

# AMERICAN WEST METALS LIMITED

ABN 76 645 960 550

FINANCIAL REPORT FOR THE  
HALF YEAR ENDED 31 DECEMBER 2024

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**DIRECTORS' REPORT**

The Directors are pleased to submit their report on the consolidated entity consisting of American West Metals Limited and the entities it controlled ("Group" or "Consolidated Entity") for the half year ended 31 December 2024.

**DIRECTORS**

The names of the Directors who held office during or since the end of the half year are:

Director	Date of Appointment	Date of Retirement
John Prineas	17 November 2020	Not Applicable
Dave O'Neill	17 November 2020	Not Applicable
Tom Peregoodoff	1 March 2022	Not Applicable
Daniel Lougher	9 November 2022	Not Applicable

**REVIEW AND RESULTS OF OPERATIONS**

A summary of revenues and results for the half year is set out below:

	31 December 2024	
	Income	Loss after tax
	\$	\$
Revenue and (Loss)	2,234,983	(15,727,835)

During the six months period exploration and evaluation expenditure was \$15,770,625 (31 December 2023: \$7,264,064). In accordance with the Group's accounting policy these costs were expensed. Administration costs were \$1,973,645 (31 December 2023: \$1,312,822), finance expenses were \$218,548 (31 December 2023: nil) and other comprehensive gain/(loss) was \$367,728 (31 December 2023: (\$41,794)), resulting in a total comprehensive loss for the six months of \$15,360,107 (31 December 2023: \$8,043,516).

## REVIEW OF OPERATIONS

### Half Yearly Activities Report for the Period Ended 31 December 2024

## Storm Copper Project, Canada

### Storm Mineral Resource Estimate Update:

- The Storm JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) grows to:
  - **20.6Mt @ 1.1% Cu and 3.3g/t Ag** (229Kt of copper and 2.2Moz of silver)<sup>1</sup>
- More than 61% of the contained metal is classified in the **Indicated Resource Category** which includes:
  - **10.6Mt @ 1.3% Cu, 4.1g/t Ag** (138Kt of copper and 1.4Moz of silver)<sup>1</sup>

### Positive Preliminary Economic Analysis (PEA) defines Pathway to Production:

- **Initial production target.** Study on a starter operation at Storm based on mining inventory of 10.3Mt @ 1.3% Cu, 3.7g/t Ag delivers 487,000t of copper concentrate at 17.1% Cu, 49g/t Ag
- **10-year production plan.** Initial mine plan covers 10 years of production with scope to increase both the scale of the mining operation and the mine life with potential increases in the Storm Mineral Resource Estimate (MRE)
- **Attractive financials.** Robust economics (estimated based on the assumptions in the base case and assuming no leverage):
  - Total revenue – **Approx. US\$839m**
  - Post-tax NPV<sub>8</sub> – **Approx. US\$149m**
  - Post-tax IRR – **Approx. 46%**
  - Payback of **Approx. 3 years**
- **Low-cost operation. Very low capex and operating costs of approximately:**
  - Initial CAPEX - **US\$47.4m**
  - Life of mine CAPEX - **US\$80.3m**
  - C1 Cost - **US\$2.63/lb**
- **Enhanced shareholder returns with leverage.** Pre-tax IRR of approximately 135% with project development using 100% debt finance. American West is in discussions with a number of parties that are considering proposals to provide off-take finance or other debt solutions for development of Storm
- **Innovative processing with high ESG credentials.** Simple ore-sorting and beneficiation produces a high-quality copper-silver product with zero deleterious elements, chemicals, and tailings
- **Mine permitting to commence.** Mine permitting will now be initiated based on the PEA with potential for a further US\$3.5 million to be advanced in the near-term under the Storm royalty arrangement with Taurus Mining Royalty Fund
- **Existing resource is just the beginning.** Drill program planned for 2025 to accelerate the definition of copper resources along the 110km Storm Copper belt

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<sup>1</sup> Total unconstrained MRE using a 0.35% Cu cut-off. See Table 1 of this ASX announcement.

## 2025 drilling to accelerate growth of copper resources:

- **2024 discoveries ready for resource definition drilling.** Potential to rapidly increase the MRE through resource definition drilling of new discoveries, including:
  - **The Gap** – a strong EM anomaly confirmed with drilling that returned 20m @ 2.3% Cu from 28m
  - **Cyclone Deeps** – potential continuation of the large Cyclone Deposit at depth with drill intercepts such as 10m @ 1.2% Cu from 311m
  - **Squall** – EM anomaly with drilling confirming high-grade copper of 1.5m @ 2.36 Cu from 181.4m at end of hole
  - **Hailstorm** – chalcocite boulders at surface that returned assays of >50% Cu within a geochemical soil anomaly over 3km<sup>2</sup>
- **Regional targets highlight large endowment potential.** Pipeline of large-scale exploration targets along the 110km copper belt including:
  - **Tornado/Blizzard** – located 5km east of the Storm copper deposits the area hosts a 3.2km x 1.5km geochemical copper anomaly and two large electromagnetic (EM) plates yet to be drilled
  - **Tempest** – 4km long zone of gossans located 40km south of the Storm MRE with assays from surface samples returning base metal grades up to 38.2% Cu and 30.8% Zn
- **Geophysics to generate new targets.** Large airborne Mobile Magneto-Telluric (MT) survey planned for the Storm MRE area and other areas of interest along the 110km prospective copper horizon during 2025
- **Forward planning for 2025 field season.** The sealift operation completed in Q4 2024 delivered bulk supplies to Storm in preparation for the 2025 field season, significantly streamlining logistics to enable a short lead time for start of drilling in 2025 and reducing 2025 costs by circa. \$4.0m

## West Desert Project, Utah

- The Company is evaluating strategies to unlock the value of this large and strategic mineral deposit including a potential spin-out or other commercial arrangement for the Project
- West Desert represents the only JORC compliant indium resource in the US with a JORC 2012 Inferred Mineral Resource Estimate (MRE) for indium of:
  - **33.7Mt @ 20g/t In and 0.1g/t Au** for 23.8Moz of indium and 119Koz of gold<sup>2</sup>
- West Desert is rated as one of the largest undeveloped indium deposits globally; with only 10% of the project area explored and only 35% of drill holes sampled and assayed for indium, there is also potential to rapidly increase the already large-scale indium resource

## Corporate

- The Storm Copper Project joint venture (80% American West | 20% Aston Bay) received USD\$5.0m (A\$7.5m) from Taurus Mining Royalty Fund L.P. (Taurus) with the completion of the formal documentation
- The Company raised A\$7.0 million through an institutional placement to advance activities at the Storm Copper Project, Canada, including an upgrade of the Mineral Resource Estimate (MRE), PEA level studies, and the 2025 project development and exploration program

<sup>2</sup> See Table 6 of this ASX announcement.

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

*"Outstanding results continued during the second half of 2024 with the completion of the exploration and resource work, the logistics sealift, and economic and mining studies at Storm.*

*"A number of significant milestones for the Company were met, including the delivery of the upgraded JORC compliant copper-silver resource at Storm, and the Preliminary Economic Study based on the upgraded MRE released in February 2025.*

*"This year's drilling has significantly de-risked the Storm resource and moved a large portion of the copper metal at the Cyclone and Chinook Deposits into the Indicated JORC category. This classification is essential for permitting and has allowed us to develop robust mine plans and economic models for potential development.*

*"Exploration in 2024 delivered a pipeline of new discoveries and targets that we will follow-up in 2025. There are several large-scale exploration targets that offer excellent potential for a new discovery – walk-up drill targets that are supported by strong EM plates, gravity anomalies, copper gossans at surface, or high-grade copper confirmed by reconnaissance drilling.*

*"The initial economic study is an enormous milestone for the Storm Copper Project. It is exciting to announce a low capital cost pathway to mine development with significant upside to expand the production profile and mine life as our continuing exploration identifies further copper resources.*

*"There is very strong potential to quickly add tonnes to the existing mineral resource estimate. With the scoping study supporting the economic potential of a mining operation at Storm, any increase in the resource is likely to further enhance the potential economics of that mining operation.*

*"Storm is now well positioned to be the next copper mine in Canada, joining other very successful base metal mines in the region such as Polaris (22Mt @ 14.1% Zn, 4% Pb) which operated for 21 Years, and Nanisivik (18Mt @ 9% Zn, 0.7% Pb) which operated for 26 years. We will now initiate the permitting process and progress feasibility study work.*

*"We thank shareholders for their ongoing support and look forward to providing continued strong news flow as we gear up for a busy and productive year in 2025."*

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## Storm Copper Project, Nunavut

American West Metals has achieved significant milestones at the Storm Project during the second half of 2024, with the completion of the 2024 exploration and resource drilling program, reporting of the upgraded JORC compliant indicated and inferred mineral resource estimation (MRE), and the delivery of the Preliminary Economic Analysis (PEA) post 31 December 2024.

The MRE has confirmed the expansion potential of the known resources, with all deposits remaining open, whilst the shallow nature of the copper mineralisation highlights the open-pit mining opportunity at Storm.

Drilling within the Storm area has also delivered new discoveries of high-grade copper at the Gap and Squall Prospects, and at depth south of the Cyclone Deposit. These new zones are key to the continued expansion of the copper endowment at Storm and demonstrate the potential for year-to-year resource growth at Storm.

The upgraded MRE was used to form the basis of the first PEA for the Storm Project. The PEA has outlined a technically robust project and demonstrated that Storm has the potential to become a profitable, long-life mine with strong economic returns for the Company.

The PEA estimates that an open pit mining and mineral processing facility at Storm can be developed with a low initial capital cost of US\$47.4m to deliver a project NPV of approximately US\$149.0m and a post-tax IRR of approximately 46%.

Shareholder returns can be substantially enhanced by use of 100% debt to fund development, which boosts the approximate pre-tax IRR to an impressive 135%. American West is in ongoing discussions with a number of parties regarding the potential for off-take or other debt-based financing for the development of Storm.

The PEA is based on the current Storm MRE of 20.6Mt at 1.1% Cu and 3.8g/t Ag which contains 229Kt of copper and 2.2Moz of silver (using a 0.35% Cu cut-off). With less than 5% of the 110km prospective copper horizon at Storm systematically explored with drilling and numerous exploration targets already identified along the copper belt, there is strong potential to add significant copper resources to the Storm MRE. The Company is planning an exploration program for 2025 to test a pipeline of high-quality copper targets.

NEAS cargo ship MV Mitq successfully completed a sealift operation at the Storm Project during the December quarter. The sealift has delivered large quantities of supplies directly on Somerset Island for the 2025 exploration, resource expansion and development programs – which is expected to save an estimated \$4.0m on the 2025 exploration program.

American West believes the dual focus of exploration in pursuit of new discoveries while progressing feasibility studies will continue to stamp Storm as an attractive copper development opportunity.

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## STORM MRE UPGRADE

The 2024 Storm Copper MRE ("Storm Copper MRE") was compiled using data from a total of 95 surface diamond core and 185 surface reverse circulation (RC) drill holes (40,849m of drilling for 22,033 samples), including data from 71 historical and modern diamond core drill holes (9,854m) completed between 1996 and 2018 by previous operators Aston Bay Holdings Ltd., BHP Billiton, Cominco Ltd. and Noranda Inc., as well as data from 24 diamond core holes and 185 RC holes (30,995m) completed during the American West and Aston Bay drilling campaigns in 2022, 2023 and 2024. Of the 280 drill holes in the database, 209 intersected the mineralised estimation domains for 3,945 m internal to the domains. Unsourced material within the mineralised estimation domains accounts for 53 m (1%) of this material.

The Storm Copper MRE has been classified as Indicated and Inferred based on geological confidence, drill hole spacing, sample density, data quality, and geostatistical analysis. Two main types of mineralisation are present at the Storm Copper project area. Each style exhibits different variography and the classification was based on each style. Corona, Cyclone, Thunder, and Cirrus show more stratigraphic control on mineralisation while Chinook and Lightning Ridge are defined by more vertical structures.

The estimation of the MRE is limited to material contained within domains at a nominal 0.3% Cu mineralised envelope and is reported at a cut-off grade of 0.35% copper. The Storm Copper MRE detailed herein is reported as undiluted and unconstrained by pit optimisation. However, the reporting cut-off grade was based on assumptions regarding possible mining methods, metal prices, metal recoveries, mining costs, processing costs, and G&A costs. See ASX announcement dated 16 December 2024: *Significant Growth for Storm MRE* for further information.

Deposit	Category	Cu Cutoff (%)	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone	Indicated	0.35	Sulphide	9,761,000	1.24	4.11	121,500	1,289,400
	Inferred	0.35	Sulphide	3,335,000	1.03	3.76	34,200	403,300
Chinook	Indicated	0.35	Sulphide	857,000	1.92	4.37	16,500	120,200
	Inferred	0.35	Sulphide	913,000	0.81	2.85	7,400	83,700
Corona	Inferred	0.35	Sulphide	1,880,000	0.85	1.51	15,900	91,500
Cirrus	Inferred	0.35	Sulphide	1,552,000	0.62	1.29	9,600	64,300
Thunder	Inferred	0.35	Sulphide	1,824,000	1.04	1.55	19,000	90,800
LR	Inferred	0.35	Sulphide	491,000	0.93	4.37	4,600	69,000
Global	Indicated	0.35	Sulphide	10,618,000	1.30	4.13	137,900	1,409,600
	Inferred	0.35	Sulphide	9,996,000	0.91	2.50	90,600	802,700
	Ind + Inf	0.35	Sulphide	20,614,000	1.11	3.34	228,500	2,212,300

**Table 1:** Total unconstrained MRE of the Storm Project using a 0.35% Cu cut-off. The MRE is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Some totals may not add up due to rounding.



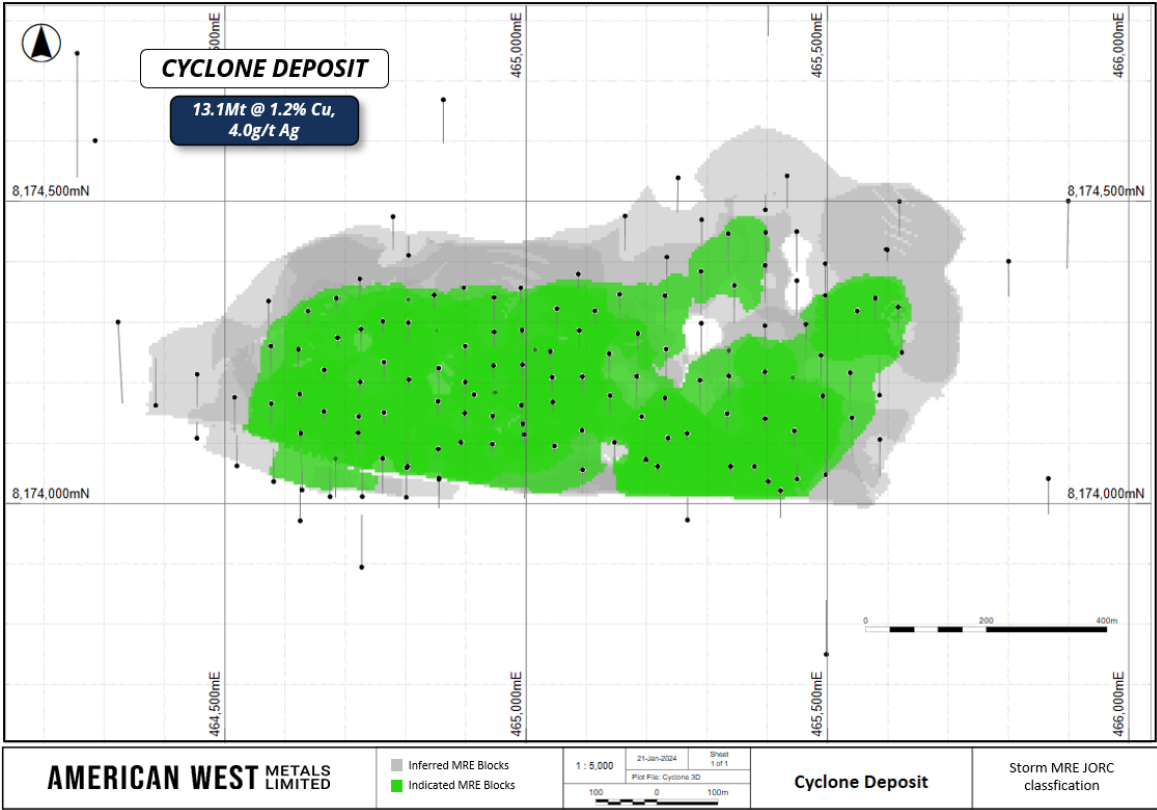


Figure 1: Plan view of the MRE blocks (Indicated + Inferred) for the Cyclone Deposit.

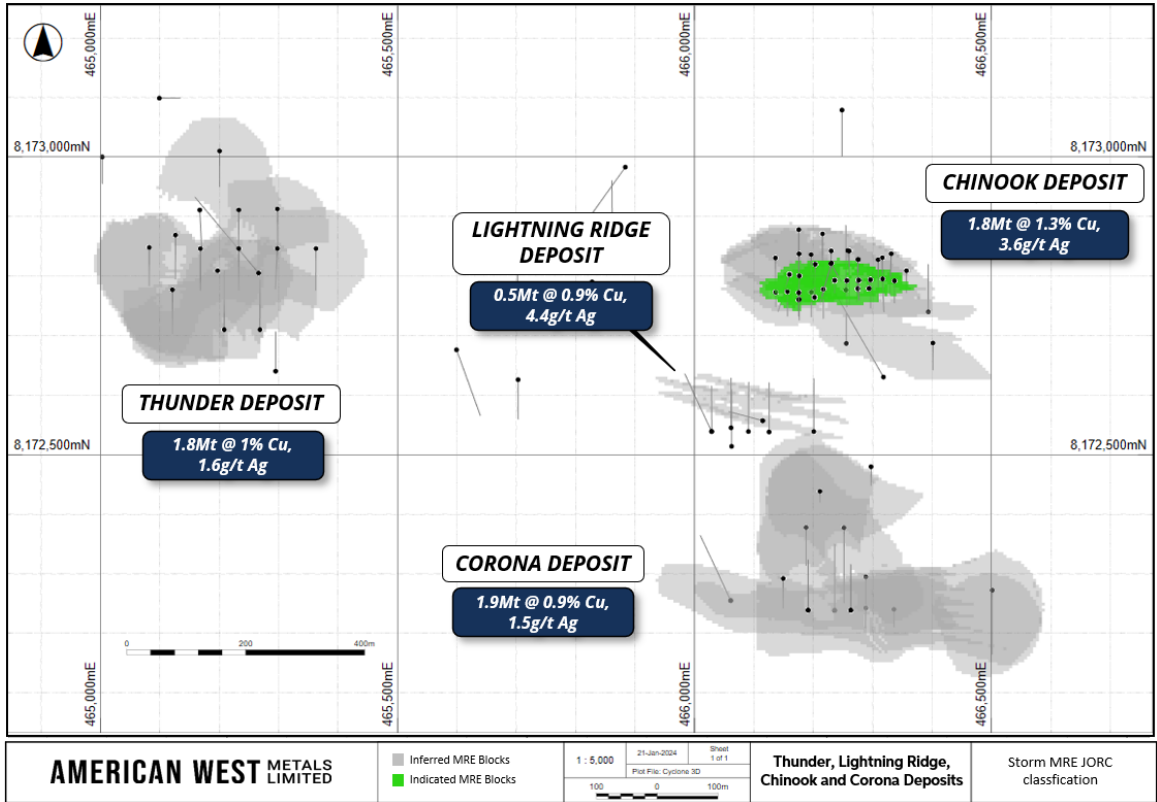


Figure 2: Thunder, Lightning Ridge, Chinook, and Corona Deposits showing MRE classification.

## STORM PRELIMINARY ECONOMIC ANALYSIS

### PROJECT OVERVIEW

The Storm Copper Project is an undeveloped and open-pit mining opportunity located on northern Somerset Island, Nunavut in the Canadian Arctic Archipelago. The Project lies within the Polaris Mineral District which includes the historical Polaris and Nanisivik zinc-lead Mines.

The Project is centred around an existing copper-silver resource of 20.6Mt at 1.1% Cu and 3.8g/t Ag which contains 229Kt of copper and 2.2Moz of silver (using a 0.35% Cu cut-off).

The PEA is based on the following assumptions and parameters:

- Year-round mining and processing over a 10-year life
- Initial mine production of approximately 850Ktpa, ramping up to 1.25Mtpa during year 3
- Mining commences at the outcropping Chinook and Corona Deposits to access 1.8-2.0% copper mineralisation
- Mining of mineralisation from the large and flat-lying Cyclone Deposit commences during year 3
- Over 78% of the resource included within the initial mine plan is classified under the JORC Indicated Category, with 22% classified as Inferred
- The processing occurs in stages beginning with an ore-sorting circuit, followed by the introduction of a dense media separation (DMS) plant during year 3
- Annual copper and silver production peaks at 15,360t and 136,100oz respectively during year 6
- Estimated development and first production to begin within 2-3 years

The ore sorting and DMS processing techniques used at Storm are a simple, highly effective, low-cost, and low-footprint method of treating the Storm copper-silver mineralisation.

The copper-silver product is stored in containers and shipped to market during the summer months on reliable shipping routes. The closest destination port is the Port of Montreal, Quebec, Canada. This port is serviced by an extensive rail network with direct access to Canada and the US.

During peak operations, the project will accommodate approximately 120 personnel with the work force using fly-in, fly-out style rosters.

This PEA has been prepared to confirm the Projects potential to become an extremely low-cost, highly ESG credentialled copper and silver mine, that will form the basis of a larger and longer term, belt-scale growth opportunity.

The PEA includes mining from all of the Storm copper deposits and confirms the amenability of the resources to traditional open-pit mining. For full details of the study see ASX release dated 3 March 2025: *Storm Copper Project Preliminary Economic Analysis*.

### OPEN PIT OPTIMISATION

The resource models have been regularised to a selective mining unit that is suitable for blasting and mining operations. The result of the regularisation process is that there is an increase of ore tonnes of 3% and a loss of contained copper of 5%. For the PEA these factors were considered adequate for ore loss and dilution.

A range of pit optimisations were completed using indicated and inferred resources to determine if there were opportunities to simplify and lower the initial costs of the processing plant by using an ore sorting only option. This scenario would begin by mining higher-grade mineralisation and allow the deferral of a significant amount of processing capital.

The results of the optimisation were highly positive and confirmed the potential to target the higher grade, outcropping deposits early in the mine life.

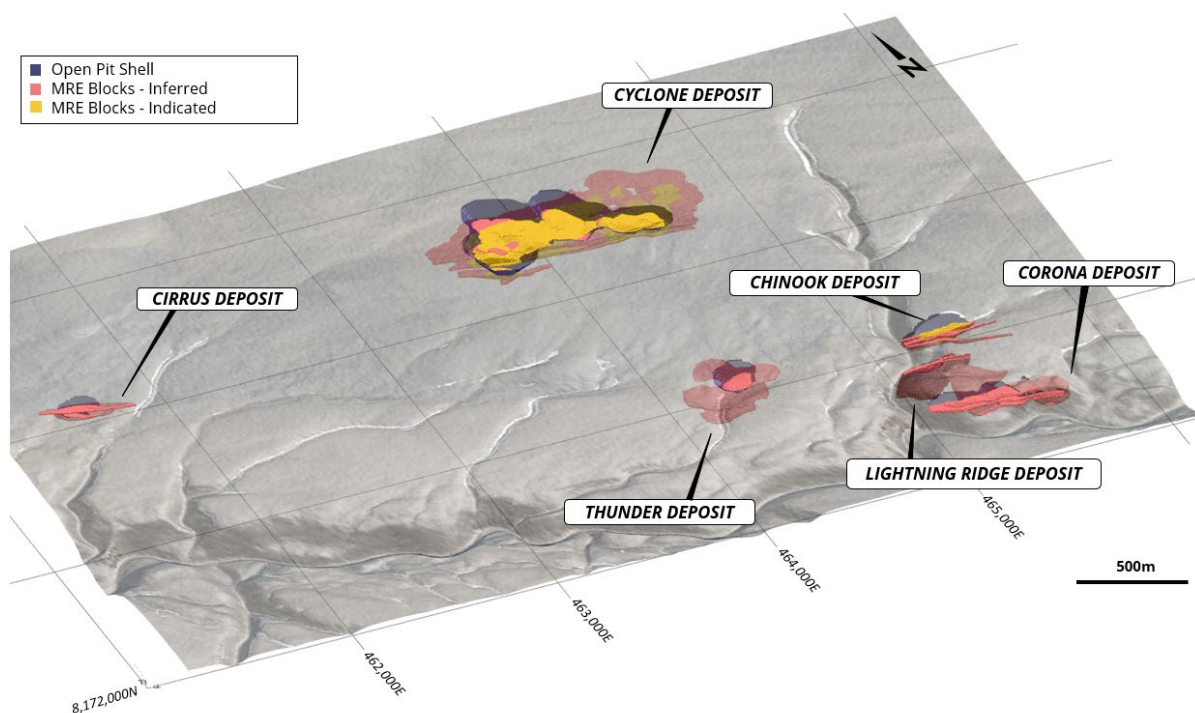
## OPEN PIT DESIGNS

Given the high level of resource confidence, it was decided to manually generate pit designs for the first few years of production to generate a higher level of confidence in the mine plan. These initial pits are classified as 'Stage 1' and were designed for the Chinook, Corona, Thunder, and Cyclone Deposits, and ensure early access to the higher-grade ores whilst minimising the stripping of waste. The remainder of the life of mine pits were created as optimised shells.

The Life of Mine (**LOM**) strip ratio is 4.4.

Mining will use 5m benches mined as a single bench, or in 2.5m flitches, using 100-150t excavators and 100t rigid body dump trucks.

With only a single mining fleet in operation for each pit, the optimised designs could be more aggressive and used 12m wide ramps and allowed for passing bays at every berm.



**Figure 3:** Storm Copper Project open-pit shells and MRE blocks (Indicated and Inferred Classification).

## MINING SCHEDULE

The aim of the mine production schedule is to generate a practical and achievable schedule taking into account the differing geometry and copper grade of the orebodies, and the most efficient and lowest cost processing options.

The selected mining schedule initially takes advantage of the higher average grades and outcropping nature of the copper mineralisation within the Chinook and Corona Deposits. These deposits provide an opportunity to mine and process during the first two years with a processing circuit consisting of ore sorters only. This scenario has the advantage of deferring the capital for the Inline Pressure Jig (**IPJ**) fines circuit until later in the mining schedule. This mining scenario also allows the simultaneous stripping of waste from the flat lying deposits to expose the copper mineralisation for subsequent mining. The current mine schedule includes 10.3Mt @ 1.32% Cu, 3.79g/t Ag being sent to the processing plant, to deliver 487,00t of copper-silver product at 17.1% Cu, 49g/t Ag.

The introduction of lower-grade mineralisation from the remaining resources during Year 3 coincides with the implementation of the IPJ circuit. The combined ore sorting/IPJ process maintains a consistent copper product grade and delivers higher recoveries with the finer grained mineralisation in the later years of the mine plan.

The initial two years of the mining schedule produce approximately 4.3Mtpa, ramping up to approximately 11.5Mtpa per year for the remainder of the LOM. Mining operations currently last for 6 years, with the process grade dropping soon after mining is complete and when the process feed is sourced solely from stockpiles.

The lower mining volumes in the initial mine plan will utilise a single 100t excavator and 100t dump truck fleet. For the ramp up of production during Year 3, a 150t excavator is also brought to site and these two machines (with the associated fleet of 100t dump trucks) are sufficient to keep up with process feed requirements.

Approximately 78% of the ROM feed is classified as Indicated and 22% is classified as Inferred resources. Inferred resources average 43% of the overall ROM feed processed during Year 1 of production, 37% during Year 2, and then reduces to an average of approximately 20% during the remaining mine life. The percentage of Inferred resources early in the mine plan is not a determining factor for project viability due to the lower volumes of ROM material mined compared to later years.

## PROCESSING SCHEDULE

The crushing and processing schedule mimics that of the mining schedule with the addition of four years of continuing stockpile process feed after mining ceases.

Processing production commences at approximately 2,260tpd (825Ktpa) with the use of two ore sorters. The average copper and silver grades during the initial processing phase is 2.06% Cu and 3.65g/t Ag to achieve and average copper-silver product grade of 19.2% Cu and 35g/t Ag.

The processing ramps up to 3,390tpd (1.25Mtpa) with the commissioning of the remainder of the processing circuit during Year 3, with three ore sorters and the IPJ circuit. The average copper and silver grades over the remainder of the mine life are 1.4% Cu and 4.25g/t Ag producing an average copper-silver product grade of 17% Cu and 50g/t Ag.

### ANNUAL MINING AND PROCESSING SCHEDULE

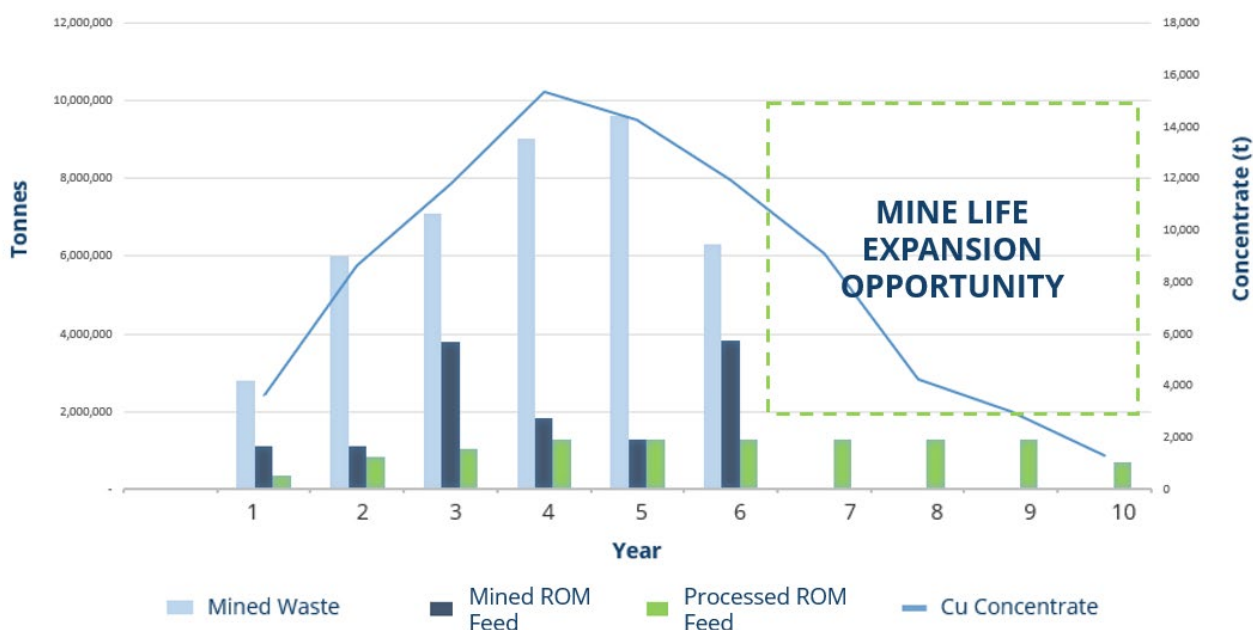


Figure 4: Storm Copper Project annual mining and processing schedule.

## METALLURGY AND MINERAL PROCESSING

Metallurgical studies were initiated by American West and multiple phases of test work were completed between 2022 and 2024. The tests studied the upgrade performance of a range of sensor based and gravity technologies using large volumes of diamond drill core sourced from the Chinook and Cyclone Deposits. The mineralisation was tested over a wide range of copper grades and size fractions to determine the upgrade potential across the mineral resource.

The test results confirmed that the Cyclone and Chinook copper mineralisation is extremely amenable to upgrading, and could generate a product with target of 16-22% Cu from Cyclone and Chinook ore-grade materials. The studies show a direct correlation between copper grade, copper recovery, and mass yield performance. The higher the copper grade, the coarser the sulphide veining, and thus, the easier the sulphide particles liberate from the host rocks (dolomitic host rocks). Silver is common in most copper minerals and its upgrade performance is directly related to that of the copper.

Of all of the tests completed, ore-sorting and wet jigging (a gravity separation technique) using the Inline Pressure Jig (IPJ) produced the most favourable upgrade results, and the combination of the two circuits allowed both the coarse (>11.2mm) and fine fractions (<11.2mm) to be processed effectively. Steinert Ore Sorters and Gekko Inline Pressure Jigs (**IPJ**) were used for the tests and the assumptions of the PEA are based around the use of these machines for the process plant.

An independent review of the ore sorting test work by consultants SIX-S helped to refine the mineralogical and metallurgical assumptions for the PEA, the ongoing study efforts on recoveries and process flow diagrams, and determine recommendations for the next steps. A series of algorithms were developed from the current data sets that represent best-fit equations for mass yield and copper recovery based on copper feed grade and the desired finished copper product grade.

The Bond Ball Mill Work Index tests were used during the study to determine the hardness and grindability of the ores, with the ore-grade sample described as 'soft,' returning an index of 8.65, and the lower grade sample returned an index of 9.59. These ores exhibited low specific energy requirements for the crushing and screening.

The highly favourable metallurgical results were used to generate a design process flow diagram (**PFD**) incorporating particle ore sorters and Inline Pressure Jigs (**IPJ**) to produce a copper product with a pre-defined grade (PEA target grade is 17-20% Cu).

## CRUSHING AND CLASSIFICATION

The feed rate for the crushing and classification circuit begins at approximately 140tph, with an increase to approximately 270tph during Year 3. A jaw crusher receives the ROM feed via a variable speed drive controlled grizzly vibe feeder. The grizzly allows a nominal < 50mm to bypass the crusher. The crusher and grizzly outputs then report to a two-deck classification screen.

The classification screen separates the crushed material base on particle size, with the >10mm fraction fed to the ore sorting circuit (approximately 70% of the mass), and the <10mm fed to the IPJ circuit (approximately 30% of the mass).

## ORE SORTING

The >10mm material from the classification screens is fed to the XRT sensor ore sorters for partitioning into copper concentrate and rejects. The rejects generally contain fine grained copper and are sent to a low-grade stockpile. The concentrate grade product is sent to a tertiary crusher for sizing to <10mm to allow blending with the finished IPJ product.

The base case scenario commences with two ore sorter units operating side by side, ramping up to three units in Year 3. The three ore sorters produce an estimated throughput of approximately 150tph.

Given the modular nature of the ore-sorter units, the circuit can be easily scaled up if an increase in throughput is desired.



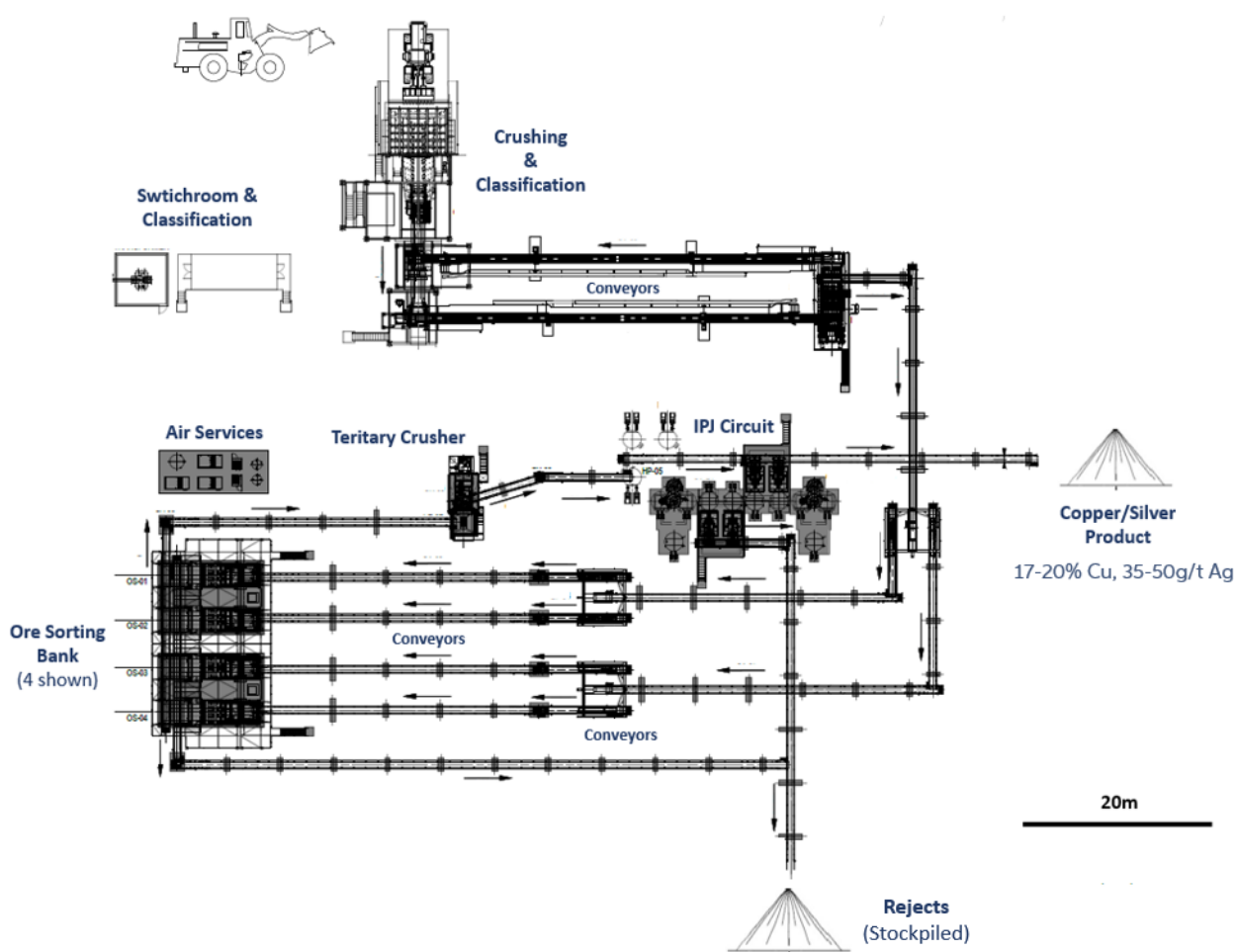
## GRAVITY SEPARATION

The fine <10mm material that is passed from the classification screens is fed to a rougher Inline Pressure Jig (IPJ) circuit. The rougher processes approximately 45tph and delivers concentrate feed particles directly into a IPJ cleaner. The IPJs are a closed system that use recirculated water with estimated water losses of <5%.

## FINISHED PRODUCT

The final products from both the ore sorting and IPJ circuits is nominally sized at <10mm. These two copper-silver products are recombined and containerised for overland transfer to the MLA, and subsequent shipping to market.

The layout plan below (**Figure 5**) reflects a general arrangement depicting the 2-circuit ore-processing scheme that encompasses sensor-based ore sorting followed by gravity beneficiation using in-line pressure jigs. Two products are generated, a high-grade copper-silver product for market, and a lower-grade copper stockpile for future processing.



**Figure 5:** Storm Copper Project Process Flow Diagram for the Processing Circuit.

## INFRASTRUCTURE AND SERVICES

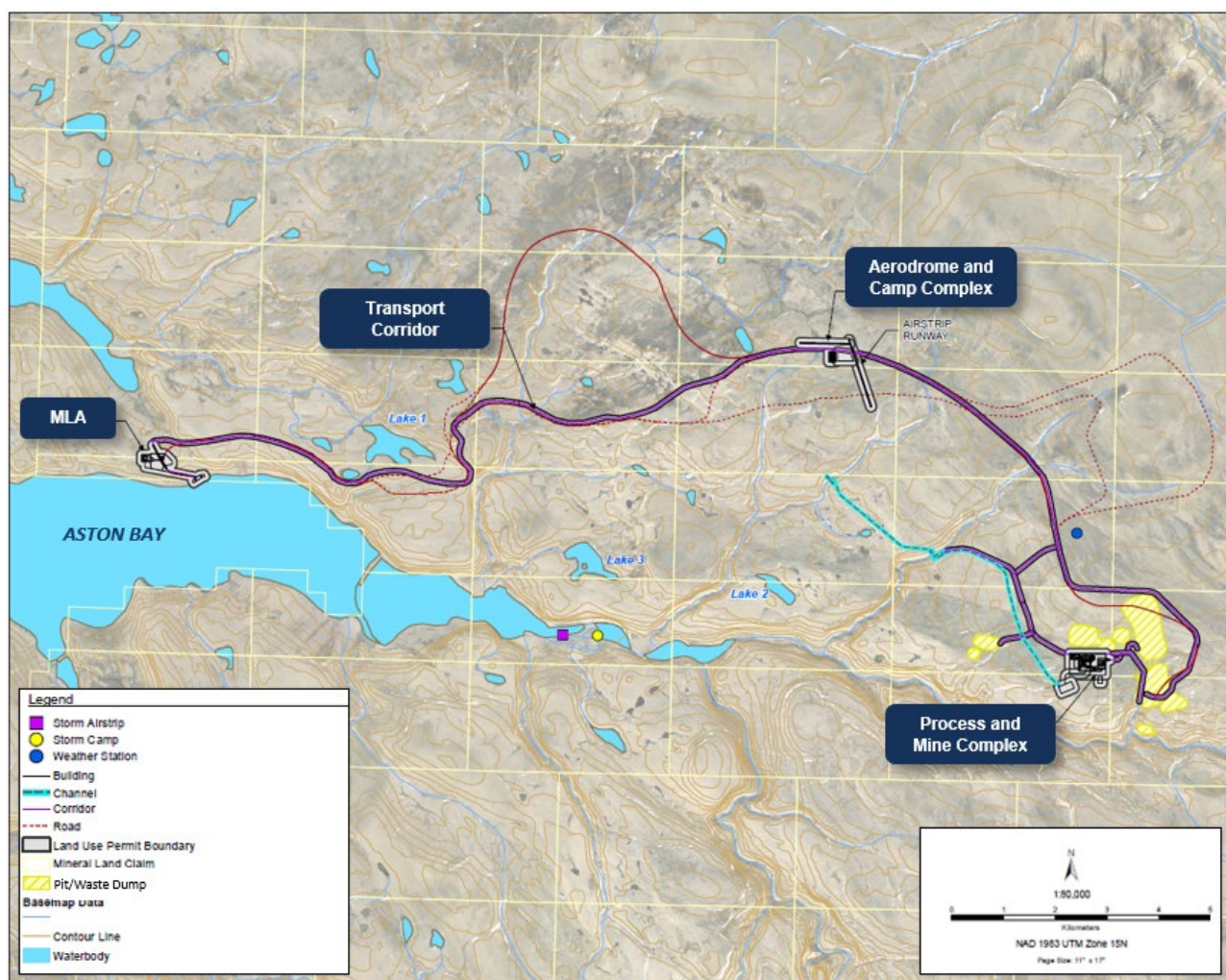
The Project includes three major facilities which will include the mine-plant-power complex, camp-aerodrome, and marine laydown area (MLA). These features will support the multiple open pits, mine-to-plant ore delivery and ROM ore stockpiles, the in-pit and ex-pit waste rock storage facilities (WRSF), haulage roads, finished product storage, and heavy-civil infrastructure.

### POWER

The largest power generation station and generator building exists at the mine-plant-power complex. Smaller satellite generators were located at the MLA and camp-aerodrome complex for the lighter energy demands. The generator buildings along with the maintenance shop warehouse were planned as pre-engineered buildings for the purposes of climate and environmental controls, principally for reasons of fuel/lube storage-transfers.

### FUEL

The total on-site fuel usage requires 12 million litres of annual storage and containment at the diesel fuel farm. Split storage capacity exists between the MLA, camp-aerodrome complex and mine-plant-power complex.



**Figure 6:** Storm Copper Project infrastructure and facility general layout.

## **LOGISTICS AND SHIPPING**

All supplies are delivered and removed from Somerset Island via cargo ships that are equipped for sealift. Sealift activities are carried out using large, tugboat-guided barges that are maneuvered onto a suitable beach, and then off-loaded using large wheeled loaders. Materials are hoisted from the ship to the barges (and vice versa) using large cranes. This system advantageously removes the need for wharfs or other port infrastructure to load and unload bulk cargo.

The NEAS cargo ship, Mitiq, has recently completed a sealift operation at the Storm Project, confirming the amenability of Aston Bay and the current MLA as suitable areas of operations. The sealift has clearly demonstrated the complete logistics chain for a potential mining operation at the Storm Project.

The copper-silver product from Storm will be stored in half-sized sea containers and shipped to market during the summer months. The product will be transported as back loads (retrograde) on empty ships returning to port on the east coast of Canada. The closest destination port is the Port of Montreal, Quebec. This port is serviced by an extensive rail network with direct access to Canada and the US.

## **APPROVALS AND SUSTAINABILITY**

### **COMMUNITY**

American West and its joint venture partner, Aston Bay Holdings Ltd., have actively engaged with the community of Resolute over several years through site tours, regulatory inspections, and direct communication. Given the Project's location on Crown land, multiple regulatory authorities are involved in decision-making processes. To guide engagement with local communities, Inuit associations, and government stakeholders, a Community Engagement Plan has been developed. This plan is designed to support the Project's progression through future construction, operations, and closure phases.

In Nunavut, the level of community engagement required for permitting mining activities is significantly greater than that for the exploration phase. Meaningful engagement is essential for advancing the Project, building trust, aligning benefits with community needs, and addressing concerns early in the process. The Engagement Plan identifies potentially affected Inuit communities, organizations, and government entities, ensuring a structured and transparent approach to communication.

The Joint Venture Partners have maintained ongoing communication with the Community and Council of Resolute through Community Information Sessions, food bank donations, and local workforce hiring. Engagement efforts date back to 2016, when Aston Bay, along with BHP Billiton ("BHP"), conducted visits to Iqaluit and Resolute Bay to meet with stakeholders and address community concerns.

### **ENVIRONMENTAL ASSESSMENT**

A key component and long lead permitting requirement for the project are detailed baseline studies for flora and fauna. These studies were initiated during 2022, 2023 and 2024, and data collection continues.

The studies completed to date have included;

- Waste rock and acid-based accounting
- Surface water quality, fish habitat, and hydrology
- Terrestrial wildlife flora and fauna
- Marine mammal

The studies have covered the larger Somerset Island and Somerset-Quebec shipping routes, and more localised assessments focused specifically on the Storm Project area.

The initial flora and fauna studies indicate that the Storm area is a typical Arctic environment and that there is low potential for endangered or critical species. On rare occasions, field crews have observed typical Arctic fauna such as Polar Bears, various bird species, Arctic Fox, and Musk Oxen outside of the Project area. It is noted that the design of infrastructure should consider the potential for migratory animals.



The hydrological and surface water activities have studied local streams and lakes, confirming that a number of lakes have depths exceeding 20m and likely do not freeze during the winter. DNA sampling noted the potential for fish within the deeper lakes. Discussions with the community at Resolute indicate that Arctic Char (a common type of Salmon) can be found in Aston Bay, where they fish most years during the Autumn. Future water extraction and impacts of water extraction will form a detailed part of any pre-feasibility study.

Studies on waste rock have confirmed the low potential for acid and metal leaching from waste dumps and the open pit voids.

A weather station was installed during 2024 and is collecting a wide range of meteorological data on an hourly basis.

Shipping is expected to have a very low impact on the local assessment area, and almost zero impact on the regional assessment area, as the ships would most likely have already been travelling past Somerset Island for other regional sealift activities.

Further work in the next phase of studies will include extensions and broader assessment of the current flora and fauna surveys for continuing baseline adequacy along with the critical input of Indigenous communities and other key project stakeholders. These activities will form the basis of the Environmental Assessment (EA) which will be prepared in support of the application for mining leases and permit approval.

#### **PERMITTING**

The Nunavut Agreement (**NA**) and the Nunavut Land Claims Agreement (**NCLA**) are the basis for land and resource management in Nunavut. Land in Nunavut is classified as either Crown land, Commissioner's land, or Inuit Owned Land (**IOL**). Mineral exploration and mining activities in Nunavut are co-managed by the Government of Canada (**GC**), the Government of Nunavut (**GN**), Nunavut Tunngavik Incorporated (NTI), the Regional Inuit Associations (**RIA**) and various Institutions of Public Government.

Crown-Indigenous Relations and Northern Affairs Canada (**CIRNAC**) administers Crown land through the federal Territorial Lands Act (**TLA**). The TLA and its regulations govern the administration and disposition of mineral rights, and access to those rights. The Territorial Land Use Regulations (**TLUR**) regulate surface activities related to mineral exploration and mining and the Nunavut Mining Regulations regulate subsurface mineral exploration.

Based on the Project's location on Crown land, the key regulatory authorities (RAs) involved in decision-making on project proposals, land use, and the use of water will be:

- Nunavut Water Board (**NWB**)
- Nunavut Planning Commission (**NPC**)
- Nunavut Impact Review Board (**NIRB**)
- Crown-Indigenous Relations and Northern Affairs Canada (**CIRNAC**)

The PEA and associated environmental studies form the basis for the Project permitting submission to the NPC.

The typical duration to complete the permitting through the complete NPC/NIRB process is stated as approximately 3 Years. Given the advanced nature of environmental baseline studies and other ESG activities, American West believes that this represents a reasonable timeframe to development and first production. If the project proposal is not referred to NIRB, then permitting and commencement of development can potentially occur within 1-2 years.

## FINANCIAL ANALYSIS

## CAPITAL COSTS

Capital cost estimation for the PEA is based on inputs from advisors Sacre-Davey and Nexus-Bonum, and on the basis of detailed infrastructure and process planning and designs.

Pre-development costs are required to ramp-up the exploration and development activities and are included in the LOM summary table below.

The capital estimates are appropriate for this level of study and have a confidence range of +30%/-20%. Contingency has been applied to all capital estimates.

Capital Expenditure Item	Pre-Develop US\$M	Initial US\$M	LOM US\$M
Mining Infrastructure	1.0	3.1	4.8
Infrastructure & Site Facilities	1.7	7.2	11.3
Processing	3.0	9.4	18.7
MLA	1.0	3.5	4.5
Aerodrome - Camp	1.0	3.7	5.6
Advanced Project Expense	3.0	-	3.0
Construction Owners Costs	-	0.6	0.8
Construction & Indirects	2.2	10.4	16.6
Contingency	1.8	9.5	15.0
<b>Total</b>	<b>14.7</b>	<b>47.4</b>	<b>80.3</b>

**Table 2:** Storm Copper Project Capital Cost estimates – Base Case.

## OPERATING COSTS

The operating costs estimates for the PEA base case are derived from inputs from advisors Sacre-Davey, Ausenco, and Nexus-Bonum. These estimates have been benchmarked against industry standards and other projects located in Nunavut, NWT, and other regions of Canada.

Royalities and taxes are based on published data from the Nunavut and Canadian Governments.

The operating cost estimates have been compiled and factored from unit rate data from the above consultants.

Operating Cost Item	LOM US\$/t Ore
Mining	23.48 (4.33/total t)
Processing	4.39
Site and General Administration	11.96
Closure and Rehabilitation	0.67
Ship loading, Port Management, Treatment, Refining	6.87
<b>Total</b>	<b>47.37</b>

**Table 3:** Storm Copper Project estimated Operating Costs – Base Case.

## ECONOMIC EVALUATION

A discounted cashflow analysis has been undertaken for the Storm Copper Project using a staged mining and processing schedule. The key cashflow metrics presented represent a 100% equity based funding scenario, using a copper price of \$4.60/lb, and determined to be reasonable based conservative price forecasts, current spot pricing, and the increased demand in copper metal.

A 100% debit funded scenario is also presented below to highlight the effect on the economics with various funding strategies.

A summary of the estimated results of the cashflow models are presented in Table 4 and Table 5. All metrics are presented in US dollars.

Financial Summary – Equity Scenario	LOM US\$M
Revenue	~839
Net Cash Flow (Post-tax)	~191
Pre-tax NPV (8% discount rate)	~182
Post-tax NPV (8% discount rate)	~149
Pre-Tax IRR	~52%
Post-tax IRR	~46%
Capital Payback Period – Years from first production	~3

**Table 4:** Storm Copper Project Approximate Key Economic Outputs – 100% Equity Scenario.

Financial Summary – Debt Scenario	LOM US\$M
Revenue	~818
Net Cash Flow (Post-tax)	~156
Pre-tax NPV (8% discount rate)	~146
Post-tax NPV (8% discount rate)	~115
Pre-Tax IRR	~135%
Post-tax IRR	~118%
Capital Payback Period – Years from first production	~1.6

**Table 5:** Storm Copper Project Approximate Key Economic Outputs – 100% Debt Funding Case.

## SENSITIVITY ANALYSIS

Sensitivity analysis was completed to determine the impact of a range of factors on the Project's financial performance.

The following factors were reviewed:

- Copper Price
- Mining Costs
- Processing Costs
- G & A Costs
- CAPEX Costs

The analysis has been completed on the estimates of the post-tax NPV, with the key sensitivities tested between -20%/+20%. While the analysis indicates that the Project is most sensitive to copper price, mining costs, and G&A costs, it also highlights that the robust economics in all sensitivity ranges.

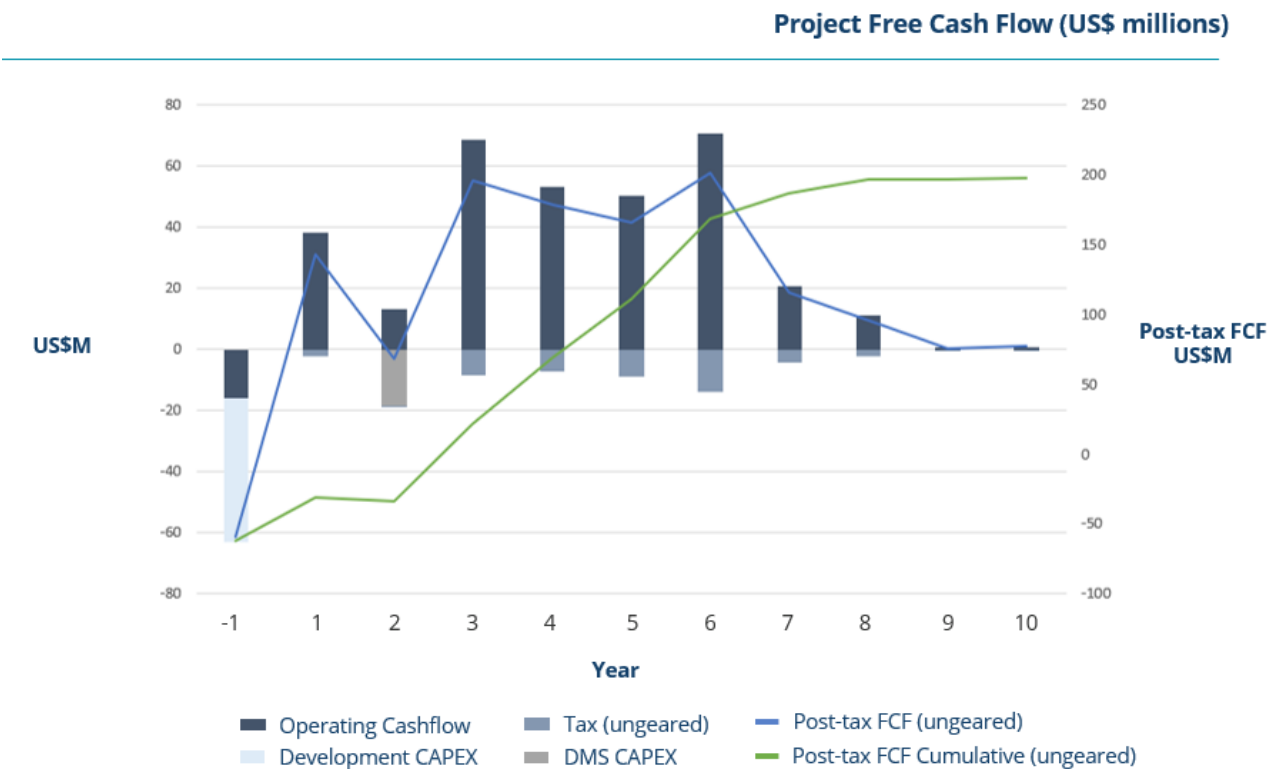


Figure 7: Storm Copper Project approximate Annual Cashflows after tax- 100% Equity Scenario.

Project Sensitivity Chart (NPV, US\$ millions)

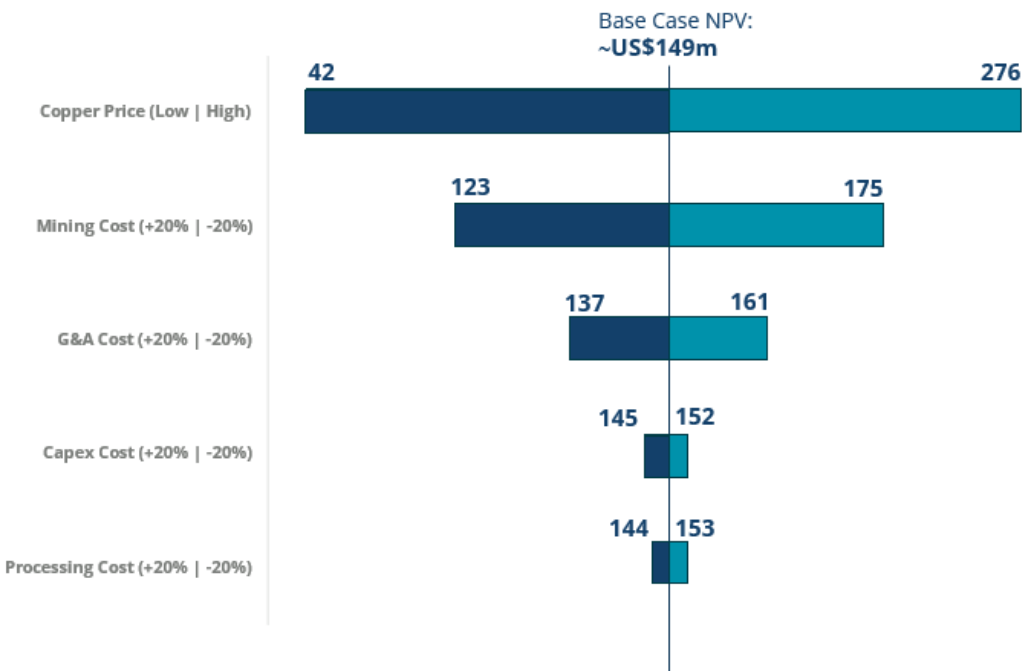


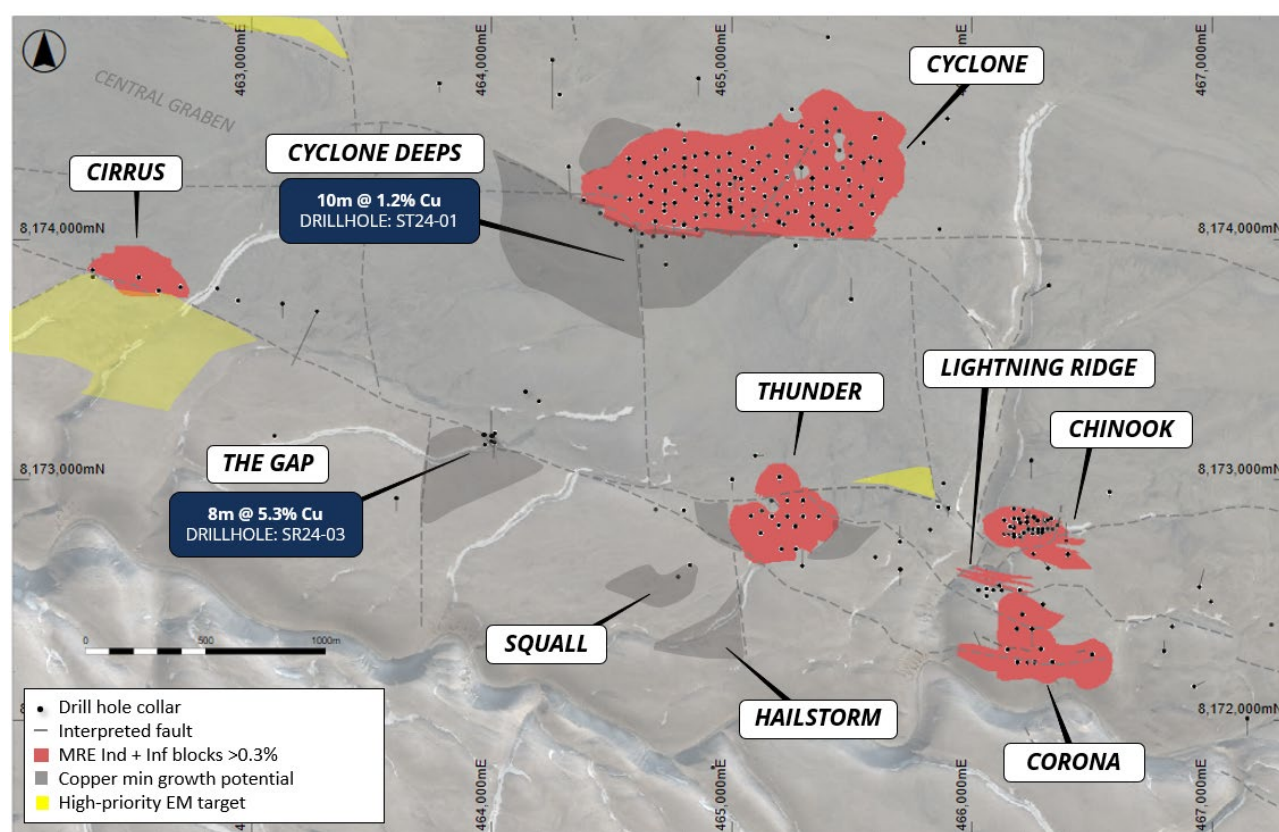
Figure 8: Storm Copper Project NPV sensitivity analysis - approximate values

## EXPLORATION AND RESOURCE GROWTH POTENTIAL

The open mineralisation of the known Deposits, recent discoveries of high-grade copper mineralisation in the Storm area, and the largely untested 110km prospective copper horizon, highlight the outstanding potential for the discovery and definition of further resources within the existing project tenure.

Four key, near-mine opportunities have been identified for the definition of further resources at Storm, including the recently discovered high-grade Gap Prospect, the Cyclone Deeps Prospect, and at the Squall and Hailstorm Prospects (**Figure 5**). These immediate opportunities have the potential to add significant mine life to the Storm Project, with high-grade mineralisation similar to the known deposits already discovered.

The regional potential of the project is highlighted by the multiple occurrences of copper and zinc that have been identified in drilling and surface sampling along the extensive, 110km belt. The project has the potential to host many Storm style mining camps which rates it as a truly unique, belt-scale exploration opportunity.

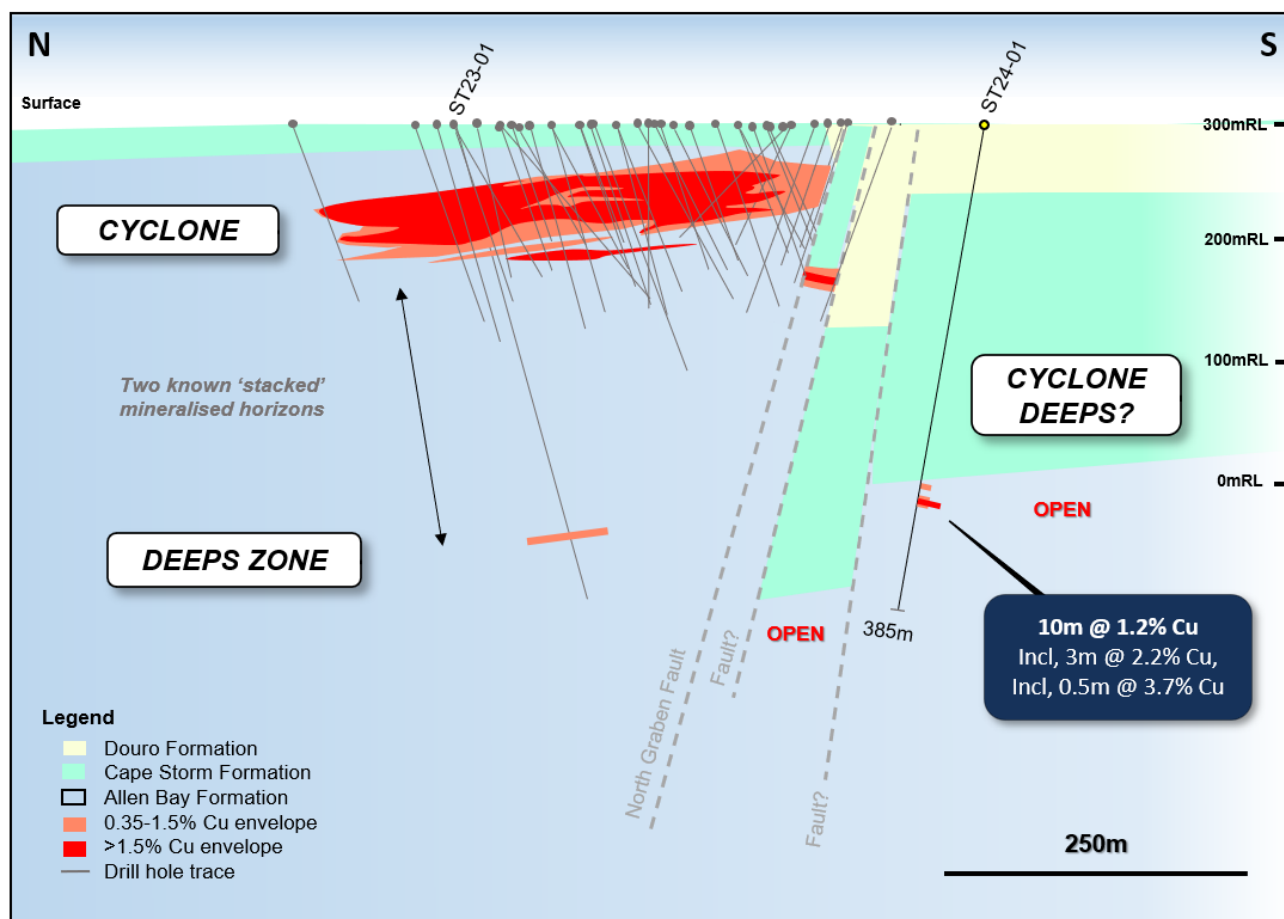


**Figure 9:** Plan view of the Storm area showing the high-priority areas with potential for further growth of copper mineralisation based on drilling, geochemical sampling and geophysics, overlaying copper deposit outlines, geology, and topography.

## NEAR-MINE RESOURCE OPPORTUNITIES

High-grade copper mineralisation has been discovered at depth, and offset to the south of the Cyclone Deposit (13.1Mt @ 1.2% Cu, 4.0g/t Ag - **Figure 10**). The **Cyclone Deeps** intersection of 10m @ 1.2% Cu (drill hole ST24-01) displays a typical sediment hosted copper mineralogical profile with a high-grade core of native copper and chalcocite (including 3m @ 2.2% Cu) with peripheral chalcopyrite and other less copper-rich sulphide minerals (see ASX release dated 31<sup>st</sup> January 2025: *Quarterly Activities and Cashflow Report*).

The copper mineralisation is hosted near the top of a thick sequence of fractured dolomudstone of the Allen Bay Formation. The Allen Bay is the main host of the copper mineralisation within the Storm area, and the stratigraphic position near the top of the formation also hosts Cyclone, the largest deposit discovered to date. This mineralisation may represent the missing southern portion of the faulted Cyclone Deposit and presents as an exceptional opportunity to add significant volume to the current resources.



**Figure 10:** Schematic geological section at 464730E The mineralisation intersected by ST24-01 is situated immediately below the Cape Storm Formation, similar to the Cyclone Deposit.

The **Gap Prospect** is a 500m-long zone located between the Corona and Cirrus Copper Deposits (**Figure 9**), where multiple drill holes have intersected high-grade copper sulphides (including 1.5m @ 4.4% Cu, 9.8g/t Ag from 39m, and 2m @ 2.5% Cu from 74m downhole in AB18-09, and 20m @ 2.3% Cu, 3.3g/t Ag (Including 8m @ 5.3% Cu, 6.4g/t Ag) from 28m in SR24-003) (see ASX release dated 31 January 2025: *Quarterly Activities and Cashflow Report*).

The **Squall and Hailstorm Prospects** are located immediately south of the southern graben fault and collectively extend 1.8km northwest along strike of the Corona Deposit (see **Figure 9**).

The prospects are hosted in an uplifted sequence of the Allen Bay Formation which hosts the majority of the copper mineralisation at the Storm Project, and both prospects are defined by broad, late-time EM anomalism coincident with high-grade copper mineralisation.

Drilling at Squall during the 2024 season intercepted 1.5m @ 2.36% Cu, 5.0g/t Ag from 181.4m (SR24-108) at the end of hole, whilst surface geochemistry at Hailstorm has identified a 250m x 250m copper anomaly that remains open to the south (see ASX release dated 31 January 2025: *Quarterly Activities and Cashflow Report*).

Given the high-grade nature of the copper mineralisation and their proximities to the known deposits, these targets are ranked as very high-priority for the expansion of the current resources at Storm.



## REGIONAL EXPLORATION TARGETS

The Project covers over 110km of stratigraphy that is host to multiple deposits and occurrences of copper and zinc sulphides (**Figure 11**). Whilst the majority of work on the project has been focused in the immediate Storm area, regional exploration has confirmed the prospectivity of the entire stratigraphic horizon. Each one of these prospects has the potential yield another Storm style mineralisation camp.

**The Tornado Prospect** is located 5km to the east of the known Storm Deposits, and is centered on an area with abundant chalcocite and malachite boulders within a 3.2km x 1.5km geochemical copper anomaly. The large copper anomaly shares the same linear trend as the main structural features of the Storm Graben. Copper has been identified in drilling and at surface proximal to the interpreted Northern Graben Fault, which is a similar setting to that of the large and laterally extensive Cyclone Deposit at Storm (see ASX release dated 31 January 2025: *Quarterly Activities and Cashflow Report*).

The Tornado area contains a compelling coincidence of ideal structural and stratigraphic setting, strong gravity and EM anomalies, and copper geochemistry. These features rank the area as highly prospective for the discovery of further copper mineralisation.

**The Tempest Prospect** is located approximately 40km south of the known copper discoveries at Storm. The area is defined by a 4km long zone of gossans, with surface grab samples returning high base metal grades up to 38.2% Cu and 30.8% Zn from surface grab samples, indicating that a significant mineralising event occurred at Tempest (see ASX release dated 31 January 2025: *Quarterly Activities and Cashflow Report*).

The geology of the area is interpreted as the southern extension of the highly prospective Storm Copper and Seal Zinc Paleozoic host-rock horizons, which overlie the much older Proterozoic rocks exposed to the west. The prospective stratigraphy and the interpreted unconformity between the two main geological packages suggest a permeable zone close to potential source rocks, highly prospective for fluid migration and base metal mineralisation.

Reconnaissance exploration drilling confirmed the presence of anomalous copper, silver and zinc values at Tempest; however, it did not intersect the Allen Bay Formation at the most favorable stratigraphic level for mineralization (see ASX release dated 31 January 2025: *Quarterly Activities and Cashflow Report*). Further drilling and geological interpretation are needed to determine the full potential of the Tempest Prospect.

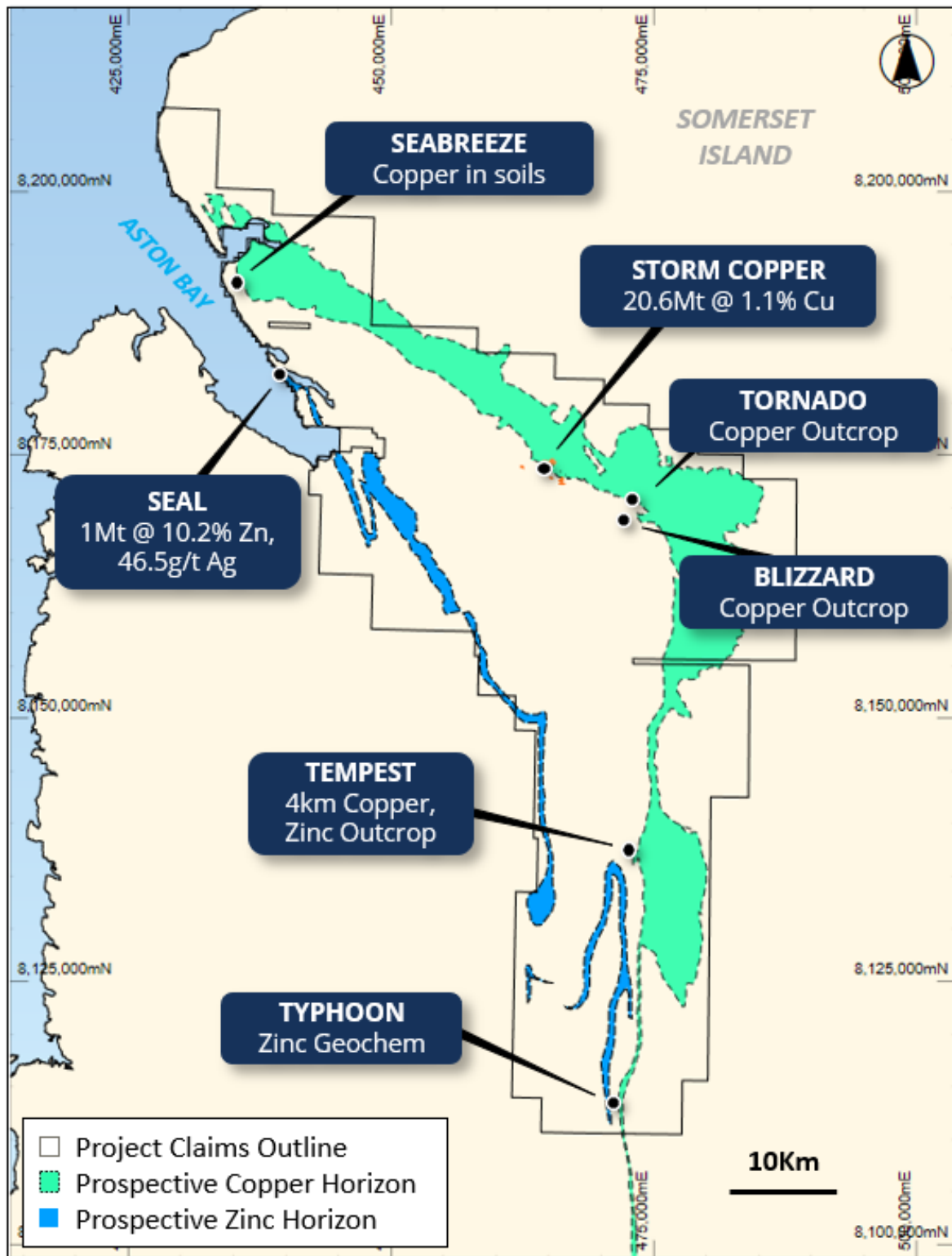
Detailed on-ground exploration has also been completed over the north-western extent of the 110km-long prospective copper horizon (**Figure 11**). This area contains extensive outcrop of Allen Bay Formation rocks, which is the main host to the known copper deposits in the Storm area, and the area is now named the **Seabreeze Prospect**.

Existing mapping within the prospect area confirms a geological setting similar to that of the Storm Deposits, which are located approximately 40km to the east. The mapping at Seabreeze highlights the prospective contact between the Cape Storm and Allen Bay Formations, as well as a number of fault zones that are known to be important controls on copper mineralisation at the Project.

A ground gravity survey at Seabreeze has clearly identified strong anomalies within the Allen Bay Formation.

The correlation between higher densities and the prospective stratigraphy is observed in the Storm area and is also evident at Seabreeze, which is significant due to its proximity of the Seal zinc-silver deposit<sup>3</sup>, located approximately 3km to the south. (see ASX release dated 31 January 2025: *Quarterly Activities and Cashflow Report*). Gravity surveys have proven effective in identifying high-potential areas in base metal exploration in the region, as demonstrated by their key role in the discovery of the Polaris Pb-Zn mine.

<sup>3</sup> Seal zinc-silver deposit is a NI 43-101 foreign and historical resource and is not reported in accordance with JORC Code 2012. A competent person has not done sufficient work to classify the 'foreign estimates' as 'mineral resources' in accordance with the JORC Code. It is uncertain the that following evaluation and/or further exploration work that the 'historical estimates' will be able to be reported as 'mineral resources' in accordance with the JORC Code. See the 29 October 2021 Prospectus for more information.



**Figure 11:** Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.



## West Desert Project, Utah

The Company is considering strategies to unlock the value of this large and strategic mineral deposit including a potential spin-out or other commercial arrangement for the Project.

Policy shifts in the US to promote onshoring of critical metals supply chains have placed renewed focus on the only undeveloped indium resource in the USA – located at American West's 100%-owned West Desert Project.

### INDIUM AT WEST DESERT

The West Desert Deposit in Utah is the only deposit in the USA known to have a JORC Code 2012 compliant resource estimate of indium.

Only 35% of drill samples used in the JORC MRE were assayed for indium, highlighting the significant and immediate upgrade potential of the existing resource. As it stands, West Desert is already one of the largest undeveloped deposits of indium in the world, and the largest in the US.<sup>1</sup>

The indium at West Desert is associated mainly with zinc, copper, silver, and magnetite mineralisation. This is typical of indium which does not form as a primary mineral deposit and is recovered through the processing of other minerals such as sphalerite (Zn), chalcopyrite (Cu) and roquesite (Cu/In).

Due to the unique features and exceptional indium endowment at the West Desert Deposit, the Utah Geological Survey (UGS) received a \$300,000 federal grant (from the US Geological Survey, a Federal agency) to complete a detailed study on the indium at West Desert (see ASX announcement dated 9 November, 2022 – *US Federal Grant for West Desert Critical Metals Study*).

The UGS research is focusing on how the West Desert deposit formed, the deportment of the indium throughout the deposit and exploration indicators that may help find similar deposits in the future.

The West Desert resource is situated within land (i.e. patented claims) owned 100% by American West. This ownership will assist to expedite permitting for potential mining activities.

Utah is rated as the world's No.1 mining jurisdiction by the Fraser Institute, further emphasizing the favourable location of the Project.

West Desert Project is ready for development studies with an established resource, security of tenure and access to existing regional infrastructure

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

**Table 6:** JORC 2012 compliant West Desert Indium and Gold Inferred Resource.

Cut-off grades are: Open-pit Heap Leach oxide material category at 0.7% Zn, Open-pit Wet Mill sulphide material category 1.5% Zn, Underground Mill flotation sulphide material category >3.5% Zn.

For further details see the ASX Release dated 13 December 2023: '23.8 Million Ounces of Indium Defined at West Desert'.

## **GALLIUM AND GERMANIUM AT WEST DESERT**

Porphyry and their related skarns deposits (like West Desert) are known sources of gallium and germanium, and Utah is host to one of the only Ga-Ge mines in the US, the Apex Mine<sup>1</sup>, which is mined primarily for these minerals.

Gallium and germanium were not included in the MRE for West Desert as assaying for these metals has only been completed on American West drill holes that were completed during 2022. None of the historical drill samples (approximately 90% of the total drilling) have been assayed for Ga and Ge, and a study is currently underway to outline a resampling program and to determine the potential of these important strategic metals within the Fish Springs Mineral District (100% controlled by American West).

## **INDIUM – METAL WITH STRATEGIC AND CRITICAL IMPORTANCE**

Indium is considered a critical and strategic mineral and is used in the aerospace, defense, energy, and telecommunications sectors. In 2023, the USA imported 100 percent of its indium needs with China dominating the world's production (U.S. Geological Survey, 2024).

Indium, in the form of indium tin oxide (**ITO**), is sought after for use in high-tech applications, electronics, solar panels and advanced military technologies.

ITO is used as a transparent conductor for touchscreens in smart phones, laptops and other electronic devices, LCD screens and other display technologies.

Indium is also used in the production of semi-conductor chips, a high-growth sector in the USA which is seeking to reduce reliance on foreign chip manufacturers. In April 2024, the US government allocated US\$6.4 billion to Samsung, facilitating the establishment of expansive semiconductor chip plants in central Texas. Samsung agreed to inject US\$40 billion into the venture. These chips are pivotal, powering technologies ranging from artificial intelligence applications to vital medical devices.

The growth in artificial intelligence (**AI**) is expected to increase demand for specialised chip materials and AI hardware and servers. Indium, as ITO, is used as a coating on data centre fibers and cables to increase signal transmission and reduce loss.

World indium prices have risen steadily over the past five years, increasing from US\$192/kg in 2019 to US\$264/kg in 2024.<sup>3</sup>

China dominates both the known world reserves of indium (66%) and global indium production (65%)<sup>4</sup>, and China's control of reserves and production is believed to affect global prices and availability.

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<sup>1</sup> See USGS publication dated 12 September 2022 titled 'Indium deposits in the United States'. For information on other global indium deposits, see "The world's by-product and critical metal resources part III: A global assessment of indium" by T.T. Werner, Gavin M. Mud, Simon M. Jowitt published by Elsevier.

<sup>2</sup> See USGS bulletin dated 1986 titled 'Geology and Mineralogy of the Apex Germanium-Gallium Mine, Washington County, Utah'.

<sup>3</sup> Mordor Intelligence, Indium Market Report 2024

<sup>4</sup> Mordor Intelligence, Indium Market Report 2024

## CORPORATE

### ROYALTY FUNDING

On 25 September 2024 the Company announced that American West had signed a definitive formal agreement with TMRF Canada Inc., a subsidiary of Taurus Mining Royalty Fund L.P. (Taurus) whereby Taurus will provide funding of up to US\$12.5 million (A\$18.8 million) under a royalty package for the Storm Copper Project.

The first payment under the royalty package was US\$5m (approximately A\$7.5m) – US\$1m (approximately A\$1.5m) was advanced to American West during the September quarter with the balance provided upon completion of registration of the royalty at the Nunavut Mining Recorder's Office, the balance was paid in October 2024.

American West Metals and Aston Bay Holdings will share funds under the royalty package in accordance with their respective interests under the unincorporated joint venture for Storm, being 80% for American West Metals and 20% for Aston Bay Holdings.

Further payments under the royalty package are:

- US\$3.5m (approx. A\$5.25m) upon delivery of a Prefeasibility Study (PFS) for Storm and submission of permitting documents for a development at Storm
- US\$4m (approx. A\$6m) upon announcement of an increase in the JORC compliant resource for Storm to at least 400,000 tonnes of contained copper at a resource grade of at least 1.00% Cu

For further details on the royalty funding please see ASX release 24 June 2024 “\$18.8 Million Royalty Financing”.

### A\$7.0M IN FUNDING TO ADVANCE STORM COPPER

American West completed a placement to sophisticated investors in October 2024 to raise A\$7.0 million with the issue of 77.8 million New Shares at an issue price of \$0.09 per New Share.

As part of the Placement Directors Dan Lougher, Dave O'Neill and John Prineas applied for 888,889 shares under the Placement, their applications will be subject to shareholder approval at the Annual General Meeting held on 26 November 2024.

Excluding director participation, the New Shares were issued under the Company's existing placement capacity under listing rule 7.1 and 7.1A.

The Offer Price of A\$0.09 per New Share, represented a:

- 18.2% discount to last close of A\$0.111 on 30 September 2024; and
- 20.4% discount to 5-day VWAP of A\$0.113

New Shares issued under the Placement ranked pari passu with existing fully paid ordinary shares on issue. Shaw and Partners Limited acted as Joint Lead Manager and Bookrunner to the Placement and RM Capital acted as Joint Lead Manager to the Placement.

Funds raised by the Placement will be utilised to build on the successful exploration and resource activities to date and continue to unlock the outstanding potential at Storm.

### CASH RECEIVABLES

The Company's cash reserves are expected to be boosted in Q1 2025 by a GST refund in the amount of C\$908,249 from the Canadian Revenue Authority (CRA).

Payment of the refund is being made to American West by several cheques. The cheques were issued by the CRA and have been received by American West post 31 December 2024.

This GST refund is not included the bank balance of the Company as at 31 December 2024.

### **CAPITAL MANAGEMENT INITIATIVES**

As mentioned above, the 2024 sealift cargo delivery to the Storm Project is expected to save approximately \$4m on the 2025 exploration program.

Careful cost management remains a focus for the Board. To this end, American West has commenced a review of third-party contracts, staff costs, overheads and other operating expenditures and has already introduced cost savings across the business. This review is continuing and we expect further cost management initiatives to be implemented in 2025 to ensure maximum efficiency of the Company's cash resources.

### **INVESTMENT FOR THE 2025 SEASON**

The most cost-efficient way to deliver bulk supplies to Storm is by sea. American West has completed a sealift to Storm for September 2024 which has delivered bulk supplies – including fuel, drilling materials and heavy equipment. This will result in expected savings in future operating costs for the 2025 exploration program, around A\$4 million, compared to the transport logistics (mainly plane) used in previous seasons.

The forward planning by American West for future field programs at Storm recognises the significant achievements at the project to date and its continued growth into a globally significant copper project.

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### **Forward looking statements**

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

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

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

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

### Competent Person's Statement – JORC MRE

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

Mr. Hon, Mr. Livingstone, Mr. Black, and Mr. Nicolls (the "APEX CPs") are Senior Consultants at APEX Geoscience Ltd., an independent consultancy engaged by American West Metals Limited for the Mineral Resource Estimate for the Storm Project. The APEX CPs have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

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

- 16 December 2024      Significant Growth for Storm MRE

### Competent Person's Statement – Mine Engineering

The Information in this Report that relates to the Preliminary Economic Analysis is based on information compiled by Jim Moore, who is a qualified mining engineer and a Chartered Professional member of the Australian Institute of Mining and Metallurgy. Mr Moore is employed by Mine Planning Services.

Mr Moore 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 Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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

- 3 March 2025      Storm Copper Project Preliminary Economic Study

### Competent Person Statement – West Desert

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

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

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

- 13 December 2023 23.8 Million Ounces of Indium Defined at West Desert

#### Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Results for the Storm Copper and Seal Zinc-Silver Projects 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 Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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

- 3 March 2025 Storm Copper Project Preliminary Economic Study
- 31 January 2025 Quarterly Activities and Cashflow Report
- 16 December 2024 Update on Reconnaissance Drilling for Storm
- 17 October 2024 Thick Copper from Surface at Chinook
- 27 September 2024 Drilling hits 22.9m @ 8.5% Cu at Storm
- 20 September 2024 Thick and High-Grade Copper in Deep Drilling
- 3 September 2024 13% Cu in Assays and a New Discovery at Storm
- 22 August 2024 Deep Drillings Hits More Copper at Storm
- 15 August 2024 Assays Confirm Further High-Grade Copper at Storm
- 13 August 2024 Clarification and Retraction Announcement
- 24 July 2024 Thunder High-Grade Copper Zone Extended
- 10 July 2024 Thick Copper Hits as Drilling Accelerates at Storm
- 1 July 2024 Drilling Hits 7% Copper as Summer Season Starts
- 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
- 28 September 2022 New Copper System Confirmed at Storm



**ASX Listing Rule 5.12**

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

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

- 29 October 2021 Prospectus

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

**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.

**SUBSEQUENT EVENTS**

On 3 March 2025 the Company released the Storm Copper Project Preliminary Economic Study.

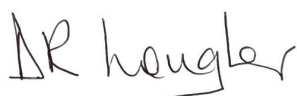
On 21 February 2025 the Company advised that 7,500,000 options were issued with an exercise price of \$0.18 per share on or before 30 November 2028.

Other than the above there is no matter or circumstance that has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 32.

This report is made in accordance with a resolution of Directors.



Dan Lougher  
Non-Executive Chairman

**American West Metals Limited**

14 March 2025

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

As lead auditor for the review of American West Metals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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



**Jarrad Prue**  
**Director**

**BDO Audit Pty Ltd**  
**Perth**  
**14 March 2025**



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

AUSTRALIAN DOLLAR (\$)	NOTE	31 DECEMBER 2024	31 DECEMBER 2023
<b>REVENUE</b>			
Interest		28,262	6,101
Other income	3	2,206,721	569,063
		<b>2,234,983</b>	<b>575,164</b>
<b>EXPENDITURE</b>			
Administration expenses		(1,973,645)	(1,312,822)
Exploration expenditure	4	(15,770,625)	(7,264,064)
Finance expenses	5	(218,548)	-
<b>LOSS BEFORE INCOME TAX</b>		<b>(15,727,835)</b>	<b>(8,001,722)</b>
Income tax benefit		-	-
<b>LOSS AFTER INCOME TAX</b>		<b>(15,727,835)</b>	<b>(8,001,722)</b>
<b>OTHER COMPREHENSIVE INCOME NET OF TAX</b>			
Foreign exchange translation		367,728	(41,794)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(15,360,107)</b>	<b>(8,043,516)</b>
<b>LOSS AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE COMPANY</b>		<b>(15,360,107)</b>	<b>(8,043,516)</b>
<b>COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF THE COMPANY</b>		<b>(15,360,107)</b>	<b>(8,043,516)</b>
<b>LOSS PER SHARE</b>			
Basic and diluted loss per share (cents)	14	(2.86)	(1.91)

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 31 DECEMBER 2024**

<b>AUSTRALIAN DOLLAR (\$)</b>	<b>NOTE</b>	<b>31 DECEMBER 2024</b>	<b>30 JUNE 2024</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,423,106	5,096,480
Trade and other receivables	6	1,072,319	536,946
Other assets	7	162,721	1,520,946
<b>TOTAL CURRENT ASSETS</b>		<b>2,658,146</b>	<b>7,154,372</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		57,614	63,295
<b>TOTAL NON-CURRENT ASSETS</b>		<b>57,614</b>	<b>63,295</b>
<b>TOTAL ASSETS</b>		<b>2,715,760</b>	<b>7,217,667</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	2,617,588	2,727,438
Flow through share liability	10	-	2,206,721
Provisions		73,305	54,495
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,690,893</b>	<b>4,988,654</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liability	9	6,172,063	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,172,063</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>8,862,956</b>	<b>4,988,654</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>(6,147,196)</b>	<b>2,229,013</b>
<b>EQUITY</b>			
Issued capital	11	51,872,895	45,292,874
Share option reserve		4,969,890	5,446,213
Foreign exchange reserve		(190,072)	(557,800)
Accumulated losses		(62,799,909)	(47,952,274)
<b>TOTAL EQUITY</b>		<b>(6,147,196)</b>	<b>2,229,013</b>

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

# FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Australian (\$)	NOTE	SHARE CAPITAL	SHARE OPTIONS/ PERFORMANCE RIGHTS RESERVE	FOREIGN EXCHANGE RESERVE	ACCUMULATED LOSSES	TOTAL EQUITY
		\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>		<b>45,292,874</b>	<b>5,446,213</b>	<b>(557,800)</b>	<b>(47,952,274)</b>	<b>2,229,013</b>
Loss for the period		-	-	-	(15,727,835)	(15,727,835)
Other comprehensive income		-	-	367,728	-	367,728
Total comprehensive profit/(loss) for the period		-	-	367,728	(15,727,835)	(15,360,107)
Shares issued during the period	11	6,980,000	-	-	-	6,980,000
Exercise of options	11	51,000	-	-	-	51,000
Cancellation of options	12(b)	-	(880,200)	-	880,200	-
Share based payments	12(b)	-	403,877	-	-	403,877
Share issue expenses	11	(450,979)	-	-	-	(450,979)
<b>Balance at 31 December 2024</b>		<b>51,872,895</b>	<b>4,969,890</b>	<b>(190,072)</b>	<b>(62,799,909)</b>	<b>(6,147,196)</b>
<b>Balance at 1 July 2023</b>		<b>29,969,449</b>	<b>2,242,696</b>	<b>(168,370)</b>	<b>(30,835,708)</b>	<b>1,208,067</b>
Loss for the period		-	-	-	(8,001,722)	(8,001,722)
Other comprehensive income		-	-	(41,794)	-	(41,794)
Total comprehensive profit/(loss) for the period		-	-	(41,794)	(8,001,722)	(8,043,516)
Shares issued during the period	11	6,977,723	-	-	-	6,977,723
Exercise of options	11	2,917,035	-	-	-	2,917,035
Share based payments	12(b)	647,380	2,137,338	-	-	2,784,718
Share issue expenses	11	(2,516,593)	-	-	-	(2,516,593)
<b>Balance at 31 December 2023</b>		<b>37,994,994</b>	<b>4,380,034</b>	<b>(210,164)</b>	<b>(38,837,430)</b>	<b>3,327,434</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

<b>AUSTRALIAN DOLLAR (\$)</b>	<b>31 DECEMBER 2024</b>	<b>31 DECEMBER 2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	27,597	7,799
Government grant	136,976	146,557
Expenditure on exploration interests	(14,018,094)	(9,069,012)
Payments to suppliers and employees	(2,382,404)	(1,168,443)
Other – GST	(671,977)	(90,726)
<b>Net cash outflow used in operating activities</b>	<b>(16,907,902)</b>	<b>(10,173,825)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(7,071)	-
<b>Net cash outflow used in investing activities</b>	<b>(7,071)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares net of costs	6,869,106	7,864,908
Proceeds from the exercise of options	51,250	2,917,035
Proceeds from royalty financing arrangement	5,953,515	-
<b>Net cash inflow from financing activities</b>	<b>12,873,871</b>	<b>10,781,943</b>
Net increase/(decrease) in cash and cash equivalents	(4,041,102)	608,118
Cash and cash equivalents at the beginning of the period	5,096,480	3,515,059
Effect of changes in exchange rates on cash	367,728	(65,846)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,423,106</b>	<b>4,057,331</b>

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

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****NOTE 1: BASIS OF PREPARATION OF THE HALF YEAR FINANCIAL REPORT**

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. This financial report was authorised for issue in accordance with a resolution of the Board of Directors on 14 March 2025. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

American West is a company limited by shares, incorporated in Australia on 17 November 2020. The interim financial statements of the Company for the year ended 31 December 2024 comprise of the Company and its subsidiaries together referred to as the "Group" or "Consolidated Entity".

This interim financial report is intended to provide users with an update on the latest annual financial statements of American West Metals Limited and its controlled entities (referred to as the "consolidated group" or "Group"). As such, it does not include notes normally included in the annual consolidated financial statements. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the half-year.

**Accounting Policies**

Other than the below there have been no material changes in the critical accounting policies compared to those disclosures in the Group's consolidated financial statements as at, and for the year ended 30 June 2024, other than the accounting for the royalty financing agreement as described below.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. American West Metals Limited has adopted all new and revised Standards issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year.

**Financial liability**

The financial liability is carried at amortised cost using an effective interest rate. Judgement has been applied in determining the initial accounting of this liability in accordance with AASB 132 Financial Instruments: Presentation and AASB 9 Financial Instruments. In accordance with the relevant standards, the requirement to deliver cash based on uncertain future events, including future revenues, gives rise to a financial instrument. The royalty agreement does not meet the criteria to be classified as an equity instrument, and as a result has been accounted for as a financial liability. The effective interest rate has been calculated as 17.63%, being the estimate based on financial debt facilities entered into by comparable exploration and development companies in recent periods.

**New or Amended Accounting Standards and Interpretations Adopted**

The consolidated entity 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. There has been no significant impact on the disclosures or the amounts recognised in the Group's consolidated financial statements as a result of the new and revised accounting standards.

**Reporting Basis and Conventions**

The half-year report has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets.

All amounts are presented in Australian dollars, unless otherwise noted.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

**Going Concern Basis**

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 period ended 31 December 2024 the Group made a loss of \$15,360,107 (2023: loss of \$8,043,516), had cash outflows from operating activities of \$16,907,902 (2023: operating outflow of \$10,173,825) and net liabilities of \$6,147,196 (30 June 2024: net assets \$2,229,013).

To address the working capital deficit as at 31 December 2024, the Company has implemented cash management plans that include the following measures:

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

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

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

The Board is confident that the Group will have sufficient funds to finance its operations in the 2025/2026 year following successful completion of equity raisings or debt financing arrangements.

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.

**NOTE 2: SEGMENT INFORMATION**

The Group operates in predominantly one business and geographical segment, being mineral exploration in Canada and the United States.

The information shown in the Consolidated Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income is the same as the business segment.

**NOTE 3: OTHER INCOME**

	31 DECEMBER 2024 \$	31 DECEMBER 2023 \$
Flow-through premium recovery	2,206,721	569,063
	<u>2,206,721</u>	<u>569,063</u>

The Company has incurred qualifying Canadian exploration expenses as defined under the Income Act, Canada ("Qualifying CEE") and accordingly, recognised flow-through premium recoveries during the period ended 31 December 2024.

**NOTE 4: EXPLORATION EXPENDITURE**

	31 DECEMBER 2024 \$	31 DECEMBER 2023 \$
Exploration expenditure written off	15,770,625	7,264,064
	<u>15,770,625</u>	<u>7,264,064</u>

**NOTE 5: FINANCE COSTS**

	31 DECEMBER 2024 \$	31 DECEMBER 2023 \$
<b>Finance Costs:</b>		
Interest incurred from the royalty funding agreement (1)	218,548	-
	<u>218,548</u>	<u>-</u>

1. Refer to note 9 for further details of the nature of the royalty funding agreement and accrued interest with Tarus.

**NOTE 6: TRADE AND OTHER RECEIVABLES**

	31 DECEMBER 2024 \$	30 JUNE 2024 \$
Goods and services tax	1,067,944	396,010
Accrued interest	4,375	3,710
Government grants	-	136,976
Other	-	250
	<u>1,072,319</u>	<u>536,946</u>

GST have repayment terms applicable under the relevant government authorities.

**NOTE 7: OTHER CURRENT ASSETS**

	<b>31 DECEMBER</b>	<b>30 JUNE</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Prepayments	64,603	99,190
Term deposit	20,000	20,301
Deposits	78,118	1,401,455
	<b>162,721</b>	<b>1,520,946</b>

**NOTE 8: TRADE AND OTHER PAYABLES**

	<b>31 DECEMBER</b>	<b>30 JUNE</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables	2,597,088	2,624,479
Accrued expenses	20,500	102,959
	<b>2,617,588</b>	<b>2,727,438</b>

**NOTE 9: FINANCIAL LIABILITY**

	<b>31 DECEMBER</b>	<b>30 JUNE</b>
	<b>2024</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Royalty Financing Liability – at cost	5,953,515	-
Accumulated interest incurred	218,548	-
	<b>6,172,063</b>	<b>-</b>

The Company has entered into a \$18.8 million royalty package for the Storm Copper Project with TMRF Canada Inc., a subsidiary of Taurus Mining Royalty Fund L.P (Taurus). The following funds will be advanced by Taurus:

- US\$5.0m (A\$7.5m) upon signing of formal documentation and financial close. US\$1.0m was paid on 26 September 2024 and the remainder was paid on 17 October 2024;
- US\$3.5m (A\$5.25m) upon delivery of a PFS for Storm and submission of permitting documents for a development at Storm; and
- US\$4.0m (A\$6.0m) upon announcement of an increase in the JORC compliant resource for Storm to at least 400,000 tonnes of contained copper at a resource grade of at least 1.00% Cu.

Of the above payments 80% will be paid to American West and 20% will be paid to Aston Bay under the joint venture agreement.

During the period American West received AU\$5,953,515 (US\$4,000,000) from Taurus Mining Royalty Fund L.P. (Taurus). In return, American West has agreed to pay a gross revenue royalty over the Company's Storm Project to Taurus as follows:



- A 0.95% gross overridden royalty on the sale of all product from Storm
- A 0.50% gross overridden royalty over any additional mineral rights acquired by American West within 5km of the current extents of the Storm Project.

The 0.95% gross overridden royalty, together with the historical 0.875% GOR over Storm acquired by Taurus from a third party in 2024, will give Taurus a total 1.825% gross overridden royalty over Storm (the historical 0.875% gross overridden royalty was held by Commander Resources Inc, a previous owner of the Storm Project).

The financial liability does not meet the criteria to be measured at fair value, therefore, American West has classified this obligation as a financial liability which is measured at amortised cost using the effective interest method. The effective interest rate has been calculated as 17.63%, being the estimate based on financial debt facilities entered into by comparable exploration and development companies in recent periods. During the period interest expense of \$218,548 has been recognised.

#### NOTE 10: FLOW-THROUGH SHARE PREMIUM LIABILITY

	31 DECEMBER 2024 \$	30 JUNE 2024 \$
Flow-through share premium liability	-	2,206,721
	-	<b>2,206,721</b>

The flow-through premium liability balance is related to the share placement of flow-through shares as defined under the Income Act of Canada, the Company completed during the year ended 30 June 2024. The reported amount is the remaining balance of the premium from issuing the flow-through shares. The Company has incurred the qualifying Canadian exploration expenses as defined under the Income Act, Canada ("Qualifying CEE") in the amount equal to the gross proceeds raised in connection with the flow-through share placement. None of the Qualifying CEE will be available to the Company for future deduction from taxable income.

#### Reconciliation:

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

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

**NOTE 11: ISSUED CAPITAL**

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 period ended 31 December 2024 are as follows:

	<b>CONSOLIDATED 31 DECEMBER 2024 NUMBER OF SHARES</b>	<b>CONSOLIDATED 31 DECEMBER 2024 AMOUNT \$</b>
As at 1 July 2024	517,676,969	45,292,874
Transactions during the year		
Shares issued		
17 October 2024 issue price \$0.09 (i)	76,888,889	6,920,000
17 December 2024 issue price \$0.09 (ii)	666,667	60,000
Exercise of options	510,000	51,000
Capital raising costs	-	(450,979)
	<b>595,742,525</b>	<b>51,872,895</b>
	<b>CONSOLIDATED 31 DECEMBER 2023 NUMBER OF SHARES</b>	<b>CONSOLIDATED 31 DECEMBER 2023 AMOUNT \$</b>
As at 1 July 2023	356,886,619	29,969,449
Transactions during the year		
Shares issued		
14 July 2023 issue price \$0.192 (iii)	35,231,944	5,813,272
21 July 2023 issue price \$0.140 (iv)	7,503,227	1,050,452
26 September 2023 issue price of \$0.095 (v)	1,950,000	185,250
26 September 2023 issue price of \$0.140 (vi)	2,622,260	367,116
26 September 2023 issue price of \$0.095 (vii)	1,200,000	114,000
20 October 2023 issue price of \$0.05 (viii)	575,266	28,763
30 November 2023 issue price of \$0.07 (ix)	895,939	60,000
30 November 2023 issue price of \$0.125 (x)	50,000	6,250
Exercise of options	29,170,352	2,917,035
Capital raising costs	-	(2,516,593)
	<b>436,085,607</b>	<b>37,994,994</b>

- (i) 76,888,889 shares were issued at \$0.09 per share under a placement to sophisticated investors.
- (ii) 666,667 shares were issued at \$0.09 per share on the same terms as the placement in October 2024 to directors of the Company. The issued was approved at the shareholder meeting held on 26 November 2024.
- (iii) 35,231,944 shares were issued at \$0.195 per share under a placement via a flow-through shares placement under the Income Tax Act (Canada). The shares were issued at a premium under the flow through raise, the market price as at the date of issue was \$0.165.
- (iv) 7,503,227 shares were issued at an issue price of \$0.14 per share under a private placement.
- (v) 1,950,000 shares were issued to a supplier of the Company in relation to services rendered to the Company.
- (vi) 2,622,260 shares were issued to a supplier of the Company in relation to services rendered to the Company.
- (vii) 1,200,000 shares were issued at \$0.095 per share under a placement to directors of the Company approved as the shareholder meeting held on 19 September 2023.

- (viii) 575,266 shares were issued to a supplier of the Company in relation to services rendered to the Company.
- (ix) 895,939 shares were issued to a supplier of the Company in relation to services rendered to the Company.
- (x) 50,000 shares were issued to a supplier of the Company in relation to services rendered to the Company.

**NOTE 12: RESERVE**

**(a) Foreign Currency Reserve**

	31 DECEMBER 2024	31 DECEMBER 2023
	\$	\$
At the beginning of the reporting period	(557,800)	(168,370)
Foreign exchange movement	367,728	(41,794)
<b>At reporting date</b>	<b>(190,072)</b>	<b>(210,164)</b>

**(b) Share Reserves**

***Nature and Purpose of Reserves***

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

AUSTRALIAN DOLLAR (\$)	31 DECEMBER 2024	31 DECEMBER 2023
	\$	\$
At the beginning of the reporting period	5,446,213	2,242,696
Expiry of options	(880,200)	-
Exercised during the period	-	-
Performance rights issued during the period	63,792	104,892
Options issued during the period	340,085	2,032,446
<b>At reporting date</b>	<b>4,969,890</b>	<b>4,380,034</b>

**(c) Options Reserve**

***Nature and Purpose of Reserves***

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

	Number	Amount \$
<b>Movement in \$0.30 unlisted options expiring 3 December 2024</b>		
At the beginning of the reporting period	4,790,550	565,109
Expiry of options	(4,790,550)	(565,109)
Exercised during the period	-	-
Issued during the period	-	-
<b>At reporting date</b>	<b>-</b>	<b>-</b>

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. During the period the options expired, unexercised.

	Number	Amount \$
<b>Movement in \$0.30 unlisted options expiring 21 March 2025</b>		
At the beginning of the reporting period	1,000,000	118,664
Expiry of options	-	-
Exercised during the period	-	-
Issued during the period	-	-
<b>At reporting date</b>	<b>1,000,000</b>	<b>118,664</b>

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.

	Number	Amount \$
<b>Movement in \$0.20 Listed Options expiring 20 September 2024</b>		
At the beginning of the reporting period	31,124,207	315,091
Expiry of options	(31,124,207)	(315,091)
Exercised during the period	-	-
Issued during the period	-	-
<b>At reporting date</b>	<b>-</b>	<b>-</b>

Each option entitles the holder to subscribe to one share at an issue price of \$0.20 on or before 20 September 2024. The options vested on issue. During the period the options expired, unexercised.

	Number	Amount \$
<b>Movement in \$0.10 unlisted options expiring 30 November 2026</b>		
At the beginning of the reporting period	52,248,904	985,152
Expiry of options	-	-
Exercised during the period	(510,000)	-
Issued during the period:		
- Issued for services rendered to the Company	-	-
	<b>51,738,904</b>	<b>985,152</b>

Each option entitles the holder to subscribe to one share at an issue price of \$0.10 on or before 30 November 2026. The options vested on issue.

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

Each option entitles the holder to subscribe to one share at an issue price of \$0.25 on or before 30 September 2027. The options vested on issue.

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

Each option entitles the holder to subscribe to one share at an issue price of \$0.20 on or before 30 November 2025. The options vested on issue.

	Number	Amount \$
<b>Movement in \$0.18 unlisted options expiring 30 November 2028</b>		
At the beginning of the reporting period	-	-
Expiry of options	-	-
Exercised during the period	-	-
Issued during the period:		
- Issued for services rendered to the Company	11,250,000	340,085
	<b>11,250,000</b>	<b>340,085</b>

Each option entitles the holder to subscribe to one share at an issue price of \$0.18 on or before 30 November 2028. The options vested on issue.

(d) Performance Rights

Movements in Class A to E Performance Rights	Number	Amount \$
At the beginning of the reporting period	-	191,359
Change to the Performance Rights issued during the period		
Issued during the period	-	-
Expense during the period	-	-
Performance rights lapsed/expired during the period	-	-
Performance exercised during the period	-	-
	<u>-</u>	<u>191,359</u>

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 reporting period	8,700,000	346,713
Change to the Performance Rights issued during the period		
Issued during the period	-	-
Expense during the period	-	63,792
Performance rights expired during the period	-	-
Performance exercised during the period	-	-
	<u>8,700,000</u>	<u>410,505</u>

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.

**NOTE 13: SHARE BASED PAYMENTS**

- (i) On 20 December 2024 the Company issued 11,250,000 unlisted options exercisable at \$0.18 per share on or before 30 November 2028 for services rendered to the Company. The options vested upon issue.

The services have been valued using the fair value of shares/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 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	Indicative Value per Option
Unlisted Options	11,250,000	26.11.24	0.065	0.18	30.11.28	3.98%	90%	0.0303



**NOTE 14: LOSS PER SHARE**

	31 DECEMBER 2024 \$	31 DECEMBER 2023 \$
Basic loss per share after income tax attributable to members of the Company (cents per share)	(2.86)	(1.91)
<b>Diluted loss per share (cents per share)</b>	<b>(2.86)</b>	<b>(1.91)</b>
	31 DECEMBER 2024 NUMBER	31 DECEMBER 2023 NUMBER
Weighted average number of shares on issue during the period used in the calculation of basic earnings per share	549,590,011	418,147,379
<b>Weighted average number of ordinary shares for diluted earnings per share</b>	<b>549,590,011</b>	<b>418,147,379</b>

**NOTE 14: INTERESTS IN ASSOCIATES AND JOINT VENTURES**

On 14 September 2023, American West announced that it had acquired an 80% interest in the Storm Copper Project following completion of the earn-in Project exploration expenditure of CA\$10,000,000.

**NOTE 15: CONTINGENCIES & COMMITMENTS**

There have been no significant changes to commitments or contingencies since 30 June 2024.

**NOTE 16: SUBSEQUENT EVENTS**

On 3 March 2025 the Company released the Storm Copper Project Preliminary Economic Study.

On 21 February 2025 the Company advised that 7,500,000 options were issued with an exercise price of \$0.18 per share on or before 30 November 2028.

Other than the above there is no matter or circumstance that has arisen since 31 December 2024, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

**NOTE 17: ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group'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:

**Share based payments**

The Group measures the cost of equity-settled transactions with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted.

The fair value of performance rights at the grant date is determined using the up-and-in trinomial barrier model taking into account the terms and conditions upon which the instruments were granted and the assumptions detailed in Note 8.

The fair value of options at the grant date is determined using the Black-Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted and the assumptions detailed in Note 13.

#### ***Royalty Financing Liability***

The Royalty Financial Liability is carried at amortised cost using an effective interest rate. Judgement has been applied in determining the initial accounting of this liability in accordance with AASB 132 Financial Instruments: Presentation and AASB 9 Financial Instruments. In accordance with the relevant standards, the requirement to deliver cash based on uncertain future events, including future revenues, gives rise to a financial instrument. The royalty agreement does not meet the criteria to be classified as an equity instrument, and as a result has been accounted for as a financial liability. The effective interest rate has been calculated as 17.63%, being the estimate based on financial debt facilities entered into by comparable exploration and development companies in recent periods.

#### ***Earnings Per Share***

Basic earnings per share (EPS) is calculated by dividing the net loss attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company.

#### ***Related Party Transactions***

There have been no material changes to related party transactions since 30 June 2024.

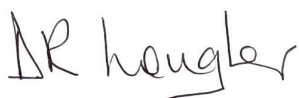
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## DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 33 to 48 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 31 December 2024 and of the performance for the six months ended on that date of the Group;
2. Subject to the matters disclosed in the going concern note, there are reasonable grounds to conclude that at the time of the directors' declaration, the entity will be able to pay its debts as and when they fall due. The Directors have modified their solvency statement to reflect the uncertainty, and this is appropriate.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s303(5)(a) of the *Corporations Act 2001*.



Dan Lougher

**Non-Executive Chairman**

American West Metals Limited

Perth, 14 March 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of American West Metals Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of American West Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

### Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Jarrad Prue

Director

Perth, 14 March 2025