

**AMERICAN WEST METALS LIMITED
ACN 645 960 550**

PROSPECTUS

This is a Prospectus for an offer of 47,468,355 Shares at an issue price of C\$0.1264 per share to raise up to C\$6,000,000 (Offer).

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT INFORMATION

This Prospectus is dated 22 February 2024 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 2, Level 2, 28 Ord Street, West Perth WA 6005 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.3).

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia or other eligible jurisdictions.

This Prospectus is a transaction specific prospectus for an offer of Shares over continuously quoted securities (as defined in the Corporations Act). It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisors whom potential investors may consult.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not consider the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional advisor without

delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

Applications for Shares under the Offer will only be accepted on an Application Form that is attached to, or provided by the Company, with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Permitted Jurisdictions

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia and Canada.

Unless permitted under securities legislation, an Investor resident in Canada must not trade the Shares before the day that is four months and one day from the date of issuance.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of the securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Forward looking statements

This Prospectus includes forward looking statements which have been based on current expectations

about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions which could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are detailed in Section 7. All references to "\$" or "A\$" are references to Australian dollars and all references to "C\$" are references to Canadian dollars. All references to time are to AWST, unless otherwise indicated.

Risk Factors

There are a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors having the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 4.

CORPORATE DIRECTORY

Directors

Daniel Lougher
Non-Executive Chairman

David O'Neill
Managing Director

John Prineas
Non-Executive Director

Michael Anderson
Non-Executive Director

Thomas Peregoodoff
Non-Executive Director

Company Secretary

Sarah Shipway

Registered Office

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28 Ord Street
WEST PERTH WA 6005

Telephone: +61 8 6109 6653
Email: info@awlgroup.com
Website: www.americanwestmetals.com

ASX Code: AW1

Solicitors to the Offer

Steinepreis Paganin
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor*

BDO Audit (WA) Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Share Registry*

Automic Registry Services
Level 2
267 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

**These entities has been included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.*

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1. KEY OFFER INFORMATION

1.1 Proposed Timetable

Event	Date*
Lodgement of Prospectus with ASIC and ASX	22 February 2024
Opening Date of the Offer	22 February 2024
Closing Date of the Offer	27 February 2024
Issue of Shares pursuant to the Offer	27 February 2024

* These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

1.2 Key statistics of the Offer

	Shares
Offer Price per Share	C\$0.1264
Shares on issue at the date of this Prospectus	436,859,655
Shares to be issued pursuant to the Offer	47,468,355
Total Shares on issue on completion of the Offer	484,328,010

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Shares involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 4.

The predominant risks relating to the Company and the Offer are summarised below:

Risk	Description
Additional Requirements for Capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Risk	Description
Contractual Risk	<p>The Company has the option to acquire an interest in the Copper Warrior Project pursuant to an option agreement under which the Company must meet certain exploration expenditure obligations.</p> <p>The ability of the Company to acquire an ownership interest in the Copper Warrior Project will depend on the performance by Bronco Creek Exploration Inc. (Bronco Creek) of its obligations under the option agreement. If Bronco Creek defaults in the performance of its obligations under the option agreement, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>The Company has no current reason to believe that Bronco Creek will not meet and satisfy its obligations under the option agreement.</p>
Exploration and operating	<p>The Company owns an 80% interest in the Storm Copper Project and 100% of the West Desert Project, together with the Copper Warrior Project referred to as the "Projects". The Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of any of the Projects, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes at any Project prove to be unsuccessful this could lead to a diminution in the value of that Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising that Project.</p>

2. DETAILS OF THE OFFER

2.1 The Offer

On 21 February 2024, the Company announced it executed the Subscription Agreement pursuant to which PearTree Securities Inc. (**PearTree**) as agent for certain investors (**Investors**), agreed to subscribe for an aggregate of 47,468,355 Shares at an issue price of C\$0.1264 (A\$0.147¹) per Share to raise approximately C\$6,000,000 (A\$6,977,848) (before costs).

This Prospectus invites PearTree or the Investors (or other persons invited by the Company) to apply for up to 47,468,355 Shares, at an issue price of C\$0.1264 per Share to raise C\$6,000,000 (before associated costs) (**Offer**).

The Shares issued pursuant to this Prospectus will qualify as "flow-through shares" as defined in the Income Tax Act (Canada). If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The tax benefits associated with the Shares are available only to the Investors (who are Canadian residents) and not to any other person who acquires the Shares through the on-sale or transfer of those Shares. Refer to Section 4.3 for the risks associated with the "flow-through shares".

The Shares issued pursuant to the Offer will rank equally with the existing Shares on issue. Refer to Section 5.1 for details of the rights and liabilities attaching to Shares. The Company is only extending the Offer to specific Applicants and the Company will only provide Application Forms to these persons.

2.2 Purpose of the Offer

Accordingly, the purpose of this Prospectus is to make the Offer and enable the on-sale of the Shares issued pursuant to the Offer.

2.3 Opening and Closing Dates

The Company will accept Application Forms in respect of the Offer from Applicants from the Opening Date until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.4 Minimum subscription

There is no minimum subscription in relation to the Offer.

2.5 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offer.

¹Using an exchange rate of A\$1 = C\$0.86.

2.6 Effect on control

The Offer will have no impact on the control of the Company as no person as a result of the Offer will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of issued capital of the Company;
or
- (b) from a starting point that is above 20% and below 90% of issued capital of the Company.

2.7 Not underwritten

The Offer is not underwritten.

2.8 Applications

The Company will separately advise Applicants of the application procedures for the Offer.

2.9 ASX Quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the Shares offered under this Prospectus.

If ASX does not grant Official Quotation of the Shares within three months after the date of this Prospectus (or such period as the ASX allows), no Shares will be issued.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares.

2.10 Allotment

The Directors will determine the eligible recipients of all the Shares under the Offer. The Company's decision on the number of Shares to be issued to an Applicant under the Offer will be final.

2.11 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case, the Company will return all Application Monies (without interest) (if any) in accordance with the Corporations Act.

2.12 Applicants outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

2.13 Risks of the Offer

An investment in Shares of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are explained in Section 4.

2.14 Institutional Placement

As announced on 21 February 2024, the Company also intends to undertake a placement to professional and sophisticated investors to raise up to a further A\$3,024,000 via the issue of 28,800,000 Shares at an issue price of A\$0.105 per Share. The Institutional Placement is not being offered under this Prospectus.

2.15 Taxation Implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisors and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax advisor in connection with subscribing for Shares under this Prospectus.

2.16 Major Activities and Financial Information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2023 is in the Annual Report which was lodged with ASX on 29 September 2023.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 5.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

2.17 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.18 Enquiries

Enquiries relating to this Prospectus should be directed to the Company by telephone on +61 8 6109 6653.

3. EFFECT OF THE OFFER

3.1 Effect on the Capital Structure

The effect of the Offer on the capital structure on the Company, assuming the Shares are issued, is as follows:

Class	Shares	Options	Performance Rights ¹
Securities on issue at the date of this Prospectus	436,859,655	98,196,960	11,600,010
Shares to be issued pursuant to the Offer	47,468,355	-	-
Total on completion of the Offer	484,328,010	98,196,960	11,600,010

Note:

1. Of which 2,200,000 Class K Performance Rights have met the respective milestone and will be converted into Shares.

3.2 Effect and Purpose of the Offer

The principal effect of the Offer will be to:

- (a) increase the Company's cash reserves by approximately C\$6,000,000 (A\$6,977,848 based on an exchange rate of A\$1:C\$0.86) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 436,859,655 as at the date of this Prospectus to 484,328,010 Shares.

Upon the completion of the Offer, the 100% of the funds raised, being \$6,000,000 (A\$6,977,848²) are intended to be utilised to fund further exploration at the Storm Copper Project as follows:

Use of funds	C\$	A\$ ²	%
Drilling and oncosts	3,924,000	4,562,790	65%
Camp	518,000	602,325	9%
Fuel Costs	190,000	220,930	3%
Air and sea transport costs	975,000	1,133,721	16%
Travel	271,000	315,116	5%
Other	122,000	142,966	2%
Total	6,000,000	6,977,848	100%

The costs of the Offer (which are estimated to be A\$62,307, see Section 5.11 for further details) will be paid using the Company's existing cash reserves of approximately \$4.06 million (as at 31 December 2023).

² Using an exchange rate of A\$1 = C\$0.86.

3.3 Pro Forma Statement of Financial Position

Detailed below to demonstrate the indicative impact of the Offer on the financial position of the Company, a Pro Forma Statement of Financial Position has been provided below. The Company's unaudited and unreviewed balance sheet as at 31 December 2023 has been used for the purposes of preparing the Pro Forma Statement of Financial Position and adjusted to reflect pro forma assets and liabilities of the Company.

The Pro Forma Statement of Financial Position is presented in an abbreviated form. It does not include all the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

Consolidated Statement of Financial Position	Unaudited and Unreviewed Consolidated 31 December 2023 (A\$)	Placement	Pro Forma Unaudited and Unreviewed Consolidated 31 December 2023 (A\$)
CURRENT ASSETS			
Cash and cash equivalents	4,057,331	6,915,541	10,972,872
Trade and other receivables	668,847	-	668,847
Other current assets	181,520	-	181,520
TOTAL CURRENT ASSETS	4,907,698	-	11,823,239
NON-CURRENT ASSETS			
Plant and equipment	2,065	-	2,065
TOTAL NON-CURRENT ASSETS	2,065	-	2,065
TOTAL ASSETS	4,909,763	-	11,825,304
CURRENT LIABILITIES			
Trade and other payables	598,272	-	598,272
Provisions	38,137	-	38,137
TOTAL CURRENT LIABILITIES	636,409	-	636,409
TOTAL LIABILITIES	636,409	636,409	636,409
NET ASSETS	4,273,354	-	11,188,895
EQUITY			
Issued capital	38,939,210	6,915,541	45,854,751

Consolidated Statement of Financial Position	Unaudited and Unreviewed Consolidated 31 December 2023 (A\$)	Placement	Pro Forma Unaudited and Unreviewed Consolidated 31 December 2023 (A\$)
Reserves	4,173,082	-	4,173,082
Accumulated losses	(38,838,938)	-	(38,838,938)
TOTAL EQUITY	4,273,354	-	11,188,895

Notes and assumptions:

The key assumptions on which the Pro Forma Statement of Financial Position above is based are as follows:

- (a) the consolidated statement as at 31 December 2023 has not been audited or reviewed and will be subject to change;
- (b) the Pro Forma Statement of Financial Position has not been audited or reviewed and does not include any other expenditure of the proceeds of the Offer, other than the costs in relation to the Offer; and
- (c) A\$6,977,848 is raised under the Offer (based on an exchange rate of A\$1:C\$0.86) less the expenses of the \$62,307 summarised in 5.11.

3.4 Market Price of shares

The highest and lowest closing prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices were:

	(\$)	Date
Highest	\$0.2	11 January 2024
Lowest	\$0.11	21 February 2024
Last	\$0.12	21 February 2024

4. RISK FACTORS

4.1 Introduction

An investment in Shares offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

4.2 Company Specific

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Contractual risk	<p>The Company has the option to acquire an interest in the Copper Warrior Project pursuant to an option agreement, under which the Company must meet certain exploration expenditure obligations.</p> <p>The ability of the Company to acquire an ownership interest in the Copper Warrior Project will depend on the performance by Bronco Creek Exploration Inc, the owner of the Copper Warrior Project of their obligations under the option agreement. If any party defaults in the performance of its obligations under the option agreement, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>The Company has no current reason to believe that the owners of the Copper Warrior Project will not meet and satisfy their obligations under the option agreement.</p>
Joint Venture	<p>As announced on 14 September 2023, the Company successfully completed the expenditure required to acquire 80% of the Storm Copper Project from Aston Bay Holdings Ltd (Aston Bay). The Company has entered into an unincorporated joint venture with Aston Bay, with the Company acting as the manager of the joint venture.</p> <p>The Company is subject to the risk that changes in the status of the joint venture may adversely affect the operations and performance of the Company.</p>

Risk Category	Risk
	<p>There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.</p>
<p>Exploration and operating</p>	<p>The Company owns the West Desert Project and an 80% interest in the Storm Copper Project, together with its interest in the Copper Warrior Project, referred to as the "Projects". The Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of any of the Projects, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes at any Project prove to be unsuccessful this could lead to a diminution in the value of that Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising that Project.</p>
<p>Tenure</p>	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements are subject to the applicable mining acts and regulations in the US and Canada and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. 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.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the US and Canada and the ongoing expenditure</p>

Risk Category	Risk
	<p>budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Company's tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities.</p>
<p>Resource and reserves and exploration targets</p>	<p>As announced on 9 February 2023 and 13 December 2023, the Company has reported a JORC compliance Mineral Resource Estimation for the West Desert Project.</p> <p>As announced on 30 January 2024 the Company has reported a JORC compliance Mineral Resources Estimated for the Storm Project.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<p>Grant of future authorisations to explore and mine</p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<p>Mine development</p>	<p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should any of the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>

Risk Category	Risk
Environmental	<p>The operations and proposed activities of the Company are subject to the US and Canadian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Regulatory Compliance	<p>Regulatory Risks</p> <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the</p>

Risk Category	Risk
	<p>operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the mining claims comprised in a Project.</p>
<p>Climate risk</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. 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; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and 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.</p>
<p>Global Conflicts</p>	<p>The current evolving conflict between Ukraine and Russia and Israel and Palestine (Ukraine and Gaza Conflicts) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually</p>

Risk Category	Risk
	evolving, and the consequences are therefore inevitably uncertain.

4.3 General Risks

Risk Category	Risk
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
Economic	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
Competition risk	<p>The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>

Risk Category	Risk
	<p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p>
<p>Commodity price volatility and exchange rate risks</p>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars and the Canadian dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Canadian dollar and the Australian dollar as determined in international markets.</p>
<p>Government policy changes</p>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the US and Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<p>Insurance</p>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<p>Force Majeure</p>	<p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
<p>Flow-Through Placement Risk</p>	<p>The Shares issued pursuant to this Prospectus will qualify as "flow-through shares" as defined in the Income Tax Act (Canada) (Act). The term "flow-through share", as defined in the Act, refers to a common share being issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur "Qualifying Expenditures" (as that term is defined in the Subscription Agreement) and to renounce such expenditures in favour of</p>

Risk Category	Risk
	<p>the investor. In this regard, the Company has agreed to incur the Qualifying Expenditures in an amount equal to the gross proceeds raised in connection with the Offer by 31 December 2025, and to renounce such qualifying expenditures to the Investors effective no later than 31 December 2024. If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct an amount equal to the Qualifying Expenditures renounced in computing income for Canadian income tax purposes and receive additional Federal tax credits for expenditures targeting critical minerals. The right to deduct the Qualifying Expenditures renounced in respect of flow-through shares accrues only to the initial subscriber of the Shares and is not transferable.</p> <p>The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Shares under this Prospectus, including the considerations applicable in connection with the renunciation of the Qualifying Expenditures to Investors, are not described in this Prospectus. Applicants are strongly urged to consult their professional tax advisor in connection with subscribing for Shares under this Prospectus.</p> <p>There is no guarantee that an amount equal to the total proceeds of the sale of the Shares will be expended on Qualifying Expenditures on or prior to 31 December 2025, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency. If the Company does not renounce to an Investor, effective on or before 31 December 2024, Qualifying Expenditures in an amount equal to the aggregate purchase price paid by such Investor for Shares under the Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company shall indemnify the Investor for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by the Investor (or if the Investor is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Act.</p>
<p>Canadian securities laws</p>	<p>The Shares that are sold to purchasers in Canada remain subject to Canadian securities laws and will be subject to resale restrictions unless the Company is not a reporting issuer in any jurisdiction of Canada the date of trade, and the trade is made through an exchange, or a market, outside of Canada, or to a person or company outside of Canada, and such trade is not part of a plan or scheme to avoid the prospectus requirements in connection with a distribution or other trade to a person or company in Canada.</p>

Risk Category	Risk
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial and tax advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law and except as covenanted by the Company in the Subscription Agreement including, without limitation, the indemnification provisions thereof, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences (including any consequences in connection with such shares constituting "flow-through shares" under the Act) of subscribing for Shares under this Prospectus.</p>
Litigation Risks	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

4.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

The Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for Shares. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

5. ADDITIONAL INFORMATION

5.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 Company is a Disclosing Entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares issued pursuant to this Prospectus are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of Shares in the Company and the rights attaching to the Shares.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.3 below).

5.3 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Report, being the last financial year for which an annual financial report was lodged with ASIC in relation to the Company before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

Date	Description of Announcement
21 February 2024	Proposed issue of securities - AW1
21 February 2024	Proposed issue of securities - AW1
21 February 2024	\$10M in Funding to Advance Storm Copper
19 February 2024	Trading Halt
31 January 2024	Quarterly Activities and Cashflow Report
31 January 2024	Investor Presentation

Date	Description of Announcement
30 January 2024	Investor Webinar
30 January 2024	Maiden JORC MRE for Storm
17 January 2024	Cleansing Statement
17 January 2024	Application for quotation of securities - AW1
17 January 2024	Notification regarding unquoted securities - AW1
15 January 2024	Board Changes - Dan Lougher as Chairman
2 January 2024	Cleansing Statement
2 January 2024	Application for quotation of securities - AW1
29 December 2023	Cleansing Statement
29 December 2023	Application for quotation of securities - AW1
13 December 2023	23.8 Million Ounces of Indium Defined at West Desert
5 December 2023	Restricted Securities to be Released from Escrow
5 December 2023	Application for quotation of securities - AW1
30 November 2023	Cleansing Statement
30 November 2023	Application for quotation of securities - AW1
30 November 2023	Notification regarding unquoted securities - AW1
30 November 2023	Proposed issue of securities - AW1
29 November 2023	Exceptional Copper and Zinc confirmed at Tempest - Updated
27 November 2023	Exceptional Copper and Zinc confirmed at Tempest
21 November 2023	Results of Annual General Meeting
21 November 2023	Annual General Meeting Presentation
6 November 2023	Near-Surface Copper Expanded at Storm
25 October 2023	Drilling commences at Copper Warrior
20 October 2023	Cleansing Statement
20 October 2023	Application for quotation of securities - AW1
20 October 2023	Proposed issue of securities - AW1
20 October 2023	Quarterly Activities and Cashflow Report
19 October 2023	Notice of Annual General Meeting/Proxy Form
19 October 2023	Investor Presentation
11 October 2023	Emerging Camp-Scale Copper Opportunity at Storm

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company at Suite 2, Level 2, 28 Ord Street, West Perth WA 6005:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.14 and the consents provided by the Directors to the issue of this Prospectus.

5.4 Information Excluded from Continuous Disclosure Notices

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act.

Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table in Section 5.3.

5.5 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing Shares under this Prospectus.

5.6 Directors' Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or Shares offered under this Prospectus.

5.7 Directors' Interests in Securities

The Directors' relevant interests in Securities at the date of this Prospectus are detailed below:

Director	Shares	Options	Performance Rights
John Prineas	25,441,250 ¹	500,000 ²	Nil
David O'Neill	23,750,000	Nil	5,000,000 ³
Daniel Lougher	592,000	196,000 ⁴	2,000,000 ⁵
Michael Anderson ^{6,7}	1,750,000	250,000 ⁸	1,300,000 ⁹
Thomas Peregoodoff	Nil	Nil	1,300,000 ¹⁰

Notes:

1. Comprising 22,750,000 Shares held directly by Mr Prineas, 691,250 Shares held indirectly by Zeus Private Equity Pty Ltd (of which Mr Prineas is the sole director and shareholder) and 2,000,000 Shares held indirectly by Zeus Super Pty Ltd ATF Zeus Super A/C (of which Mr Prineas is the sole director and shareholder).
2. Exercisable at \$0.10 each on or before 30 November 2026, held indirectly by Zeus Super Pty Ltd ATF Zeus Super A/C.
3. Comprising 1,000,000 Class G Performance Rights, 1,000,000 Class H Performance Rights, 1,000,000 Class I Performance Rights, 1,000,000 Class J Performance Rights, 1,000,000 Class K Performance Rights.
4. Comprising 80,000 listed Options and 116,000 unlisted Options exercisable at \$0.10 each on or before 30 November 2026.
5. Comprising 400,000 Class G Performance Rights, 400,000 Class H Performance Rights, 400,000 Class I Performance Rights, 400,000 Class J Performance Rights, 400,000 Class K Performance Rights.
6. Mr Anderson was a director of Tiger Resources Limited (Tiger Resources) from 14 August 2019 to 5 November 2020. In November 2020, while Mr Anderson was Chairman, Tiger Resources was placed into voluntary administration due to the impacts of COVID-19 on Tiger Resources' projects and access to funding. The Directors have considered the circumstances around Mr Anderson's involvement as a director of Tiger Resources, and the reasons for the voluntary administration, and are of the view that Mr Anderson's previous involvement with Tiger Resources in no way impacts his ability to conduct himself as a director of the Company.
7. Held jointly by Mr and Mrs Anderson.
8. Exercisable at \$0.10 each on or before 30 November 2026.

9. Comprising 300,000 Class G Performance Rights, 300,000 Class H Performance Rights, 300,000 Class I Performance Rights, 200,000 Class J Performance Rights, 200,000 Class K Performance Rights.
10. Comprising 300,000 Class G Performance Rights, 300,000 Class H Performance Rights, 300,000 Class I Performance Rights, 200,000 Class J Performance Rights, 200,000 Class K Performance Rights.
11. The milestone attaching to 1,800,000 Class K Performance Rights has been achieved. 200,000 Class K Performance Rights are held by each of Mike Anderson and Tom Peregoodoff, 400,000 Class K Performance Rights are held by Dan Lougher and 1,000,000 Class K Performance Rights are held by Dave O'Neill.

5.8 Directors' Remuneration

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares. This does not apply to the remuneration of the Managing Director.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2022 and 2023 Annual Reports.

Director	Financial year ended 30 June 2022	Financial year ended 30 June 2023
Daniel Lougher ¹	Nil	\$99,183 ²
Michael Anderson	\$79,200	\$112,292 ³
Thomas Peregoodoff ⁴	\$27,986	\$130,251 ⁴
John Prineas	\$74,161	\$132,600 ⁵
David O'Neill	\$197,142	\$450,629 ⁶

Notes:

1. Appointed as a Director on 9 November 2022.
2. Comprising \$46,500 in Director fees/salary, \$4,883 in superannuation and \$47,800 in share-based payments.
3. Comprising \$72,000 in Director fees/salary, \$7,560 in superannuation and \$32,732 in share-based payments.
4. Comprising \$97,519 in Director fees/salary and \$32,732 in share-based payments.
5. Comprising \$120,000 in Director fees/salary and \$12,600 in share-based payments.
6. Comprising \$323,333 in Director fees/salary, 81,000 in cash bonuses, \$42,455 in superannuation and \$3,841 in share-based payments.

5.9 Substantial Shareholders

Based on publicly available information and notices provided to the Company, as at the date of this Prospectus the following Shareholders have a voting power of above 5% in the Company.

Shareholder	Shares	%
Stichting Legal Owner CDFund	23,745,799	5.44%
David O'Neill	23,750,000	5.44%
John Prineas	24,441,250	5.59%

It is not expected that any other holders will have a voting power of above 5% in the Company on completion of the Offer.

5.10 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

5.11 Expenses of Offer

The estimated expenses of the Offer payable by the Company (exclusive of GST) are as follows:

Description	Amount (\$)
ASIC Fees	\$3,206
ASX Fees	\$19,101
Legal Fees ¹	\$40,000
Total	\$62,307

Note:

- 1. Includes fees payable to the Company's Australian and Canadian counsel.

5.12 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after issue. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Company's share registry (for security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of Shares issued under this Prospectus and the Holder Identification Number (for security holders who elect to hold Securities on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

5.13 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$107,792.70 (excluding GST and disbursements) for legal services provided to the Company.

5.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named in this Prospectus as Australian solicitors to the Company.

6. DIRECTORS' STATEMENT AND CONSENT

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

7. GLOSSARY

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or A\$ means Australian dollars.

Acceptance means a valid acceptance of Shares under the Offer made pursuant to this Prospectus on an Application Form.

Annual Report means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2023 includes the corporate directory, Director's report, auditor's independence declaration, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated cash flow statement, notes to the consolidated financial statements, together with an independent auditor's report for the period to 30 June 2023.

Applicant means a person who submits an Application Form.

Application means a valid application under an Offer made on an Application Form.

Application Form means the application form provided by the Company with a copy of this Prospectus.

Application Monies means the monies paid by Applicants in respect of Shares the subject of an Application.

ASIC means the Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

AWST means Western Standard Time, being the time in Perth, Western Australia.

C\$ means Canadian dollars.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the date on which the Offer closes.

Company means American West Metals Limited (ACN 649 009 889).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean a director of the Company as at the date of this Prospectus.

Investors has the meaning given in Section 2.1.

Listing Rules means the listing rules of ASX.

Offer has the meaning given in Section 2.1.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date on which the Offer opens.

PearTree means PearTree Securities Inc.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities mean any securities (including Shares) issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Subscription Agreement means the subscription and renunciation agreement between the Company and PearTree Securities Inc. dated 20 February 2024.