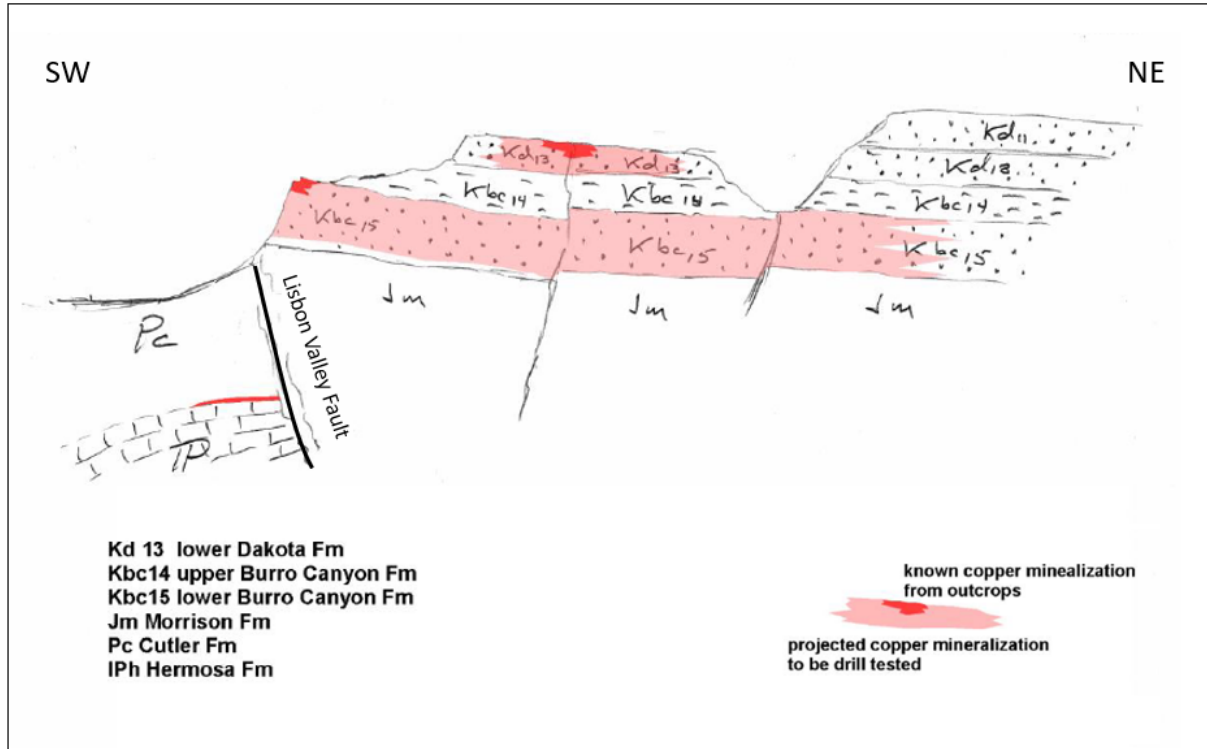


Figure 28: Schematic E-W cross section through the Copper Warrior Project showing the mapped stratigraphy and copper target horizons (red).

## Corporate

### SUCCESSFUL CAPITAL RAISINGS

During the year, the Company completed two capital raisings.

#### July 2023

In July 2023, the Company raised A\$7.8 million via a combination of a Flow-Through Shares (FTS) placement under the Income Tax Act (Canada) (**FTS Placement**) and a placement of ordinary fully paid shares (**Institutional Placement**) to sophisticated investors pursuant to s708(8) of the Corporations Act (Cth) 2001 and ASX Listing Rules 7.1 and 7.1A.

American West completed, on 14 July 2023, a FTS Placement to raise C\$6,000,000 (A\$6,755,000)<sup>8</sup> (before costs) through the issue of 35,231,944 shares at an issue price of C\$0.1703 (A\$0.1918) per share (**New FTS Shares**).

<sup>8</sup> A\$6,755,000 based on an A\$:C\$ exchange rate of 0.88790.

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Pursuant to the Canadian FTS regime, tax incentives are provided to eligible investors in the FTS Placement for expenditures of American West which qualify as flow through critical mineral mining expenditures under the Income Tax Act (Canada). The “Flow-Through Share” is a defined term in the Income Tax Act (Canada) and is not a special class of share under corporate law.

The FTS Placement was facilitated by Canadian flow-through share dealer, PearTree Securities Inc (**PearTree**), pursuant to a subscription and renunciation agreement with the Company. PearTree did not receive any fees or commissions from the Company for its role in respect of the FTS Placement.

The New FTS Shares were issued at:

- a 20% premium to the closing price of American West on 10 July 2023, the day prior to launch of the FTS Placement
- A 37% premium to the secondary sale price of the New FTS Shares

American West also completed an Institutional Placement on 21 July 2023 to raise A\$1,050,000 (before costs) through the issue of 7,503,227 shares at an issue price of A\$0.14 per share.

RM Capital and Ord Minnett acted as Joint Lead Managers to the Institutional Placement as well as to the secondary sale of the New FTS Shares. A management fee of 2% and a placement fee of 4% was payable to the Joint Lead Managers in regard to the amount raised under the Institutional Placement and on the value of the secondary sale of New FTS Shares, respectively. On 19 September 2023 the Company received shareholder approval to allot 6,000,000 options in AW1 exercisable at A\$0.25 on or before 30 September 2027 to the Joint Lead Managers.

#### February 2024

In February 2024, the Company raised A\$10 million via a combination of a FTS placement under the Income Tax Act (Canada) and a placement of ordinary fully paid shares to sophisticated investors pursuant to s708(8) of the Corporations Act (Cth) 2001 and ASX Listing Rules 7.1 and 7.1A.

American West completed, on 27 February 2024, a FTS Placement to raise C\$6,000,000 (A\$6,977,000)<sup>9</sup> (before costs) through the issue of 47,468,355 shares at an issue price of C\$0.1264 (A\$0.147)<sup>10</sup> per share (**New FTS Shares**).

The FTS Placement was facilitated by PearTree, pursuant to a subscription and renunciation agreement with the Company. PearTree did not receive any fees or commissions from the Company for its role in respect of the FTS Placement.

The New FTS Shares were issued at:

- a 22.5% premium to the closing price of American West on 16 February 2024, the day prior to launch of the FTS Placement
- A 40% premium to the secondary sale price of the New FTS Shares

American West also completed an Institutional Placement on 1 March 2024 to raise A\$3.024 million (before costs) through the issue of 28,800,000 shares at an issue price of A\$0.105 per share.

<sup>9</sup> A\$6,977,000 based on an A\$:C\$ exchange rate of 0.86.

<sup>10</sup> FTS shares are placed to Canadian investors at C\$0.1264 which is equivalent to A\$0.147 based on an A\$:C\$ exchange rate of 0.86.

RM Capital, Ord Minnett and Bell Potter acted as Joint Lead Managers to the Institutional Placement as well as to the secondary sale of the New FTS Shares.

A management fee of 2% and a placement fee of 4% was payable to the JLMs in regard to the amount raised under the Institutional Placement and on the value of the secondary sale of New FTS Shares, respectively. The JLMs will also be allotted 6,000,000 options in AW1 exercisable at A\$0.25 on or before 30 September 2027.

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

In June 2024, American West entered into a binding agreement with Taurus Mining Royalty Fund L.P. (Taurus) to provide US\$12.5 million (A\$18.8 million) in consideration for a royalty package over the Storm Copper Project.

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

#### **1. US\$12.5 million funding**

Funds will be advanced at the following stages:

- (a) US\$5 million on signing of formal documentation and financial close. On 23 September 2023 the Company advised that US\$1.0m will be advanced to American West during the week of 23 September 2023 with the balance to be provided upon completion of the registration of the royalty at the Nunavut Mining Recorder's Office, expected within 2-3 weeks.
- (b) US\$3.5 million upon delivery of a pre-feasibility study for Storm and submission of permitting documents for a development at Storm.
- (c) US\$4 million upon delivery of a resource increase in the JORC compliant resource for Storm to at least 400,000 tonnes of contained copper at a resource grade of at least 1.00% Cu.

Taurus will be granted the following royalties over Storm:

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

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

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

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

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

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

**BOARD OF DIRECTORS**

Dan Lougher, who joined the Board of American West Metals as a Non-Executive Director on 9 November 2022, assumed the role of Non-Executive Chairman of the Company from 15 January 2024.

In a distinguished career in the global mining sector spanning 40 years, Mr Lougher has established industry leading credentials for the development and operation of large-scale base and precious metals assets in Australia, North America, Africa and Europe.

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. As the chief executive of major mining companies, he has also successfully managed corporate strategy and cross border M&A transactions.

John Prineas stepped down as Chairman and continues on the Board of the Company as a Non-Executive Director.

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

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

**Competent Person Statement – Exploration Results**

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

Mr O'Neill has sufficient experience that is relevant to the styles of mineralization and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

- 27 September 2024      Drilling hits 22.9m @ 8.5% Cu at Storm
- 20 September 2024      Thick and High-Grade Copper in Deep Drilling
- 3 September 2024        13% Cu in Assays and a New Discovery at Storm
- 22 August 2024         Deep Drilling Hits More Copper at Storm
- 15 August 2024         Assays Confirm Further High-Grade Copper at Storm
- 12 August 2024         Storm Copper DSO Potential Confirmed
- 24 July 2024            Thunder High-Grade Copper Zone Extended
- 10 July 2024            Thick Copper Hits as Drilling Accelerates at Storm
- 1 July 2024             Drilling Hits 7% Copper as Summer Season Starts
- 21 May 2024            Thick New Copper Zones Defined at Storm

- 7 May 2024 Storm Exploration Update
- 22 April 2024 Exploration Underway at the Storm Copper Project
- 26 March 2024 Exploration Set to Commence at Storm Copper
- 26 February 2024 Resource and Exploration Activities Set for Storm
- 25 October 2023 Drilling commences at Copper Warrior
- 11 October 2022 Emerging Camp-Scale Opportunity at Storm
- 26 September 2023 Storm Copper Project and Thunder delivers 76m @ 2% Cu from 32m
- 19 September 2022 Assays Confirm Growth Potential at West Desert
- 12 July 2022 Further Strong Assay Results for West Desert
- 11 January 2022 Strong Gravity Results as Drilling Begins at West Desert

**Competent Person’s Statement – Storm JORC MRE**

The information in this announcement that relates to the estimate of Mineral Resources for the Storm Project is based upon, and fairly represents, information and supporting documentation compiled and reviewed by Mr. Kevin Hon, P.Geo., Senior Geologist, Mr. Christopher Livingstone, P.Geo, Senior Geologist, Mr. Warren Black, P.Geo., Senior Geologist and Geostatistician, and Mr. Steve Nicholls, MAIG, Senior Resource Geologist, all employees of APEX Geoscience Ltd. and Competent Persons. Mr. Hon and Mr. Black are members of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), Mr. Livingstone is a member of the Association of Professional Engineers and Geoscientist of British Columbia (EGBC), and Mr. Nicholls is a Member of the Australian Institute of Geologists (AIG)

Mr. Hon, Mr. Livingstone, Mr. Black, and Mr. Nicolls (the “APEX CPs”) are Senior Consultants at APEX Geoscience Ltd., an independent consultancy engaged by American West Metals Limited for the Mineral Resource Estimate. The APEX CPs have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The APEX CPs consent to the inclusion in this announcement of matters based on his information in the form and context in which it appears.

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

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

- 30 January 2024 Maiden JORC MRE for Storm

**Competent Person’s Statement – West Desert JORC MRE**

The information in this Report that relates to the estimate of Mineral Resources for the West Desert Deposit is based upon, and fairly represents, information and supporting documentation compiled by Mr Allan Schappert, a Competent Person, who is a Member of the American Institute of Professional Geologists (AIPG). Mr Schappert is a Principal Consultant at Stantec and an independent consultant engaged by American West Metals Limited for the Mineral Resource Estimate and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

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

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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/>:

- 13 December 2023      23.8 Million Ounces of Indium Defined at West Desert
- 9 February 2023      Maiden JORC MRE for West Desert

### ASX Listing Rule 5.12

The Company has previously addressed the requirements of Listing Rule 5.12 in its Initial Public Offer prospectus dated 29 October 2021 (released to ASX on 9 December 2021) (Prospectus) in relation to the 2016 Foreign Seal MRE at the Storm Project and the West Desert Project. The Company is not in possession of any new information or data relating to the Seal Deposit or 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.

The Directors of American West Metals Limited submit the annual financial report of American West Metals Limited from 1 July 2023 to 30 June 2024. In accordance with the provisions of the *Corporations Act 2001*, the Directors report as follows:

**DIRECTORS**

The names and particulars of the directors of the Company during the financial year ended 30 June 2024, and at the date of this report, are as follows. Directors were in office for the entire year unless otherwise stated.

<p><b>Daniel Lougher</b> BSc (Hons) Mining Geology; MSc Engineering Appointed</p>	<p><b>Non-Executive Chairman</b></p> <p>9 November 2022</p> <p>From 15 January 2024 Mr Lougher moved from Non-Executive Director to Non-Executive Chairman.</p>
<p>Experience</p>	<p>Daniel Lougher is a highly regarded mining executive with a distinguished career of over 40 years' experience in the resources 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.</p> <p>In his role as Managing Director of Western Areas Limited, Dan built the company into the leading independent nickel producer in Australia ahead of a \$1.3 billion takeover by IGO Limited in 2022.</p> <p>Dan holds a BSc (hons) in Mining Geology from the University of Leicester, a Graduate Diploma in Engineering (Mining) and a Master of Science in Engineering from the University of Witwatersrand.</p> <p>The Board considers Mr Lougher to be an independent director.</p>
<p>Other current listed company directorships</p>	<p>Perseus Mining Limited (ASX: PRU) since 2019 and Blackstone Minerals Limited (ASX: BSX).</p>
<p>Former listed directorships in the last three years</p>	<p>St Barbara Ltd (ASX: SBM) from 2022 to 2023 and Western Areas NL (ASX: WSA) from 2012 to 2022.</p>
<p><b>David O'Neill</b> Bsc (Hons) Applied Science (Geology) Appointed</p>	<p><b>Managing Director</b></p> <p>17 November 2020</p>
<p>Experience</p>	<p>Founder of American West and a major shareholder. A geologist with over 20 years' experience in the resources sector gained in Australia and internationally.</p> <p>Dave has expertise in base metals and gold exploration as well as business development gained in senior roles with AngloGold (ASX: AGG), WMC Resources, BHP (ASX: BHP) and Western Areas (previously ASX: WSA).</p> <p>He has managed remote grass roots exploration to large resource delineation and mining projects in Australia, Europe, North America and Russia. Dave has a track record of successful exploration and was a leading team member for the discovery of the Succoth (Cu), Yappsu (Ni) and Cathedrals (Ni) deposits in Western Australia.</p>

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Dave holds a BSc. (Honours in Geology) from the University of Technology, Sydney and is a Member of the Australasian Institute of Mining and Metallurgy.

The Board considers that Mr O'Neill is not an independent director.

Other current listed company directorships Not applicable.

Former listed directorships in the last three years Not applicable.

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**John Prineas** B.EC LL.B F FIN **Non-Executive Director**

Appointed 17 November 2020

From 15 January 2024 John Prineas moved from Non-Executive Chairman to Non-Executive Director.

Experience Founder of American West and a major shareholder. John is also the founder and Executive Chairman of St George Mining Limited (ASX: SGQ), a successful explorer and emerging clean energy metals company in Australia.

Prior to starting St George in 2010, John spent 20 years in the banking and legal sectors, including the role of Country Head Australia for Dresdner Bank AG (now Commerzbank AG) with a focus on project and acquisition finance for resources and infrastructure projects. John has worked on funding arrangements and growth strategies for a range of mining companies, from global majors to junior explorers.

John holds a Bachelor of Economics and Bachelor of Laws from the University of Sydney and is a Fellow of Financial Services Institute of Australasia.

John is also the Non-Executive Chairman of BMG Resources Limited (ASX: BMG).

The Board considers that Mr Prineas is not an independent director.

Other current listed company directorships St George Mining Limited (ASX: SGQ) since October 2009 and BMG Resources Limited (ASX:BMG) since October 2020.

Former listed directorships in the last three years Not applicable.

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**Tom Peregoodoff** BSc **Non-Executive Director**

Appointed 1 March 2022

Experience Mr Peregoodoff has over 30 years of resource industry experience, much of it in greenfield and brownfield exploration and resource development. On 30 June 2024 Mr Peregoodoff resigned as President, CEO and Director of Apollo Silver Corp. Prior to this he was President and CEO of Peregrine Diamonds Ltd. where he led the company from the resource development phase through to the eventual sale to DeBeers Canada in 2018.

Prior to Peregrine Mr Peregoodoff spent 18 years in several positions with the mining multinational BHP, culminating in his role as Vice President of

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Early-Stage Exploration, with global responsibility for all early-stage exploration across their commodity groups.

Mr. Peregoodoff holds a BSc. in Geophysics from the University of Calgary.

The Board considers Mr Peregoodoff to be an independent director.

Other current listed company directorships	MAG Silver (TSX and NYSE) appointed on 1 January 2024.
Former listed directorships in the last three years	Apollo Silver Corp (TSX.CL APGO) from August 2021 to 30 June 2024 and American Copper Development Corp (TSX.CL ACDX) from November 2022 to 11 June 2024.

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**Michael Anderson** BSc (Hons), PhD Mining Geology  
Appointed 28 May 2021

Retired 30 June 2024

Experience Dr Michael Anderson has extensive management and technical experience built up over a 30-year career in Africa and Australia.

Previously Dr Anderson has served as Managing Director of ASX listed companies with development and producing assets. As a Director at Taurus Funds Management in Australia, he managed the fund's investment in precious and base metals projects in a number of continents.

Dr Anderson holds a BSc. (1st Class Honours in Mining Geology) and a PhD in Mining Geology, both from the Royal School of Mines, Imperial College, University of London.

The Board considers Mr Anderson to be an independent director.

Other current listed company directorships	Not applicable.
Former listed directorships in the last three years	Hot Chili Limited (ASX: HCH) appointed December 2011 and retired November 2020, Tiger Resources Limited appointed August 2019 and retired November 2020 (delisted February 2020), Firefinch Limited (ASX: FFX) from April 2021 and retired on 30 June 2022 and Forrestania Resources Limited (ASX:FRS) appointed in March 2023 and retired on 22 November 2023.

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**COMPANY SECRETARY**

Sarah Shipway was appointed Company Secretary on 17 November 2020.

Ms Shipway is Non-Executive Director/Company Secretary for Beacon Minerals Limited (ASX: BCN), Non-Executive Director/Company Secretary for St George Mining Limited (ASX: SGQ) and was previously Company Secretary for Cardinal Resources Limited (previously ASX/TSX: CDV).

Ms Shipway has a Bachelor of Commerce from the Murdoch University and is a member of the Chartered Accountants Australia and New Zealand.

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**DIRECTORS' INTERESTS**

At the date of this report the Directors held the following interests in American West Metals Limited.

<b>Name</b>	<b>Ordinary Shares</b>	<b>Listed Options</b>	<b>Unlisted Options</b>	<b>Performance Rights</b>
Daniel Lougher	1,237,237	80,000	116,000	1,600,000
Dave O'Neill	24,750,000	-	-	4,000,000
John Prineas	22,561,966	-	500,000	-
Michael Anderson <sup>(1)</sup>	1,950,000	-	250,000	1,100,000
Tom Peregoodoff	-	-	-	1,300,000

1. At the date of retirement.

The Directors have no interest, whether directly or indirectly, in a contract or proposed contract with American West Metals Limited during the financial year.

**PRINCIPAL ACTIVITIES**

The principal activities of the Group during the year were developing the Company's mineral deposits at the Storm Copper Project in Nunavut Canada, West Desert Project and Copper Warrior Project both located in Utah.

During the year the Company release its maiden JORC resource at the Storm Copper Project and an updated JORC Mineral Resource for West Desert.

**Results And Review of Operations**

The results of the consolidated entity for the financial year from 1 July 2023 to 30 June 2024 after income tax was a loss of \$17,116,566 (2023: \$12,546,775).

A review of operations of the consolidated entity during the year ended 30 June 2024 is provided in the "Review of Operations" immediately preceding this Directors' Report.

**Likely Developments**

The Group will continue its mineral exploration and development activities over the next financial year. Further commentary on planned activities over the forthcoming year is provided in the "Review of Operations".

**Significant changes in the state of affairs**

On 14 September 2023 the Company announced that it had completed the expenditure requirement to proceed to acquire 80% of the Storm Project in Nunavut, Canada.

On 21 February 2024, a A\$10.0m capital raising (before costs) was undertaken including A\$6.97m under the Canadian flow-through share scheme at a 22.5% premium to market to the concurrent institutional book build at a price of \$0.105 per share. The raising was completed on 1 March 2024.

On 13 July 2023, a A\$7.8m capital raising (before costs) was undertaken including A\$6.755m under the Canadian flow-through share scheme at a 20% premium to market to the concurrent institutional book build at a price of \$0.16 per share.

Other than the above, there has not been any significant change in the state of affairs of the Group during the financial year, other than as noted in this financial report.

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**Environmental Issues**

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all applicable regulations when carrying out exploration work.

**Material Business Risks**

The Company's activities are subject to numerous risks, mostly outside the Board's and management's control. These risks can be specific to the Company, common to the mining industry and common to the stock market as a whole. The key risks, expressed in summary form, affecting the Company and its future performance include but are not limited to:

- Exploration Risk
- Future Funding Risk
- Regulatory Risk
- Resource Estimate Risk
- Availability of Equipment and Contractors
- Key Personnel Risk
- Metal Market Conditions and Currency Risk
- Climate Change Risk

This is not an exhaustive list of risks faced by the Company, a discussion on each of these named risk factors is outlined below:

**Exploration Risk**

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected. The Company may also experience unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

**Future Funding Risk**

The Company's ongoing activities are expected to require further funding in the future and any additional equity funding may be dilutive to shareholders, may be undertaken at lower prices than the current market price. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its exploration activities and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

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**Regulatory Risk**

The Company's operations are subject to various Commonwealth, Federal, State and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted.

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest in, there may be areas over which legitimate common law native title rights exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected. The Company may also be unable to obtain land access from landowners due to an inability to negotiate an agreed Conduct and Compensation Agreement.

**Resource Estimate Risk**

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Copper and gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

**Availability of Equipment and Contractors**

In the past various equipment and consumables, including drill rigs and drill bits, were in short supply. There was also high demand for contractors providing other services to the mining industry. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.

**Key Personnel Risk**

In formulating its exploration programs and business development strategies, the Company relies to a significant extent upon the experience and expertise of the Directors and management. A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its share price. Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

**Metal Market Conditions and Currency Risk**

The mining industries are competitive. There can be no assurance that prices will be such that the Company's existing resource and any future resources can be converted to an economic reserve and mined at a profit. Metal prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns and speculative activities. Similarly, demand and supply of capital and currencies, forward trading activities, relative interest rates and exchange rates and relative economic conditions can impact exchange rates.

**Climate Change Risk**

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

**Dividends Paid or Recommended**

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

**Directors' Meetings**

The following table sets out the number of meetings held during the year ended 30 June 2024 and the number of meetings attended by each director.

Director	Eligible to Attend	Attended
Daniel Lougher	8	8
Dave O'Neill	8	8
John Prineas	8	8
Tom Peregoodoff	8	8
Michael Anderson*	8	7

\*Retired on 30 June 2024

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REMUNERATION REPORT – AUDITED

**Remuneration policy**

The remuneration policy of American West Metals Limited has been designed to align directors' objectives with shareholder and business objectives by providing a fixed remuneration component, which is assessed on an annual basis in line with market rates. The Board of American West Metals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company.

The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

- The remuneration policy and setting the terms and conditions for the Executive directors and other senior staff members is developed and approved by the Board based on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice is obtained when considered necessary to confirm that executive remuneration is in line with market practice and is reasonable within Australian executive reward practices.
- All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation.
- The short-term incentives ('STI') program is designed to align the targets of the Company with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include share price and Company goal orientated.
- The Group is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions within the same industry. Options and performance incentives may be issued particularly as the entity moves from an exploration to a producing entity and key performance indicators such as profit and production and reserves growth can be used as measurements for assessing executive performance.
- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Executive Directors determine payments to the non-executives and review their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently \$500,000 per annum. Fees for independent non-executive directors are not linked to the performance of the Group. To align Directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.
- The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The method applied to achieve this aim has been the issue of performance rights to directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy was effective in increasing shareholder wealth in the past.
- The Company has issued performance-based remuneration to directors and executives of the Company. The measures are specifically tailored to align personal and shareholder interest. The KPI's are reviewed regularly to assess them in relation to the Company's goals and shareholder wealth.

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**Company Performance**

A summary of American West's business performance as measured by a range of financial and other indicators, including disclosure required by the *Corporations Act 2001*, is outline below.

	2024	2023	2022	2021
Total Comprehensive (Loss) Attributable to Members of the Company (\$)	17,116,566	12,546,775	16,606,503	1,822,150
Cash and cash equivalents at year end (\$)	5,096,480	3,515,059	2,075,166	1,094,265
Basic Loss Per Share (cents)	3.76	5.57	12.82	5.95
ASX share price at the end of the year (\$)	\$0.130	\$0.160	\$0.145	-
Increase/(decrease) in share price (%)	(19%)	10%	-	-

**Remuneration Consultants**

No remuneration consultant was engaged in the current financial year.

**Details of directors and executives**

Director	Date of Appointment	Date of Retirement
Daniel Lougher <sup>1</sup>	9 November 2022	Not Applicable
Dave O'Neill	17 November 2020	Not Applicable
John Prineas <sup>1</sup>	17 November 2020	Not Applicable
Michael Anderson	28 May 2021	30 June 2024
Tom Peregoodoff	1 March 2022	Not Applicable
Executive	Date of Appointment	Date of Retirement
Rocky Pray	27 September 2021	Not Applicable

- On 15 January 2024 Non-Executive Director Dan Lougher assumed the role of Non-Executive Chairman. John Prineas stepped down as Chairman and continued on the Board as a Non-Executive Director.

Executive Directors' remuneration and other terms of employment will be reviewed annually by the non-executive director(s) having regard to performance against goals set at the start of the year, relative comparable information and independent expert advice.

Except as detailed in the Director's Report, no director has received or become entitled to receive, during or since the financial year end, a benefit because of a contract made by the Group or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the Remuneration Report, prepared in accordance with the Corporations Regulations, or the fixed salary of a full time employee of the Group.

**Director and Executives Remuneration Tables**

The actual remuneration earned by Directors and Executives in FY2024 is set out below. The information is considered relevant as it provides shareholders with a view of the remuneration actually paid to Directors and Executives for performance in FY2024. The value of remuneration includes equity grants where the Directors and/or Executives received control of the shares in FY2024 and is different from the remuneration disclosures in the below table, which disclose the value of LTI grants which may or may not vest in future years.

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Name	Salary and Fees <sup>1</sup> \$	Short-Term Incentive \$	LTI Plan Rights \$	Total Actual Remuneration \$
D Lougher	102,120	-	22,438	124,558
D O'Neill	422,250	105,000	56,095	583,345
J Prineas	133,200	-	-	133,200
M Anderson	79,920	-	11,219	91,139
T Peregoodoff	93,719	-	11,219	104,938
R Pray	434,002	76,261	24,000	534,263

- Salary and fees comprise base salary, superannuation and leave entitlements. It reflects the total of "salary and fees" and "superannuation" in the statutory remuneration table.

### Remuneration of directors and executives

Remuneration for the financial year ended 30 June:

	Short-Term Benefits	Post Employment Benefits	Employee Benefits	Equity Settled Share-Based Payments	Total	Performance Related
	Salary and Fees	Superannuation	Cash Bonus	Long Service and Annual Leave		
	\$	\$	\$	\$	\$	%
<b>Daniel Lougher <sup>1</sup></b>						
Non-Executive Chairman						
2024	92,000	10,120	-	-	48,867	150,987 32%
2023	46,500	4,883	-	-	47,800	99,183 48%
<b>D O'Neill</b>						
Managing Director						
2024	370,000	52,250	105,000	-	93,156	620,406 32%
2023	323,333	42,455	81,000	-	3,841	450,629 19%
<b>J Prineas <sup>1</sup></b>						
Non-Executive Chairman						
2024	120,000	13,200	-	-	-	133,200 0%
2023	120,000	12,600	-	-	-	132,600 0%
<b>M Anderson <sup>2</sup></b>						
Non-Executive Director						
2024	72,000	7,920	-	-	2,168	82,088 3%
2023	72,000	7,560	-	-	32,732	112,292 29%
<b>T Peregoodoff</b>						
Non-Executive Director						
2024	93,719	-	-	-	29,899	123,618 24%
2023	97,519	-	-	-	32,732	130,251 25%
<b>Rocky Pray</b>						
VP Operations						
2024	401,057	32,945	76,261	-	(136,948) <sup>3</sup>	373,315 (16%)
2023	409,874	10,000	74,200	-	324,653	818,727 49%
<b>Total</b>						
2024	1,148,776	116,435	181,261	-	37,142	1,483,614 15%
2023	1,069,226	77,498	155,200	-	441,758	1,743,682 34%

- On 15 January 2024 Non-Executive Director Daniel Lougher assumed the role of Non-Executive Chairman. John Prineas stepped down as Chairman and continued on the Board as a Non-Executive Director.
- On 30 June 2024 Michael Anderson retired from the Board.
- Includes reversal of the Class D and E Performance Rights, cancelled during the year.

**Employment contracts of directors and executives**

The terms and conditions under which key management personnel and executives are engaged by the Company are formalised in contracts between the Company and those individuals.

The Company has entered into service agreements with Mr Daniel Lougher whereby Mr Lougher receives remuneration of \$120,000 per annum plus statutory superannuation from 15 January 2024 for his role as Non-Executive Chairman. Prior to 15 January 2024 Mr Lougher received remuneration of \$72,000 plus statutory remuneration for his role as Non-Executive Director. The services agreements have no fixed period and continue until terminated.

The Company has entered into an executive services agreement with Mr Dave O'Neill, whereby Mr O'Neill received remuneration of \$390,000 per annum plus statutory superannuation, payable from 1 January 2024. Prior to 1 January 2024 Mr O'Neill's received remuneration of \$350,000 per annum plus statutory superannuation.

Mr O'Neill or the Company may terminate the agreement by giving 6 months' notice. The services agreement has no fixed period and continues until terminated.

Mr O'Neill is entitled to an annual "at risk" bonus designed to reward him for meeting or exceeding financial and non-financial objectives (STI). The Board may award an STI as a dollar value equal to between 30% and 50% of Mr O'Neill's annual salary. The STI is paid in cash, and no portion is subject to deferral. The STI will be assessed and, if awarded, paid within 3 months of the end of the financial year.

The performance hurdles applicable for the financial year ended 30 June 2024 were:

- (a) Implementation of practices consistent with the Company's Environmental Social and Governance Policy and no breaches of the Company's Environmental Social Governance Policy.
- (b) Progress of the Company's projects through exploration, project development and corporate development.
- (c) Demonstration of leadership and team performance aligned to the Company's values.

During the year ended 30 June 2024 the Board reviewed the "at risk" bonus and paid 30% of Mr O'Neill's annual salary, being \$105,000 for meeting the performance hurdles.

The Company has entered into a services agreement with Mr John Prineas whereby Mr Prineas receives remuneration of \$120,000 per annum plus statutory superannuation. Mr Prineas or the Company may terminate the agreement by giving 3 months' notice. The services agreement has no fixed period and continues until terminated.

The Company has entered into service agreements with Mr Michael Anderson whereby Mr Anderson receives remuneration of \$72,000 per annum plus statutory superannuation. Mr Anderson may terminate the agreement by giving notice. The services agreements have no fixed period and continue until terminated, Mr Anderson retired from the Board on 30 June 2024.

The Company has entered into service agreements with Mr Tom Peregoodoff whereby Mr Peregoodoff receives remuneration of US\$60,000 per annum. Mr Peregoodoff may terminate the agreement by giving notice. The services agreements have no fixed period and continue until terminated.

The Company has entered into an employment agreement with Mr Rocky Pray, whereby Mr Pray receives remuneration of US\$250,000 per annum, payable from 27 September 2021. Mr Pray or the Company may terminate the agreement by giving 6 months notice before the renewal date. The services agreement has no fixed period and continues until terminated.

Mr Pray is entitled to a retention bonus for continued service to the Company through to 31 December 2023. Mr Pray shall be eligible for up to two retention bonuses in the amount of US\$50,000 each, during the year the Company paid the second retention bonus of US\$50,000.

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Shareholdings of key management personnel

Directors	Balance at 1 July 2023	Granted as remuneration (ii)	Net other change (i)	Balance at 30 June 2024
D Lougher	392,000	400,000	295,238	1,087,238
D O'Neill	23,750,000	1,000,000	-	24,750,000
J Prineas	24,441,250	-	1,000,000	25,441,250
M Anderson	1,750,000	200,000	-	1,950,000
T Peregoodoff	-	-	-	-
R Pray	500,000	200,000	-	700,000
<b>Total</b>	<b>50,833,250</b>	<b>1,800,000</b>	<b>1,295,238</b>	<b>53,928,488</b>

(i) Approved at the shareholder meeting held on 16 April 2024 and 19 September 2023, as part of the capital raising.

(ii) Conversion of Class K Performance Rights on vesting.

Listed Options of key management personnel

Directors	Balance at 1 July 2023	Granted as remuneration	Net other change	Balance at 30 June 2024
D Lougher	80,000	-	-	80,000
D O'Neill	-	-	-	-
J Prineas	-	-	-	-
M Anderson	-	-	-	-
T Peregoodoff	-	-	-	-
R Pray	-	-	-	-
<b>Total</b>	<b>80,000</b>	<b>-</b>	<b>-</b>	<b>80,000</b>

Unlisted Options of key management personnel

Directors	Balance at 1 July 2023	Granted as remuneration	Net other change	Balance at 30 June 2024
D Lougher	116,000	-	-	116,000
D O'Neill	-	-	-	-
J Prineas	500,000	-	-	500,000
M Anderson	250,000	-	-	250,000
T Peregoodoff	-	-	-	-
R Pray	-	-	-	-
<b>Total</b>	<b>866,000</b>	<b>-</b>	<b>-</b>	<b>866,000</b>

**Class B, D and E Performance Rights**

As at 1 July 2023 the Company had 15 Performance Rights on issue.

The performance rights had the below milestones attached to them:

- (i) **Class B Performance Rights:** The Undiluted Market Capitalisation of American West is equal to or higher than AU\$150,000,000 for a minimum of 20 consecutive trading days subject to the milestone being achieved by 31 December 2023.
- (ii) **Class D Performance Rights:** an announcement by American West to the Australian Securities Exchange (ASX) of a positive pre-feasibility study for the West Desert Project by 31 July 2023.

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- (iii) **Class E Performance Rights:** an announcement by American West to the Australian Securities Exchange (ASX) is made by 30 June 2024 stating that the Company has made a Decision to Mine at the West Desert Project.

The terms and conditions of the performance rights are detailed in the Prospectus dated 29 October 2021.

During the year the performance rights expired, unvested.

The performance rights were ascribed the following value:

Class of Rights	Number of Performance Rights <sup>(1)</sup>	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value (\$)	Expense for the year (\$)
Class B <sup>2</sup>	1	09.10.21	0.10	-	31.12.23	0.10	10,300	2,331
Class B <sup>3</sup>	4	09.10.21	0.10	-	31.12.23	0.10	41,200	9,325
Class D <sup>2</sup>	1	09.10.21	0.20	-	31.07.23	0.20	20,000	(19,061)
Class D <sup>3</sup>	4	09.10.21	0.20	-	31.07.23	0.20	80,000	(76,242)
Class E <sup>2</sup>	1	09.10.21	0.20	-	31.07.23	0.20	20,000	(20,000)
Class E <sup>3</sup>	4	09.10.21	0.20	-	31.07.23	0.20	80,000	(80,000)
<b>Total</b>	<b>15</b>	-	-	-	-	-	<b>251,500</b>	<b>(183,647)</b>

1. One performance right converts to 100,000 fully paid ordinary shares on achievement.
2. Issued on 3 December 2021.
3. Issued on 23 September 2022.

The performance rights were granted to KMP Mr Rocky Pray.

#### **Class F to K Performance Rights**

During the year the Company issued 1,000,000 (2023: 11,300,000) performance rights.

During the year 1,100,000 (2023: 700,000) performance rights were cancelled, unvested and 1,800,000 (2023: nil) performance rights were exercised on vesting.

As at 30 June 2024 the Company had 8,700,000 (2023: 10,600,000) performance rights on issue.

The performance rights were valued using the trinomial option model where there are market conditions.

The performance rights had the below milestones attached to them:

- Class G Performance Rights:** The Company achieving a VWAP of at least \$0.35 for 20 consecutive trading days subject to the milestone being achieved by the expiry date as per the below table.
- Class H Performance Rights:** The Company achieving a VWAP of at least \$0.50 for 20 consecutive trading days subject to the milestone being achieved by the expiry date as per the below table.
- Class I Performance Rights:** the Company achieving a VWAP of at least \$1.00 for 20 consecutive trading days subject to the milestone being achieved by the expiry date as per the below table.
- Class J Performance Rights:** The Company announcing a bankable feasibility study for any of the West Desert Project, the Storm Copper Project, the Copper Warrior Project or any other project/s the Company may acquire subject to the milestone by the expiry date as per the below table.
- Class K Performance Rights:** The Company announcing an inferred JORC Code compliant resource at any of the West Desert Project, the Storm Copper Project, the Copper Warrior Project or any other

project/s the company should acquire of not less than 200,000t contained Cu (at a cut-off grade of 0.25%) as estimated by an Independent Technical Consultant subject to the milestone by the expiry date as per the below table.

The terms and conditions of the performance rights are detailed in the Notice of Meeting dated 18 April 2023.

On 30 January 2024 the Class K performance rights vested with the release of the Maiden Mineral JORC Resource at the Storm Project.

The performance rights issued were ascribed the following value:

Class of Rights	Number of Performance Rights	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value (\$)	Expense for the year (\$)
Class G <sup>1</sup>	1,000,000	14.12.22	0.12	-	12.01.28	0.10	102,000	10,821
Class G <sup>2</sup>	1,200,000	01.06.23	0.06	-	01.06.28	0.05	56,400	11,299
Class G <sup>3</sup>	200,000	11.10.23	0.12	-	12.01.28	0.10	19,000	3,216
Class H <sup>1</sup>	1,000,000	14.12.22	0.12	-	12.01.28	0.10	95,000	10,079
Class H <sup>2</sup>	1,200,000	01.06.23	0.06	-	01.06.28	0.04	52,800	10,577
Class H <sup>3</sup>	200,000	11.10.23	0.12	-	12.01.28	0.09	17,000	2,877
Class I <sup>1</sup>	1,000,000	14.12.22	0.12	-	12.01.28	0.08	80,000	8,487
Class I <sup>2</sup>	1,200,000	01.06.23	0.06	-	01.06.28	0.04	44,400	8,895
Class I <sup>3</sup>	200,000	11.10.23	0.12	-	12.01.28	0.06	12,800	2,166
Class J <sup>2</sup>	2,000,000	01.06.23	0.06	-	01.06.28	0.06	114,000	20,373
Class J <sup>3</sup>	200,000	11.10.23	0.12	-	02.06.28	0.12	24,000	3,722
Class K <sup>2</sup>	2,000,000	01.06.23	0.06	-	01.06.28	0.06	114,000	112,188
Class K <sup>3</sup>	200,000	11.10.23	0.12	-	02.06.28	0.12	24,000	24,000
<b>Total</b>	<b>11,600,000</b>	-	-	-	-	-	<b>755,400</b>	<b>228,700</b>

1. Issued on 12 January 2023.
2. Issued on 2 June 2023.
3. Issued on 17 January 2024.

A probability of 100% has been applied to the remaining milestones.

#### Movement in performance rights of Key Management Personnel

Key Management Personnel	Balance at 1 July 2023	Granted	Exercised	Lapsed	Balance as at 30 June 2024
D O'Neill	5,000,000	-	(1,000,000)	-	4,000,000
D Lougher	2,000,000	-	(400,000)	-	1,600,000
M Anderson	1,300,000	-	(200,000)	(1,100,000) <sup>(iii)</sup>	-
T Peregoodoff	1,300,000	-	-	-	1,300,000
R Pray	15 <sup>(i)</sup>	1,000,000	(200,000)	(15)	800,000

- (i) Each performance right issued converts to 100,000 fully paid ordinary share.
- (ii) Each performance right issued, other than those as per note (ii), converts to one fully paid ordinary share.
- (iii) Expired on resignation.

**Loan from key management personnel (KMP) and their related parties**

There were no loans between the Group and its KMP or their related parties during the year ended 30 June 2024 (2023: nil).

**Annual General Meeting (AGM) Remuneration Report**

American West Metals received more than 90% of “yes” votes on its remuneration report for the 2023 financial year at the Annual General Meeting held on 21 November 2023. The Company did not receive any specific feedback at the annual general meeting or throughout the year on its remuneration practices.

**END OF REMUNERATION REPORT**

**SHARE OPTIONS**

**Unissued shares**

At the date of this report the Company had no listed options on issue.

At the date of this report the Company had on issue the below unlisted options:

<b>Unlisted Options Class</b>	<b>Grant Date</b>	<b>Number of Options</b>	<b>Exercise Price \$</b>	<b>Expiry Date</b>	<b>Issue Price (\$)</b>
Unlisted Options	03.12.2021	4,790,550	\$0.30	03.12.2024	Nil
Unlisted Options	21.03.2022	1,000,000	\$0.30	21.03.2025	Nil
Unlisted Options	28.04.2023	51,738,904	\$0.10	30.11.2026	Nil
Unlisted Options	26.09.2023	23,500,000	\$0.25	30.09.2027	Nil
Unlisted Options	30.11.2023	1,000,000	\$0.20	30.11.2025	Nil

During the financial year ended 30 June 2024 none of these 29,977,700 unlisted options exercisable at \$0.10 per share on or before 30 November 2026 were exercised.

Subsequent to the year end 510,000 unlisted options exercisable at \$0.10 per share on or before 30 November 2026 were exercised and on 20 September 2023 31,127,207 Listed Options expired, unexercised.

Option holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity.

As at the date of this report the Company had 8,700,000 performance rights on issue. If all performance hurdles attaching to these were met, the total number of fully paid ordinary shares that would be issued is 8,700,000. For terms and conditions of the performance rights, please see note 17.

**PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

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**ROUNDING OF AMOUNTS**

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

**INDEMNITY AND INSURANCE OF OFFICERS**

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**INDEMNITY AND INSURANCE OF AUDITOR**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

**CORPORATE GOVERNANCE STATEMENT**

American West is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The Board has adopted a comprehensive framework of Corporate Governance Guidelines.

Throughout the 2024 financial year the Company's governance was consistent with the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The Group's Corporate Governance Statement can be viewed at <https://www.americanwestmetals.com>.

**EVENTS SUBSEQUENT TO BALANCE DATE**

On 23 September 2024 the Company announced that the formal agreement with TMRP Canada Inc., a subsidiary of Taurus Mining Royalty Fund L.P. to provide US\$12.5 million (A\$18.8 million) in exchange for a royalty over Storm.

The first payment under the royalty package is US\$5m (approximately A\$7.5) – US\$1m (approximately A\$1.5M) was advanced to the Company during the week of the 23 September 2024 with the balance to be provided upon completion of the registration of the royalty at the Nunavut Mining Recorder's Office, expected within 2-3 weeks.

On 20 September 2024 31,124,207 listed options expired, unexercised.

On 30 August 2024 500,000 unlisted options exercisable at \$0.10 per share were exercised.

On 12 August 2024 10,000 unlisted options exercisable at \$0.10 per share were exercised.

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Other than the above there have been no matters or circumstances that have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 55 of the financial report.

**Non-Audit Services**

Details of the amounts paid or payable to the Company's auditor, BDO Audit Pty Ltd, for non-audit services provided during the financial year by the auditor are outlined in note 7 to the financial statements.

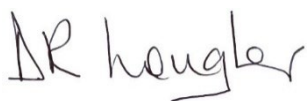
The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are of the opinion that the services as disclosed in note 7 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Signed in accordance with a resolution of the directors made pursuant to s 298(2) of the *Corporations Act 2001*.

On behalf of the directors



**DANIEL LOUGHER**

Non-Executive Chairman

**American West Metals Limited**

Dated 30 September 2024

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## DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF AMERICAN WEST METALS LIMITED

As lead auditor of American West Metals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of American West Metals Limited and the entities it controlled during the period.



**Jarrad Prue**  
Director

**BDO Audit Pty Ltd**  
Perth  
30 September 2024

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024**

Australian Dollar (\$)	Note	30 JUNE 2024 \$	30 JUNE 2023 \$
<b>REVENUE</b>			
Interest		67,953	13,398
Other income	5	1,462,793	284,850
		<u>1,530,746</u>	<u>298,248</u>
<b>EXPENDITURE</b>			
Administration expenses	3	(3,335,471)	(2,412,288)
Exploration expenditure	4	(15,311,841)	(10,432,735)
<b>LOSS BEFORE INCOME TAX</b>		<u>(17,116,566)</u>	<u>(12,546,775)</u>
Income Tax	6(a)	-	-
<b>NET LOSS ATTRIBUTABLE TO MEMBERS OF THE COMPANY</b>		<u>(17,116,566)</u>	<u>(12,546,775)</u>
<b>Other comprehensive income for the period, net of tax</b>			
Items that may be reclassified to profit of loss:			
Unrealised foreign exchange on translation		(389,430)	(28,650)
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<u>(17,505,996)</u>	<u>(12,575,425)</u>
<b>TOTAL COMPREHENSIVE (LOSS) ATTRIBUTABLE TO MEMBERS OF THE COMPANY</b>		<u>(17,505,996)</u>	<u>(12,575,425)</u>
<b>LOSS PER SHARE</b>			
Basic and diluted – cents per share	15	(3.76)	(5.57)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

Australian Dollar (\$)	Note	30 JUNE 2024 \$	30 JUNE 2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	16(a)	5,096,480	3,515,059
Trade and other receivables	9(a)	536,946	725,057
Other current assets	9(b)	1,520,946	1,617,651
<b>TOTAL CURRENT ASSETS</b>		<b>7,154,372</b>	<b>5,857,767</b>
<b>NON CURRENT ASSETS</b>			
Plant and equipment		63,295	2,542
<b>TOTAL NON CURRENT ASSETS</b>		<b>63,295</b>	<b>2,542</b>
<b>TOTAL ASSETS</b>		<b>7,217,667</b>	<b>5,860,309</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	2,727,438	4,616,796
Flow through share liability	11	2,206,721	-
Provisions		54,495	35,446
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,988,654</b>	<b>4,652,242</b>
<b>TOTAL LIABILITIES</b>		<b>4,988,654</b>	<b>4,652,242</b>
<b>NET ASSETS</b>		<b>2,229,013</b>	<b>1,208,067</b>
<b>EQUITY</b>			
Issued capital	12	45,292,874	29,969,449
Share option reserve	13(b)	5,446,213	2,242,696
Foreign exchange reserve	13(a)	(557,800)	(168,370)
Accumulated losses	14	(47,952,274)	(30,835,708)
<b>TOTAL EQUITY</b>		<b>2,229,013</b>	<b>1,208,067</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

Australian Dollar	Note	SHARE CAPITAL	FOREIGN EXCHANGE RESERVE	SHARE OPTION RESERVE	ACCUMULATED LOSSES	TOTAL EQUITY
		\$	\$	\$	\$	\$
<b>BALANCE AT 1 JULY 2023</b>		29,969,449	(168,370)	2,242,696	(30,835,708)	1,208,067
Loss for the year		-	-	-	(17,116,566)	(17,116,566)
Other comprehensive income		-	(389,430)	-	-	(389,430)
Total comprehensive loss		-	(389,430)	-	(17,116,566)	(17,505,996)
Shares issued during the year	12	15,331,913	-	-	-	15,331,913
Exercise of options	12	2,997,770	-	-	-	2,997,770
Share based payments	13(b)	947,024	-	3,135,970	-	4,082,994
Performance rights		240,000	-	67,547	-	307,547
Share issue expenses		(4,193,282)	-	-	-	(4,193,282)
<b>BALANCE AT 30 JUNE 2024</b>		<b>45,292,874</b>	<b>(557,800)</b>	<b>5,446,213</b>	<b>(47,952,274)</b>	<b>2,229,013</b>
<b>BALANCE AT 1 JULY 2022</b>		<b>17,024,066</b>	<b>(139,720)</b>	<b>711,632</b>	<b>(18,288,933)</b>	<b>(692,955)</b>
Loss for the year		-	-	-	(12,546,775)	(12,546,775)
Other comprehensive income		-	(28,650)	-	-	(28,650)
Total comprehensive loss		-	(28,650)	-	(12,546,775)	(12,575,425)
Shares issued during the year	12	14,876,888	-	-	-	14,876,888
Share based payments	13(b)	213,325	-	1,531,064	-	1,744,389
Share issue expenses		(2,144,830)	-	-	-	(2,144,830)
<b>BALANCE AT 30 JUNE 2023</b>		<b>29,969,449</b>	<b>(168,370)</b>	<b>2,242,696</b>	<b>(30,835,708)</b>	<b>1,208,067</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024**

Australian Dollar (\$)	Note	30 JUNE 2024 \$	30 JUNE 2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Expenditure on mining interests		(15,747,098)	(10,337,990)
Purchase of exploration tenements		-	(89,040)
Payments to suppliers and employees		(3,230,167)	(1,989,221)
Interest received		64,243	12,245
Receipt of government grant		146,869	-
Other		-	(239,028)
<b>Net cash outflow from operating activities</b>	16(b)	<b>(18,766,153)</b>	<b>(12,643,034)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		(75,946)	(3,129)
<b>Net cash outflow from investing activities</b>		<b>(75,946)</b>	<b>(3,129)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issue of shares less costs		17,822,985	14,114,540
Exercise of options		2,997,770	-
<b>Net cash flows from financing activities</b>		<b>20,820,755</b>	<b>14,114,540</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,978,656</b>	<b>1,468,377</b>
Cash and cash equivalents at the beginning of the year		3,515,059	2,075,166
Effect of changes in exchange rates on cash		(397,235)	(28,484)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	16(a)	<b>5,096,480</b>	<b>3,515,059</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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## 1. CORPORATE INFORMATION

The financial report of American West Metals Limited (“American West” or “the Company”) for the year ended 30 June 2024 was authorised for issue in accordance with a meeting of the directors on 30 September 2024.

American West is a company limited by shares, incorporated in Australia on 17 November 2020. The consolidated financial statements of the Company for the year ended 30 June 2024 comprise of the Company and its subsidiaries together referred to as the “Group” or “Consolidated Entity”.

The nature of the operations and principal activity of the Group is mineral exploration.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### (a) *New or Amended Accounting Statements and Interpretations Adopted*

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### (b) *Basis of Preparation*

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) and the *Corporations Act 2001*, as appropriate for for-profit orientated entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (‘IASB’).

#### *Historical Cost Convention*

The financial statements have been prepared under the historical cost convention. Except for where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

#### *Critical Accounting Estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2 (f).

### (c) *Foreign Currency Translation*

The financial statements are presented in Australian dollars, which is American West Metals Limited functional and presentation currency.

#### *Foreign Currency Transactions*

Foreign currency transactions are translated into Australia dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign Operations*

The assets and liabilities of foreign operations are translated to Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**(d) Going Concern**

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2024 the Group made a comprehensive loss of \$17,505,996 (2023: loss of \$12,575,425), had cash outflows from operating activities of \$18,766,153 (2023: operating outflow of \$12,643,034) and Net Assets of \$2,229,013 (2023: net assets \$1,208,067).

Subsequent to the year end the Company announced that it had entered into a \$18.8 million royalty package for the Storm Copper Project with TMRF Canada Inc., a subsidiary of Taurus Mining Royalty Fund L.P (Taurus). The following funding will be advanced by Taurus:

- US\$5.0m (A\$7.5m) upon signing of formal documentation and financial close. US\$1.0m was paid on 26 September 2024 and the remainder is expected to be paid in 2-3 weeks on registration of the royalty at the Nunavut Mining Recorder's Office;
- US\$3.5m (A\$5.25m) upon delivery of a PFS for Storm and submission of permitting documents for a development at Storm; and
- US\$4.0m (A\$6.0m) upon announcement of an increase in the JORC compliant resource for Storm to at least 400,000 tonnes of contained copper at a resource grade of at least 1.00% Cu.

The Company, subsequent to the year end, incurred a significant amount of exploration expenditure related to Storm Project. This resulted in the Company having a working capital deficit of \$2.6 million (inclusive of the first royalty payment) as of today. To address the working capital deficit position, the Company has implemented cash management plans that include the following measures:

- a) structured payment terms for certain creditors;
- b) ongoing discussions with securities firms and strategic investors for new fund raisings; and
- c) access to significant further royalty finance from Taurus, which will be advanced upon completion of agreed milestones during 2025.

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The ability of the Group to continue as a going concern will be dependent on raising additional capital to provide working capital for the business, of a quantum and timing to be determined by the Board to meet the needs of the business, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Board is confident that the Group will have sufficient funds to finance its operations in the 2024/2025 year following successful completion of equity raisings or debt financing arrangements.

The Directors believe that there are reasonable grounds that the Group will continue as a going concern.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

**(e) Principles of Consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent American West and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in note 23.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

**(f) Material accounting estimates and judgements**

The carrying amount of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting year are:

**Share-based payment transactions**

The Group measures, and judgement is exercised, the cost of equity-settled and cash-settled transactions by reference to the fair value of the goods or services received in exchange if it can be reliably measured. If the fair value of the goods or services cannot be reliably measured, the costs are measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model and the assumptions and carrying amount at the reporting date, if any, are disclosed in note 17.

**Deferred taxation**

Judgement is exercised in determining the potential deferred tax asset arising from the tax losses and temporary differences have not been recognised as an asset because recovery of the tax losses is not yet considered probable (refer note 6).

**Exploration costs**

The Group expenses all exploration and evaluation expenditure incurred.

**Subsidiary loans**

Provision has been made for all unsecured loans with subsidiaries as it is uncertain if and when the loans will be recovered. All inter-company loans have been eliminated on consolidation.

**(g) Employee benefits**

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated cash outflows to be made to those benefits.

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

**(h) Exploration and evaluation expenditure**

Exploration expenditure on areas of interest are expensed as incurred. Costs of acquisition will be expensed as tenement acquisition costs where rights of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

**(i) Share based payment transactions**

The Group accounts for all equity-settled stock-based payments based on the fair value of the award on grant date. Under the fair value-based method, compensation cost attributable to options granted is measured at fair value at the grant date and amortised over the vesting period. The amount recognised as an expense is adjusted to reflect any changes in the Group's estimate of the performance rights that will eventually vest and the effect of any non-market vesting conditions.

Share-based payment arrangements in which the Group receives goods or services as consideration are measured at the fair value of the goods or services received, unless that fair value cannot be reliably estimated.

**(j) Income Tax**

Current income tax refunded/(expensed) charged to profit or loss is tax refundable/(payable). Those amounts recognised are expected to be recovered from/(paid to) the relevant taxation authority.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither that accounting profit nor taxable profit or loss; and,
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all the deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be

available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and,
- in respect of deductible temporary differences with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax is reviewed at each balance sheet date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are not in the income statement.

**(k) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (“ATO”). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash Flows are included in the Consolidated Statement of Cash Flows net of GST. The GST components of cash flows arising from investing and financial activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**(l) Earnings per share**

Basic earnings per share is calculated as net loss attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, including flow through shares, adjusted for any bonus element.

**(m) Cash and cash equivalents**

Cash and short-term deposits in the consolidated Statement of Financial Position comprise of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**(n) Contributed equity**

Ordinary shares and options are classified as contributed equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of GST, from the proceeds.



**(o) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised costs using the effective interest method.

**(p) Adoption of new and revised standards**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and the impact has not been assessed.

**(q) Comparative information**

Comparative information is amended where appropriate to ensure consistency in presentation with the current year.

**3. ADMINISTRATION EXPENSES**

Administration expenses include the following expenses:

	<b>CONSOLIDATED 30 JUNE 2024 \$</b>	<b>CONSOLIDATED 30 JUNE 2023 \$</b>
<b>Employee benefit expense</b>		
Wages and salaries	996,445	573,226
Defined contribution superannuation expense	90,090	67,497
Share based employee payments	307,548	237,305
	<b><u>1,394,083</u></b>	<b><u>878,028</u></b>
<b>Other administration costs</b>		
Accounting and administration fees	456,250	177,207
Advertising and marketing	413,935	431,417
Audit expenses	62,561	52,735
Insurance	35,189	95,072
Legal expenses	116,990	73,785
Office expenses	60,321	79,995
Presentations and seminars	137,427	29,018
Share based payments	33,020	199,158
Travel	320,373	136,353
Other	305,322	259,520
	<b><u>1,941,388</u></b>	<b><u>1,534,260</u></b>
<b>Total administration expenses</b>	<b><u>3,335,471</u></b>	<b><u>2,412,288</u></b>

**4. EXPLORATION EXPENDITURE**

	<b>CONSOLIDATED 30 JUNE 2024 \$</b>	<b>CONSOLIDATED 30 JUNE 2023 \$</b>
Exploration expenditure	<u>15,311,841</u>	<u>10,432,735</u>
	<b><u>15,311,841</u></b>	<b><u>10,432,735</u></b>

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5. OTHER INCOME

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
Flow-through premium recovery <sup>1</sup>	1,462,793	-
Government grant	-	284,850
	<u>1,462,793</u>	<u>284,850</u>

1. The Company has incurred qualifying Canadian exploration expenses as defined under the Income Act, Canada ("Qualifying CEE") and accordingly, recognized flow-through premium recoveries during the year ended 30 June 2024.

6. INCOME TAX

- (a) **Prima facie income tax benefit at 30% on loss from ordinary activities is reconciled to the income tax provided in the financial statements**

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
Loss before income tax	(17,116,566)	(12,546,775)
Income tax calculated at 30%	(5,134,970)	(3,764,033)
Tax effect of:-		
Sundry – temporary differences	536,724	(8,549)
Section 40-880 deduction	(191,303)	(201,447)
Differences in foreign tax rates	98,712	332,333
Future income tax benefit not brought to account	4,690,837	3,641,696
<b>Income tax benefit</b>	<u>-</u>	<u>-</u>

- (b) **Deferred tax assets**

The potential deferred tax asset arising from the tax losses and temporary differences have not been recognised as an asset because recovery of tax losses is not yet probable.

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
Accumulated tax losses	2,384,216	4,508,486
Provisions - net of prepayments	(1,249,154)	(138,362)
Section 40-880 deduction	517,571	-
<b>Unrecognised deferred tax assets relating to the above temporary differences</b>	<u>1,652,633</u>	<u>4,370,124</u>

The benefits will only be obtained if:

- (i) The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the losses to be realised;
- (ii) The Group continues to comply with the conditions in deductibility imposed by the Law; and
- (iii) No change in tax legislation adversely affect the Group in realising the benefits from the deductions or the losses.

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7. AUDITOR'S REMUNERATION

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
<i>Auditor services</i>		
Auditing and review of the Group's financial statements	66,773	54,236
	<u>66,773</u>	<u>54,236</u>
<i>Other services</i>		
Tax advice	8,652	10,585
	<u>8,652</u>	<u>10,585</u>

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on 11 April 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

8. KEY MANAGEMENT PERSONNEL

(a) Details of key management personnel

**Directors**

Daniel Lougher  
 Dave O'Neill  
 John Prineas  
 Tom Peregoodoff  
 Michael Anderson – retired on 30 June 2024

**Executive**

Dave O'Neill – Managing Director  
 Rocky Pray – VP Operations

(b) Compensation of key management personnel

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
Salaries and fees	1,148,776	1,069,226
Post employment benefits – superannuation	116,435	77,498
Cash bonus	181,261	155,200
Share based payments (i)	37,142	441,758
	<u>1,483,614</u>	<u>1,743,682</u>

(i) For further information please refer to note 17.

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9. CURRENT ASSETS

(a) Trade and Other Receivables

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
Current	536,946	725,057
	<u>536,946</u>	<u>725,057</u>

Other receivables include amounts outstanding for goods and services tax (GST) of \$396,010 (2023: \$334,189), accrued interest of \$3,710 (2023: \$1,528) and government grants of \$136,976 (2023: \$284,850). For the year ended 30 June 2024 2,500 (2023: 1,099,894) fully paid ordinary shares in American West totalling \$250 (2023: \$104,490) were due to the Company.

GST amounts are non-interest bearing and have repayment terms applicable under the relevant government authorities. No trade and other receivables are impaired or past due.

(b) Other Current Assets

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
Prepayments	99,190	36,520
Term deposit	20,301	20,060
Deposits (i)	1,401,455	1,561,071
	<u>1,520,946</u>	<u>1,617,651</u>

(i) The payment of deposits is for certain exploration expenses.

10. TRADE AND OTHER PAYABLES

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
Trade and other payables	2,624,479	4,043,404
Other accrued expenses	102,959	573,392
	<u>2,727,438</u>	<u>4,616,796</u>

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short-term nature.

11. FLOW-THROUGH SHARE PREMIUM LIABILITY

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
Flow-through share premium liability	2,206,721	-
<b>Total flow-through share premium liability</b>	<u>2,206,721</u>	<u>-</u>

The flow-through premium liability balance is related to the share placement of flow-through shares as defined under the Income Act of Canada, the Company completed in the current year. The reported amount is the remaining balance of the premium from issuing the flow-through shares. The Company is committed to incurring on or before 31 December 2025 qualifying Canadian exploration expenses as defined under the Income Act, Canada ("Qualifying CEE") in the amount equal to the gross proceeds raised in connection with the flow-through share placement. None of the Qualifying CEE will be available to the Company for future deduction from taxable income.

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Reconciliation:

Reconciliation of the fair values at the beginning and end of the current year are set out below:

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
Opening fair value as at 1 July	-	-
Flow-through share premium liability	3,669,514	-
Reduction through exploration expenditures	(1,462,793)	-
<b>Closing fair value</b>	<b>2,206,721</b>	<b>-</b>

As at the date of this report the Qualifying CEE had been met.

## 12. ISSUED CAPITAL

### Ordinary Shares

The Company is authorised to issue an unlimited number of ordinary shares. All issued shares are fully paid and have no par value. Changes in ordinary shares for the year ended 30 June 2024 are as follows:

	CONSOLIDATED 30 JUNE 2024 NUMBER OF SHARES	CONSOLIDATED 30 JUNE 2024 AMOUNT \$
As at 1 July 2023	356,886,619	29,969,449
Transactions during the year		
Shares issued		
14 July 2023 issue price \$0.192 (i)	35,231,944	5,813,271
21 July 2023 issue price \$0.14 (ii)	7,503,227	1,050,452
26 September 2023 issue price of \$0.095 (iii)	1,200,000	114,000
27 February 2024 issue price of \$0.147 (iv)	47,468,355	5,340,190
1 March 2024 issue price of \$0.105 (v)	28,609,524	3,004,000
26 April 2024 issue price of \$0.105 (vi)	95,238	10,000
Conversion of performance rights (vii)	1,800,000	240,000
Share based payments (note 17)	8,904,362	947,024
Exercise of options	29,977,700	2,997,770
Capital raising costs	-	(4,193,282)
	<b>517,676,969</b>	<b>45,292,874</b>

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	CONSOLIDATED 30 JUNE 2023 NUMBER OF SHARES	CONSOLIDATED 30 JUNE 2023 AMOUNT \$
As at 1 July 2022	161,185,000	17,024,066
Transactions during the year		
Shares issued		
5 August 2022 issue price \$0.125 (viii)	21,452,750	2,681,594
8 November 2022 issue price \$0.125 (ix)	27,395,663	3,424,458
12 January 2023 issue price of \$0.125 (x)	2,400,000	300,000
6 March 2023 issue price of \$0.05 (xi)	53,108,353	2,655,418
28 April 2023 issue price of \$0.05 (xii)	12,033,602	601,680
28 April 2023 issue price of \$0.048 (xiii)	500,000	24,000
5 May 2023 issue price of \$0.05 (xiv)	41,074,751	2,053,738
6 June 2023 issue price of \$0.05 (xv), (xvi)	5,236,500	261,825
30 June 2023 issue price of \$0.095 (xvii)	32,500,000	3,087,500
Capital raising costs	-	(2,144,830)
	<b>356,886,619</b>	<b>29,969,449</b>

Transactions during the year ended 30 June 2024:

- (i) 35,231,944 shares were issued at \$0.192 per share utilizing the Flow-Through Shares (FTS) provisions under Canadian tax law.
- (ii) 7,503,227 shares were issued at \$0.14 per share under a placement to sophisticated investors.
- (iii) 1,200,000 shares were issued at \$0.095 per share to directors of the Company and approved at the shareholder meeting held on 19 September 2023.
- (iv) 47,468,355 shares were issued at \$0.147 per share utilizing the Flow-Through Shares (FTS) provisions under Canadian tax law.
- (v) 28,609,524 shares were issued at \$0.105 per share under a placement to sophisticated investors.
- (vi) 95,238 shares were issued at \$0.105 per share to a director of the Company and approved at the shareholder meeting held on 16 April 2024.
- (vii) 1,800,000 shares issued on the vesting of the Class K Performance Rights.

Transactions during the year ended 30 June 2023:

- (viii) 21,452,750 shares were issued at \$0.125 per share under a placement to sophisticated investors.
- (ix) 27,395,663 shares were issued at \$0.125 per share under a placement to sophisticated investors.
- (x) 2,400,000 shares were issued at \$0.125 per share under a placement to sophisticated investors and directors of the Company approved as the shareholder meeting held on 14 December 2022.
- (xi) 53,108,353 shares were issued at \$0.05 per share under a placement to sophisticated investors.
- (xii) 12,033,602 shares were issued at \$0.05 per share under an entitlement issue prospectus dated 13 March 2023.
- (xiii) 500,000 shares issued on the vesting of the Class C Performance Rights.
- (xiv) 41,074,751 shares issued under the shortfall of the entitlement issue prospectus dated 13 March 2023.
- (xv) 1,450,000 shares issued at \$0.05 per share to directors of the Company approved at the shareholder meeting held on 1 June 2023.
- (xvi) 3,786,500 shares were issued to a supplier of the Company in relation to services rendered to the Company.
- (xvii) 32,500,000 shares were issued at \$0.095 per share under a placement to sophisticated investors.

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## 13. RESERVES

## (a) Foreign Currency Reserve

	CONSOLIDATED 30 JUNE 2024	CONSOLIDATED 30 JUNE 2023
	\$	\$
At the beginning of the report year	(168,370)	(139,720)
Foreign exchange movement	(389,430)	(28,650)
	<u>(557,800)</u>	<u>(168,370)</u>

## (b) Share Option Reserve

**Nature and Purpose of Reserves**

The share option reserve is used to record the fair value of options.

	CONSOLIDATED 30 JUNE 2024	CONSOLIDATED 30 JUNE 2023
	\$	\$
At the beginning of the report year	2,242,696	711,632
Expiry of options	-	-
Exercised	-	-
Performance rights issued and expensed (note 17)	262,850	442,666
Performance rights expired	(195,303)	-
Options issued (note 17)	3,135,970	1,088,398
Transaction costs	-	-
	<u>5,446,213</u>	<u>2,242,696</u>

## (c) Option Reserves

**(i) Movement in \$0.30 Unlisted Options expiring 3 December 2024**

	Number	Amount
		\$
At the beginning of the reporting year	4,790,550	565,109
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year	-	-
	<u>4,790,550</u>	<u>565,109</u>

Each option entitles the holder to subscribe to one share at an issue price of \$0.30 on or before 3 December 2024. The options vested on issue, refer to note 17 for further details.

**(ii) Movement in \$0.30 Unlisted Options expiring 21 March 2025**

	Number	Amount
		\$
At the beginning of the reporting year	1,000,000	118,664
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year	-	-
	<u>1,000,000</u>	<u>118,664</u>

Each option entitles the holder to subscribe to one share at an issue price of \$0.30 on or before 21 March 2025. The options vested on issue, refer to note 17 for further details.

(iii) Movement in \$0.10 Unlisted Options expiring 30 November 2026	Number	Amount \$
<b>Movement in \$0.10 expiring 30 November 2026</b>		
At the beginning of the reporting year	80,726,604	883,307
Expiry of options	-	-
Exercised during the year	(29,977,700)	-
Issued during the year:		
- Issued for services rendered to the Company	1,500,000	101,845
	<b>52,248,904</b>	<b>985,152</b>

Each option entitles the holder to subscribe to one share at an issue price of \$0.10 on or before 30 November 2026. The options vested on issue, refer to note 17 for further details.

(iv) Movement in \$0.20 Listed Options expiring 20 September 2024	Number	Amount \$
At the beginning of the reporting year	29,624,207	205,091
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year:		
- Issued for services rendered to the Company	1,500,000	110,000
	<b>31,124,207</b>	<b>315,091</b>

Each option entitles the holder to subscribe to one share at an issue price of \$0.20 on or before 20 September 2024. The options vested on issue, refer to note 17 for further details.

(v) Movement in \$0.25 Unlisted Options expiring 30 September 2027	Number	Amount \$
At the beginning of the reporting year	-	-
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year:		
- Issued for services rendered to the Company	23,500,000	2,819,425
	<b>23,500,000</b>	<b>2,819,425</b>

Each option entitles the holder to subscribe to one share at an issue price of \$0.25 on or before 30 September 2027. The options vested on issue, refer to note 17 for further details.

(vi) Movement in \$0.20 Unlisted Options expiring 30 November 2025	Number	Amount \$
At the beginning of the reporting year	-	-
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year:		
- Issued for services rendered to the Company	1,000,000	104,700
	<b>1,000,000</b>	<b>104,700</b>

Each option entitles the holder to subscribe to one share at an issue price of \$0.20 on or before 30 November 2025. The options vested on issue, refer to note 17 for further details.

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(d) Performance Rights

Movements in Class A to E Performance Rights	Number	Amount \$
At the beginning of the report year	15	352,512
Change to the Performance Rights issued during the year		
Issued during the year (i)	-	-
Expense during the period	-	34,150
Performance rights lapsed/expired during the year	(15)	(195,303)
Performance exercised during the year	-	-
	<u>-</u>	<u>191,359</u>

- (i) The Company issued nil Performance Rights (2023: 20 performance rights) during the year. Please refer to note 17.
- (ii) The services have been valued using the fair value of options transferred as consideration as it was deemed the services could not be reliably measured.

Movements in Class F to K Performance Rights	Number	Amount \$
At the beginning of the report year	10,600,000	118,013
Change to the Performance Rights issued during the year		
Issued during the year (i)	1,000,000	35,981
Expense during the period	-	192,719
Performance rights expired during the year (ii)	(1,100,000)	-
Performance exercised during the year	(1,800,000)	-
	<u>8,700,000</u>	<u>346,713</u>

- (i) The Company issued 1,000,000 Performance Rights (2023: 11,300,000) during the year. 1,100,000 Performance Rights were cancelled during the year, unexercised and 1,800,000 Performance Rights were exercised during the year. Please refer to note 17.
- (ii) 1,100,000 performance cancelled on resignation of Director.
- (iii) The services have been valued using the fair value of options transferred as consideration as it was deemed the services could not be reliably measured.

14. ACCUMULATED LOSSES

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
Accumulated losses	(30,835,708)	(18,288,933)
Loss for the year	(17,116,566)	(12,546,775)
<b>Accumulated losses at the end of the year</b>	<u><b>(47,952,274)</b></u>	<u><b>(30,835,708)</b></u>

15. LOSS PER SHARE

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
Basic loss per share after income tax attributable to members of the Company (cents per share)	(3.76)	(5.57)
<b>Diluted loss per share (cents per share)</b>	<u><b>(3.76)</b></u>	<u><b>(5.57)</b></u>

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	30 JUNE 2024 NUMBER	30 JUNE 2023 NUMBER
Weighted average number of shares on issue during the year used in the calculation of basic earnings per share	454,581,447	225,420,314
<b>Weighted average number of ordinary shares for diluted earnings per share</b>	<b>454,581,447</b>	<b>225,420,314</b>

## 16. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Reconciliation of cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
Current – cash at bank	5,096,480	3,515,059
	<b>5,096,480</b>	<b>3,515,059</b>

### (b) Reconciliation of loss after tax to net cash flows from operations

	CONSOLIDATED 30 JUNE 2024 \$	CONSOLIDATED 30 JUNE 2023 \$
Loss after income tax	(17,116,566)	(12,546,775)
Share based payments	28,763	468,395
(Increase)/decrease in assets		
Trade and other receivables	95,033	(628,143)
Other assets	96,705	(1,458,246)
Increase/(decrease) in liabilities		
Trade and other payables	(1,889,139)	1,525,845
Provisions	19,051	(4,110)
	<b>(18,766,153)</b>	<b>(12,643,034)</b>

## 17. SHARE BASED PAYMENTS

- (i) On 26 September 2023 the Company issued 1,950,000 fully paid ordinary shares at an issue price of \$0.095 per share for services rendered to the Company.
- (ii) On 26 September 2023 the Company issued 2,622,260 fully paid ordinary shares at an issue price of \$0.14 per share for services rendered to the Company.
- (iii) On 20 October 2023 the Company issued 575,266 fully paid ordinary shares at an issue price of \$0.05 per share for services rendered to the Company.
- (iv) On 30 November 2023 the Company issued 895,939 fully paid ordinary shares at an issue price of \$0.07 per share for services rendered to the Company.
- (v) On 30 November 2023 the Company issued 50,000 fully paid ordinary shares at an issue price of \$0.1254 per share for services rendered to the Company.

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- (vi) On 8 March 2024 the Company issued 2,710,897 fully paid ordinary shares at an issue price of \$0.105 per share for services rendered to the Company.
- (vii) On 5 April 2024 the Company issued 100,000 fully paid ordinary shares at an issue price of \$0.15 per share for services rendered to the Company.
- (viii) On 1 March 2024 the Company issued 1,500,000 Listed Options exercisable at \$0.20 on or before 20 September 2024 for services rendered to the Company. The options vested upon issue.

The options were valued at market value at a value of \$0.04 per listed option.

The services have been valued using the fair value of options transferred as consideration as it was deemed the services could not be reliably measured.

- (ix) On 30 November 2023 the Company issued 1,500,000 Unlisted Options exercisable at \$0.10 on or before 21 November 2023 for services rendered to the Company. The options vested upon issue.

Using the Black & Scholes option model and based on the assumptions below, the Unlisted Options were ascribed the following value:

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option
Unlisted Options	1,500,000	21.11.2023	0.16	0.20	20.09.24	4.16%	139%	0.07

- (x) On 30 November 2023 the Company issued 1,000,000 Unlisted Options exercisable at \$0.20 on or before 30 November 2025 for services rendered to the Company. The options vested upon issue.

Using the Black & Scholes option model and based on the assumptions below, the Unlisted Options were ascribed the following value:

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option
Unlisted Options	1,000,000	21.11.23	0.16	0.20	30.11.25	4.16%	139%	0.104

- (xi) On 26 September 2023 the Company issued 9,500,000 Unlisted Options exercisable at \$0.25 on or before 30 September 2027 for services rendered to the Company. The options vested upon issue.

Using the Black & Scholes option model and based on the assumptions below, the Unlisted Options were ascribed the following value:

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option
Unlisted Options	9,500,000	19.09.23	0.245	0.25	30.09.27	3.91%	119%	0.19

- (xii) On 1 March 2024 the Company issued 14,000,000 Unlisted Options exercisable at \$0.25 on or before 30 September 2027 for services rendered to the Company. The options vested upon issue.

Using the Black & Scholes option model and based on the assumptions below, the Unlisted Options were ascribed the following value:

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option
Unlisted Options	7,000,000	30.01.24	0.155	0.25	30.09.27	3.71%	90%	0.0842
Unlisted Options	1,000,000	22.02.24	0.115	0.25	30.09.27	3.73%	90%	0.0545
Unlisted Options	6,000,000	19.02.24	0.120	0.25	30.09.27	3.76%	90%	0.0583

- (xiii) On 3 December 2021 the Company issued 5 performance rights to an employee of the Company.

During the year ended 30 June 2023 1 Class A performance rights were cancelled, unvested and 1 Class C performance rights were exercised on vesting.

The performance rights had the below milestones attached to them:

- (i) **Class B Performance Rights:** The Undiluted Market Capitalisation of American West is equal to or higher than AU\$150,000,000 for a minimum of 20 consecutive trading days subject to the milestone being achieved by 31 December 2023.
- (ii) **Class D Performance Rights:** an announcement by American West to the Australian Securities Exchange (ASX) of a positive pre-feasibility study for the West Desert Project by 31 July 2023.
- (iii) **Class E Performance Rights:** an announcement by American West to the Australian Securities Exchange (ASX) is made by 30 June 2024 stating that the Company has made a Decision to Mine at the West Desert Project.

The terms and conditions of the performance rights are detailed in the Prospectus dated 29 October 2021.

The performance rights issued on 3 December 2021 were ascribed the following value using the Up-and-In Trinomial Model, where there are market conditions:

Class of Rights	Number of Performance Rights <sup>(1)</sup>	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value (\$)	Expense for the year (\$)
Class B	1	09.10.21	0.10	-	31.12.23	0.10	10,300	2,331
Class D	1	09.10.21	0.20	-	31.07.23	0.20	20,000	(20,000)
Class E	1	09.10.21	0.20	-	30.06.24	0.20	20,000	(19,061)
<b>Total</b>	<b>3</b>	-	-	-	-	-	<b>50,300</b>	<b>(36,730)</b>

1. One performance right converts to 100,000 fully paid ordinary shares on achievement.

At 30 June 2024 the B, D and E Performance Rights had expired, unexercised.

The performance rights were granted to Rocky Pray, VP Operations.

- (xiv) On 3 December 2021 the Company issued 20 performance rights to an employee of the Company.

During the year ended 30 June 2023 4 Class A performance rights were cancelled, unvested and 4 Class C performance rights were exercised on vesting.

The performance rights had the below milestones attached to them:

- (i) **Class B Performance Rights:** The Undiluted Market Capitalisation of American West is equal to or higher than AU\$150,000,000 for a minimum of 20 consecutive trading days subject to the milestone being achieved by 31 December 2023.
- (ii) **Class D Performance Rights:** an announcement by American West to the Australian Securities Exchange (ASX) of a positive pre-feasibility study for the West Desert Project by 31 July 2023.
- (iii) **Class E Performance Rights:** an announcement by American West to the Australian Securities Exchange (ASX) is made by 30 June 2024 stating that the Company has made a Decision to Mine at the West Desert Project.

The terms and conditions of the performance rights are detailed in the Prospectus dated 29 October 2021.

The performance rights issued on 23 September 2022 were ascribed the following value using the Up-and-In Trinomial Model, where there are market condition :

Class of Rights	Number of Performance Rights <sup>(1)</sup>	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value (\$)	Expense for the year (\$)
Class B	4	09.10.21	0.10	-	31.12.23	0.10	41,200	9,325
Class D	4	09.10.21	0.20	-	31.07.23	0.20	80,000	(76,242)
Class E	4	09.10.21	0.20	-	30.06.24	0.20	80,000	(80,000)
<b>Total</b>	<b>12</b>	-	-	-	-	-	<b>201,200</b>	<b>(146,917)</b>

1. One performance right converts to 100,000 fully paid ordinary shares on achievement.

At 30 June 2024 the B, D and E Performance Rights had expired, unexercised.

The performance rights were granted to Rocky Pray, VP Operations.

- (xv) On 12 January 2023 the Company issued 3,700,000 performance rights to the Directors of the Company. The performance rights issued to the Directors were approved at the shareholder meeting held on 14 December 2022.

The performance rights had the below milestones attached to them:

- (i) **Class F Performance Rights:** The Company announcing an inferred 2012 JORC compliant resource at any of its projects of not less than:
  - a. in regard to a zinc resource, 1,500,000t contained Zn (at a cut-off grade of 0.5%); or
  - b. in regard to a copper resource, 200,000t contained Cu (at a cut-off grade of 0.2%)
 subject to the milestone being achieved by 31 March 2023.
- (ii) **Class G Performance Rights:** The Company achieving a VWAP of at least \$0.35 for 20 consecutive trading days subject to the milestone being achieved by 12 January 2028.
- (iii) **Class H Performance Rights:** The Company achieving a VWAP of at least \$0.50 for 20 consecutive trading days subject to the milestone being achieved by 12 January 2028.

The terms and conditions of the performance rights are detailed in the Notice of Meeting dated 14 November 2022.

The performance rights issued on 12 January 2023 were ascribed the following value using the Up-and-In Trinomial Model, where there are market conditions:

Class of Rights	Number of Performance Rights	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value (\$)	Expense for the year (\$)
Class F	700,000	14.12.22	0.12	-	31.03.23	0.12	82,250	-
Class G	1,000,000	14.12.22	0.12	-	12.01.28	0.10	102,000	10,821
Class H	1,000,000	14.12.22	0.12	-	12.01.28	0.10	95,000	10,079
Class I	1,000,000	14.12.22	0.12	-	12.01.28	0.08	80,000	8,487
<b>Total</b>	<b>3,700,000</b>	-	-	-	-	-	<b>359,250</b>	<b>29,387</b>

On 28 April 2023 700,000 Class F Performance Rights expired, unexercised.

A probability of 100% has been applied to the remaining milestones.

- (xvi) On 2 June 2023 the Company issued 7,600,000 performance rights to the Directors and an employee of the Company. The performance rights issued to the Directors was approved at the shareholder meeting held on 1 June 2023.

The performance rights had the below milestones attached to them:

- (i) **Class G Performance Rights:** The Company achieving a VWAP of at least \$0.35 for 20 consecutive trading days subject to the milestone being achieved by 12 January 2028.
- (ii) **Class H Performance Rights:** The Company achieving a VWAP of at least \$0.50 for 20 consecutive trading days subject to the milestone being achieved by 12 January 2028.
- (iii) **Class I Performance Rights:** the Company achieving a VWAP of at least \$1.00 for 20 consecutive trading days subject to the milestone being achieved by 12 January 2028
- (iv) **Class J Performance Rights:** The Company announcing a bankable feasibility study for any of the West Desert Project, the Storm Copper Project, the Copper Warrior Project or any other project/s the Company may acquire subject to the milestone being 2 June 2028.
- (v) **Class K Performance Rights:** The Company announcing an inferred JORC Code compliant resource at any of the West Desert Project, the Storm Copper Project, the Copper Warrior Project or any other project/s the company should acquire of not less than 200,000t contained Cu (at a cut-off grade of 0.25%) as estimated by an Independent Technical Consultant subject to the milestone being 2 June 2028.

The terms and conditions of the performance rights are detailed in the Notice of Meeting dated 18 April 2023.

Class of Rights	Number of Performance Rights	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value (\$)	Expense for the year (\$)
Class G	1,200,000	01.06.23	0.06	-	01.06.28	0.05	56,400	11,299
Class H	1,200,000	01.06.23	0.06	-	01.06.28	0.04	52,800	10,577
Class I	1,200,000	01.06.23	0.06	-	01.06.28	0.04	44,400	8,895
Class J	2,000,000	01.06.23	0.06	-	01.06.28	0.06	114,000	20,373
Class K	2,000,000	01.06.23	0.06	-	01.06.28	0.06	114,000	112,188
<b>Total</b>	<b>7,600,000</b>	-	-	-	-	-	<b>381,600</b>	<b>163,332</b>

During the year the Class K Performance Rights vested. 1,800,000 Class K performance Rights were exercised during the year.

A probability of 100% has been applied to the remaining milestones.

(xvii) On 17 January 2024 the Company issued 1,000,000 performance rights to an employee of the Company.

The performance rights had the below milestones attached to them:

- (i) **Class G Performance Rights:** The Company achieving a VWAP of at least \$0.35 for 20 consecutive trading days subject to the milestone being achieved by 12 January 2028.
- (ii) **Class H Performance Rights:** The Company achieving a VWAP of at least \$0.50 for 20 consecutive trading days subject to the milestone being achieved by 12 January 2028.
- (iii) **Class I Performance Rights:** the Company achieving a VWAP of at least \$1.00 for 20 consecutive trading days subject to the milestone being achieved by 12 January 2028
- (iv) **Class J Performance Rights:** The Company announcing a bankable feasibility study for any of the West Desert Project, the Storm Copper Project, the Copper Warrior Project or any other project/s the Company may acquire subject to the milestone being 2 June 2028.
- (v) **Class K Performance Rights:** The Company announcing an inferred JORC Code compliant resource at any of the West Desert Project, the Storm Copper Project, the Copper Warrior Project or any other project/s the company should acquire of not less than 200,000t contained Cu (at a cut-off grade of 0.25%) as estimated by an Independent Technical Consultant subject to the milestone being 2 June 2028.

The terms and conditions of the performance rights are detailed in the Notice of Meeting dated 18 April 2023.

Class of Rights	Number of Performance Rights	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value (\$)	Expense for the year (\$)
Class G	200,000	11.10.23	0.12	-	12.01.28	0.10	19,000	3,216
Class H	200,000	11.10.23	0.12	-	12.01.28	0.09	17,000	2,877
Class I	200,000	11.10.23	0.12	-	12.01.28	0.06	12,800	2,166
Class J	200,000	11.10.23	0.12	-	02.06.28	0.12	24,000	3,722
Class K	200,000	11.10.23	0.12	-	02.06.28	0.12	24,000	24,000
<b>Total</b>	<b>1,000,000</b>	-	-	-	-	-	<b>96,800</b>	<b>35,981</b>

During the year the Class K Performance Rights vested and were exercised during the year.

A probability of 100% has been applied to the remaining milestones.

Of the above performance rights granted, the following were issued to the Directors of the Company, and had not expired as at 30 June 2024:

Director	Grant Date	Number of Performance Rights
<b>D O'Neill</b>		
Class G	01.06.2023	1,000,000
Class H	01.06.2023	1,000,000
Class I	01.06.2023	1,000,000
Class J	01.06.2023	1,000,000
<b>D Lougher</b>		
Class G	14.12.2022	400,000
Class H	14.12.2022	400,000
Class I	14.12.2022	400,000
Class J	01.06.2023	400,000
<b>T Peregoodoff</b>		
Class G	14.12.2022	300,000
Class H	14.12.2022	300,000
Class I	14.12.2022	300,000
Class J	01.06.2023	200,000
Class K	01.06.2023	200,000

#### Movement in performance rights of Key Management Personnel

Key Management Personnel	Balance at 1 July 2023	Granted	Exercised	Lapsed	Balance as at 30 June 2024
D O'Neill	5,000,000	-	(1,000,000)	-	4,000,000
D Lougher	2,000,000	-	(400,000)	-	1,600,000
M Anderson	1,300,000	-	(200,000)	(1,100,000)	-
T Peregoodoff	1,300,000	-	-	-	1,300,000
R Pray	15 <sup>(i)</sup>	1,000,000	(200,000)	(15)	800,000

(i) Each performance right converts to 100,000 fully paid ordinary share. As at 30 June 2024 there were no convertible performance rights on issue.

A summary of the movements of all the Company options issued as share based payments is as follows:

	Number	Weighted Average Exercise Price (\$)
<b>Options outstanding as at 30 June 2022</b>	<b>5,790,550</b>	<b>0.30</b>
Granted	110,350,810	0.13
Forfeited	-	-
Exercised	-	-
Expired	-	-
<b>Options outstanding as at 30 June 2023</b>	<b>116,141,360</b>	<b>0.14</b>
Granted	27,500,000	0.25
Exercised	(29,977,700)	(0.10)
Expired	-	-
<b>Options outstanding as at 30 June 2024</b>	<b>113,663,660</b>	<b>0.18</b>
Options exercisable as at 30 June 2024	113,663,660	0.18
Options exercisable as at 30 June 2023	116,141,360	0.14



The weighted average remaining contractual life of options outstanding at the end of the reporting year was 3.01 years (2023: 2.33 years). The weighted average exercise price of outstanding options at the end of the reporting year was \$0.18 (2023: \$0.14).

## 18. COMMITMENTS AND CONTINGENCIES

### Mineral exploration commitment

In order to maintain the tenements under the option agreements and to acquire tenements under the option agreement, the following expenditure is required:

	2024	2023
Not later than one year	5,152,375	1,655,812
Later than one year but not later than two years	7,496	1,644,363
Later than two years but not later than five years	37,479	1,907,060
Later than five years	-	-
	<u>5,197,350</u>	<u>5,207,235</u>

#### (a) Contingent liabilities and commitments

The Group fully owns five subsidiaries, the main activities of which are exploration. The effect of these subsidiaries is to make the American West owned subsidiaries contractually responsible for any transactions undertaken by the subsidiary. The parent entity has provided certain guarantees to third parties whereby certain liabilities of the subsidiary are guaranteed.

American West and West Desert Metals, Inc entered into a royalty agreement with InZinc Mining Ltd and NPR (US), Inc., under the royalty agreement a royalty equal to 50% of revenue from indium sales (on NSR basis) is payable by the Company to InZinc. In addition, the Company has assumed responsibility for contingent payments to Osisko comprising a 1.5% NSR and CA\$1,000,000 cash payment on development of the West Desert Project.

Tornado Metals and Aston Bay have formed an unincorporated joint venture for the Storm Project with Aston Bay free carried to a decision to mine. If Aston Bay fails to meet its contribution to the joint venture expenditure, its joint venture interest could convert to a 2% NSR on the Storm/Seal Project with the Company having the right to buy back 50% of this NSR for CA\$5,000,000.

Aston Bay has a 2% NSR on the Storm/Seal Project, with the Company having the right to buy back 50% of this NSR for CA\$5,000,000.

Warrior Metals Inc., on 14 April 2021 entered into an exploration and option agreement with Bronco Creek Exploration, Inc to acquire the Copper Warrior Project ("Bronco Agreement").

Under the Bronco Agreement the Company is required to expend US\$500,000 on the Copper Warrior Project over three years from signing. On exercise of the option the Company will be required to issue US\$500,000 fully paid ordinary shares in American West to Bronco Creek Exploration, Inc at the market price.

Warrior Metals Inc., is required to pay an advance annual royalty to Bronco Creek Exploration until commercial production. A payment of US\$5,000 is due annually for the first 3 years. From year 4 the annual payment due is US\$10,000 with an escalation fee of US\$5,000 per year thereafter. Warrior Metals Inc, is also required to pay a 2% NSR to EMX upon commercial production.

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**19. LIABILITY AND INCOME TAX EFFECT ON FLOW-THROUGH SHARES**

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined to Canadian income tax legislation. The flow-through gross proceeds, less the qualified expenditures made to date, represent the funds received from flow-through share issuances that have not been spent.

On 14 July 2023 the Company issued 35,231,944 fully paid ordinary shares on a “flow-through” basis at \$0.192 per Share for gross proceeds of \$6,757,478. A flow-through share liability of \$944,216 was recognised at the date of issuance based on the premium value of the flow-through share at the date of issuance. At 30 June 2024, the Company had incurred \$6,757,478 in qualified expenditure.

On 27 February 2024 the Company issued 47,468,355 fully paid ordinary shares on a “flow-through” basis at \$0.147 per Share for gross proceeds of \$6,977,848. A flow-through share liability of \$1,637,658 was recognised at the date of issuance based on the premium value of the flow-through share at the date of issuance. At 30 June 2024, the Company had incurred \$2,484,967 in qualified expenditure.

**20. SEGMENT REPORTING**

For management purposes, the Group is organised into one main operating segment, which involves the exploration of minerals in Canada and United States.

All of the Group’s activities are interrelated, and discrete financial information is reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment.

The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

**21. EVENTS SUBSEQUENT TO BALANCE DATE**

On 23 September 2024 the Company announced that the formal agreement with TMRF Canada Inc., a subsidiary of Taurus Mining Royalty Fund L.P. to provide US\$12.5 million (A\$18.8 million) in exchange for a royalty over Storm.

The first payment under the royalty package is US\$5m (approximately A\$7.5) – US\$1m (approximately A\$1.5M) was advanced to the Company during the week of the 23 September 2024 with the balance to be provided upon completion of the registration of the royalty at the Nunavut Mining Recorder’s Office, expected within 2-3 weeks.

On 20 September 2024 31,124,207 listed options expired, unexercised.

On 30 August 2024 500,000 unlisted options exercisable at \$0.10 per share were exercised.

On 12 August 2024 10,000 unlisted options exercisable at \$0.10 per share were exercised.

Other than the above there have been no matters or circumstances that have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

## 22. FINANCIAL INSTRUMENTS

## (a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

2024	Note	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Weighted average interest rate
		\$	\$	\$	\$	%
<b>Financial assets</b>						
Cash and cash equivalents	16(a)	4,837,812	-	258,668	5,096,480	1.33%
Trade and other receivables	9(a)	-	-	536,946	536,946	-
Security bond	-	-	20,300	-	20,300	0.02%
	-	<b>4,837,812</b>	<b>20,300</b>	<b>795,614</b>	<b>5,653,726</b>	-
<b>Financial liabilities</b>						
Trade and other payables	10	-	-	2,727,438	2,727,438	-
	-	-	-	<b>2,727,438</b>	<b>2,727,438</b>	-
<b>2023</b>						
	Note	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Weighted average interest rate
		\$	\$	\$	\$	%
<b>Financial assets</b>						
Cash and cash equivalents	16(a)	3,515,059	-	-	3,515,059	0.39%
Trade and other receivables	9(a)	-	-	725,057	725,057	-
Security bond	-	-	20,060	-	20,060	0.003%
	-	<b>3,515,059</b>	<b>20,060</b>	<b>725,057</b>	<b>4,260,176</b>	-
<b>Financial liabilities</b>						
Trade and other payables	10	-	-	4,616,796	4,616,796	-
	-	-	-	<b>4,616,796</b>	<b>4,616,796</b>	-

Based on the balances at 30 June 2024 a 1% movement in interest rates would increase/decrease the loss for the year before taxation by \$50,964 (2023: \$13,397).

## (b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any allowance for doubtful debts, as disclosed in the statement of financial position and notes to the financial report.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

## (c) Financial liabilities

Financial liabilities are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised costs using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

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The contractual maturities of the Group's financial liabilities are as follows:

Contractual maturities of financial liabilities	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/liabilities
<b>As at 30 June 2024</b>							
<b>Non-derivatives</b>							
Trade and other payables	2,737,438	-	-	-	-	2,727,438	2,727,438
Flow through share liability	-	2,206,721	-	-	-	2,206,721	2,206,721
<b>Total non-derivatives</b>	<b>2,737,438</b>	<b>2,206,721</b>	-	-	-	<b>4,934,159</b>	<b>4,934,159</b>
<b>As at 30 June 2023</b>							
<b>Non-derivatives</b>							
Trade and other payables	4,616,796	-	-	-	-	4,616,796	4,616,796
<b>Total non-derivatives</b>	<b>4,616,796</b>	-	-	-	-	<b>4,616,796</b>	<b>4,616,796</b>

**(d) Fair Values**

The carrying amount of financial assets and financial liabilities recorded in the financial statements represent their respective net fair value and is determined in accordance with the accounting policies disclosed in note 2 to the financial statements.

**(e) Financial Risk Management**

The Group's financial instruments consist mainly of deposits with recognised banks, investment in term deposits up to 90 days, accounts receivable, accounts payable and borrowings. Liquidity is managed, when sufficient funds are available, by holding sufficient funds in a current account to service current obligations and surplus funds invested in term deposits. The directors analyse interest rate exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The main risks the Group is exposed to through its financial instruments are the depository banking institution itself, holding the funds, and interest rates. The Group's credit risk is minimal as being an exploration Company, it has no significant financial assets other than cash and term deposits.

**(f) Foreign Currency Risk**

The Group operates internationally and is exposed to foreign exchange risk, primarily the US and Canadian dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity.

**(g) Market Price Risk**

The Group is not exposed to market price risk as it does not have any investments other than an interest in the subsidiaries.

## 23. RELATED PARTIES

The Group has 100% owned subsidiaries West Desert Pty Ltd, Aston Bay Pty Ltd, West Desert Metals Inc, Warrior Metals Inc and Tornado Metals Ltd. American West is required to make all the financial and operating decisions of these subsidiaries.

Subsidiaries of American West Limited	Country of Incorporation	Percentage Owned	Percentage Owned
		% 30 June 2024	% 30 June 2023
West Desert Pty Ltd	Australia	100%	100%
Aston Bay Pty Ltd	Australia	100%	100%
West Desert Metals Inc	United States	100%	100%
Warrior Metals Inc	United States	100%	100%
Tornado Metals Ltd	Canada	100%	100%

At 30 June 2024 balances due from the subsidiaries were:

	30 JUNE 2024	30 JUNE 2023
	\$	\$
West Desert Pty Ltd	-	-
Aston Bay Pty Ltd	-	-
West Desert Metals Inc	17,316,974	15,824,658
Warrior Metals Inc	1,413,599	689,371
Tornado Metals Ltd	11,869,612	12,008,143
	<u>30,600,185</u>	<u>28,522,172</u>

These amounts comprise of funds provided by the parent company for exploration activities. The amounts were fully provided for as at 30 June 2024.

## 24. PARENT COMPANY DISCLOSURE

### (a) Financial Position

Australian Dollar (\$)	30 JUNE 2024	30 JUNE 2023
	\$	\$
<b>Assets</b>		
Current assets	2,849,140	4,532,191
Non-current assets	1,589	2,542
<b>Total assets</b>	<u>2,850,729</u>	<u>4,534,733</u>
<b>Liabilities</b>		
Current liabilities	4,928,812	4,501,434
Non-current liabilities	54,495	-
<b>Total liabilities</b>	<u>4,983,307</u>	<u>4,501,434</u>
<b>Net assets/(deficiency)</b>	<u>(2,132,578)</u>	<u>33,299</u>
<b>Equity</b>		
Issued capital	45,292,874	29,969,448
Reserves	5,446,214	2,255,054
Accumulated losses	(52,871,666)	(32,191,203)
<b>Total equity</b>	<u>(2,132,578)</u>	<u>33,299</u>

**(b) Financial Performance**

Australian Dollar \$	30 JUNE 2024 \$	30 JUNE 2023 \$
Profit (loss) for the year	(18,614,807)	(1,772,006)
Other comprehensive income	-	-
<b>Total comprehensive income (loss)</b>	<b><u>(18,614,807)</u></b>	<b><u>(1,772,006)</u></b>

**(c) Guarantees entered into by the Parent Entity**

Other than as disclosed in Note 18 the parent entity has not provided guarantees to third parties as at 30 June 2024.

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied for following interpretations:

- Australian tax residency

*The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner’s public guidance in Tax Ruling TR 2018/5*

- Foreign tax residency

*Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).*

American West provides the tax residency of its subsidiaries below:

Name of Entity	Type of Entity	Trustee, partner or participation in JV	% of share capital	Country of incorporation	Australia resident of foreign resident	Foreign jurisdiction(s) of foreign residents
American West Metals	Body corporate	Not Applicable	100%	Australia	Australian	Not Applicable
West Desert Pty Ltd	Body corporate	Not Applicable	100%	Australia	Australian	Not Applicable
Aston Bay Pty Ltd	Body corporate	Not Applicable	100%	Australia	Australian	Not Applicable
West Desert Metals Inc	Body corporate	Not Applicable	100%	United States	United States	United States
Warrior Metals Inc	Body corporate	Not Applicable	100%	United States	United States	United States
Tornado Metals Ltd	Body corporate	Participation in JV	100%	Canada	Canada	Canada

**DIRECTORS' DECLARATION**

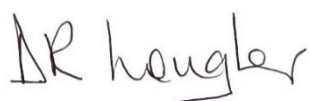
In the opinion of the Directors of American West Metals Limited ("the Company")

- (a) The financial statements and the notes and the additional disclosures included in the directors' report designated as audited of the Group are in accordance with the Corporations Act 2001, including:
- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended that date; and
  - (ii) Complying with Accounting Standards and Corporations Regulations 2001, and:
- (b) Subject to the matters disclosed in note 2(d), there are reasonable grounds to conclude that at the time of the directors' declaration, the entity will be able to pay its debts as and when they fall due. The Directors have modified their solvency statement to reflect the uncertainty, and this is appropriate.
- (d) The financial statements and notes comply with International Financial Reporting Standards as disclosed in note 2.
- (e) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Board



Daniel Lougher  
Non-Executive Chairman  
**American West Metals Limited**  
Dated: 30 September 2024



## INDEPENDENT AUDITOR'S REPORT

To the members of American West Metals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of American West Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 2(d) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Accounting for share-based payments

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 17, the Company has recognised a share-based payment expense as at 30 June 2024 due to the issue of a number of equity instruments. A portion of this expense is recognised in the in the Statement of Profit and Loss and Other Comprehensive Income, while the remaining balance was capitalised in the Statement of Changes in Equity as capital raising costs.</p> <p>Share-based payments is a key audit matter as the accounting can be complex and requires judgement and the use of assumptions regarding their recognition and measurement.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Reviewing market announcements and board minutes to consider management’s assessment that all new options and performance rights granted during the year have been accounted for;</li> <li>• Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;</li> <li>• Considering whether the Group used an appropriate model in valuing the equity instruments;</li> <li>• Recalculating estimated fair value of the options and performance rights using a relevant valuation methodology, and assessed the valuations inputs;</li> <li>• Evaluating management’s assumptions used in the calculation;</li> <li>• Evaluating the probability assessment of non-market performance rights and ensuring proper accounting treatment where the conditions have not been met;</li> <li>• Engaging auditor’s internal experts to review valuation models and inputs used where necessary;</li> <li>• Assessing the allocation of the share-based payment expense over management’s expected vesting period, where relevant; and</li> <li>• Assessing the adequacy of the related disclosures in Note 2 and 17.</li> </ul>

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## Accounting for flow-through shares

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Notes 5, 11, and 19, during the year the Group raised capital which is subject to flow-through share tax treatment.</p> <p>Canadian tax legislation permits mining entities to issue flow-through shares to investors. Flow-through shares are securities issued to investors whereby the deductions for tax purposes related to exploration and evaluation expenditure may be claimed by investors instead of the entity. The issue of flow-through shares is in substance an issue of ordinary shares and the sale of tax deductions. At the time the Company issues flow-through shares, the sale of tax deductions is deferred and presented as other liabilities in the consolidated statement of financial position to recognise the obligation to incur and renounce eligible resource exploration and evaluation expenditures.</p> <p>Accounting for flow-through share arrangements involves estimates used in determining the liability on initial recognition as well as the recognition as other income as the obligation is fulfilled via the recognition of eligible expenditure and associated tax consequences. Accordingly, we consider accounting for flow-through shares a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Examining the flow-through share agreements to understand the terms and conditions, and to assess the appropriateness of the accounting treatment;</li> <li>• Assessing the total amount of share premium between current market price and price at which flow-through placements were performed;</li> <li>• Assessing the amount of income recognised through profit or loss as a result of qualifying exploration expenditure incurred during the period together with tax implications; and</li> <li>• Assessing the adequacy of the related disclosures in Notes 5, 11, and 19.</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 45 to 52 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of American West Metals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue', is written over the printed name.

Jarrad Prue

Director

Perth, 30 September 2024

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**1 Distribution of holders**

As at 30 September 2024 the distribution of shareholders was as follows:

**Ordinary shares**

Size of holding	Number of holders
1 – 1,000	29
1,001 – 5,000	244
5,001 – 10,000	278
10,001 – 100,000	1,143
100,001 and over	595
<b>Total</b>	<b>2,289</b>

**2 Voting rights**

There are no restrictions to voting rights attached to the ordinary shares. On a show of hands every member present in person will have one vote and upon a poll, every member present or by proxy will have one vote each share held.

**3 Substantial shareholders**

The names of the substantial shareholders who have notified the Company in accordance with Section 671B of the Corporation Act 200 are;

Shareholder	Shares Held	Percentage of Interest %
DAVID JOHN O'NEILL	23,750,000	5.82%
JOHN PRINEAS	23,441,250	5.99%

**4 Top 20 shareholders**

The names of the 20 largest shareholders on the share register as at 30 September 2024, who hold 39.70% of the ordinary shares of the Company, were as follows;

Shareholder	Number
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	42,984,523
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	28,215,058
MR DAVID JOHN ONEILL	24,750,000
MR JOHN PRINEAS	20,156,430
CITICORP NOMINEES PTY LIMITED	11,953,434
BUTTONWOOD NOMINEES PTY LTD	10,147,673
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,509,555
PARAPET CAPITAL PTY LTD <CHENS FAMILY A/C>	6,325,712
BNP PARIBAS NOMS PTY LTD	5,864,701
IMPULZIVE PTY LTD <DAWSON SUPER FUND A/C>	5,700,000
TADEA PTY LTD	5,400,000
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,281,031
SABRE POWER SYSTEMS PTY LTD	4,891,190
MS SARAH SHIPWAY	4,700,000
MR VINCENT TEUBLER & MRS ROSANNA GABRIELLE TEUBLER <TEUBLER S/F A/C>	4,321,712
MS FENGMEI SHEN	4,140,000
BACCHUS CAPITAL ADVISERS LIMITED	3,941,391
ALLCAP PTY LTD <S&L CAPANNOLO FAMILY A/C>	3,844,643
MR KEIRAN JAMES SLEE	3,457,622

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BT GLOBAL HOLDINGS PTY LTD &lt;BT UNIT A/C&gt;

3,115,000

**5 Consistency with business objectives**

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing in a way the consistent with its stated objectives.

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American West Limited mineral interests as at 30 September 2024:

**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 owns 80% interest and Aston Bay Holdings own 20% interest in 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).