AMERICAN WEST METALS LIMITED

ABN: 75 645 960 550

2023 ANNUAL REPORT

CORPORATE DIRECTORY

Board of Directors
John Prineas – Non-Executive Chairman
Dave O'Neill – Managing Director
Daniel Lougher – Non-Executive Director
Mike Anderson – Non-Executive Director
Tom Peregoodoff – Non-Executive Director

Company Secretary
Sarah Shipway

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Australian Business Number
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Share Register
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Stock Exchange Code
AW1 – Ordinary Shares
AW1O – Listed Options

Auditors
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CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Board, I am delighted to present the Annual Report for American West Metals Limited for 2023, a year of tremendous growth and success by our Company.

Our achievements this year have made American West Metals one of the most exciting new growth stories in the global mining sector.

These recent achievements include establishing the Storm Copper Project as a high-grade copper project of global significance and strengthening the Company's balance sheet through institutional investment.

We are clearly onto a major discovery at Storm. Resource and extension drilling of the near-surface high-grade copper zones has confirmed significant continuity of the mineralisation. We have also created further value through the drill bit with two new near-surface discoveries which undoubtedly will add many more tonnes to the potential near-surface high-grade resource.

Preliminary studies to assess the potential for an open-pit mining operation have been extremely encouraging with a direct shipping ore grading more than 50% Cu produced. 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.

As good as the near-surface copper is, it could be outshined by the discovery of a laterally extensive sediment-hosted copper system below the near-surface copper. This is the 'holy grail' that previous explorers at Storm like BHP and Antofagasta were looking for. It is a credit to our technical team – led by Dave O'Neill – and our partners at Aston Bay Holdings, that American West Metals has been able to deliver this breakthrough discovery in its first full drill season at Storm.

We have not yet 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.

This year, we also announced our maiden JORC resource for the West Desert Project in Utah. This zinc-copper resource is just the beginning for the West Desert Project. Our exploration drilling outside the resource envelope intersected high-grade copper, zinc and indium, indicating strong potential to expand the existing resource. Additionally, prominent magnetic anomalies identified along strike from the existing resource suggest potential for the discovery of new deposits that could be analogues for West Desert.

Like Storm, West Desert is located in a Tier 1 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.

Our corporate strategy is to discover and develop major 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 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.

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.

As the Company transitions from an explorer to a developer, I am pleased to hand over the Chair of American West Metals to Dan Lougher. Dan's credentials as a mine builder and operator are outstanding and we are fortunate to have someone of his calibre in a leadership role as the Company embarks on its next growth phase.

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 2024. We are looking forward to the year ahead with the entire American West Metals team committed to continue delivering value to shareholders.

Yours sincerely

JOHN PRINEAS

Non-Executive Chairman

American West Metals Limited

REVIEW OF OPERATIONS

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 across multiple projects.

Storm Project, Nunavut

American West Metals completed an extensive and highly successful exploration program during 2023 at the Storm Project which included reverse circulation (RC) and diamond drilling, ground gravity and moving loop electromagnetic (MLEM) surveys.

A total of 63 drill holes (for 9,756m) were completed during the 2023 field program focused on resource definition and exploration of the near-surface high-grade copper mineralisation, and deeper diamond exploration drilling for sediment-hosted copper mineralisation.

The exploration program achieved significant milestones during the year which included:

1) confirmation of a large, regional-scale sediment-hosted copper system with multiple intersections of high-grade copper below the near-surface deposits;

2) significant expansion and resource definition of the near-surface 4100N, 2750N and 2200N Zones;

3) the discovery of the new Thunder and Lightning Ridge near-surface copper prospects; and

4) confirmation that geophysical methods – namely gravity and EM surveys – are effective at targeting both near-surface and deeper sediment-hosted copper mineralisation with both gravity and EM anomalies being shown to be strongly associated with copper sulphide mineralisation.

MOVING LOOP ELECTROMAGNETIC (MLEM) SURVEY

Moving loop electromagnetic (MLEM) surveys were completed over the Storm and Tempest areas to assist the RC drill planning and to define new areas of potential copper mineralisation.

The Storm EM survey was designed to assist the drill planning for the RC drilling in the 4100N, 2750N and 2200N Zones. Previous EM surveys at Storm had been highly effective in detecting the near-surface high-grade copper mineralisation, particularly where the mineralisation was greater than 3% copper.

The 4100N Zone survey included seven N-S oriented survey lines. The survey was highly effective and defined a number of anomalies that have been drill tested in this phase of drilling, and a number that are still untested and will be used for further resource definition.

A MLEM survey was also completed to the west of the 2750N and 2200N Zones, with five survey lines completed. The survey defined a strong conductor that was tested and resulted in the discovery of the Thunder Prospect.

A small survey of two E-W lines was completed over the Tempest Prospect, which is located approximately 40km south of Storm. Tempest is an area with historical copper and zinc gossans (upto 62% Cu in surface samples) that are exposed along 4km of prospective stratigraphy.

The survey was completed prematurely due to inclement weather, but it did manage to define a number of low amplitude anomalies. The survey will be expanded to better explain the massive copper and zinc gossans.

GROUND GRAVITY SURVEY DEFINES LARGE COPPER SYSTEM

A high-resolution ground gravity survey was designed to follow up historical airborne and limited ground gravity surveys. The prior surveys had identified a series of broad density anomalies that lay adjacent to the large graben faults – interpreted to be conduits for copper forming fluids - and below known near-surface copper sulphide mineralisation.

Given the high contrast in density between copper sulphide mineralisation and the mostly homogenous dolomite host sedimentary rocks at Storm, this geophysical technique was expected to be an effective targeting tool.

The new survey has provided high quality data and a significant increase in the understanding of the Storm graben area. The survey included a total of 2,657 gravity stations (Figure 1), with an approximate station spacing of 150m x 50m (E-W and N-S respectively). Topographic surveying was performed simultaneously with gravity data acquisition, and terrain corrections were applied on the data.

A 3D inversion was completed on the gravity data to produce a series of gravity contrast iso-shells, which are designed to highlight the areas with the greatest density contrasts in 3D.

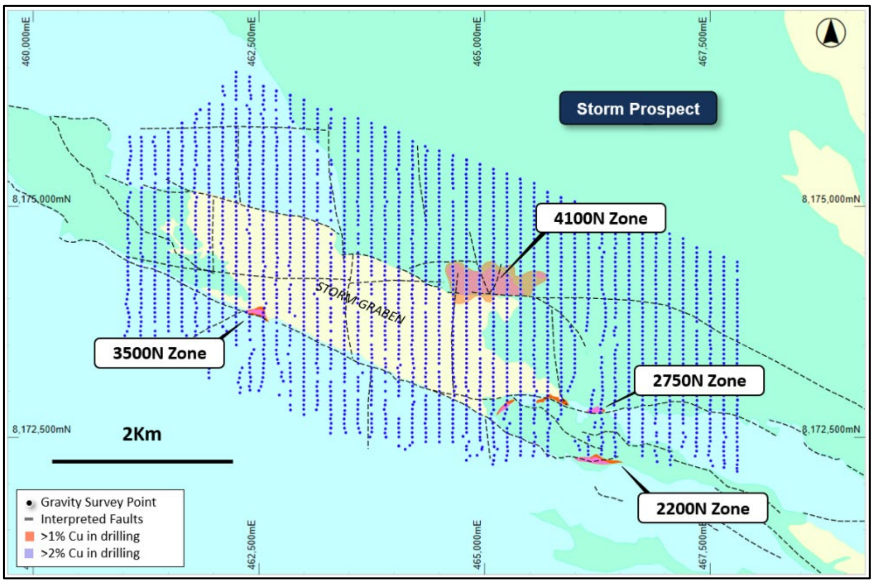

Figure 1: Ground gravity station locations overlaying geology.

The gravity survey is interpreted to have effectively defined a series of dense features that are spatially associated with the interpreted graben fault architecture and known copper sulphide mineralisation at Storm (Figure 2). These geological features closely adhere to the typical sediment-hosted copper model as seen in the large copper deposits of central and southern Africa and highlight the exceptional exploration potential of the area.

Diamond drilling was completed to test four areas within the large gravity anomalies, with all holes intersecting copper sulphides. Density measurements (specific gravity) conducted on the drill core have shown the sulphide-mineralised intervals to be the only plausible source for the modelled gravity anomalies. The high-resolution ground gravity surveys are clearly effective at identifying hidden sulphide mineralisation within this stratigraphic setting. This provides a highly effective targeting tool, and suggests that all of the large gravity anomalies previously identified in the 2017 airborne gravity survey are prospective copper targets.

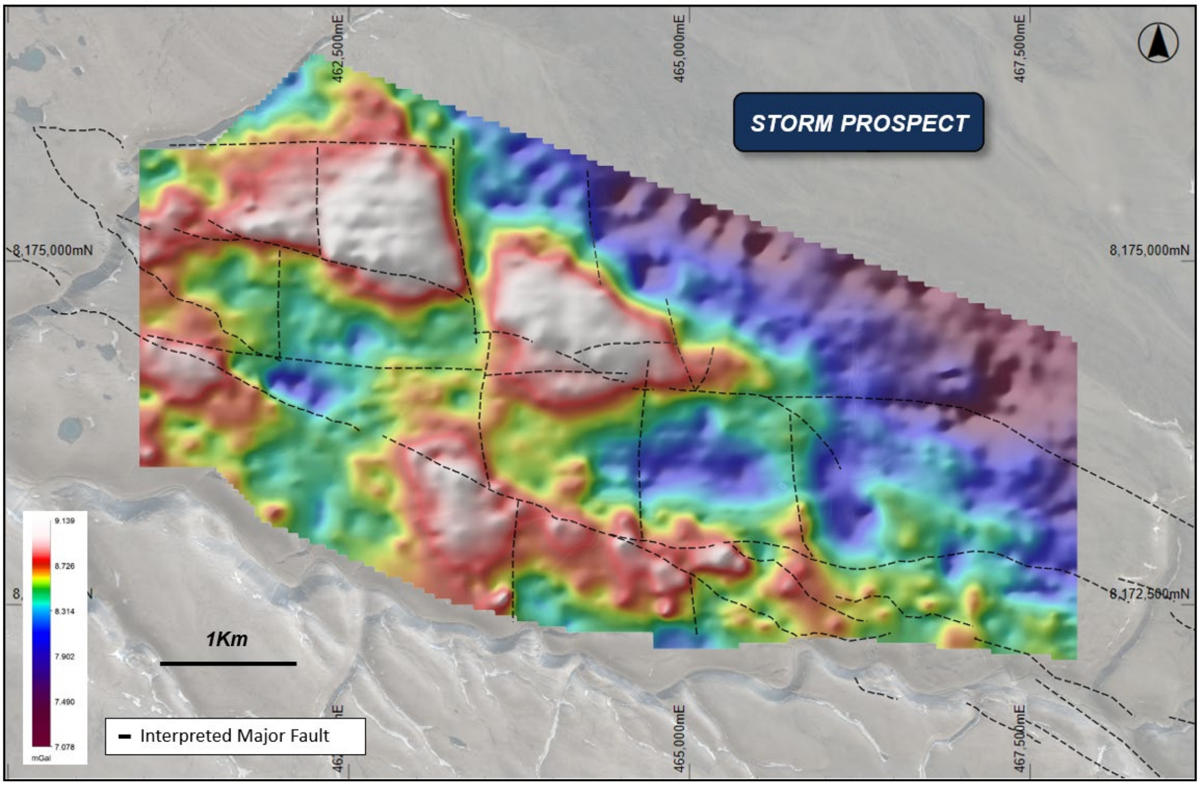

Figure 2: Total bouguer gravity anomaly image and graben fault architecture, overlaying topography.

DRILLING THE EMERGING, REGIONAL SCALE COPPER SYSTEM

The exploration completed by American West Metals during the year has delivered the significant confirmation and discovery of a large sediment-hosted copper system below the near-surface copper mineralisation (Figure 4). The discovery has built on the assumptions that the near-surface copper may have been sourced from a deeper, and potentially much larger, copper system.

Deep diamond exploration drill holes ST23-01, ST23-02, ST23-03 and ST23-04 were completed during the 2023 season to confirm the sediment-hosted copper model, with each of the holes designed to test different geophysical and structural targets (Figure 3). The drill holes were widely spaced between 600m and 2km apart. Significantly, all drill holes have intersected copper sulphide mineralisation, with grades up to 2.7% Cu within drill hole ST23-02 indicating the potential of the system to host further high-grade mineralisation. The copper mineralisation and geology within the drill holes is highly similar and suggests that the stratigraphy of the deeper mineralised system is laterally very extensive.

This deeper system at Storm shows clear geological similarities to many of the world’s major sediment-hosted copper systems, including the deposits of the Kalahari Copper Belt (Botswana) and Central African Copper Belt (DRC, Zambia). These copper deposits typically have metre scale thicknesses and kilometre scale strikes of the ore zones.

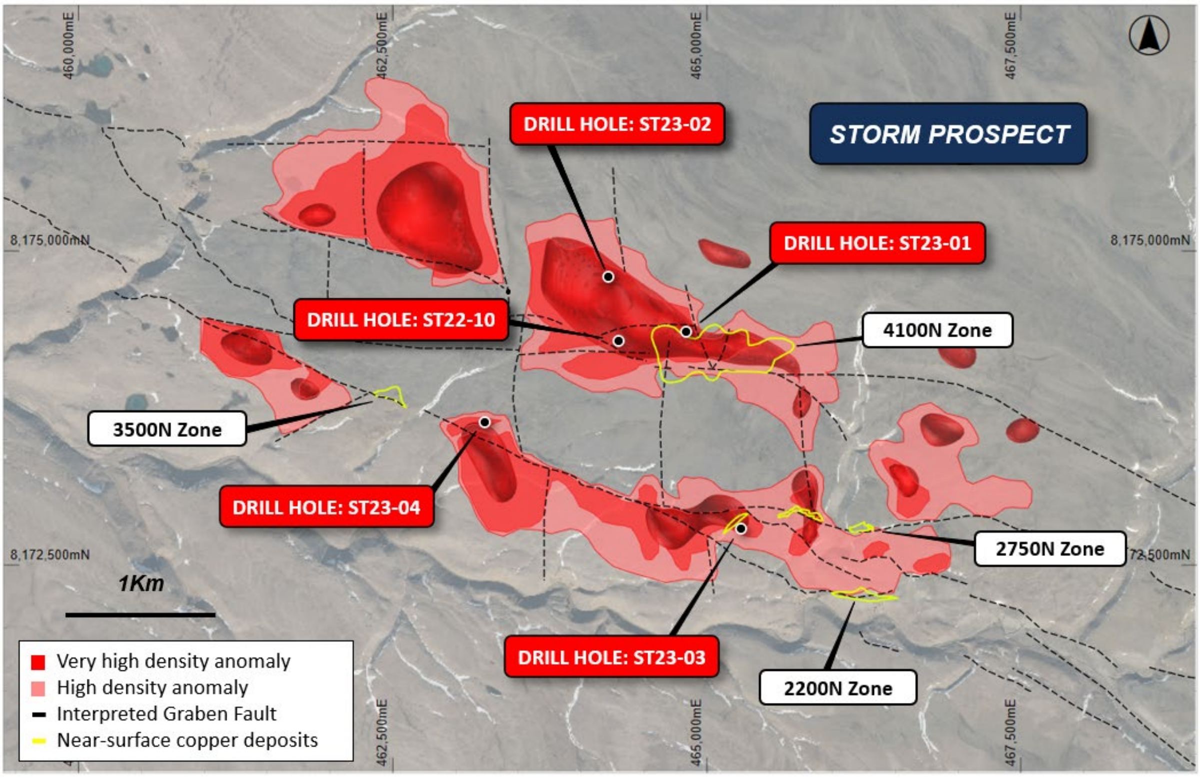

Figure 3: Plan view of the Storm area showing the gravity data interpretation, near surface mineralisation footprint (yellow), major faults, and diamond deep drill hole locations.

Exploration will continue to build on the exciting results to date with an expansion of the surface geophysics and drilling planned for 2024. The surface geophysics will be extended into the Tornado and Blizzard areas – which extend for 10km from the known Storm discoveries – to follow-up and capture higher resolution data over existing gravity and EM anomalies (Figure 5). Further drilling will be designed to scope out the extent of the large, sediment-hosted copper system.

Figure 4: Strong chalcocite (dark grey) breccia fill and veining in drill hole ST23-02 from approximately 358.2m downhole. This interval assayed 2.7% Cu.

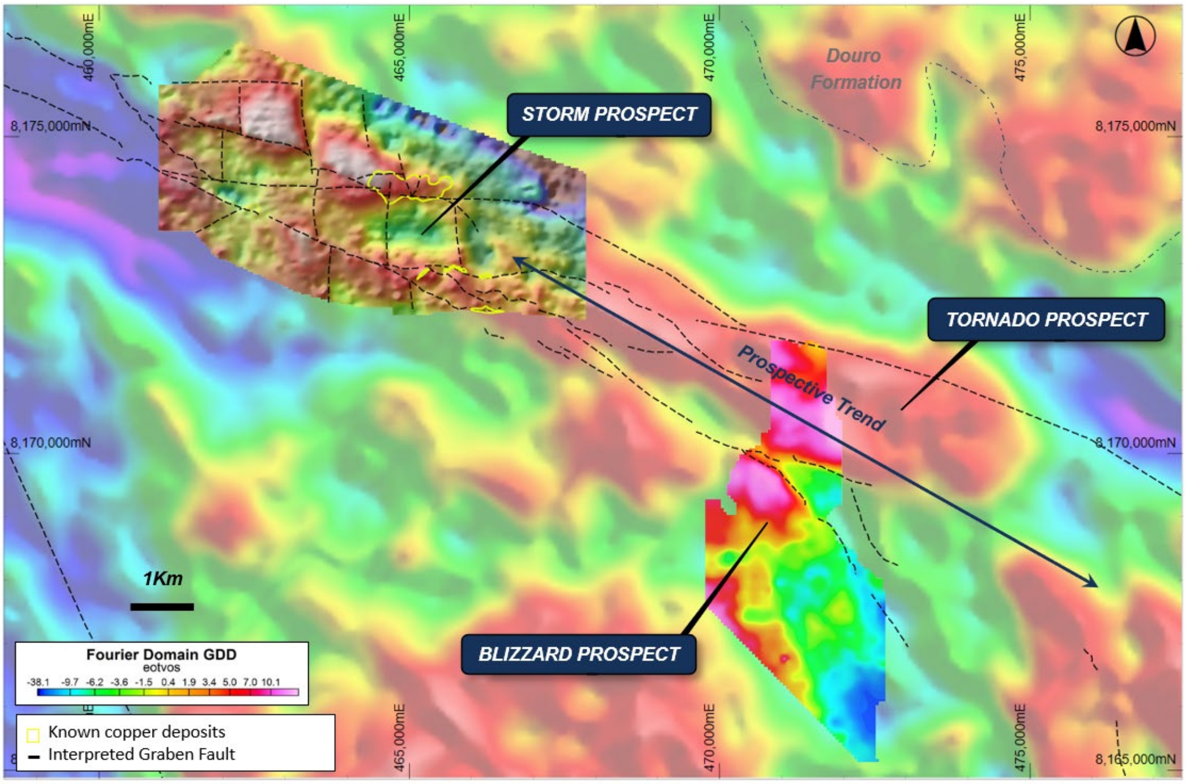

Figure 5: Map of the Storm and Tornado/Blizzard areas showing the ground gravity survey data over Storm (2023 survey) and Tornado/Blizzard (2015 survey), overlaying the regional airborne gravity survey data (2017 Falcon Survey).

NEAR-SURFACE COPPER MINERALISATION AND OPEN PIT MINING POTENTIAL

The near-surface, high-grade copper mineralisation at Storm has been defined over an area of approximately 50 hectares and within six main copper zones (Figure 7).

American West's resource drilling during 2023 has been focused on the 2750N, 2200N and 4100N Zones, where high-grade copper mineralisation had already been discovered. The drilling has successfully confirmed the excellent continuity of the near-surface copper mineralisation within these zones, and significantly expanded the footprint to include at least two new discoveries during 2023 – Thunder and Lightning Ridge.

Assays during 2023 have continued to confirm the outstanding quality of the near-surface mineralisation with intervals such as:

- **46m @ 2.2% Cu** from 64m downhole, including **15.6m @ 4.2% Cu** from 65m downhole (SM23-02)
- 67.1m @ 1.1% Cu from 54.9m (SR23-03).

These results continue to build the drilling database that will be used for preparation of the maiden Mineral Resource Estimate (MRE) for the Storm Project.

THUNDER AND LIGHTNING RIDGE DISCOVERIES

The Thunder and Lightning Ridge Prospects are located, respectively, to the south and west of the 2750N Zone and are interpreted to be fault related. Both prospects contain thick intervals of chalcocite and appear to be steeply dipping, similar to the high-grade 2750N and 2200N Zones.

With these two new discoveries, a total of five significant, fault related and widely spaced copper prospects have now been confirmed by drilling in the southern graben area. All of these discoveries are located at, or close to surface, and have only been tested to a depth of approximately 100 vertical metres. Further exploration will look to expand the search space deeper, and along the vast fault network in the area.

Over 10km of prospective structures have been identified in the southern graben area alone, highlighting the very significant exploration potential along strike and at depth below the known copper mineralisation (Figure 7). The Storm Graben faults can be also traced for over 6km southeast into the Tornado and Blizzard Prospect areas, where there is widespread copper geochemical anomalism at surface.

The Thunder and Lightning Ridge discoveries highlight the effectiveness of EM as a targeting tool and the correlation of EM anomalies with strong copper sulphides**.**

Figure 6: Massive chalcocite (dark grey)) in drill hole ST23-03 from approximately 57.4m downhole.

RESOURCE AND OPEN-PIT MINING POTENTIAL

American West believes that the work completed to date highlights the potential of the known near-surface mineralisation to underpin a low-cost, open-pit copper mining opportunity. Processing and metallurgical test work has shown that the high-grade copper mineralisation is amenable to simple beneficiation techniques – with test work producing a direct shipping ore product grading more than 50% Cu. Further test work is currently underway to optimise the processes and to determine the definitive flow sheet.

Drilling planned for 2024 will aim to further expand the footprint of the copper mineralisation, particularly around the significant new discoveries at Thunder and Lightning Ridge, and along strike into the Tornado and Blizzard areas.

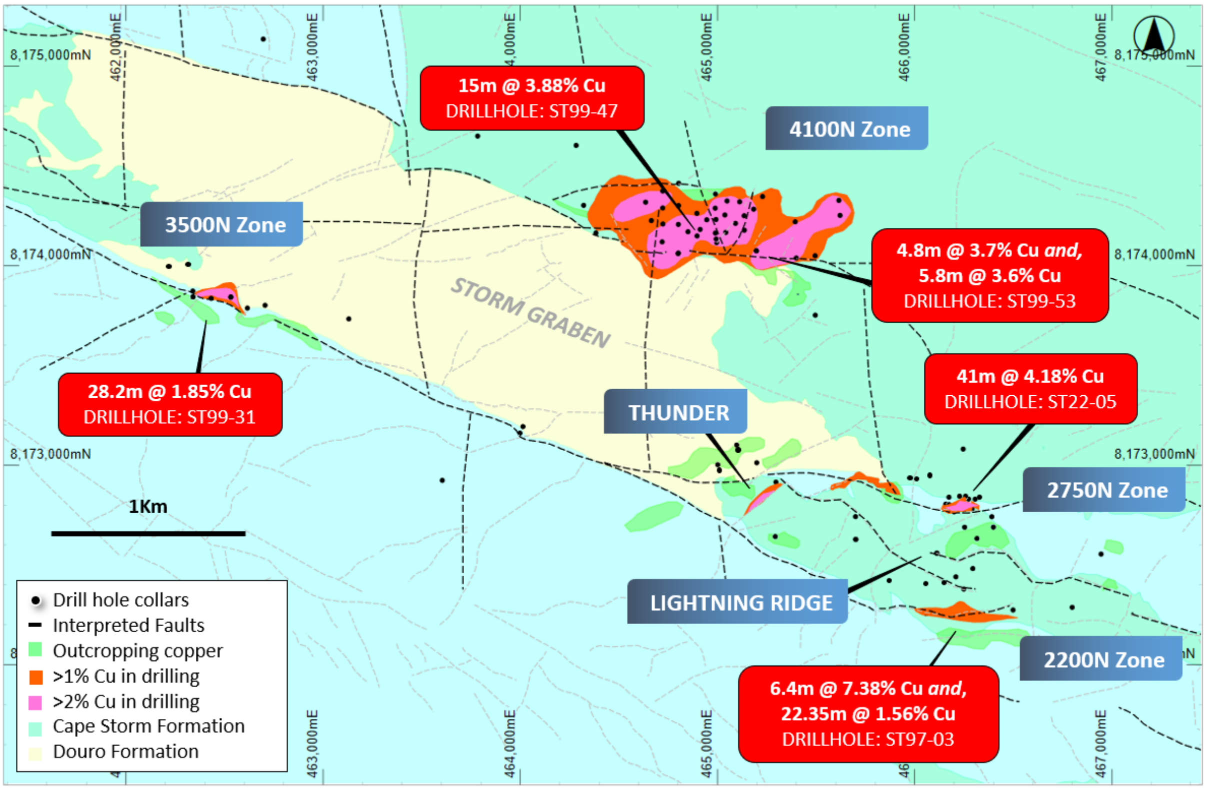

Figure 7: Plan view of the Storm Prospect showing the near-surface copper mineralisation footprint (including the Thunder and Lightning Ridge discoveries) and drilling, overlaying regional geology.

TEMPEST COPPER-ZINC PROSPECT

The Tempest Prospect is located approximately 40 kilometres south of the known discoveries at Storm. The area hosts widespread surface gossans with assays up to 32% Cu. The copper gossans were defined over 250m within an area of both Storm-style stratigraphy and Proterozoic basement.

Reconnaissance sampling, EM and field mapping during the 2023 field season was aimed at expanding the understanding of the area. The work has now extended the strike of Tempest to over 4km (Figure 8), with sampling identifying numerous copper and zinc gossans along this prospective trend (assays are pending).

The nature and style of base metal mineralisation at Tempest has not been determined and an extensive geophysical and drilling program is planned to test this exciting and highly prospective area during 2024.

Figure 8: Photo of the Tempest copper and zinc gossans looking north. The brown-red rust-coloured gossans are indicative of potential base metal mineralisation below surface and can be traced for over 4km along strike. Aston Bay CEO, Tom Ullrich, is seen at the right of the photo for scale.

NUNAVUT GOVERNMENT SUPPORT FOR DRILLING

The Government of Nunavut has initiated the Nunavut Exploration Support Program to encourage the continuing advancement of exploration projects in the Territory. The program provides targeted financial assistance for work that builds Nunavut's geoscience information base on mineral deposits, and increases community confidence in the mining sector.

The Company has been successful in its application for funding under the Nunavut Exploration Support Program. The Company will receive CAD$250,000 in funding to support the deep diamond drilling program at Storm. The successful application highlights the importance of the Storm Project and critical metals to the Nunavut Department of Economic Development and Transportation, and the emergence of the area as a potential world class base metal terrane.

American West Metals thanks the Government of Nunavut for its support.

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 the West Desert Deposit.

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

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

Work during the year has also progressed studies for the maiden JORC MRE on the indium component of West Desert.

Figure 9: AW1 Managing Director, Dave O'Neill (left) with onsite geological team members, Chris Poush and Ryan Livernois, inspecting drill core at West Desert.

MINERAL RESOURCE ESTIMATION AND CLASSIFICATION

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

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

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

Table 1: Total of all material categories.

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

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

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

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

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

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

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

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

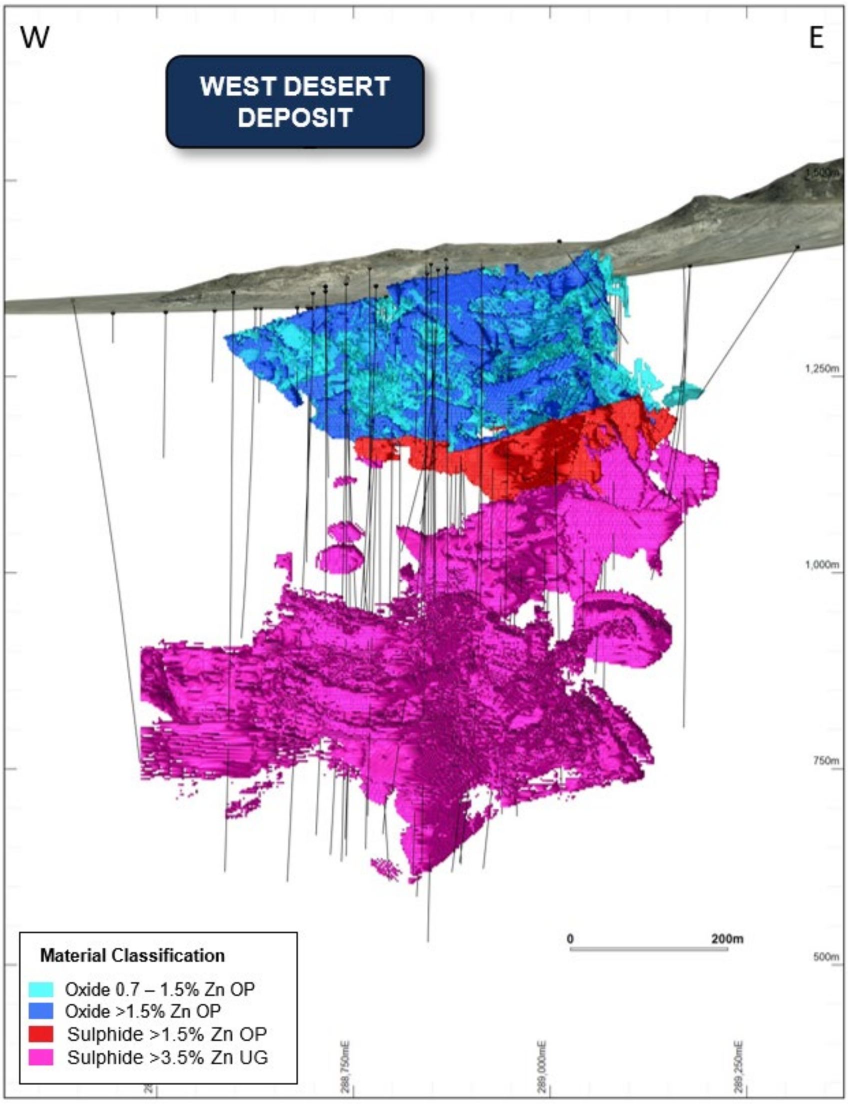

Figure 10: Total MRE blocks (Indicated + Inferred) for the West Desert Deposit looking north.

IMMEDIATE RESOURCE UPSIDE - INDIUM

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

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

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

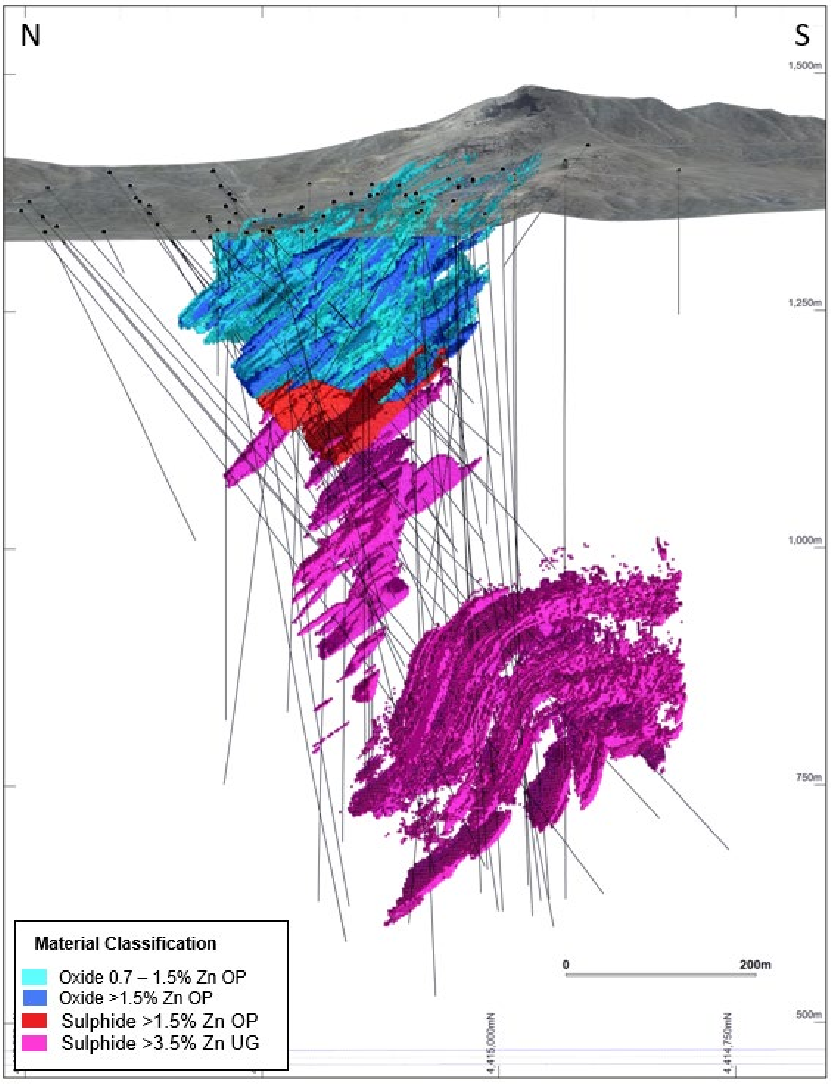

Figure 11: Total MRE blocks (Indicated + Inferred) for the West Desert Deposit looking east.

MRE UNDERPINS DEVELOPMENT POTENTIAL

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

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

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

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

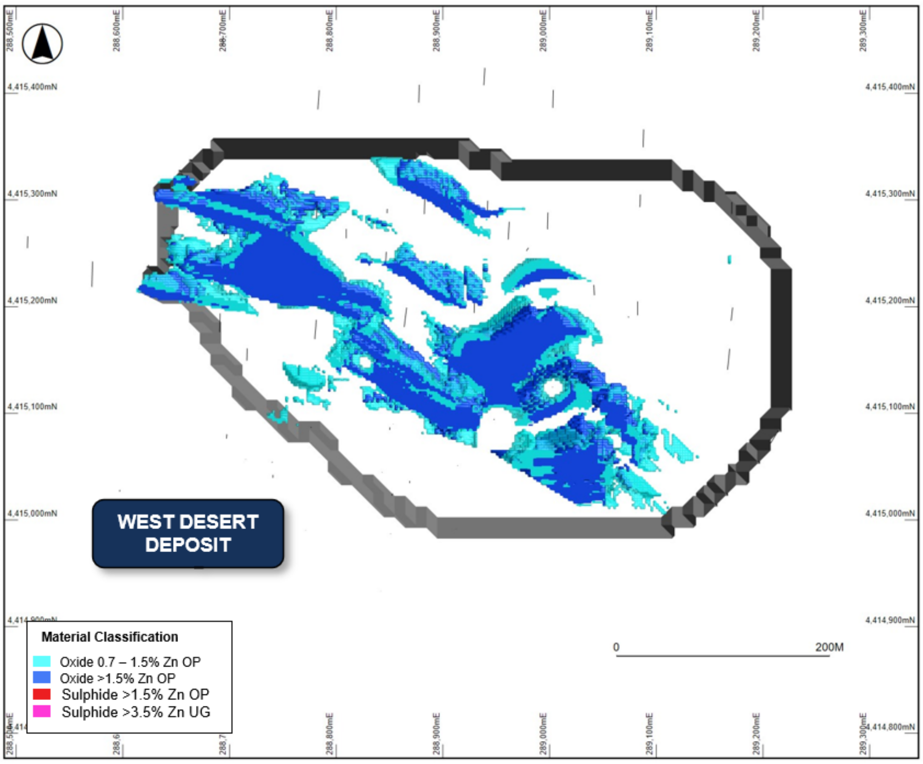

Figure 12: Open-pit shell and total MRE (Indicated + Inferred) blocks.

WEST DESERT EXPLORATION AND GROWTH POTENTIAL

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

High Grade Zinc-Copper-Silver-Indium

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

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

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

Historical drill hole CC-43 was drilled over 800m to the east of West Desert, below the historical Utah mine workings. The drill hole intersected a number of high-grade zones below the lowermost mine level, including **3m @ 3.5% Cu, 7.65% Zn and 28g/t Ag**, indicating that mineralisation may continue at depth.

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

The Copper Zone

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

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

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

Iron Ore

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

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.

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

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

Drill hole WD22-01C provides further evidence that the mineralisation at West Desert is related to a large underlying molybdenum rich porphyry system. Significantly, the metal associations and volume of 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*

Copper Warrior Project, Utah

Environmental and permitting approval was received during the year for exploration drilling at the Copper Warrior Project in Utah, USA. The landholding was increased to include an extra 20 claims (158 hectares) over the prospective stratigraphy and IP anomalies to the northeast (Figure 15).

The Company intends to investigate a series of large IP anomalies with drilling planned for Q4 2023. The largest of the anomalies has a strike of more than 3.5km and surrounds the historical Big Indian and Blue Jay copper mines, indicating potential for extensions to known sedimentary copper mineralisation (Figure 15). Up to 1,500m of Reverse Circulation (RC) is planned in the initial phase of drilling, which will also aim to identify the extent of the prospective Burro Canyon and Dakota Formations within the project area. These two geological units host the copper mineralisation at the nearby Lisbon Valley and Blue Jay copper mines.

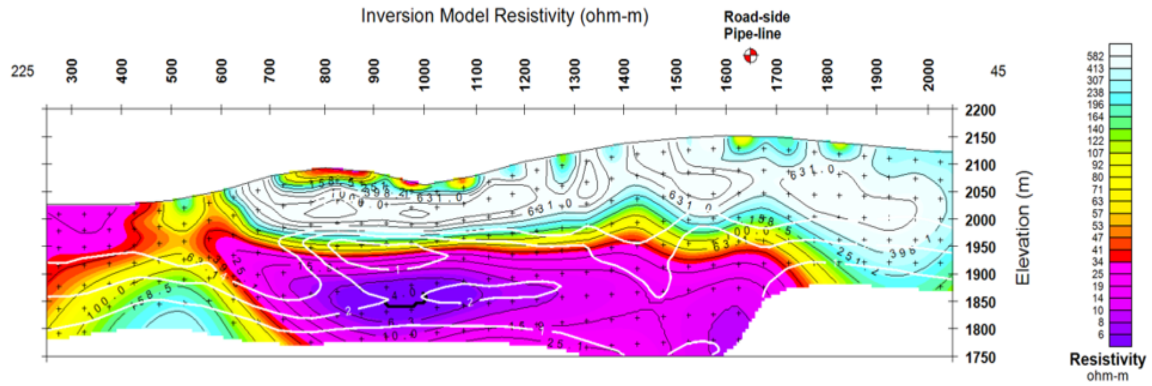

Figure 13: Preliminary pseudo section along IP Line 6 (same approximate section as the geological section) showing resistivity data.

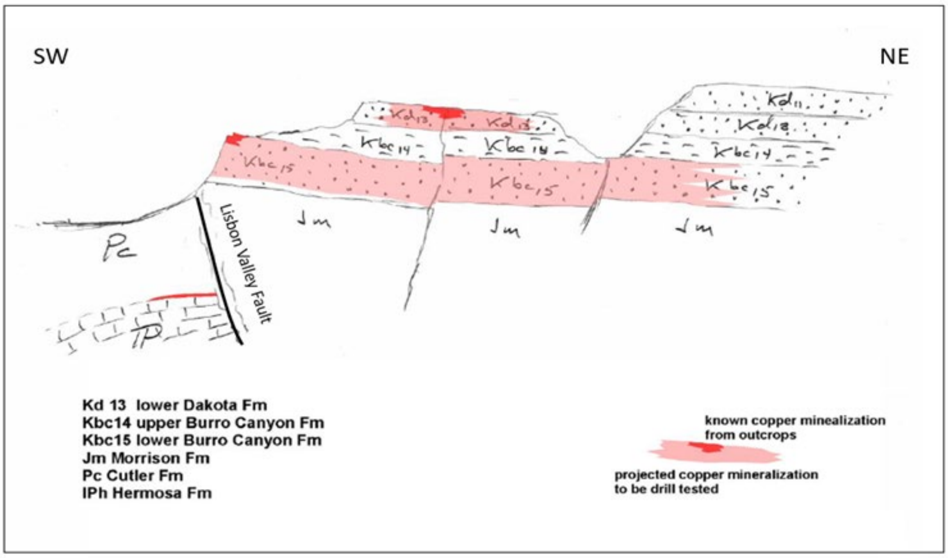

Figure 14: Schematic SW-NE geological section through the Copper Warrior Project (See Figure 19). The Dakota (Kd13) and Lower Burro Canyon (Kbc15) Formations are also found at the nearby Lisbon Valley Copper Mine and are the host to economic copper mineralisation in the area.

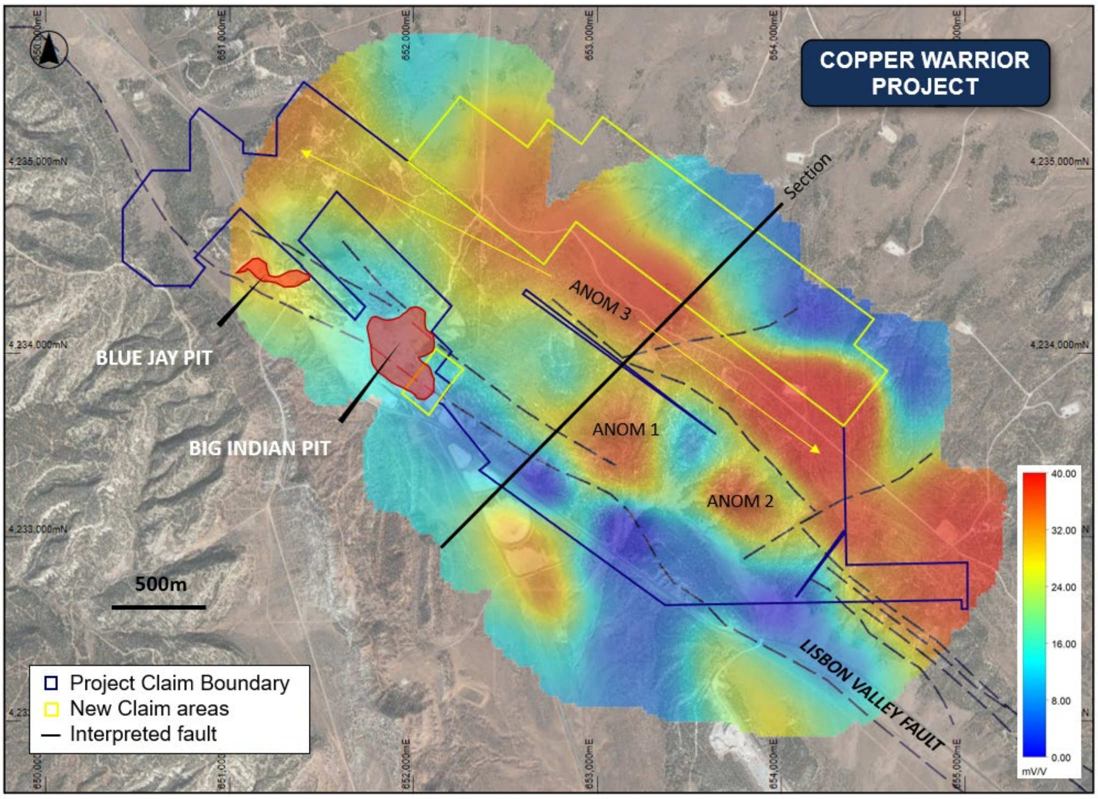

Figure 15: Project outline, faults and surface geochemistry points overlaying IP image (chargeability) at 1,900mRL Red colours indicate strong IP anomalism.

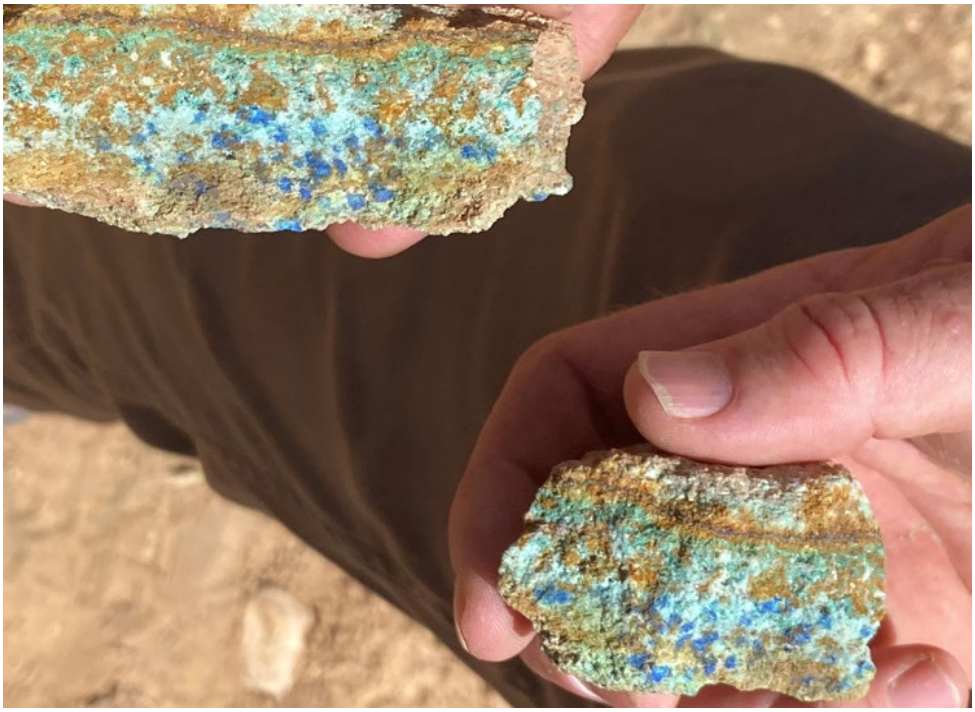

Figure 16: Rock samples showing heavily disseminated azurite (blue mineral – derived from oxidised chalcocite) from outcropping Dakota Formation within the Copper Warrior Project.

Corporate

SUCCESSFUL CAPITAL RAISINGS

On 1 August 2022 the Company announced a private placement of shares to raise **$2.7 million** (before costs). A total of 21,452,750 new shares were issued on 5 August 2022 at an issue price of $0.125 per share. Subscribers also received one free-attaching option for every two shares subscribed for, with the options having an exercise price of $0.20 on or before 20 September 2024 ("**Listed Option**").

On 1 November 2022, the Company announced a private placement of shares to raise $3.4 million (before costs). A total of 27,395,663 new shares at $0.125 per share ("**Placement**") were issued on 8 November 2022. Subscribers under the Placement also received one free-attaching Listed Option for every two shares subscribed for and issued under the Placement.

The Company also accepted a Chairman's List commitment of $300,000 under the same terms as the Placement, which included 160,000 shares and 80,000 Listed Options to Director Dan Lougher. The issue of the Chairman's List was subject to shareholder approval. Shareholder approval was received on 14 December 2022 and the shares and Listed Options were issued on 12 January 2023.

On 27 February 2023 the Company announced a **$5.3 million** capital raising through a combination of a private placement and a fully underwritten non-renounceable entitlement issue.

A total of 53,108,353 shares were issued to sophisticated investors pursuant to s708(8) of the Corporations Act (Cth) 2001 at an issue price of $0.05 per Share, to raise a total of $2,655,418 (before expenses) ("**February Placement**"). The issue of the shares was completed on 10 March 2023.

The Company issued one (1) free attaching unlisted option to acquire a Share, with an exercise price of $0.10 and an expiry date of 30 November 2026 ("**Option**") for every two (2) Shares subscribed for and issued under the February Placement to participants in the Placement Offer. Shareholder approval was received on 1 June 2023 and the Options were issued on 2 June 2023.

Directors John Prineas, Mike Anderson and Daniel Lougher (or their nominees) also participated in the February Placement and shareholder approval for their participation was received on 1 June 2023.

The Company announced on 27 February 2023 a pro-rata non-renounceable rights issue of one (1) Share for every five (5) Shares held by those shareholders registered at 23 March 2023 at an issue price of $0.05 per Share together with one (1) free attaching Option for every two (2) Shares applied for and issued. Approximately $2,665,418 (before expenses) was raised under the rights issue. The Options offered under the Rights Offer were on the same terms as the Options issued under the February Placement, being an exercise price of $0.10 and an expiry date of 30 November 2026.

The Rights Offer was fully underwritten by RM Corporate Finance.

On 30 June 2023 the Company completed a placement to sophisticated investors via the issue of 32,500,000 ordinary fully paid shares (Shares) at an issue price of $0.095 per Share, to raise a total of $3,087,500 (before expenses) ("**June Placement**").

Flow Through Placement Raises A$6.755 Million at a Premium

Subsequent to the year end 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)[1] (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**").

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 14 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. The price represented a 12.5% discount to the closing price on 10 July 2023 of A$0.16 per share and a 15.2% discount to the 10-day VWAP of A$0.165 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.

[1] A$6,755,000 based on an A$:C$ exchange rate of 0.88790.

Exercise of Options

Subsequent to the year end the Company has also allotted 23,053,712 shares following the exercise of 23,053,712 unlisted options (exercisable at $0.10 per share on or before 30 November 2026) to raise $2,305,371.

BOARD OF DIRECTORS

Dan Lougher joined the Board of American West Metals as a Non-Executive Director from 9 November 2022.

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

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

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

ASX Listing Rule 5.12

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

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

- 29 October 2021 Prospectus

Competent Person Statement

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

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

The information in this report that relates to Exploration 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 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 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 report 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 materially modified from the original market announcement.

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/:

- 26 September 2023 More High-Grade Copper Discoveries at Storm
- 4 September 2023 Bonanza Copper Hits and New Discovery at Storm
- 17 August 2023 Fourth Diamond Hole Hits Thick Copper at Storm
- 7 August 2023 Two Exceptional New Copper Discoveries at Storm
- 2 August 2023 Major Copper Discovery Confirmed at Storm

- 5 July 2023 High Grade Copper Results Continue at Storm
- 22 June 2023 8% Copper Intersected in Drilling at Storm
- 13 June 2023 Breakthrough Gravity Results at Storm Copper
- 6 June 2023 Outstanding Copper Intersections at Storm
- 23 May 2023 Assays Confirm Thick Intervals of Copper at Storm
- 9 May 2023 Drilling and Exploration Update at Storm Copper
- 9 February 2023 West Desert JORC Mineral Resource Estimate
- 24 January 2023 Storm Exploration Set to Accelerate
- 22 November 2022 New Copper Targets at Copper Warrior
- 9 November 2022 US Federal Grant for West Desert Critical Metals Study
- 3 November 2022 High-Grade Hits Continue at Storm
- 1 November 2022 $3.4M Raised to Advance Copper and Zinc Projects
- 25 October 2022 Further Dan Lougher Appointed Chairman
- 19 October 2022 Excellent Metallurgical Results at West Desert
- 28 September 2022 New Copper System Confirmed at Storm
- 19 September 2022 Assays Confirm Growth Potential at West Desert
- 8 September 2022 Outstanding Drilling Results Continue at Storm
- 1 September 2022 41m at Over 4% Copper Intersected at Storm
- 25 August 2022 High Grade Copper Zone Extended at Storm
- 23 August 2022 Major Copper Discovery at Storm
- 8 August 2022 Extensive Shallow Copper Intersected in Canada
- 1 August 2022 $2.7M Placement to Advance Copper and Zinc Project

The Directors of American West Metals Limited submit the annual financial report of American West Metals Limited from 1 July 2022 to 30 June 2023. 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 2023, and at the date of this report, are as follows. Directors were in office for the entire year unless otherwise stated.

John Prineas B.EC LL.B F FIN Appointed	**Non-Executive Chairman** 17 November 2020
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 a director 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) from October 2009 and BMG Resources Limited (ASX:BMG) from October 2020.
Former listed directorships in the last three years	Not applicable.
David O'Neill Bsc (Hons) Applied Science (Geology) Appointed	**Managing Director** 17 November 2020
Experience	Founder of American West and a major shareholder. A geologist with over 20 years' experience in the resources sector gained in Australia and internationally. 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). 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.

	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.
Michael Anderson BSc (Hons), PhD Mining Geology	**Non-Executive Director**
Appointed	28 May 2021
Experience	Dr Michael Anderson has extensive management and technical experience built up over a 30-year career in Africa and Australia. Previously 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 that Mr Anderson is an independent director.
Other current listed company directorships	Managing Director – Forrestania Resources Limited (ASX:FRS) from March 2023.
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) and Firefinch Limited (ASX: FFX) from April 2021 and retired on 30 June 2022.
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. Currently he is President, CEO and a 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 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 considered that Mr Peregoodoff is an independent director.

Other current listed company directorships	Apollo Silver Corp (TSX.CL APGO) from August 2021 and American Copper Development Corp (TSX.CL ACDX) from November 2022.
Former listed directorships in the last three years	Pretium Resources Inc (TSX: PVG).
Daniel Lougher BSc (Hons) Mining Geology; MSc Engineering	**Non-Executive Director**
Appointed	9 November 2022
Experience	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. 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. 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. The Board considered that Mr Lougher is an independent director.
Other current listed company directorships	Perseus Mining Limited (ASX: PRU) since 2019 and Blackstone Minerals Limited (ASX: BSX).
Former listed directorships in the last three years	St Barbara Ltd (ASX: SBM) from 2022 to 2023 and Western Areas NL (ASX: WSA) from 2012 to 2022.

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.

DIRECTORS' INTERESTS

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

Name	Ordinary Shares	Listed Options	Unlisted Options	Performance Rights
John Prineas	25,441,250	-	500,000	-
Dave O'Neill	23,750,000	-	-	5,000,000
Mike Anderson	1,750,000	-	250,000	1,300,000
Tom Peregoodoff	-	-	-	1,300,000
Daniel Lougher	592,000	80,000	116,000	2,000,000

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 activity of the Group is mineral exploration in USA and Canada.

Principal Activities

The principal activities of the Group during the year were the development of the zinc-copper-indium deposit at West Desert, Utah as well as exploration across the broader project area; expanding the high-grade discoveries at the Storm Copper and Seal Zinc Projects, Nunavut; and establishing a resource at the expansive Copper Warrior Project, Utah.

Results And Review of Operations

The results of the consolidated entity for the financial year from 1 July 2022 to 30 June 2023 after income tax was a loss of $12,546,775 (2022: $16,470,495).

A review of operations of the consolidated entity during the year ended 30 June 2023 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

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.

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
- Limited Operating History of the Company

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.

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.

Limited Operating History of the Company

The Company has limited operating history on which it can base an evaluation of its future prospects. If the Company's business model does not prove to be profitable, investors may lose their investment. The Company's historical financial information is of limited value because of the Company's lack of operating history and the emerging nature of its business. The prospects of the Company must be considered in the light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.

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 2023 and the number of meetings attended by each director.

Director	Eligible to Attend	Attended
John Prineas	5	5
Dave O'Neill	5	5
Michael Anderson	5	5
Tom Peregoodoff	5	5
Daniel Lougher*	3	3

*Appointed on 9 November 2022

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.

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.

	2023	2022	2021
Total Comprehensive Loss Attributable to Member of the Company ($)	12,575,425	16,606,503	1,822,150
Cash and cash equivalents at year end ($)	3,515,059	2,075,166	1,094,265
Basic Loss Per Share (cents)	5.57	12.82	5.95
ASX share price at the end of the year ($)	$0.160	$0.145	-
Increase/(decrease) in share price (%)	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
John Prineas	17 November 2020	Not Applicable
Dave O'Neill	17 November 2020	Not Applicable
Michael Anderson	28 May 2021	Not Applicable
Tom Peregoodoff	1 March 2022	Not Applicable
Daniel Lougher	9 November 2022	Not Applicable
Executive	**Date of Appointment**	**Date of Retirement**
Rocky Pray	27 September 2021	Not Applicable

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 FY2023 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 FY2023. The value of remuneration includes equity grants where the Directors and/or Executives received control of the shares in FY2023 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.

Name	Salary and Fees [1] $	Short-Term Incentive $	LTI Plan Rights $	Total Actual Remuneration $
J Prineas	132,600	-	-	132,600
D O'Neill	365,788	81,000	-	446,788
M Anderson	79,560	-	-	79,560
T Peregoodoff	97,519	-	-	97,519
D Lougher [2]	51,383	-	-	51,383
R Pray	419,894	74,200	54,022	548,116

1. 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.
2. Appointed on 9 November 2022

Remuneration of directors and executives

Remuneration for the financial year ended 30 June 2023.

	Short-Term Benefits	Post Employment Benefits		Employee Benefits	Equity Settled Share-Based Payments		
Executive	**Salary and Fees $**	**Superann-uation $**	**Cash Bonus $**	**Long Service and Annual Leave $**	**Shares/Option / Performance Rights $**	**Total $**	**Performance Related %**
J Prineas							
Non-Executive Chairman							
2023	120,000	12,600	-	-	-	**132,600**	**0%**
2022	67,419	6,742	-	-	-	**74,161**	**0%**
D O'Neill							
Managing Director							
2023	323,333	42,455	81,000	-	3,841	**450,629**	**1%**
2022	180,000	17,142	-	-	-	**197,142**	**0%**
M Anderson							
Non-Executive Director							
2023	72,000	7,560	-	-	32,732	**112,292**	**29%**
2022	72,000	7,200	-	-	-	**79,200**	**0%**
T Peregoodoff							
Non-Executive Director							
2023	97,519	-	-	-	32,732	**130,251**	**25%**
2022	27,986	-	-	-	-	**27,986**	**0%**
Daniel Lougher (i)							
Non-Executive Director							
2023	46,500	4,883	-	-	47,800	**99,183**	**48%**
2022	-	-	-	-	-	**-**	**-**
Rocky Pray							
VP Operations							
2023	409,874	10,000	74,200	-	324,653	**818,727**	**40%**
2022	275,790	-	-	-	27,859	**303,649**	**9%**
Total							
2023	**1,069,226**	**77,498**	**155,200**	**-**	**441,758**	**1,743,682**	**20%**
2022	**623,195**	**31,084**	**-**	**-**	**27,859**	**682,138**	**4%**

(i) Appointed on 9 November 2022.

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 a services agreement with Mr John Prineas whereby Mr Prineas receives remuneration of $120,000 per annum plus statutory superannuation, payable from the date on which the Company was admitted to the official list of the Australian Securities Exchange, being 9 December 2021. 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 an executive services agreement with Mr Dave O'Neill, whereby Mr O'Neill received remuneration of $270,000 per annum plus statutory superannuation, payable from 1 November 2021. From 1 November 2022 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 years ended 30 June 2022 and 30 June 2023 are:

(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 2023 the Board reviewed the "at risk" bonus and paid 30% of Mr O'Neill's annual salary, being $81,000 for meeting the performance hurdles.

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.

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 service agreements with Mr Daniel Lougher whereby Mr Lougher receives remuneration of $72,000 per annum plus statutory superannuation from his appointment date. When Mr Lougher moves to the role of non-executive Chairman his remuneration will change to $120,000 per annum plus statutory superannuation. Mr Lougher 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 for first retention bonus of US$50,000.

Indemnification and Insurance of Directors and Officers

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001*, every Officer or agent of the Company shall be indemnified out of the property of the entity against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

Shareholdings of key management personnel

Directors	Balance at 1 July 2022 (i)	Granted as remuneration (iv)	Net other change (ii), (iii)	Balance at 30 June 2023
J Prineas	23,441,250	-	1,000,000	24,441,250
D O'Neill	23,750,000	-	-	23,750,000
M Anderson	1,250,000	-	500,000	1,750,000
T Peregoodoff	-	-	-	-
D Lougher	-	-	392,000	392,000
R Pray	-	500,000	-	500,000
Total	**48,441,250**	**500,000**	**1,892,000**	**50,833,250**

(i) Or at the date of appointment.
(ii) Approved at the shareholder meeting held on 1 June 2023 and 14 December 2022, as part of the capital raising.
(iii) Entitlement taken up in the Entitlement Issue Prospectus dated 13 March 2023.
(iv) Conversion of the 5 Class C Performance Rights on vesting.

Listed Options of key management personnel

Directors	Balance at 1 July 2022 (i)	Granted as remuneration	Net other change (ii)	Balance at 30 June 2023
J Prineas	-	-	-	-
D O'Neill	-	-	-	-
M Anderson	-	-	-	-
T Peregoodoff	-	-	-	-
D Lougher	-	-	80,000	80,000
R Pray	-	-	-	-
Total	**-**	**-**	**80,000**	**80,000**

(i) Or at the date appointment.
(ii) Approved at the shareholder meeting held on 14 December 2022, as part of the capital raising.

Unlisted Options of key management personnel

Directors	Balance at 1 July 2022 (i)	Granted as remuneration	Net other change (ii)	Balance at 30 June 2023
J Prineas	-	-	500,000	500,000
D O'Neill	-	-	-	-
M Anderson	-	-	250,000	250,000
T Peregoodoff	-	-	-	-
D Lougher	-	-	116,000	116,000
R Pray	-	-	-	-
Total	**-**	**-**	**866,000**	**866,000**

(i) Or at the date of appointment.
(ii) Approved at the shareholder meetings held on 1 June 2023 and 14 December 2022, as part of the capital raising.

Class A to E Performance Rights

On 3 December 2021 the Company issued 5 performance rights to an employee of the Company.

On 23 September 2022 the Company issued 20 performance rights to an employee of the Company.

The performance rights had the below milestones attached to them:

(i) **Class A Performance Rights:** The Undiluted Market Capitalisation of American West is equal to or higher than AU$100,000,000 for a minimum of 20 consecutive trading days subject to the milestone being achieved by 31 December 2022.

(ii) **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.

(iii) **Class C Performance Rights:** American West announces an inferred 2021 JORC compliant resource at any of its projects of not less than:
   a. in regard to a zinc resource, 500,000t contained Zn with a 1.5% Zn cut-off grade; or
   b. in regard to a copper resource, 200,000t contained Cu with a 0.1% cut-off grade,

   by 31 July 2023.

(iv) **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.

(v) **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.

On 1 January 2023 and 31 July 2023, the Class A and C Performance Rights expired, unexercised respectively. During the year the Class C Performance Rights vested, on 28 April 2023 the Class C performance were exercised and converted to 500,000 shares in the Company.

The performance rights issued on 3 December 2021 were ascribed the following value:

Class of Rights	Number of Performance Rights[(1)]	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value ($)	Expense for the year ($)
Class A	1	09.10.21	0.08	-	31.12.22	0.08	8,000	3,285
Class B	1	09.10.21	0.10	-	31.12.23	0.10	10,300	4,624
Class C	1	09.10.21	0.20	-	31.07.23	0.20	20,000	13,508
Class D	1	09.10.21	0.20	-	31.07.23	0.20	20,000	11,060
Class E	1	09.10.21	0.20	-	30.06.24	0.20	20,000	14,693
Total	**5**	**-**	**-**	**-**	**-**	**-**	**78,300**	**47,170**

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

The performance rights issued on 23 September 2022 were ascribed the following value:

Class of Rights	Number of Performance Rights[1]	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value ($)	Expense for the year ($)
Class A	4	09.10.21	0.08	-	31.12.22	0.08	32,000	32,000
Class B	4	09.10.21	0.10	-	31.12.23	0.10	41,200	31,875
Class C	4	09.10.21	0.20	-	31.07.23	0.20	80,000	57,366
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
Total	**20**	**-**	**-**	**-**	**-**	**-**	**313,200**	**277,483**

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

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

The performance rights were granted to KMP Mr Rocky Pray.

Class F to K Performance Rights

On 12 January 2023 the Company issued 3,700,000 performance rights to the Directors of the Company. The performance rights were valued using the trinomial option model where there are market conditions.

On 2 June 2023 the Company issued 7,600,000 performance rights to the Directors and an employee of the Company.

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.

(iv) **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

(v) **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.

(vi) **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.

The Class F Performance Rights expired on 28 April 2023, unexercised.

The performance rights issued on 12 January 2023 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 F	700,000	14.12.22	0.12	-	31.03.23	0.12	82,250	82,250
Class G	1,000,000	14.12.22	0.12	-	12.01.28	0.10	102,000	10,887
Class H	1,000,000	14.12.22	0.12	-	12.01.28	0.10	95,000	10,140
Class I	1,000,000	14.12.22	0.12	-	12.01.28	0.08	80,000	8,539
Total	**3,700,000**	**-**	**-**	**-**	**-**	**-**	**359,250**	**111,816**

The performance rights issued on 2 June 2023 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	1,200,000	01.06.23	0.06	-	01.06.28	0.05	56,400	895
Class H	1,200,000	01.06.23	0.06	-	01.06.28	0.04	52,800	839
Class I	1,200,000	01.06.23	0.06	-	01.06.28	0.04	44,400	839
Class J	2,000,000	01.06.23	0.06	-	01.06.28	0.06	114,000	1,812
Class K	2,000,000	01.06.23	0.06	-	01.06.28	0.06	114,000	1,812
Total	**7,600,000**	**-**	**-**	**-**	**-**	**-**	**381,600**	**6,197**

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 2022	Granted	Exercised	Lapsed	Balance as at 30 June 2023
D O'Neill	-	5,000,000	-	-	5,000,000
D Lougher	-	2,300,000	-	(300,000)	2,000,000
M Anderson	-	1,500,000	-	(200,000)	1,300,000
T Peregoodoff	-	1,500,000	-	(200,000)	1,300,000
R Pray (i)	5	20	(5)	(5)	15

(i) Each performance right issued to R Pray converts to 100,000 fully paid ordinary share. Each performance right issued to the Directors converts to one fully paid ordinary share.

END OF REMUNERATION REPORT

SHARE OPTIONS

Unissued shares

At the date of this report the Company had 32,020,146 listed options on issue.

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

Unlisted Options Class	Grant Date	Number of Options	Exercise Price $	Expiry Date	Issue Price ($)
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	57,672,892	$0.10	30.11.2026	Nil
Unlisted Options	26.09.2023	9,500,000	$0.25	30.09.2027	Nil

During the financial year ended 30 June 2023 none of these unlisted options were converted into fully paid ordinary shares.

Subsequent to the year end 23,053,712 unlisted options exercisable at $0.10 per share on or before 30 November 2026 were exercised.

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 10,600,010 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 11,600,000. For terms and conditions of the performance rights, please see note 18.

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.

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 2023 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 12 July 2023 the Company issued 3,059,563 shares on the exercise of the $0.10 unlisted options.

On 14 July 2023 the Company completed a capital raising utilising the Flow-Through Shares (FTS) provisions under Canadian tax law. FTS were placed at A$0.1918 (C$0.1703) per share. A total of 35,231,944 shares were issued under the FTS which raised A$6.75 million (C$6.0 million).

On 21 July 2023 the Company completed a placement to sophisticated investors, the Company raised A$1,050,000 (before costs) through the issue of 7,503,227 shares at an issue price of A$0.14 per share.

On 21 July 2023 the Company issued 892,024 shares on the exercise of the $0.10 unlisted options.

On 2 August 2023 the Company issued 3,928,876 shares on the exercise of the $0.10 unlisted options.

On 8 August 2023 the Company issued 3,608,200 shares on the exercise of the $0.10 unlisted options.

On 11 August 2023 the Company issued 4,400,584 shares on the exercise of the $0.10 unlisted options.

On 17 August 2023 the Company issued 2,908,076 shares on the exercise of the $0.10 unlisted options.

On 24 August 2023 the Company issued 338,000 shares on the exercise of the $0.10 unlisted options.

On 4 September 2023 the Company issued 1,249,364 shares on the exercise of the $0.10 unlisted options and 5 Performance Rights lapsed, unexercised.

On 14 September 2023 the Company issued 1,967,125 shares on the exercise of the $0.10 unlisted options.

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

On 26 September 2023 the Company issued the below equity in the Company:

- 701,900 shares in the Company on the exercise of the $0.10 unlisted options;
- 1,950,000 shares in the Company for $0.095 per shares for payment of services to the Company;
- 2,622,260 shares in the Company for $0.14 per shares for payment of services to the Company;
- 1,200,000 shares in the Company to the directors at $0.095 per share on the same terms as the June 2023 Placement; and
- 9,500,000 unlisted options exercisable at $0.25 on or before 30 September 2027 for services rendered to the Company.

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 2023 has been received and can be found on page 45 of the financial report.

Non-Audit Services

Details of the amounts paid or payable to the Company's auditor, BDO Audit (WA) 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

Jol Prineas

JOHN PRINEAS
Non-Executive Chairman
American West Metals Limited
Dated 29 September 2023

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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 2023, 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 and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth

29 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

Australian Dollar ($)	Note	30 JUNE 2023 $	30 JUNE 2022 $
REVENUE			
Interest		13,398	1,687
Government Grant	9(a)	284,850	-
		298,248	**1,687**
EXPENDITURE			
Administration expenses	3	(2,412,288)	(1,992,349)
Exploration expenditure	4	(10,432,735)	(8,535,381)
Acquisition costs	5	-	(5,944,452)
LOSS BEFORE INCOME TAX		**(12,546,775)**	**(16,470,495)**
Income Tax	6(a)	-	-
NET LOSS ATTRIBUTABLE TO MEMBERS OF THE COMPANY		**(12,546,775)**	**(16,470,495)**
Other comprehensive income			
Items that may be reclassified to profit of loss:			
Unrealised foreign exchange on translation		(28,650)	(136,008)
TOTAL COMPREHENSIVE INCOME (LOSS)		**(12,575,425)**	**(16,606,503)**
TOTAL COMPREHENSIVE (LOSS) ATTRIBUTABLE TO MEMBERS OF THE COMPANY		**(12,575,425)**	**(16,606,503)**
LOSS PER SHARE			
Basic and diluted – cents per share	16	(5.57)	(12.82)

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 2023

Australian Dollar ($)	Note	30 JUNE 2023 $	30 JUNE 2022 $
CURRENT ASSETS			
Cash and cash equivalents	17(a)	3,515,059	2,075,166
Trade and other receivables	9(a)	725,057	96,914
Other current assets	9(b)	1,617,651	163,114
TOTAL CURRENT ASSETS		**5,857,767**	**2,335,194**
NON CURRENT ASSETS			
Plant and equipment	10	2,542	-
TOTAL NON CURRENT ASSETS		**2,542**	**-**
TOTAL ASSETS		**5,860,309**	**2,335,194**
CURRENT LIABILITIES			
Trade and other payables	11	4,616,796	2,988,593
Provisions	12	35,446	39,556
TOTAL CURRENT LIABILITIES		**4,652,242**	**3,028,149**
TOTAL LIABILITIES		**4,652,242**	**3,028,149**
NET ASSETS / (NET ASSET DEFICIENCY)		**1,208,067**	**(692,955)**
EQUITY			
Issued capital	13	29,969,449	17,024,066
Share option reserve	14(b)	2,242,696	711,632
Foreign exchange reserve	14(a)	(168,370)	(139,720)
Accumulated losses	15	(30,835,708)	(18,288,933)
TOTAL EQUITY / (DEFICIENCY IN EQUITY)		**1,208,067**	**(692,955)**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

Australian Dollar	SHARE CAPITAL $	FOREIGN EXCHANGE RESERVE $	SHARE OPTION RESERVE $	ACCUMULATED LOSSES $	TOTAL EQUITY $
BALANCE AT 1 JULY 2022	**17,024,066**	**(139,720)**	**711,632**	**(18,288,933)**	**(692,955)**
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	14,876,888	-	-	-	14,876,888
Share based payments	213,325	-	1,531,064	-	1,744,389
Share issue expenses	(2,144,830)	-	-	-	(2,144,830)
BALANCE AT 30 JUNE 2023	**29,969,449**	**(168,370)**	**2,242,696**	**(30,835,708)**	**1,208,067**
BALANCE AT 1 JULY 2021	**3,055,001**	**(3,712)**	**-**	**(1,818,438)**	**1,232,851**
Loss for the year	-	-	-	(16,470,495)	(16,470,495)
Other comprehensive income	-	(136,008)	-	-	(136,008)
Total comprehensive loss	-	(136,008)	-	(16,470,495)	(16,606,503)
Shares issued during the year	12,000,000	-	711,632	-	12,711,632
Share based payments	3,237,000	-	-	-	3,237,000
Share issue expenses	(1,267,935)	-	-	-	(1,267,935)
BALANCE AT 30 JUNE 2022	**17,024,066**	**(139,720)**	**711,632**	**(18,288,933)**	**(692,955)**

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 2023

Australian Dollar ($)	Note	30 JUNE 2023 $	30 JUNE 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Expenditure on mining interests		(10,337,990)	(5,666,503)
Purchase of exploration tenements		(89,040)	(3,180,354)
Payments to suppliers and employees		(1,989,221)	(1,419,368)
Interest received		12,245	1,311
Other		(239,028)	(83,251)
Net cash outflow from operating activities	17(b)	**(12,643,034)**	**(10,348,165)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of term deposit		-	(20,000)
Purchase of plant and equipment		(3,129)	-
Net cash outflow from investing activities		**(3,129)**	**(20,000)**
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of shares		14,114,540	11,487,174
Loan facility received		-	450,000
Repayment of loan facility		-	(450,000)
Net cash flows from financing activities		**14,114,540**	**11,487,174**
Net increase in cash and cash equivalents		**1,468,377**	**1,119,009**
Cash and cash equivalents at the beginning of the year		2,075,166	1,094,265
Effect of changes in exchange rates on cash		(28,484)	(138,108)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	17(a)	**3,515,059**	**2,075,166**

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

1. CORPORATE INFORMATION

The financial report of American West Metals Limited ("American West" or "the Company") for the year ended 30 June 2023 was authorised for issue in accordance with a meeting of the directors on 29 September 2023.

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 2023 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 SIGNIFICANT 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 purposed 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, expect 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 Australia 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 2023 the Group made a loss of $12,575,425 (2022: loss of $16,606,503), had cash outflows from operating activities of $12,643,034 (2022: operating outflow of $10,348,165) and Net Assets of $1,208,067 (2022: net assets deficiency $692,955).

Subsequent to the year end the Company has completed the below capital raisings:

- 14 July 2023 the Company completed a placement and raised $6,757,487 before costs;
- 21 July 2023 the Company completed a placement and raised $1,050,452 before costs; and
- The Company has received $2,305,371 on the exercise of the $0.10 per share unlisted options.

The capital raising allowed the Company to meet is liabilities.

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.

The Board is confident that the Group will have sufficient funds to finance its operations in the 2023/2024 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) Significant 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 18.

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.

Asset acquisitions not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

In determining when an acquisition is determined to be an asset acquisition and not a business, significant judgement is required to access whether the assets acquired constitute a business in accordance with AASB 3. Under AASB 3 a business is an integrated set of activities and assets that is capable of being conducted or managed for the purpose of providing a return, and consists of inputs and processed, which when applied to those has the ability to create outputs.

(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) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the assets as follows:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	
- Year 1	18.75%
- Subsequent Years	37.50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

(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, 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 Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

(p) 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.

(q) Provisions

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(r) 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

(s) 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:

	CONSOLIDATED 30 JUNE 2023 $	CONSOLIDATED 30 JUNE 2022 $
Employee benefit expense		
Wages and salaries	573,226	388,838
Defined contribution superannuation expense	67,497	35,825
Share based employee payments	237,305	27,860
	878,028	**452,523**
Other administration costs		
Accounting and administration fees	177,207	58,577
Advertising and marketing	431,417	-
Audit expenses	52,735	32,875
Insurance	95,072	38,723
Legal expenses	73,785	193,583
Listing fees	-	185,399
Office expenses	79,995	28,912
Presentations and seminars	29,018	70,395
Share based payments	199,158	418,663
Travel	136,353	80,612
Other	259,520	432,087
	1,534,260	**1,539,826**
Total administration expenses	**2,412,288**	**1,992,349**

4. EXPLORATION EXPENDITURE

	CONSOLIDATED 30 JUNE 2023 $	CONSOLIDATED 30 JUNE 2022 $
Exploration expenditure	10,432,735	8,535,381
	10,432,735	**8,535,381**

5. ACQUISITION COSTS

	CONSOLIDATED 30 JUNE 2023 $	CONSOLIDATED 30 JUNE 2022 $
West Desert Project		
Acquisition costs	-	3,267,452
Share based payment	-	2,677,000
	-	**5,944,452**

Acquisition of the West Desert Project

On 15 April 2021, the Company and West Desert Metals Inc (a wholly owned subsidiary of the Company) entered into an option agreement with InZinc Mining Ltd, a Company based in British Columbia and MPR (US) Inc. (a wholly owned subsidiary of InZinc) (together, the West Desert Vendors) pursuant to which West Desert Metals was granted an exclusive option to acquire 100% interest in the real property and mining claims comprising the West Desert Project in Utah, USA. On 25 September 2021, the Company, West Desert Metals, InZinc and NPR executed an amending agreement to the West Desert Option Agreement and on 26 October 2021 the Company, West Desert Metals, InZinc and NPR executed a further amending agreement.

In consideration for the Option, the Company agreed to pay InZinc US$500,000 on the date which is the later of 15 April 2021 and the Effective Date. This was paid by the Company on 1 July 2021.

On the official listing of the Company on the ASX the Company exercised the Options by paying:

(a) CA$1,000,000 (AU$1,099,747) and US$1,255,000 (AU$1,724,138) in cash to InZinc; and
(b) CA$2,500,000 (AU$2,677,000) payable by the way of the issue of 13,385,000 Shares in the Company at $0.20 per share (the Consideration Shares). The West Desert Option Agreement acknowledges that the Consideration Shares will be subject to escrow release conditions for a period of 12 months from the date of issue.

The transaction meets the definition of a share based payment in accordance with AASB 2 *Share Based Payments*. As the fair value of the goods received could not be determined, management have determined the fair value of the transaction with reference to the equity issued.

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 2023 $	CONSOLIDATED 30 JUNE 2022 $
Loss before income tax	(12,546,775)	(16,470,495)
Income tax calculated at 30%	(3,764,033)	(4,380,545)
Tax effect of;-		
Sundry – temporary differences	(8,549)	86,833
Section 40-880 deduction	(201,447)	(76,076)
Differences in foreign tax rates	332,333	560,603
Future income tax benefit not brought to account	3,641,696	3,809,185
Income tax benefit	-	-

(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 2023 $	CONSOLIDATED 30 JUNE 2022 $
Accumulated tax losses	4,508,486	4,223,117
Provisions - net of prepayments	(138,362)	(132,668)
Section 40-880 deduction	-	(304,304)
Unrecognised deferred tax assets relating to the above temporary differences	**4,370,124**	**3,786,145**

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.

7. AUDITOR'S REMUNERATION

	CONSOLIDATED 30 JUNE 2023 $	CONSOLIDATED 30 JUNE 2022 $
Auditor services		
Auditing and review of the Group's financial statements	54,236	32,875
	54,236	**32,875**
Other services		
Independent Assurance Report	-	27,918
Tax advice	10,585	13,132
	10,585	**41,050**

8. KEY MANAGEMENT PERSONNEL

(a) Details of key management personnel

Directors
John Prineas
Dave O'Neill
Michael Anderson
Tom Peregoodoff
Daniel Lougher

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

(b) Compensation of key management personnel

	CONSOLIDATED 30 JUNE 2023 $	CONSOLIDATED 30 JUNE 2022 $
Salaries and fees	1,069,226	623,195
Post employment benefits – superannuation	77,498	31,084
Cash bonus	155,200	-
Share based payments	441,758	27,859
	1,743,682	**682,138**

9. CURRENT ASSETS

(a) Trade and Other Receivables

	CONSOLIDATED 30 JUNE 2023 $	CONSOLIDATED 30 JUNE 2022 $
Current	725,057	96,914
	725,057	**96,914**

Other receivables include amounts outstanding for goods and services tax (GST) of $334,189 (2022: $96,537), accrued interest of $1,528 (2022: $377) and government grants of $284,850 (2022: Nil). For the year ended 30 June 2023 1,099,894 fully paid ordinary shares in American West totalling $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 2023 $	CONSOLIDATED 30 JUNE 2022 $
Prepayments	36,520	39,166
Term deposit	20,060	20,000
Deposits (i)	1,561,071	103,948
	1,617,651	**163,114**

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

10. PLANT AND EQUIPMENT

	CONSOLIDATED 30 JUNE 2023 $	CONSOLIDATED 30 JUNE 2022 $
Plant and Equipment		
At cost	3,128	-
Accumulated depreciation	(586)	-
Total plant and equipment	**2,542**	**-**
Plant and Equipment		
Carrying amount at the beginning of the year	-	-
Additions	3,128	-
Disposal	-	-
Depreciation expense	(586)	-
Total carrying amount at the end of the year	**2,542**	**-**

11. CURRENT LIABILITIES

	CONSOLIDATED 30 JUNE 2023 $	CONSOLIDATED 30 JUNE 2022 $
Trade and other payables	4,043,404	2,689,856
Other accrued expenses	573,392	298,737
	4,616,796	**2,988,593**

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.

12. PROVISIONS

	CONSOLIDATED 30 JUNE 2023 $	CONSOLIDATED 30 JUNE 2022 $
Current		
Employee entitlements	35,446	39,556
	35,446	**39,556**

13. 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 2023 are as follows:

	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 (i)	21,452,750	2,681,594
8 November 2022 issue price $0.125 (ii)	27,395,663	3,424,458
12 January 2023 issue price of $0.125 (iii)	2,400,000	300,000
6 March 2023 issue price of $0.05 (iv)	53,108,353	2,655,418
28 April 2023 issue price of $0.05 (v)	12,033,602	601,680
28 April 2023 issue price of $0.048 (vi)	500,000	24,000
5 May 2023 issue price of $0.05 (vii)	41,074,751	2,053,738
6 June 2023 issue price of $0.05 (viii), (ix)	5,236,500	261,825
30 June 2023 issue price of $0.095 (x)	32,500,000	3,087,500
Capital raising costs	-	(2,144,830)
	356,886,619	**29,969,449**

	CONSOLIDATED 30 JUNE 2022 NUMBER OF SHARES	CONSOLIDATED 30 JUNE 2022 AMOUNT $
As at 1 July 2021	85,000,000	3,055,001
Transactions during the year		
Shares issued		
3 December 2021 issue price $0.20 (xi)	60,000,000	12,000,000
3 December 2021 issue price $0.20 (xii)	13,385,000	2,677,000
3 December 2021 issue price of $0.20 (xiii)	1,300,000	260,000
21 March 2022 issue price of $0.20 (xiv)	1,500,000	300,000
Capital raising costs	-	(1,267,935)
	161,185,000	**17,024,066**

(i) 21,452,750 shares were issued at $0.125 per share under a placement to sophisticated investors.

(ii) 27,395,663 shares were issued at $0.125 per share under a placement to sophisticated investors.

(iii) 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.

(iv) 53,108,353 shares were issued at $0.05 per share under a placement to sophisticated investors.

(v) 12,033,602 shares were issued at $0.05 per share under an entitlement issue prospectus dated 13 March 2023.
(vi) 500,000 shares issued on the vesting of the Class C Performance Rights.
(vii) 41,074,751 shares issued under the shortfall of the entitlement issue prospectus dated 13 March 2023.
(viii) 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.
(ix) 3,786,500 shares were issued to a supplier of the Company in relation to services rendered to the Company.
(x) 32,500,000 shares were issued at $0.095 per share under a placement to sophisticated investors.
(xi) 60,000,000 shares were issued at $0.20 per share under the initial public offering.
(xii) 13,385,000 shares were issued to acquire the West Desert Project (see note 5).
(xiii) 1,300,000 shares were issued to a supplier of the Company in relation to services rendered to the Company.
(xiv) 1,500,000 shares were issued to a supplier of the Company in relation to services rendered to the Company.

14. RESERVES

(a) Foreign Currency Reserve

	CONSOLIDATED 30 JUNE 2023 $	CONSOLIDATED 30 JUNE 2022 $
At the beginning of the report year	(139,720)	(3,712)
Foreign exchange movement	(28,650)	(136,008)
	(168,370)	**(139,720)**

(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 2023 $	CONSOLIDATED 30 JUNE 2022 $
At the beginning of the report year	711,632	-
Expiry of options	-	-
Exercised during the year	-	-
Performance rights issued during the year (note 14(d))	442,666	27,859
Options issued during the year (note 14 (c)(iii) and 14(c)(iv)	1,088,398	683,773
Transaction costs	-	-
	2,242,696	**711,632**

(c) Option Reserves

(i) Movement in $0.30 expiring 3 December 2024	Number	Amount $
At the beginning of the reporting period	4,790,550	565,109
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year	-	-
	4,790,550	**565,109**

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 18 for further details.

(ii) Movement in $0.30 expiring 21 March 2025	Number	Amount $
At the beginning of the reporting period	1,000,000	118,664
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year	-	-
	1,000,000	**118,664**

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 18 for further details.

(iii) Movement in $0.10 expiring 30 November 2026	Number	Amount $
Movement in $0.10 expiring 30 November 2026		
At the beginning of the reporting period	-	-
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year:		
- Issued under the Entitlement Issue Prospectus dated 13 March 2023	26,554,177	-
- Issued under the placement announced 27 February 2023	27,279,177	-
- Issued for services rendered to the Company	26,893,250	883,307
	80,726,604	**883,307**

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 18 for further details.

(iv) Movement in $0.20 Listed Options expiring 20 September 2024	Number	Amount $
At the beginning of the reporting period	-	-
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year	29,624,207	205,091
	29,624,207	**205,091**

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 18 for further details.

(d) Performance Rights

Movements in Class A to E Performance Rights	Number	Amount $
At the beginning of the report year	5	27,859
Change to the Performance Rights issued during the year		
Issued during the year (i)	20	277,483
Expense during the period	-	47,170
Performance rights lapsed/expired during the year	(5)	-
Performance exercised during the year	(5)	-
	15	**352,512**

(i) The Company issued 20 Performance Rights (2022: 5 performance rights) during the year. Please refer to note 18.

(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 I Performance Rights	Number	Amount $
At the beginning of the report year	-	-
Change to the Performance Rights issued during the year		
Issued during the year (i)	11,300,000	118,013
Expense during the period	-	-
Performance rights expired during the year	(700,000)	-
Performance exercised during the year	-	-
	10,600,000	**118,013**

(i) The Company issued 11,300,000 Performance Rights (2022: Nil) during the year, 700,000 Performance Rights expired during the year, unexercised. Please refer to note 18.

(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.

15. ACCUMULATED LOSSES

	CONSOLIDATED 30 JUNE 2023 $	CONSOLIDATED 30 JUNE 2022 $
Accumulated losses	(18,288,933)	(1,818,438)
Loss for the year	(12,546,775)	(16,470,495)
Accumulated losses at the end of the year	**(30,835,708)**	**(18,288,933)**

16. LOSS PER SHARE

	CONSOLIDATED 30 JUNE 2023 $	CONSOLIDATED 30 JUNE 2022 $
Basic loss per share after income tax attributable to members of the Company (cents per share)	(5.57)	(12.82)
Diluted loss per share (cents per share)	**(5.57)**	**(12.82)**

	30 JUNE 2023 NUMBER	30 JUNE 2022 NUMBER
Weighted average number of shares on issue during the year used in the calculation of basic earnings per share	225,420,314	128,388,630
Weighted average number of ordinary shares for diluted earnings per share	**225,420,314**	**128,388,630**

17. 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 2023 $	CONSOLIDATED 30 JUNE 2022 $
Current – cash at bank	3,515,059	2,075,166
	3,515,059	**2,075,166**

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

	CONSOLIDATED 30 JUNE 2023 $	CONSOLIDATED 30 JUNE 2022 $
Loss after income tax	(12,546,775)	(16,470,495)
Share based payments	468,395	3,237,000
(Increase)/decrease in assets		
Trade and other receivables	(628,143)	295,056
Other assets	(1,458,246)	(138,615)
Increase/(decrease) in liabilities		
Trade and other payables	1,525,845	2,728,889
Provisions	(4,110)	-
	(12,643,034)	**(10,348,165)**

18. SHARE BASED PAYMENTS

(i) On 19 September 2022 the Company issued 2,000,000 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 $0.07 per listed option.

(ii) On 12 January 2023 the Company issued 2,000,000 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 $0.03 per listed option.

(iii) On 2 June 2023 the Company issued 25,000,000 Unlisted Options exercisable at $0.10 on or before 30 November 2026 for services rendered to the Company. The options vested upon issue.

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.

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	25,000,000	01.06.2023	0.057	0.10	30.11.26	3.38%	113%	0.037

On 3 December 2021 the Company issued 4,790,550 Unlisted Options exercisable at $0.30 on or before 3 December 2024 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	4,790,550	21.03.21	0.20	0.30	03.12.24	0.39%	110%	0.118

(iv) On 21 March 2022 the Company issued 1,000,000 Unlisted Options exercisable at $0.30 on or before 21 March 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	21.03.22	0.20	0.30	21.03.25	1.03%	110%	0.118

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

The performance rights had the below milestones attached to them:

(i) **Class A Performance Rights:** The Undiluted Market Capitalisation of American West is equal to or higher than AU$100,000,000 for a minimum of 20 consecutive trading days subject to the milestone being achieved by 31 December 2022.

(ii) **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.

(iii) **Class C Performance Rights:** American West announces an inferred 2021 JORC compliant resource at any of its projects of not less than:

a. in regard to a zinc resource, 500,000t contained Zn with a 1.5% Zn cut-off grade; or

b. in regard to a copper resource, 200,000t contained Cu with a 0.1% cut-off grade, by 31 July 2023.

(iv) **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.

(v) **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[1]	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value ($)	Expense for the year ($)
Class A	1	09.10.21	0.08	-	31.12.22	0.08	8,000	3,285
Class B	1	09.10.21	0.10	-	31.12.23	0.10	10,300	4,624
Class C	1	09.10.21	0.20	-	31.07.23	0.20	20,000	13,508
Class D	1	09.10.21	0.20	-	31.07.23	0.20	20,000	11,060
Class E	1	09.10.21	0.20	-	30.06.24	0.20	20,000	14,693
Total	**5**	**-**	**-**	**-**	**-**	**-**	**78,300**	**47,170**

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

On 1 January 2023 1 Class A Performance Rights expired, unexercised.

On 28 April 2023 1 Class C Performance Rights were exercised on the achievement on the milestone.

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

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

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

The performance rights had the below milestones attached to them:

(i) **Class A Performance Rights:** The Undiluted Market Capitalisation of American West is equal to or higher than AU$100,000,000 for a minimum of 20 consecutive trading days subject to the milestone being achieved by 31 December 2022.

(ii) **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.

(iii) **Class C Performance Rights:** American West announces an inferred 2021 JORC compliant resource at any of its projects of not less than:

a. in regard to a zinc resource, 500,000t contained Zn with a 1.5% Zn cut-off grade; or

b. in regard to a copper resource, 200,000t contained Cu with a 0.1% cut-off grade,

by 31 July 2023.

(iv) **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.

(v) **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 conditions :

Class of Rights	Number of Performance Rights(1)	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value ($)	Expense for the year ($)
Class A	4	09.10.21	0.08	-	31.12.22	0.08	32,000	32,000
Class B	4	09.10.21	0.10	-	31.12.23	0.10	41,200	31,875
Class C	4	09.10.21	0.20	-	31.07.23	0.20	80,000	57,366
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
Total	**20**	**-**	**-**	**-**	**-**	**-**	**313,200**	**277,483**

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

On 1 January 2023 4 Class A Performance Rights expired, unexercised.

On 28 April 2023 4 Class C Performance Rights were exercised on the achievement on the milestone.

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

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

(vii) 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 was 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	82,250
Class G	1,000,000	14.12.22	0.12	-	12.01.28	0.10	102,000	10,887
Class H	1,000,000	14.12.22	0.12	-	12.01.28	0.10	95,000	10,140
Class I	1,000,000	14.12.22	0.12	-	12.01.28	0.08	80,000	8,539
Total	**3,700,000**	**-**	**-**	**-**	**-**	**-**	**359,250**	**111,816**

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

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

(viii) 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	895
Class H	1,200,000	01.06.23	0.06	-	01.06.28	0.04	52,800	839
Class I	1,200,000	01.06.23	0.06	-	01.06.28	0.04	44,400	839
Class J	2,000,000	01.06.23	0.06	-	01.06.28	0.06	114,000	1,812
Class K	2,000,000	01.06.23	0.06	-	01.06.28	0.06	114,000	1,812
Total	**7,600,000**	**-**	**-**	**-**	**-**	**-**	**381,600**	**6,197**

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

Of the above performance granted, the following were issued to the Directors of the Company, and had not expired as at 30 June 2023:

Director	Grant Date	Number of Performance Rights
D O'Neill		
Class G	02.06.2023	1,000,000
Class H	02.06.2023	1,000,000
Class I	02.06.2023	1,000,000
Class J	02.06.2023	1,000,000
Class K	02.06.2023	1,000,000
D Lougher		
Class G	12.01.2023	400,000
Class H	12.01.2023	400,000
Class I	12.01.2023	400,000
Class J	02.06.2023	400,000
Class K	02.06.2023	400,000
M Anderson		
Class G	12.01.2023	300,000
Class H	12.01.2023	300,000
Class I	12.01.2023	300,000
Class J	02.06.2023	200,000
Class K	02.06.2023	200,000
T Peregoodoff		
Class G	12.01.2023	300,000
Class H	12.01.2023	300,000
Class I	12.01.2023	300,000
Class J	02.06.2023	200,000
Class K	02.06.2023	200,000

Movement in performance rights of Key Management Personnel

Key Management Personnel	Balance at 1 July 2022	Granted	Exercised	Lapsed	Balance as at 30 June 2023
D O'Neill	-	5,000,000	-	-	5,000,000
D Lougher	-	2,300,000	-	(300,000)	2,000,000
M Anderson	-	1,500,000	-	(200,000)	1,300,000
T Peregoodoff	-	1,500,000	-	(200,000)	1,300,000
R Pray (i)	5	20	(5)	(5)	15

(i) Each performance right converts to 100,000 fully paid ordinary share.

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

	Number	Weighted Average Exercise Price ($)
Options outstanding as at 30 June 2021	-	-
Granted	5,790,550	0.30
Forfeited	-	-
Exercised	-	-
Expired	-	-
Options outstanding as at 30 June 2022	**5,790,550**	**0.30**
Granted	110,350,810	0.13
Exercised	-	-
Expired	-	-
Options outstanding as at 30 June 2023	**116,141,360**	**0.14**
Options exercisable as at 30 June 2023	116,141,360	0.14
Options exercisable as at 30 June 2022	5,790,550	0.30

The weighted average remaining contractual life of options outstanding at the year was 2.33 years (2022: 2.50 years). The weighted average exercise price of outstanding options at the end of the reporting year was $0.14 (2022: $0.30).

19. 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:

	2023	2022
Not later than one year	1,655,812	1,542,479
Later than one year but not later than two years	1,644,363	3,383,532
Later than two years but not later than five years	1,907,060	5,440,025
Later than five years	-	1,803,664
	5,207,235	**12,169,700**

(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.

On 9 March 2021 Tornado Metals Ltd entered into an option agreement with Aston Bay Holdings Ltd. (“Aston Option”) whereby Tornado Metals has the ability to acquire an 80% interest in the Storm/Seal Project.

Under the Aston Option the Company is required to expend CA$2,000,000 on the project in the first two years of signing the option agreement. The second stage would require the Company to expend CA$8,000,000 over the next five years. Once the project expenditure is met there will be pro-rata contributions required thereafter. The Company advised on 14 September 2023 that CA$10,000,000 had been expended on the project. The Company and Aston Bay will now form an unincorporated joint venture for the project with Aston Bay free carried until a decision to mine.

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 require 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.

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 12 July 2023 the Company issued 3,059,563 shares on the exercise of the $0.10 unlisted options.

On 14 July 2023 the Company completed a capital raising utilising the Flow-Through Shares (FTS) provisions under Canadian tax law. FTS were placed at A$0.1918 (C$0.1703) per share. A total of 35,231,944 shares were issued under the FTS which raised A$6.75 million (C$6.0 million).

On 21 July 2023 the Company completed a placement to sophisticated investors, the Company raised A$1,050,000 (before costs) through the issue of 7,503,227 shares at an issue price of A$0.14 per share.

On 21 July 2023 the Company issued 892,024 shares on the exercise of the $0.10 unlisted options.

On 2 August 2023 the Company issued 3,928,876 shares on the exercise of the $0.10 unlisted options.

On 8 August 2023 the Company issued 3,608,200 shares on the exercise of the $0.10 unlisted options.

On 11 August 2023 the Company issued 4,400,584 shares on the exercise of the $0.10 unlisted options.

On 17 August 2023 the Company issued 2,908,076 shares on the exercise of the $0.10 unlisted options.

On 24 August 2023 the Company issued 338,000 shares on the exercise of the $0.10 unlisted options.

On 4 September 2023 the Company issued 1,249,364 shares on the exercise of the $0.10 unlisted options and 5 Performance Rights lapsed, unexercised.

On 14 September 2023 the Company issued 1,967,125 shares on the exercise of the $0.10 unlisted options.

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

On 26 September 2023 the Company issued the below equity in the Company:

- 701,900 shares in the Company on the exercise of the $0.10 unlisted options;
- 1,950,000 shares in the Company for $0.095 per shares for payment of services to the Company;
- 2,622,260 shares in the Company for $0.14 per shares for payment of services to the Company;
- 1,200,000 shares in the Company to the directors at $0.095 per share on the same terms as the June 2023 Placement; and
- 9,500,000 unlisted options exercisable at $0.25 on or before 30 September 2027 for services rendered to the Company.

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:

2023	Note	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Weighted average interest rate
		$	$	$	$	%
Financial assets						
Cash and cash equivalents	17(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%
	-	**3,515,059**	**20,060**	**725,057**	**4,260,176**	**-**
Financial liabilities						
Trade and other payables	11	-	-	4,616,796	4,616,796	-
	-	**-**		**4,616,796**	**4,616,796**	**-**

2022	Note	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Weighted average interest rate
		$	$	$	$	%
Financial assets						
Cash and cash equivalents	17(a)	-	-	2,075,166	2,075,166	-
Trade and other receivables	9(a)	-	-	376	376	-
Security bond	-	-	20,000	-	20,000	0.30%
	-	**-**	**20,000**	**2,075,542**	**2,095,542**	**-**
Financial liabilities						
Trade and other payables	11	-	-	2,988,593	2,988,593	-
	-	**-**		**2,988,593**	**2,988,593**	**-**

Based on the balances at 30 June 2023 a 1% movement in interest rates would increase/decrease the loss for the year before taxation by $13,397 (2022: $6,225).

(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.

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

Contractual maturities of financial liabilities As at 30 June 2023	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
Non-derivatives							
Trade and other payables	4,616,796	-	-	-	-	4,616,796	4,616,796
Total non-derivatives	**4,616,796**	**-**	**-**	**-**	**-**	**4,616,796**	**4,616,796**

Contractual maturities of financial liabilities As at 30 June 2022	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
Non-derivatives							
Trade and other payables	2,988,593	-	-	-	-	2,988,593	2,988,593
Total non-derivatives	**2,988,593**	**-**	**-**	**-**	**-**	**2,988,593**	**2,988,593**

(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 % 30 June 2023	Percentage Owned % 30 June 2022
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 2023 balances due from the subsidiaries were:

	30 JUNE 2023 $	30 JUNE 2022 $
West Desert Pty Ltd	-	-
Aston Bay Pty Ltd	-	-
West Desert Metals Inc	15,824,658	13,055,217
Warrior Metals Inc	689,371	491,808
Tornado Metals Ltd	12,008,143	3,031,859
	28,522,172	**16,578,884**

These amounts comprise of funds provided by the parent company for exploration activities. The amounts were fully provided for as at 30 June 2023.

25 PARENT COMPANY DISCLOSURE

(a) Financial Position

Australian Dollar ($)	30 JUNE 2023 $	30 JUNE 2022 $
Assets		
Current assets	4,532,191	2,094,346
Non-current assets	2,542	-
Total assets	**4,534,733**	**2,094,346**
Liabilities		
Current liabilities	4,501,434	2,834,557
Non-current liabilities	-	-
Total liabilities	**4,501,434**	**2,834,557**
Net assets	**33,299**	**(740,211)**
Equity		
Issued capital	29,969,448	17,024,066
Reserves	2,255,054	711,632
Accumulated losses	(32,191,203)	(18,475,909)
Total equity	**33,299**	**(740,211)**

(b) Financial Performance

Australian Dollar $	30 JUNE 2023 $	30 JUNE 2022 $
Profit (loss) for the year	(1,772,006)	(1,739,992)
Other comprehensive income	-	-
Total comprehensive income (loss)	**(1,772,006)**	**(1,739,992)**

(c) Guarantees entered into by the Parent Entity

Other than as disclosed in Note 19 (a) the parent entity has not provided guarantees to third parties as at 30 June 2023.

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 2023 and of its performance for the year ended that date; and

 (ii) Complying with Accounting Standards and Corporations Regulations 2001, and:

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) The financial statements and notes comply with International Financial Reporting Standards as disclosed in note 2.

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 2023.

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

John Prineas
Non-Executive Chairman
American West Metals Limited
Dated: 29 September 2023

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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 2023, 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 a summary of significant accounting policies 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 2023 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.

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. 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*
As disclosed in Note 18, the Company has recognised a share-based payment expense in the Statement of Profit and Loss and Other Comprehensive Income as at 30 June 2023 due to the issue of a number of equity instruments. 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.	Our procedures included, but were not limited to: • 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; • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • Considering whether the Group used an appropriate model in valuing the equity instruments; • Recalculating estimated fair value of the options and performance rights using a relevant valuation methodology, and assessed the valuations inputs; • Evaluating management's assumptions used in the calculation; • Engaging auditor's internal experts to review valuation models and inputs used where necessary; • Assessing the allocation of the share-based payment expense over management's expected vesting period; and • Assessing the adequacy of the related disclosures in Note 2(i) and 18.

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 2023, 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.

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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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

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 34 to 41 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of American West Metals Limited, for the year ended 30 June 2023, 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 (WA) Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth, 29 September 2023

1 Distribution of holders

As at 29 September 2023 the distribution of shareholders was as follows:

Ordinary shares

Size of holding	Number of holders
1 – 1,000	30
1,001 –5,000	298
5,001 – 10,000	296
10,001 – 100,000	1,177
100,001 and over	550
Total	**2,351**

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%
STICHTING LEGAL OWNER CD FUND	23,745,799	5.78%

4 Top 20 shareholders

The names of the 20 largest shareholders on the share register as at 29 September 2023, who hold 38.46% of the ordinary shares of the Company, were as follows;

Shareholder	Number
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	33,230,747
MR DAVID JOHN ONEILL	23,750,000
MR JOHN PRINEAS	22,750,000
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	16,550,887
BNP PARIBAS NOMS PTY LTD <DRP>	6,770,955
BUTTONWOOD NOMINEES PTY LTD	6,005,000
IMPULZIVE PTY LTD <DAWSON SUPERANNUATION A/C>	6,000,000
CITICORP NOMINEES PTY LIMITED	5,901,954
MR VINCENT TEUBLER & MRS ROSANNA GABRIELLE TEUBLER <TEUBLER S/F A/C>	5,740,160
MS SARAH SHIPWAY	4,700,000
SABRE POWER SYSTEMS PTY LTD	4,357,747
BACCHUS CAPITAL ADVISERS LIMITED	3,941,391
CMC MARKETS STOCKBROKING NOMINEES PTY LIMITED <ACCUM A/C>	3,928,213
COMSEC NOMINEES PTY LIMITED	3,887,288
MS YOUNG MI PARK	3,600,000
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	3,138,670
MR LEMUEL CHERLOABA	3,000,000
ALLCAP PTY LTD <S&L CAPANNOLO FAMILY A/C>	2,564,643

MRS ELIZABETH CATHERINE BENNETT	2,500,000
SAINT SMSF PTY LTD <SAINT SUPER FUND A/C>	2,450,000

5 Top 20 option holders

The names of the 20 largest option holders on the share register as at 29 September 2023, who hold 46.38% of the listed options of the Company, were as follows;

Option holder	Number
MR DAVID CHADD	1,698,237
MR AHMED KHAN	1,000,660
CMC MARKETS STOCKBROKING NOMINEES PTY LIMITED <ACCUM A/C>	910,412
MR WAYNE JEFFERY MARCH & MRS JANET ANN MARCH <MARCH FAMILY SUPER FUND A/C>	750,000
MR SCOTT DOUGLAS AMOS & MRS KAREN ELIZABETH AMOS <THE SDA SUPER FUND A/C>	720,000
MR JOHN TERENCE IRELAND	700,000
MR PAUL ROBERT GOUGH	640,776
MR GLENN RAYMOND SKENDER	600,000
UNEMPLOYABLE PTY LTD <M & D SAUNDERSON R FUND A/C>	592,085
MR GREGORY CLYDE CAMPBELL & MRS DIANE SUE CAMPBELL <GC & DS CAMPBELL S/F A/C>	570,000
LYNX ADVISORS PTY LTD	566,854
HOI AN INVESTMENT PTY LTD	528,725
CITICORP NOMINEES PTY LIMITED	512,000
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	508,246
ANDREW MICHAELS	500,000
BT GLOBAL HOLDINGS PTY LTD <BT UNIT A/C>	500,000
MISS NADENE WILMA JOHNSON	471,823
SANPEREZ PTY LTD <P CHALMERS PARTNERSHIP A/C>	444,000
CG NOMINEES (AUSTRALIA) PTY LTD	400,000
HYACINTH CUSTODIAN NOMINEES PTY LTD	400,000

6 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.

American West Limited mineral interests as at 29 September 2023:

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).