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AMERICAN WEST METALS LIMITED

ABN: 75 645 960 550

2025 ANNUAL REPORT

CORPORATE DIRECTORY

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Dave O'Neill – Managing Director
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Stock Exchange Code
AW1 – Ordinary Shares

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AMERICAN WEST METALS LIMITED

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Dear Shareholders,

On behalf of the Board, it is my pleasure to present the Annual Report of American West Metals Limited for the year ended 30 June 2025.

This year has been one of significant progress for our Company, as we advanced our portfolio of high-quality copper and critical metals projects in North America. Our strategy of developing large-scale, high-grade, and ESG-credentialed assets is being realised, with major milestones achieved across the business.

The Storm Project in Nunavut has been at the centre of our efforts, where the completion of an upgraded JORC Mineral Resource Estimate and the delivery of a Preliminary Economic Analysis confirmed Storm as a project a compelling development opportunity. The PEA outlined a technically strong, long-life, open-pit copper-silver mine with favourable economics, underpinned by shallow, high-grade mineralisation and innovative processing solutions.

We also strengthened the Project's foundations by entering into two long-term strategic partnerships with Taurus Mining Royalty Fund and Ocean Partners, providing both project funding and offtake certainty. These agreements highlight the exceptional potential of Storm to transition from discovery into development.

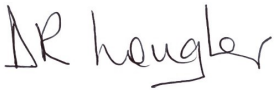
Exploration at Storm continues to deliver, with new high-grade copper discoveries at the Gap, Squall and Hailstorm Prospects, and confirmation of the prospective large-scale "Deep Copper Horizon." These results provide clear evidence of the exceptional growth potential across the 110km prospective copper belt.

At West Desert in Utah, the Company achieved another key milestone with the maiden JORC resource for indium and gold. This work has highlighted West Desert as one of the largest undeveloped deposits of indium in the world, with outstanding potential in zinc, copper, silver, gold, indium, and other critical metals. The recognition of its strategic importance to the domestic supply chain in the United States further strengthens the outlook for this asset.

At Copper Warrior, also in Utah, our permitting and exploration work continues to demonstrate the similarities to the nearby producing Lisbon Valley Copper Mine. Follow-up drilling will target high-priority structures and further test the scale of this highly prospective copper project.

American West Metals is well positioned for the year ahead. With Pre-Feasibility Studies now underway at Storm, continued resource growth across our portfolio, and strong financial partnerships in place, the Company is firmly focused on delivering the next phase of value creation for shareholders.

I extend my thanks to our dedicated management team and employees, our strategic partners, and our shareholders for their continued support.



Yours sincerely

DANIEL LOUGHER

Non-Executive Chairman

American West Metals Limited

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REVIEW OF OPERATIONS

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

Significant project milestones were achieved during the year, particularly at the Storm Copper Project where we delivered a compelling business case for development and established the project as potentially the next producing copper mine in Canada.

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Storm Project, Nunavut

American West Metals has achieved significant milestones at the Storm Project during FY2025, with the completion of the 2025 exploration and resource drilling program, reporting of the upgraded JORC compliant indicated and inferred mineral resource estimation (MRE), delivery of the Preliminary Economic Analysis (PEA), and by securing two long-term strategic partnerships to progress the project.

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 support 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%.

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. Based on these positive initial results, the Company has commenced Pre-Feasibility Studies (PFS) and a major exploration program during 2025 to test a pipeline of high-quality copper targets.

The MRE update and robust PEA have been the catalysts for the formation two strategic partnerships with Taurus Mining Royalty Fund L.P. (Taurus) and global metal trading, funding, and advisory company Ocean Partners (OP).

The binding agreement with Australian-based 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 long-term equity, project funding, and offtake agreement with OP follows an extensive due diligence process and further highlights Storm as a viable, copper-silver growth story. OP has a successful track record of funding base metals projects utilising ore-sorting to produce a commercial DSO product, which will be valuable to enhancing the technical aspects of the development work at Storm.

These strategic partnerships represent a significant step in securing the future of Storm and highlight the Project's position as an emerging producer of high-quality copper and silver raw materials.

STORM MINERAL RESOURCE ESTIMATION UPDATE

The updated JORC compliant Indicated and Inferred MRE for Storm was completed by international geological consulting company APEX Geoscience Ltd during the second quarter of FY25.

The Storm MRE includes data from 185 Reverse Circulation (RC) and 95 diamond drill holes, 49% of which were completed during the 2024 field season. The domains are intersected by 144 RC holes and 65 diamond holes, 46% of which were completed during the 2024 field season.

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Six high-grade, copper-silver deposits have now been defined which includes the Cyclone Deposit, Chinook Deposit, Corona Deposit, Cirrus Deposit, Thunder Deposit, and the Lightning Ridge Deposit (Figures 1 through 9). All of the Storm deposits contain Inferred Mineral Resources; the Cyclone and Chinook Deposits also contain Indicated Mineral Resources.

The copper-silver mineralisation within the Storm deposits is sediment-hosted and outcropping or located near-surface. Vertically plumbed structures have higher grades and dominate the deposit geometry at Chinook and Lightning Ridge, which are characterized by breccia/fault hosted mineralisation. The Cyclone Deposit has more typical stratigraphic control and is characterized by flat-lying, stratabound and laterally extensive mineralisation. The Corona and Thunder Deposits display some structural control to mineralisation amongst sub-horizontal bodies, and are interpreted as a mix of the two mineralisation styles.

All of the mineralisation defined within the MRE is classified as fresh sulphide, and is chalcocite dominant. The Deposits remain open in most directions and will require further drilling to determine the full extent of the copper mineralisation.

The rapid upgrade of the copper resources from the Inferred to Indicated categories highlights the continuity and quality of the current Mineral Resource. This gives the Company a high degree of confidence for further resource growth and the potential definition of new copper resources at the Storm Project.

The Company has been undertaking detailed mining and economic studies which are a critical step in the preparation of future mine permitting applications.

Metallurgical studies by American West have confirmed the amenability of ores to a range of low-cost ore-sorting and beneficiation processes. The process gives excellent recoveries of copper and can generate a high-grade copper direct shipping ore (DSO) product (See ASX announcement dated 13 August 2024: Storm Copper DSO Potential Confirmed).

All mining and metallurgical studies are preliminary in nature, and not considered to be 'Scoping Level,' and will be used in the preparation of a JORC compliant economic assessment of the project.

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

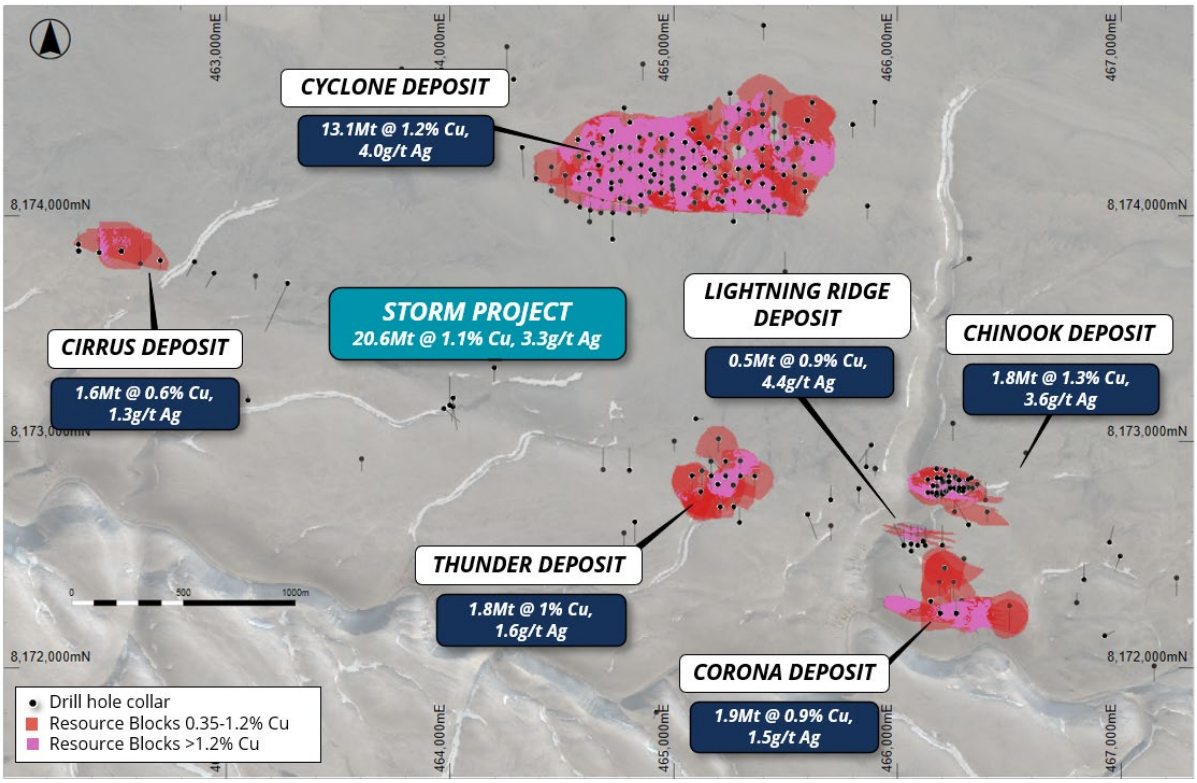

Figure 1: Plan view of the total MRE blocks (Indicated + Inferred) for the Storm Project overlaying aerial photography. Resource blocks are coloured with a 0.35% cut-off and also illustrate the portion of the MRE at 1.2% Cu or greater (Magenta).

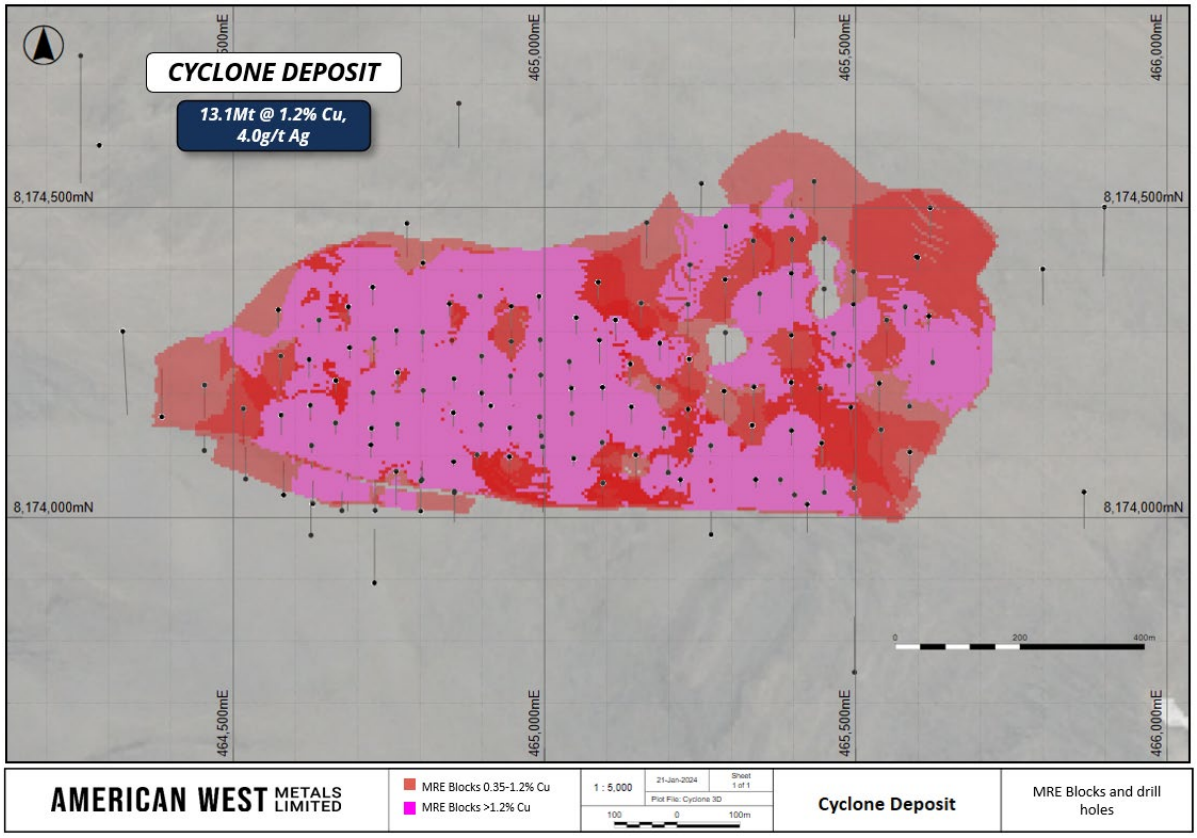

Figure 2: Plan view of the Cyclone Deposit showing the updated MRE blocks.

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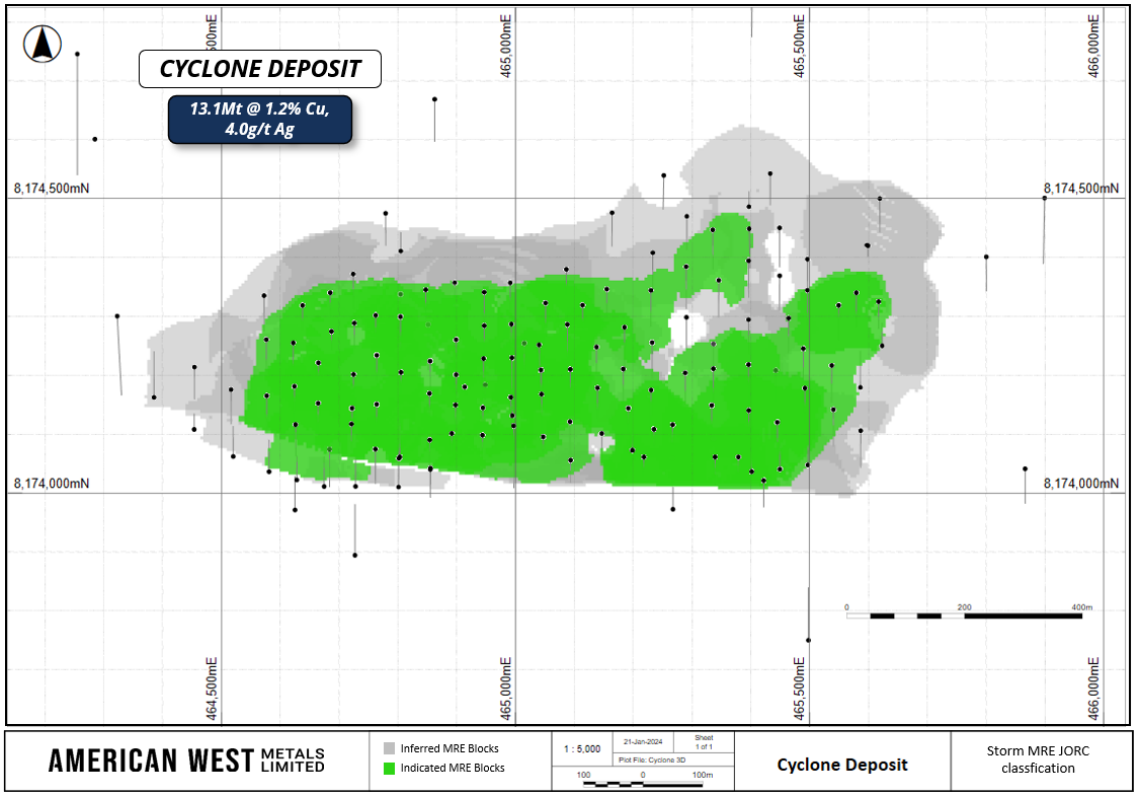

Figure 3: Plan view of the Cyclone Deposit showing MRE JORC classification.

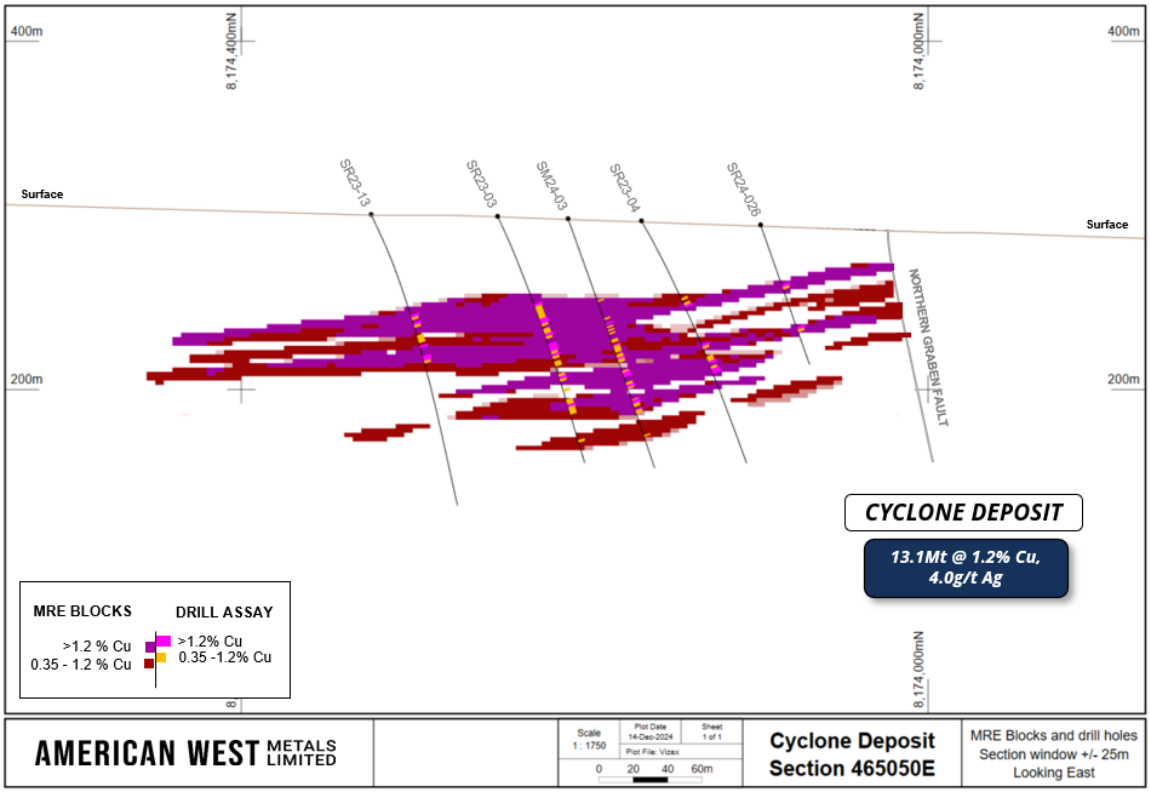

Figure 4: Cross section view (looking east at 465050E) of the Cyclone Deposit.

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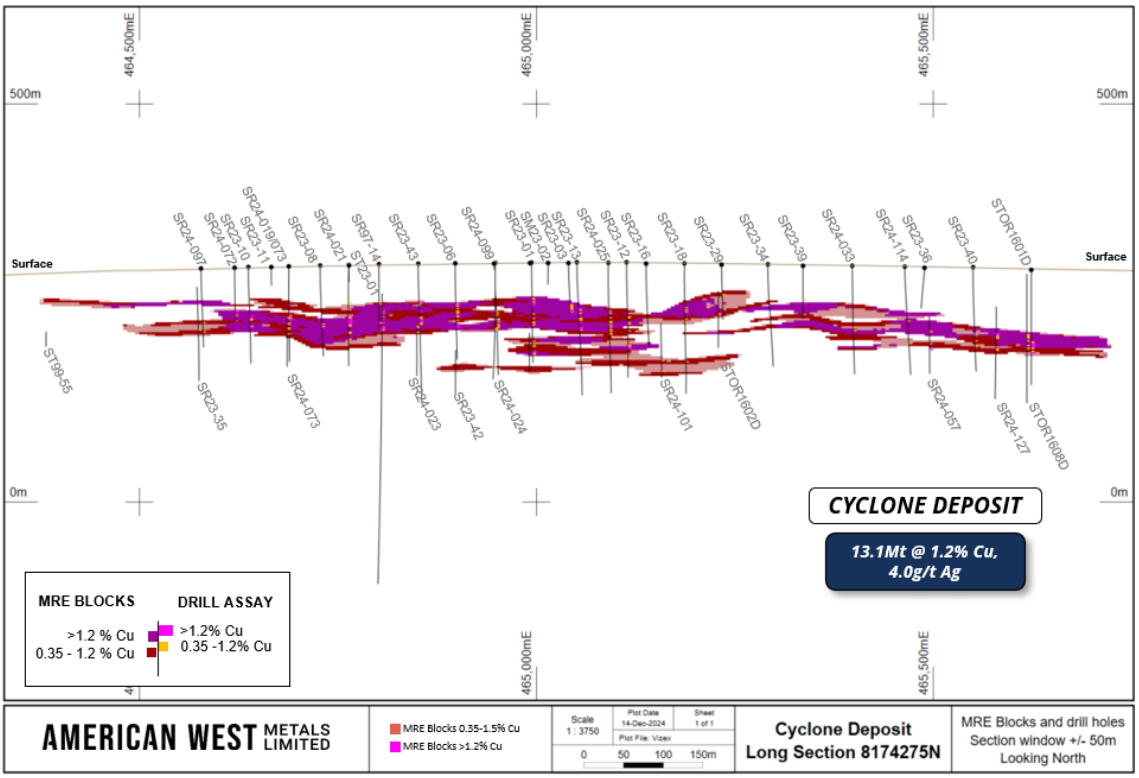

Figure 5: Long section view (looking north at 8174275N) of the Cyclone Deposit.

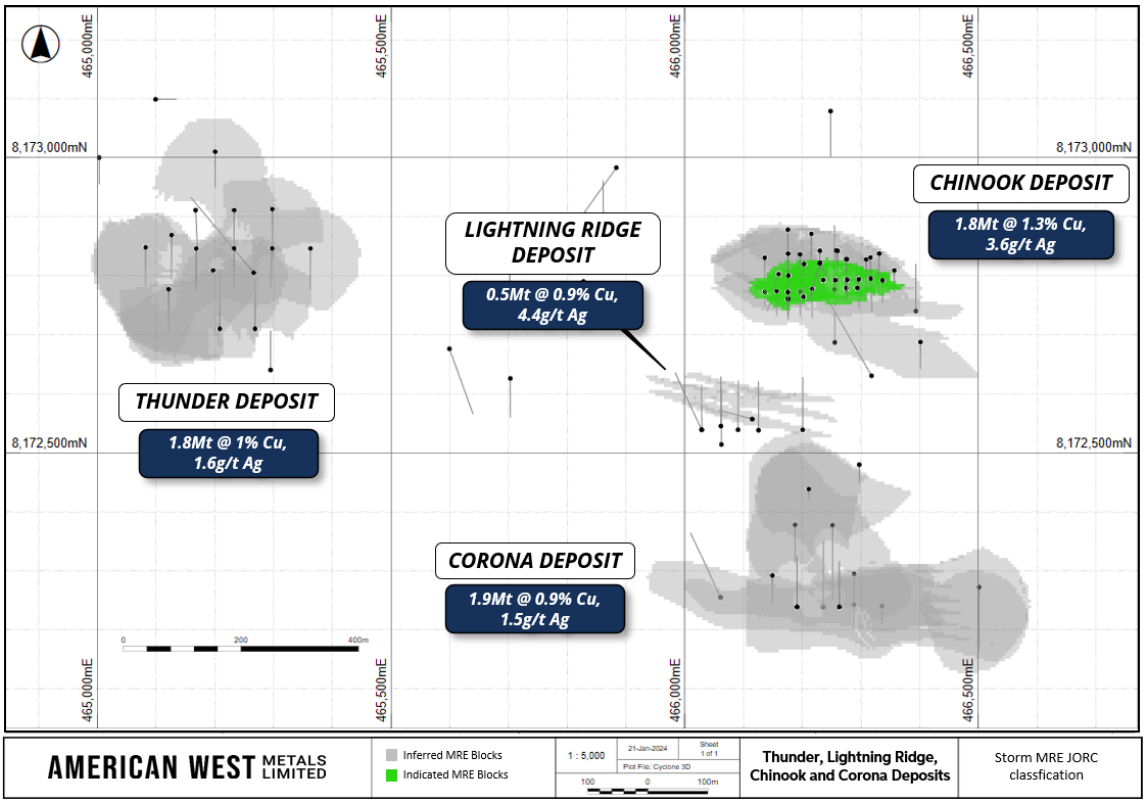

Figure 6: Plan view of the Thunder, Lightning Ridge, Chinook, and Corona Deposits showing MRE JORC classification.

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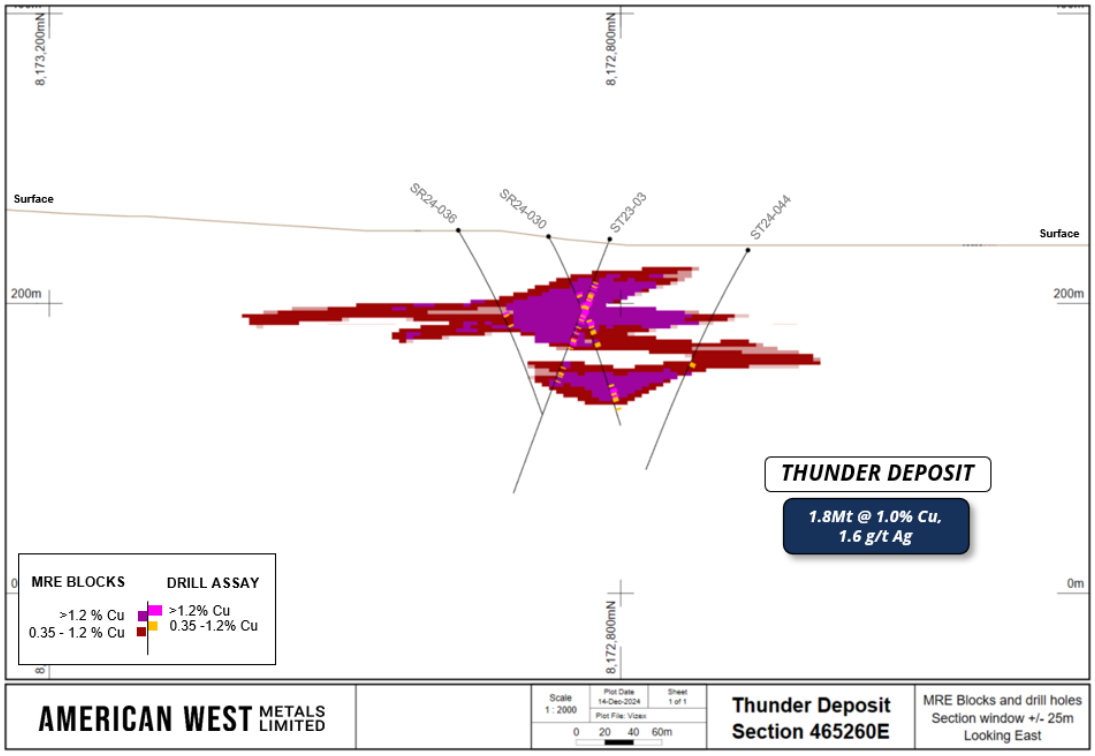

Figure 7: Section view (looking east at 465260E) of the Thunder Deposit.

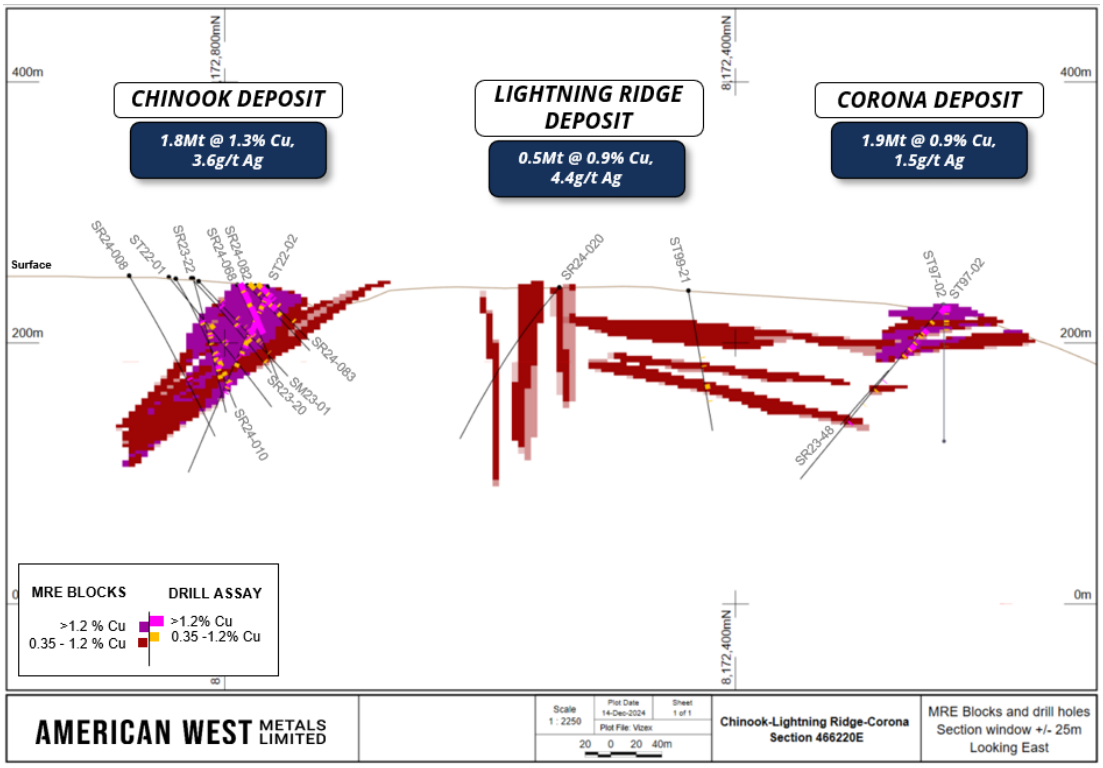

Figure 8: Section view of the Corona, Lightning Ridge, and Chinook Deposits (looking east at 486210E).

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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)[1].

- 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 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.

[1] See Table 1 of this ASX announcement and ASX release dated 16 December 2024

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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 this PEA these factors are 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.

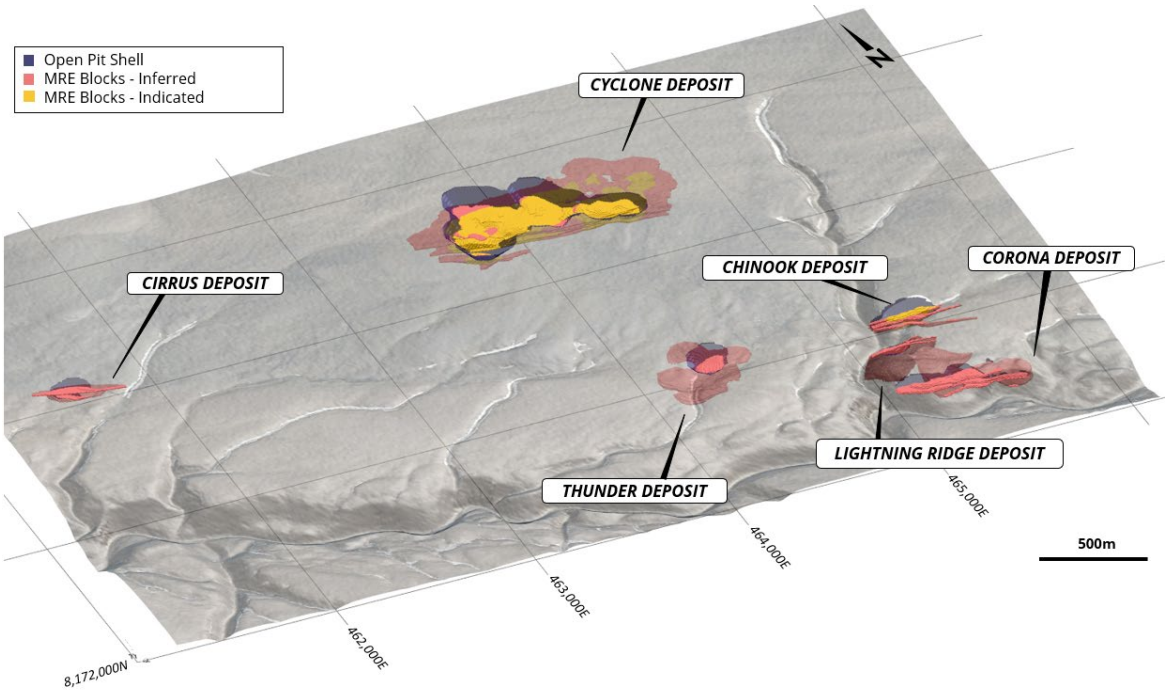

Figure 9: Storm Copper Project open-pit shells and MRE blocks (Indicated and Inferred Classification).

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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.

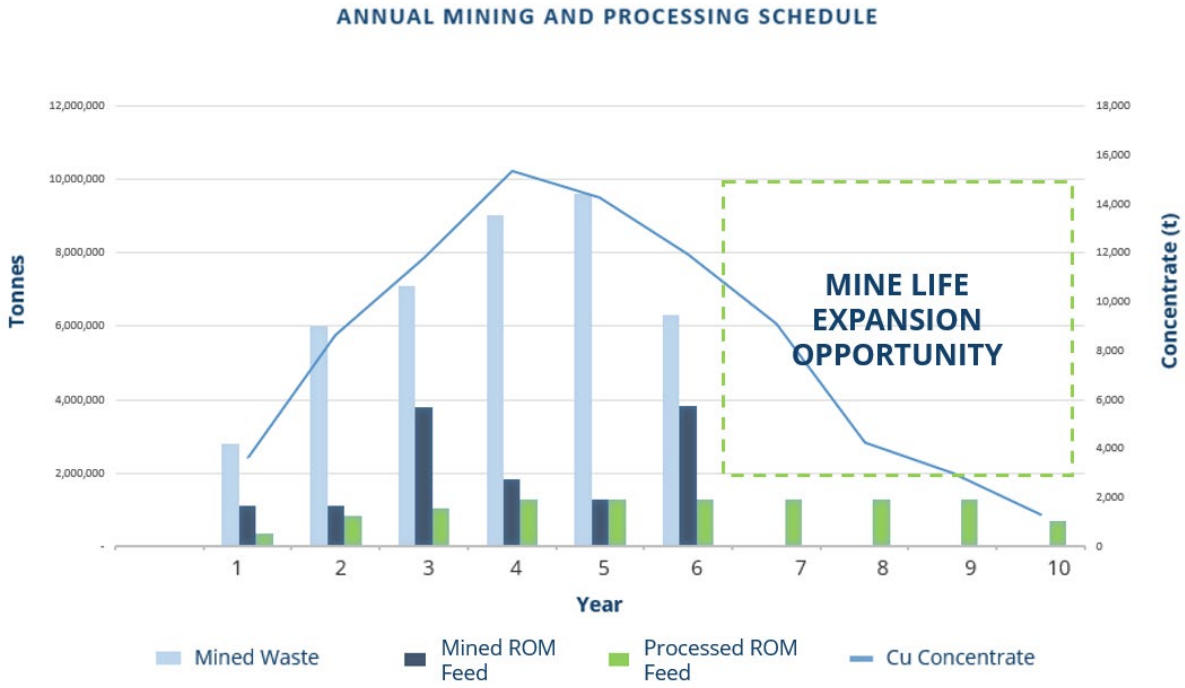

Figure 10: Storm Copper Project annual mining and processing schedule.

METALLURGY AND MINERAL PROCESSING

Metallurgical studies were initiated by American West and multiple phases of test work have been 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.

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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 11) 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.

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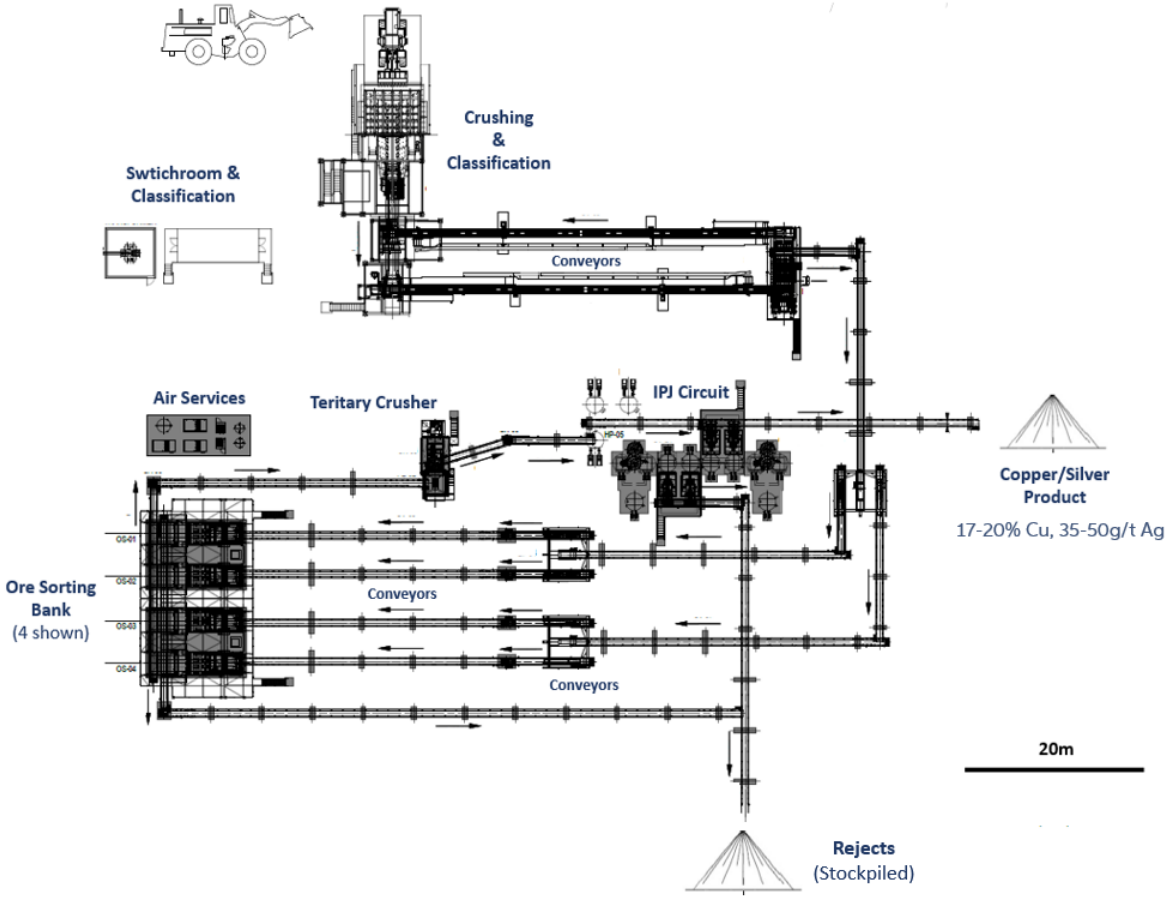

Figure 11: Storm Copper Project Process Flow Diagram for the Processing Circuit.

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.

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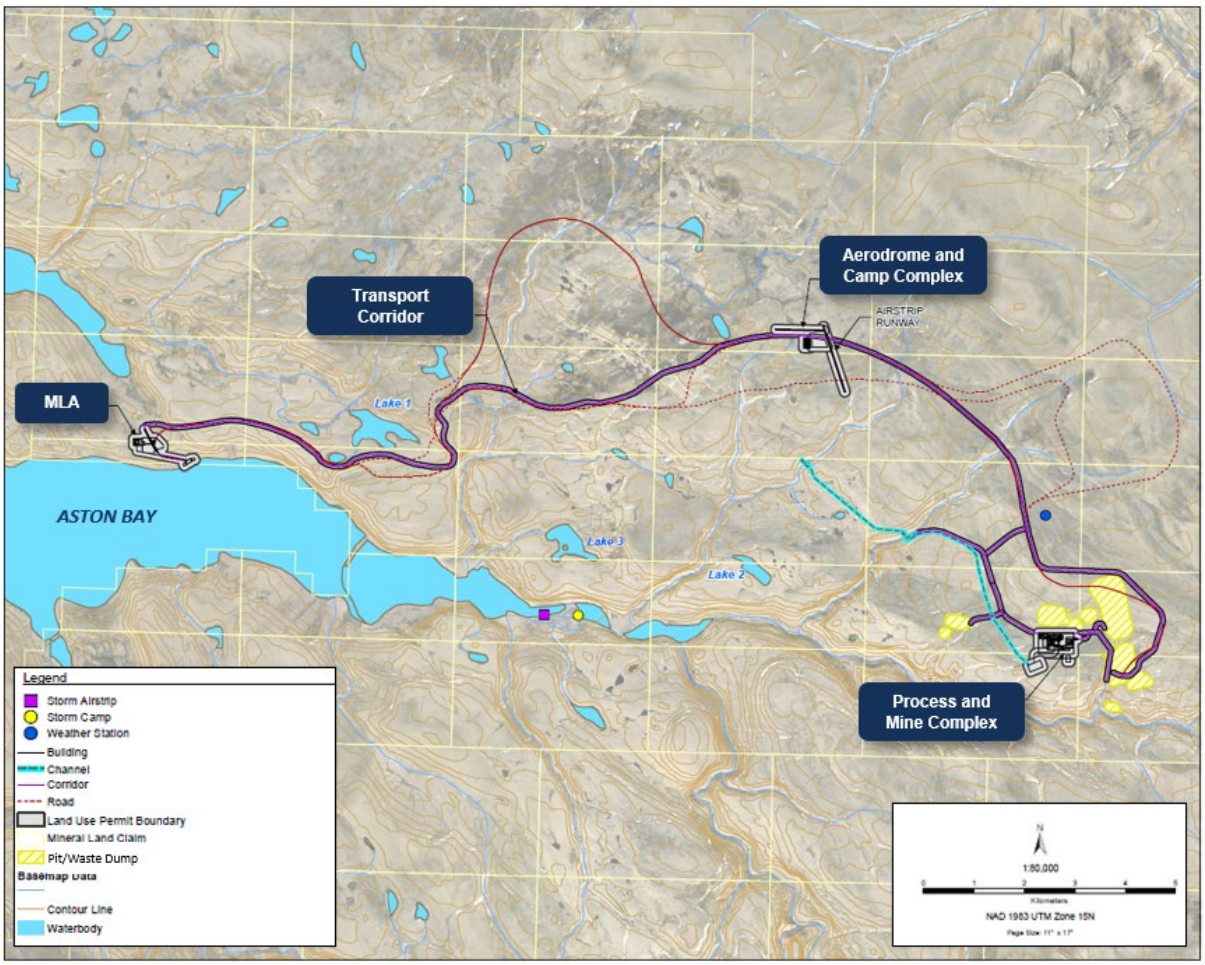

Figure 12: Storm Copper Project infrastructure and facility general layout.

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.

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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.

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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
Total	**14.7**	**47.4**	**80.3**

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.

Royalites 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
Total	**47.37**

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

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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.

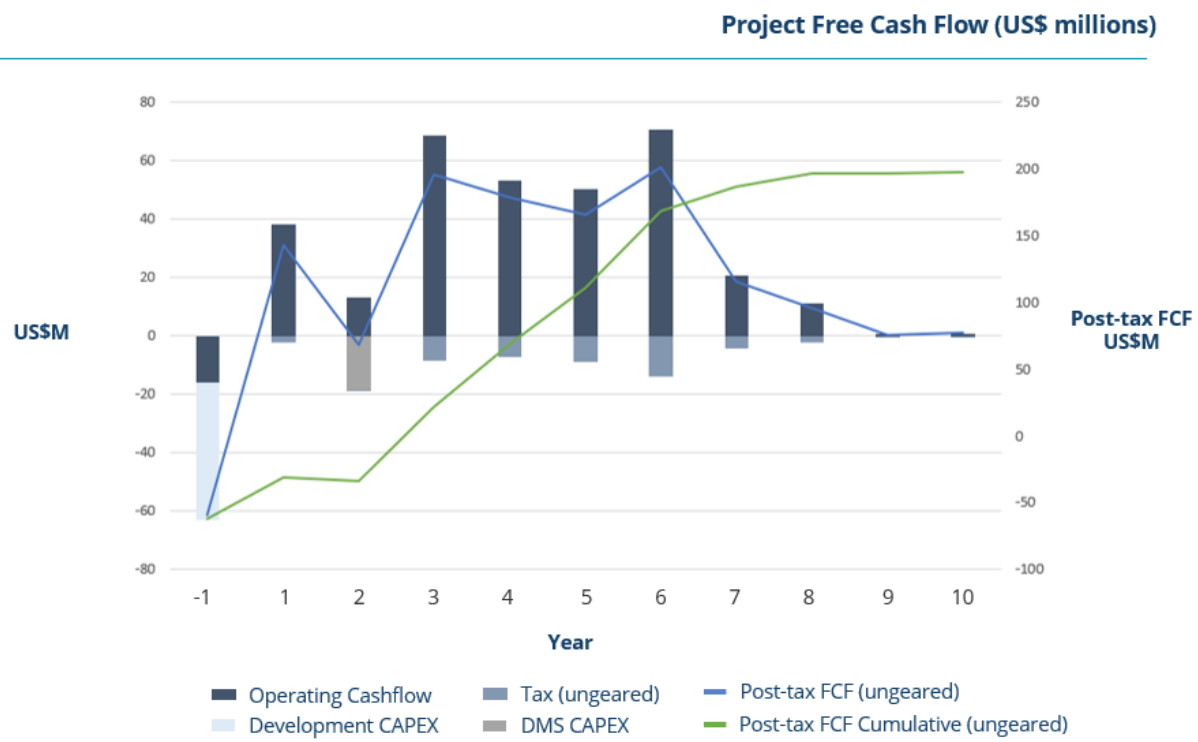

Figure 13: Storm Copper Project approximate Annual Cashflows after tax- 100% Equity Scenario.

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.

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Project Sensitivity Chart (NPV, US$ millions)

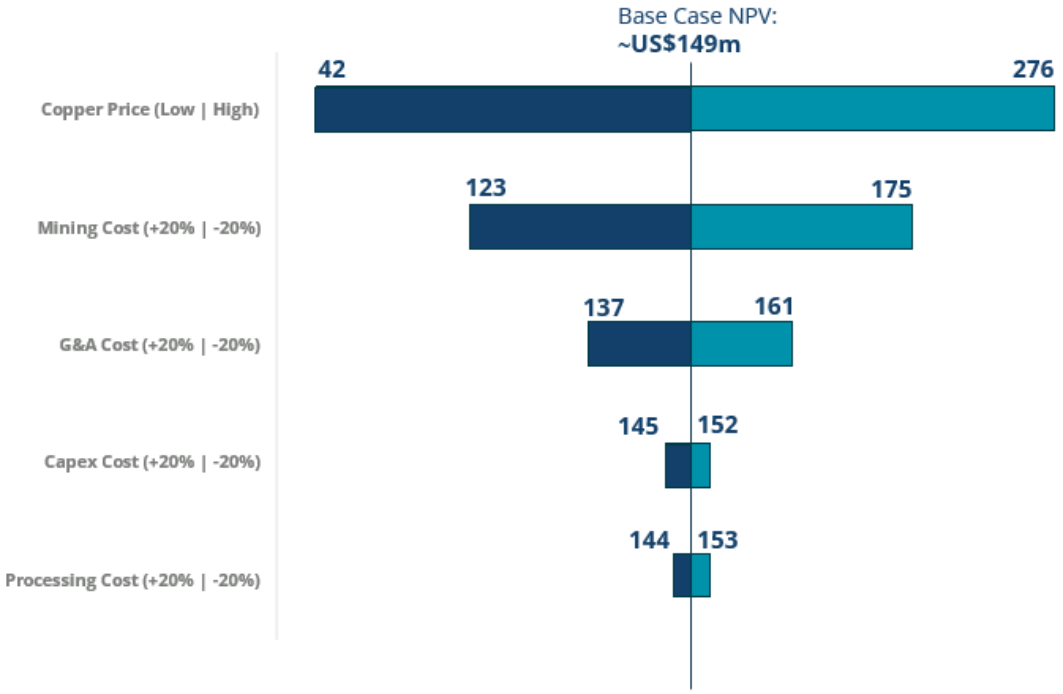

Figure 14: Storm Copper Project NPV sensitivity analysis - approximate values

STORM COPPER DISCOVERIES CONFIRM MRE GROWTH POTENTIAL

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 Project area.

A number of high-grade copper discoveries have been defined as opportunities for the potential addition of resources within the immediate Storm area, including the Gap, Squall, Hailstorm, and within the deeper copper horizon at Cyclone Deeps, Southern Graben, and Cirrus Deeps.

THE GAP

The Gap Prospect is a 2km-long zone located between the Corona and Cirrus Copper Deposits (Figure 15). The Prospect is centred on the large-scale, southern graben fault, and multiple drill holes in the area 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). Drilling during 2024 has further confirmed the exciting potential at The Gap with intercepts including 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 1 July 2024: Drilling hits 7% Cu as Summer Season Starts).

The Gap area is characterised by broad zones of late time EM anomalism (VTEM and FLEM) and more localised, highly-conductive 'bullseye' style EM anomalies. A large and strong FLEM conductor at The Gap is interpreted to be flat lying, and approximately 900m x 600m in size. The EM anomalism, high-grade copper in drilling, and favourable geological setting, all indicate that The Gap Prospect is highly prospective for expansion and further copper discoveries.

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SQUALL AND HAILSTORM

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 15).

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. Both prospects are defined by broad, late-time EM anomalism in combination with isolated gravity highs.

The Squall area contains a bulls-eye, late-time EM anomaly identified in the 2024 MLEM survey. The anomaly was drilled during the 2024 season with intercepts including 1.5m @ 2.36% Cu, 5.0g/t Ag from 181.4m (SR24-108), and 1.52m @ 0.32% Cu, 4.5g/t Ag from 163.07m (SR24-135). Importantly, drill hole SR24-108 ended in copper mineralisation and the true extent of the zone is yet to be determined (See ASX release dated 16 December 2024: Storm Stratigraphic and Reconnaissance Drilling Update).

The setting, lithology, and interpreted flat-lying nature of the stratigraphy at Squall looks similar to that at the Corona Deposit.

Hailstorm is a recent discovery during the 2024 season with reconnaissance activities identifying massive chalcocite boulders at surface. One of the chalcocite boulders (sample Y007193) returned an assay >50% copper. The reconnaissance work was followed by a tightly spaced soil survey that has identified a 250m x 250m copper anomaly that remains open to the south. Hailstorm has had no drilling to date and presents as a high-priority drill-ready target for 2025 season (See ASX release dated 27 November 2024: Storm Project – Regional Exploration Update).

Given their proximities to several known deposits in the central Storm project area, and coincident geophysical and geochemical anomalies, the Squall and Hailstorm Prospects are high priority resource expansion targets.

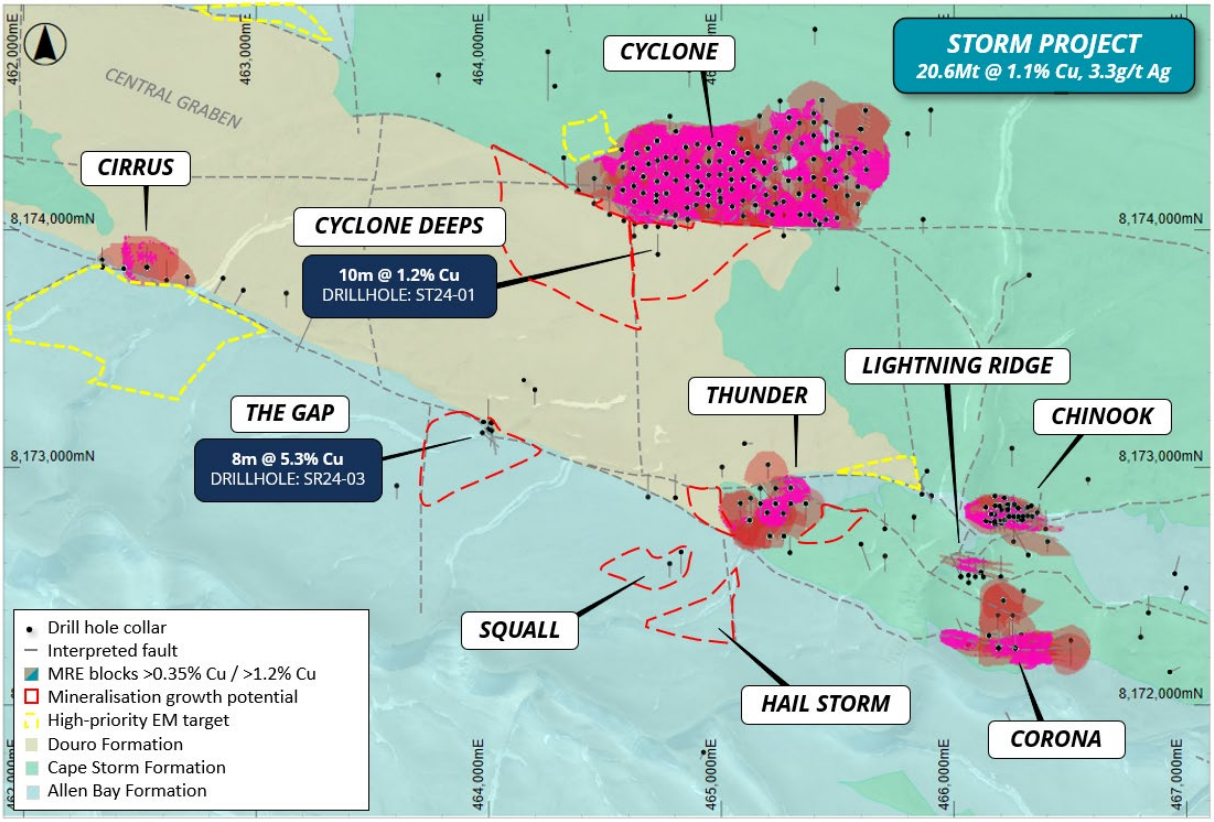

Figure 15: Plan view of the Storm area showing the potential resource growth areas and known prospects, overlaying copper deposit outlines, geology, and topography.

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DEEP DRILLING CONFIRMS VERY LARGE COPPER SYSTEM POTENTIAL

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

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

Diamond drill holes ST24-01 and ST24-02 were completed with both drill holes designed to test key geological targets at Storm and the potential for new zones of copper mineralisation within the 'Deep Copper Horizon' (Figure 16)

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

The mineralisation and stratigraphy within ST24-01 and ST24-02 is visually very similar to the mineralisation encountered within previous deep exploration drill holes at Storm, highlighting the laterally extensive nature of the prospective copper horizon. ST24-01 also confirms the prospectivity of the Central Graben where recent shallow Reverse Circulation (RC) drill hole SR24-093 intercepted 22.9m @ 8.5% Cu from 86.9m downhole, in what is interpreted to be a down-dropped zone of mineralisation similar to the near-surface Cyclone Deposit (see ASX announcement dated 15 August 2024: Assays Confirm Further High-Grade Copper at Storm).

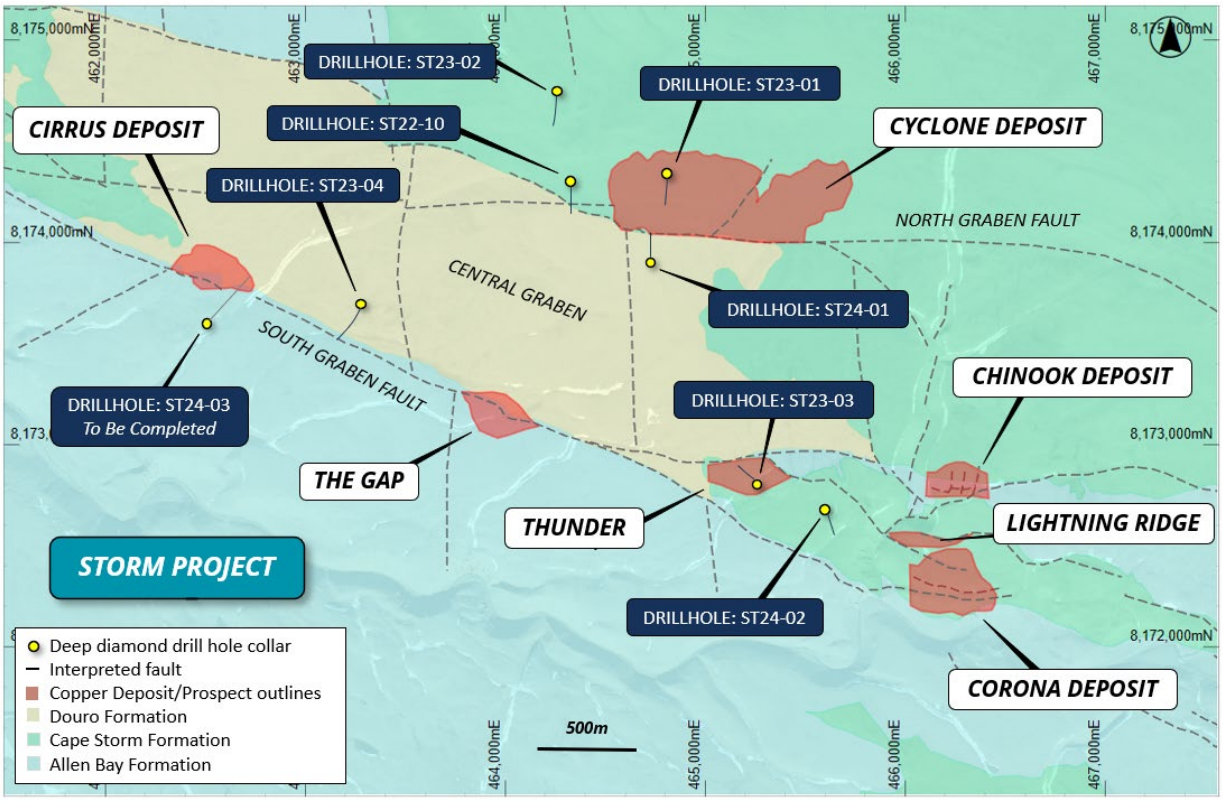

Figure 16: Plan view of the Storm area showing the geological interpretation, known copper deposit outlines, major faults, and deep diamond drill hole locations. All of the deeper drill holes have intersected copper at depth, within a prospective area of more than 10 sq km.

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DRILL HOLE ST24-01 DETAILS

ST24-01 was drilled to a downhole depth of 385m and intersected a 22m thick zone of breccia and vein style copper mineralisation, containing two sub-zones of stronger mineralisation.

The upper 2m thick sub-zone contains veinlets of chalcocite hosted within a moderately fractured zone from 302.5m downhole.

The strongest zone of mineralisation was intersected between 311m and 321m downhole, displaying the typical sediment hosted copper mineralogical profile with a high-grade core of native copper and chalcocite with peripheral chalcopyrite and other less copper-rich sulphide minerals (Figure 17).

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 hosts Cyclone, the largest deposit discovered to date.

Mineralisation encountered in ST24-01 could represent the southern continuation of Cyclone within the down-thrown Central Graben block (Figure 17) demonstrating the discovery potential for additional large and high-grade deposits.

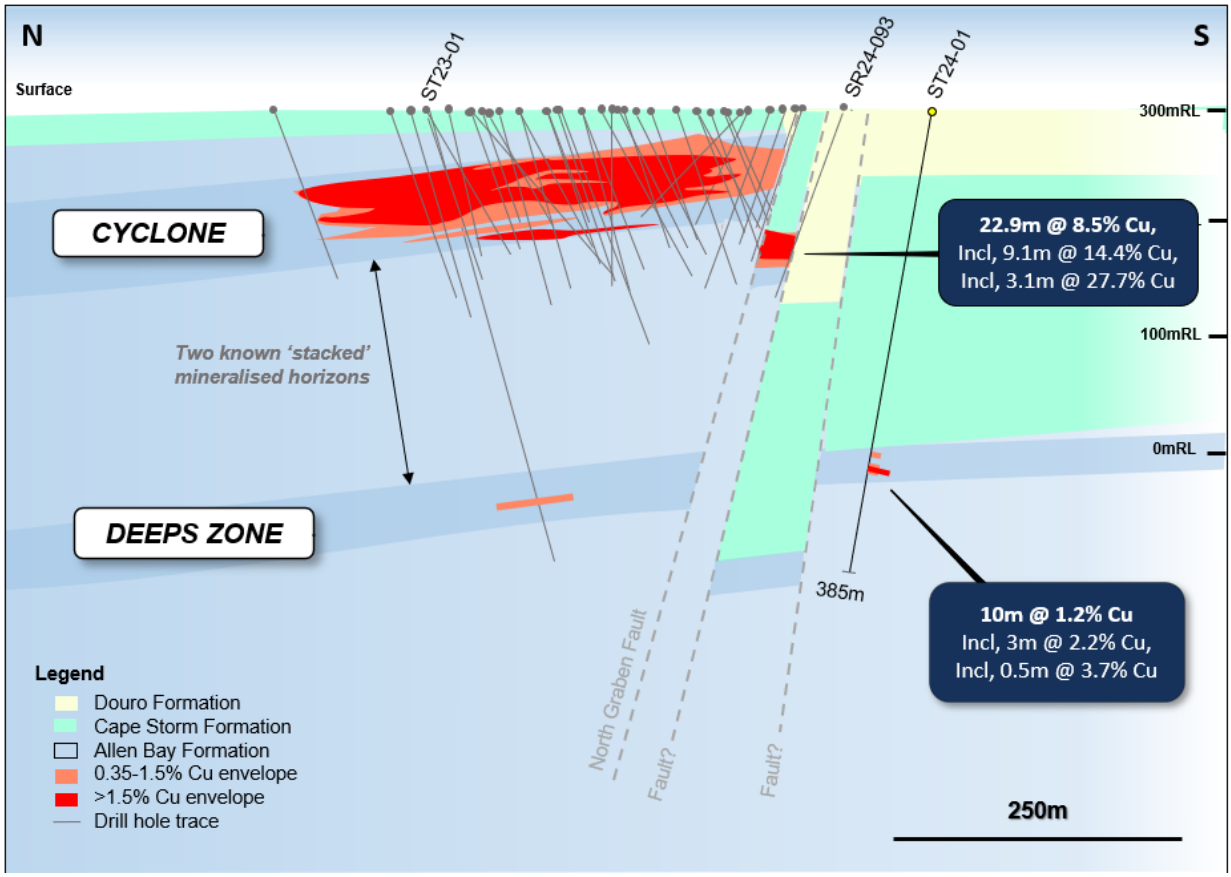

Figure 17: Schematic geological section at 464730E showing the Cyclone MRE outline, mineralised intervals in existing drilling outside of the resource, including ST24-01.

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DRILL HOLE ST24-02 DETAILS

Drill hole ST24-02 was drilled to a downhole depth of 455m and intersected a combined total of 98.6m of copper sulphide mineralisation (Figure 18). The drill hole was designed to test the stratigraphy and structure in the southern areas of Storm, south of the Southern Graben Fault.

In addition to minor copper mineralisation hosted within the upper Allen Bay horizons (at the same depth as the known shallow Storm prospects), three main mineralised zones were identified at depth in ST24-02. The mineralisation is hosted within abundant sporadic fracturing, variably infilled by copper sulphides averaging 0.1% Cu.

The most significant zone of mineralisation, from 292m to 324m downhole, is hosted within a bituminous, vuggy, coral dolopackstone-doloboundstone sequence with blebby to veinlet chalcopyrite, chalcocite and bornite with assays up to 0.53% Cu (from 322.5 – 323.5m downhole). The mineralised textures and lithological associations from this zone are consistent with the 'Deep Copper Horizon' discovered during 2023 and show the persistence of this horizon across multiple fault blocks on the Storm property.

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

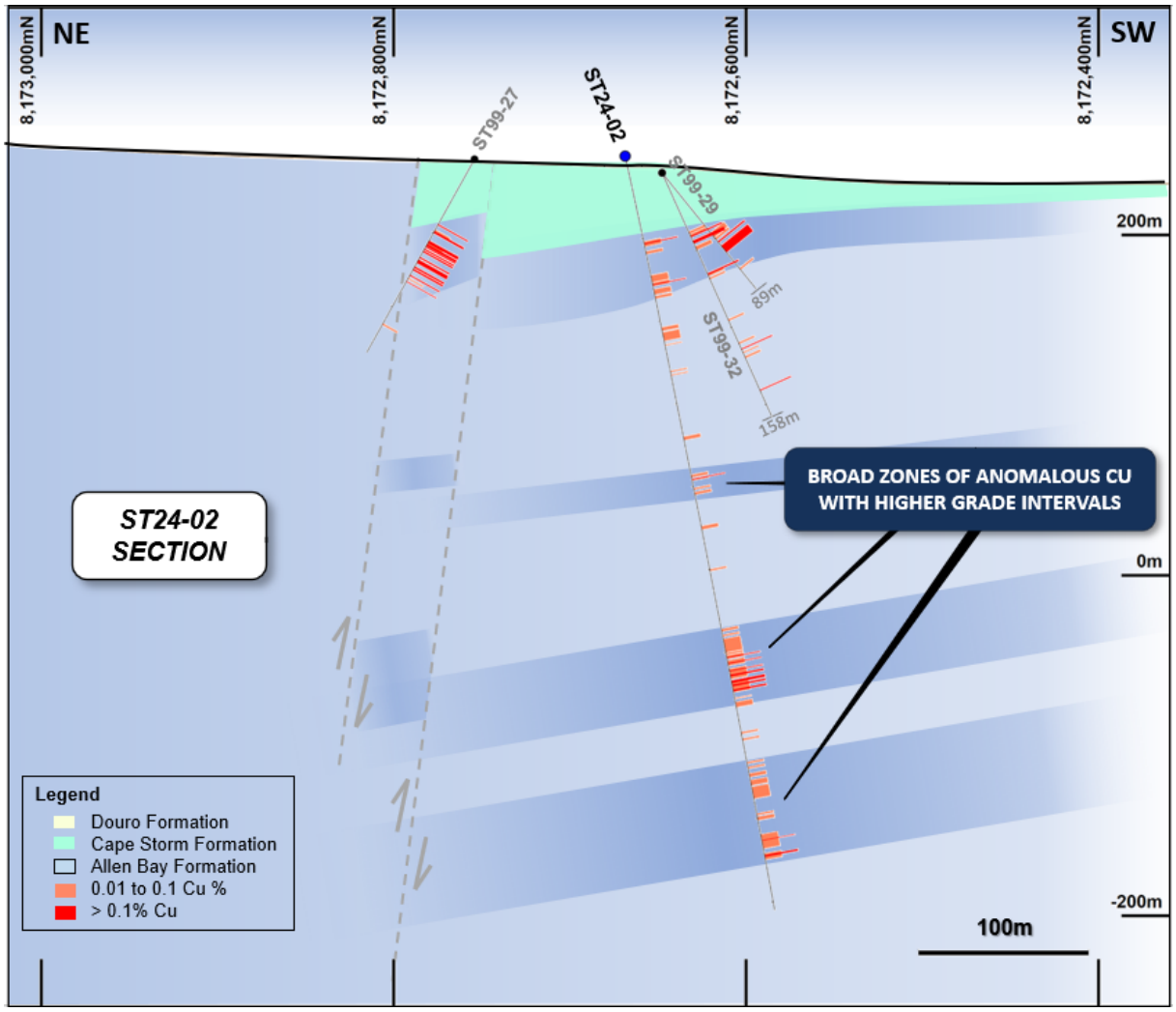

Figure 18: NE-SW geological section through ST24-02 looking east.

NEW REGIONAL COPPER PROSPECTS DISCOVERED

SEABREEZE

Detailed mapping, geochemical and ground gravity surveys have been completed over the north-western extent of the 110km-long prospective copper horizon. This area contains extensive outcrop of Allen Bay Formation rocks, which is the main host to the known copper deposits in the Storm area. These surveys are the first detailed exploration in the area which is now named 'Seabreeze.'

Mapping within the prospect area confirms a geological setting similar to that of the storm deposits, which are approximately 40km to the east. The mapping at Seabreeze has identified the prospective contact between the Cape Storm and Allen Bay Formations, as well as a number of fault zones that are known controls of the copper mineralisation to date at the Project.

Soil geochemical sampling was completed within two targeted grids, with 76 soils samples collected at an average 400m x 400m spacing (21 samples in the north and 55 in the south respectively). Figure 19 shows the geochemical results and sample locations for the survey.

The assays show an anomalous copper signature associated with a structural trend within the Allen Bay Formation, and confirms the prospectivity of the north-western extent of the copper belt. The results are highly significant for the ongoing exploration potential of the Project, as they now confirm the potential for further discoveries of copper and zinc along the entire 110km strike of the belt.

The ground gravity survey was completed at a nominal of 200m line x 50m station spacing over an area of 6km^2 across the contact with the Allen Bay and Cape Storm formations. The survey was aimed at screening for dense bodies that may represent large accumulations of copper sulphide mineralisation and to delineate favourable lithology that may host copper mineralisation.

The gravity survey has clearly defined strong gravity anomalies within the Allen Bay Formation. This association between higher densities and the prospective stratigraphy is observed in the Storm area and is significant at Seabreeze due to the proximity of the Seal zinc-silver deposit, located approximately 3km to the south. The Seal Deposit was discovered using gravity surveys.

Follow-up exploration at the Seabreeze Prospect will include detailed ground EM and an expansion of the gravity surveys.

[1] Seal zinc-silver deposit is a NI 43-101 foreign and historical resource and is not reported in accordance with JORC Code 2012. See the 29 October 2021 Prospectus for more information.

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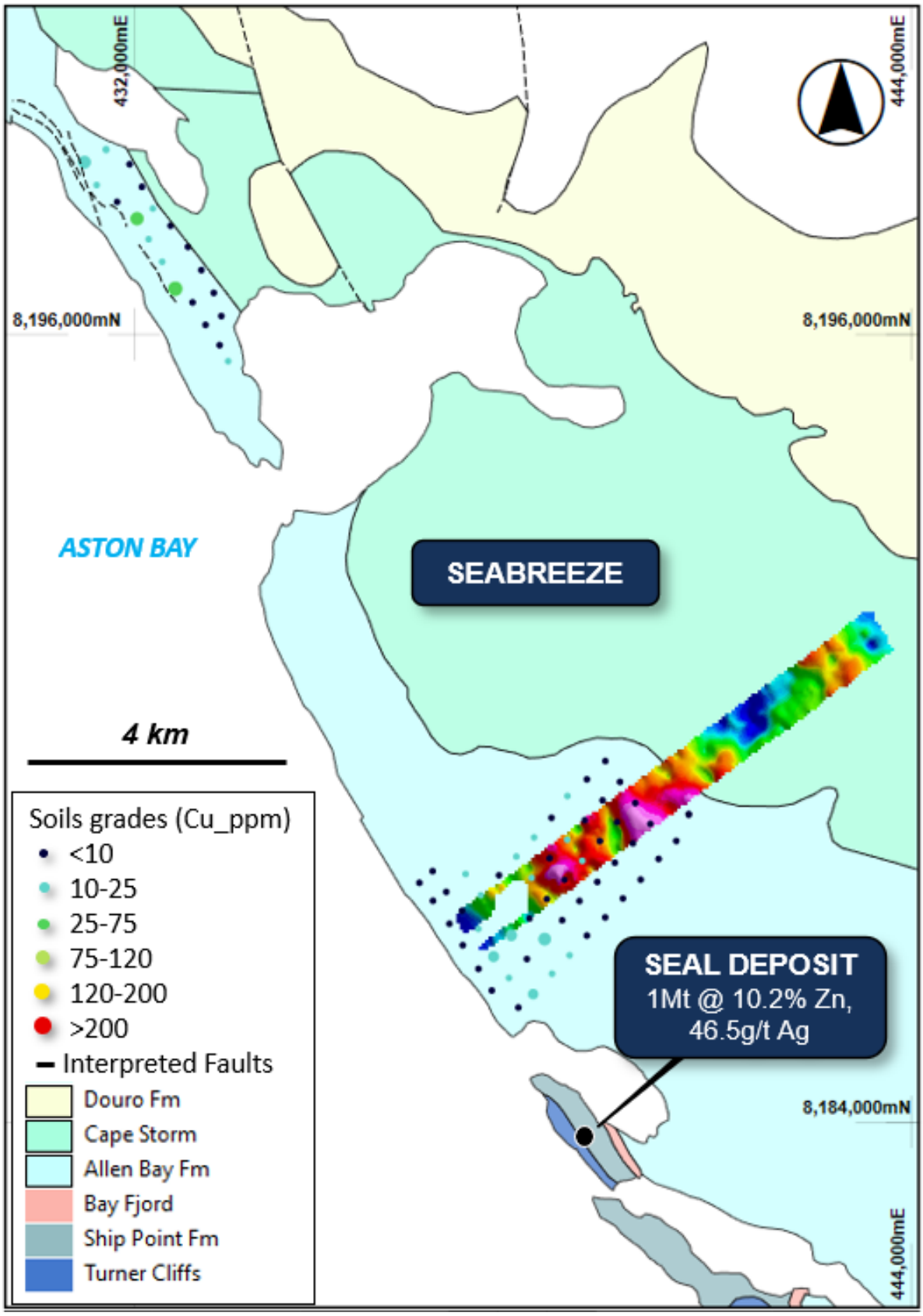

Figure 19: Seabreeze prospect showing soil sample locations, copper geochemistry, and the gravity imagery (Bouguer anomaly - hotter colours indicate an increase in density), overlaying regional geology. Note the location of the contact between the Cape Storm and Allen Bay Formations, and proximity to the Seal zinc-silver deposit[1].

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HIGH-PRIORITY EM TARGETS DEFINED AT TORNADO

The Tornado Prospect is located 5km along strike from 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. Most of the anomalous copper samples are located proximal to the interpreted Northern Graben Fault, which is a similar setting to that of the large and laterally extensive Cyclone Deposit at Storm.

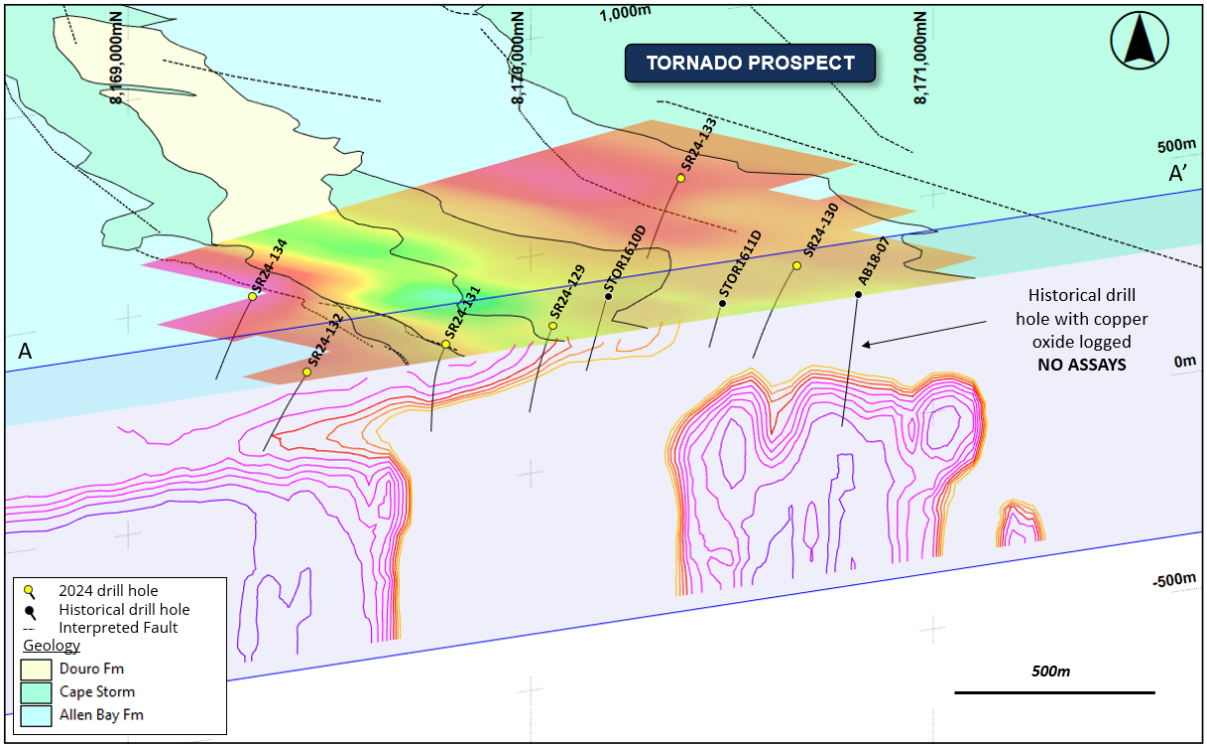

Figure 20: Oblique section view of the drill line at the Tornado prospect looking NW. The image shows MLEM image (CH18BZ) and geology above a 3D inversion shells from the 2011 VTEM survey. The section location is illustrated on Figure 21.

Visual estimates of mineral abundance, type or habit should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides.

Exploration at Tornado during 2024 has included deep-searching MLEM surveys and RC drilling.

The EM survey was conducted over 6 lines and 115 stations, using a 400m line and 100m station spacing (10.9 linear km). The aim of the of the survey was to screen the area for high-grade copper sulphides (which are successfully defined by EM at Storm) and to also aid in mapping the stratigraphy and structures that could potentially host copper sulphide mineralisation.

The EM survey has defined two strong anomalies that are located within the prospective Allen Bay Formation. The interpretation of the 3D modelling indicates that the EM anomalies may be flat lying and located deeper than current limit of the recent RC drilling (>150m vertical depth, Figure 5). The positive correlation between the recent MLEM and historical VTEM surveys supports the interpretation of the structural setting and deep copper potential at Tornado.

Historical drill hole AB18-07 was drilled to a downhole depth of 300m and intersected the Allen Bay Formation with brecciation throughout the entire hole and logged visual copper oxide mineralisation (0.5% abundance between 19.35m and 21.2m downhole). Further to the east, though not covered by the recent MLEM survey, historical drill hole AB18-01/01B also intersected disseminated and veinlet hosted visual chalcocite between 88.9m and 110.3m downhole (0.5 – 1% in abundance). These drill holes have not been assayed (further information regarding historical drilling can be found within the Prospectus).

The fly RC drill rig was moved to the Tornado area to drill a stratigraphic line to help define the geology of the area and to aid in the interpretation of the MLEM data.

Five drill holes were completed and all intersected the prospective Allen Bay Formation. Drill hole SR24-131 was collared in the Douro Formation of the central Tornado graben and only just intersected the Allen Bay Formation at the end of the drill hole. This indicates that the central block of the graben may have been faulted downwards approximately 175-200 vertical metres.

Anomalous copper, zinc and/or silver were observed in all drill holes. The highest copper and silver values were intersected in drill hole SR24-129, located proximal to the northern Tornado graben fault (a similar position to the copper-mineralized historical drill hole AB18-07 as described earlier).

Drill hole SR24-133 was drilled 750m north of the Tornado graben fault and intersected a 32m thick interval of anomalous zinc mineralization from surface with a maximum value of 1,040ppm Zn. This zonation of copper mineralization close to the graben faults (the presumed conduit of the mineralising fluids) with distal zinc is common within the Storm area and indicates that a similar mineralisation process has taken place at Tornado.

The Tornado area contains a compelling coincidence of ideal structural and stratigraphic setting, strong gravity and EM anomalies, and copper geochemistry, located just 5km along strike from Storm. These features rank the area as highly prospective for the discovery of further copper mineralisation, and follow-up exploration will include RC and deeper diamond drilling.

Visual estimates of mineral abundance, type or habit should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides.

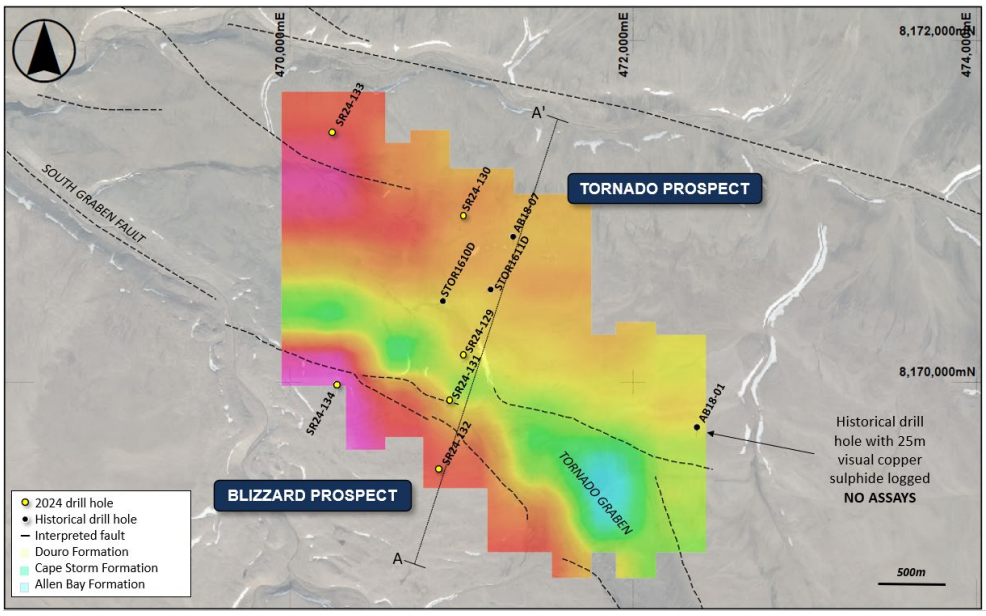

Figure 21: MLEM image (CH18BZ) of the Tornado and Blizzard 400m loop survey overlaying geology and interpreted major faults. Hotter colours indicate higher conductivity.

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DRILLING CONFIRMS COPPER AND ZINC AT TEMPEST

The Tempest Prospect is located approximately 40 kilometres south of the known copper discoveries at Storm. The area is defined by a 4km long zone of gossans, with assays returning base metal grades up to 38.2% Cu and 30.8% Zn from surface grab samples (see ASX release dated 27 November 2023: *Exceptional Copper and Zinc confirmed at Tempest*).

The geology of the area is interpreted to be the southern extension of the highly prospective Storm copper and Seal zinc horizons overlapping the much older Proterozoic rocks that outcrop to the west. This geological setting and the interpreted unconformity between two main geological terranes suggest a permeable zone close to potential source rocks, highly prospective for fluid migration and base metal mineralisation.

Three shallow reconnaissance exploration drill holes were completed at Tempest during 2025 (for a total of 600m). Each hole reached a downhole depth of 200m and was designed to test the stratigraphy and indications to the potential source of the highly anomalous copper and zinc in the area (Figure 22).

The drilling has confirmed the presence of Storm-style stratigraphy and thick intervals of the Allen Bay Formation. Anomalous copper, silver and zinc were encountered in all three drill holes, with particularly thick intervals of zinc and silver in drill hole SR24-098 (137.3m @ 137ppm Zn, 1.2g/t Ag).

Although the high grades of the surface gossans were not replicated with the current drilling, the 4km strike of the gossans and thick intervals of zinc and silver in the drilling indicate that a significant mineralising event has taken place.

Furthermore, the copper deposits at Storm are usually seen in the upper sequence of the Allen Bay Formation near the contact with the Cape Storm Formation. This contact is mapped further east in the Tempest area which may indicate that the current drill holes have intersected the lower, less prospective part of the Allen Bay sequence.

Deep searching ground EM will next be used to screen the area in more detail and to highlight high-priority targets for follow-up drilling.

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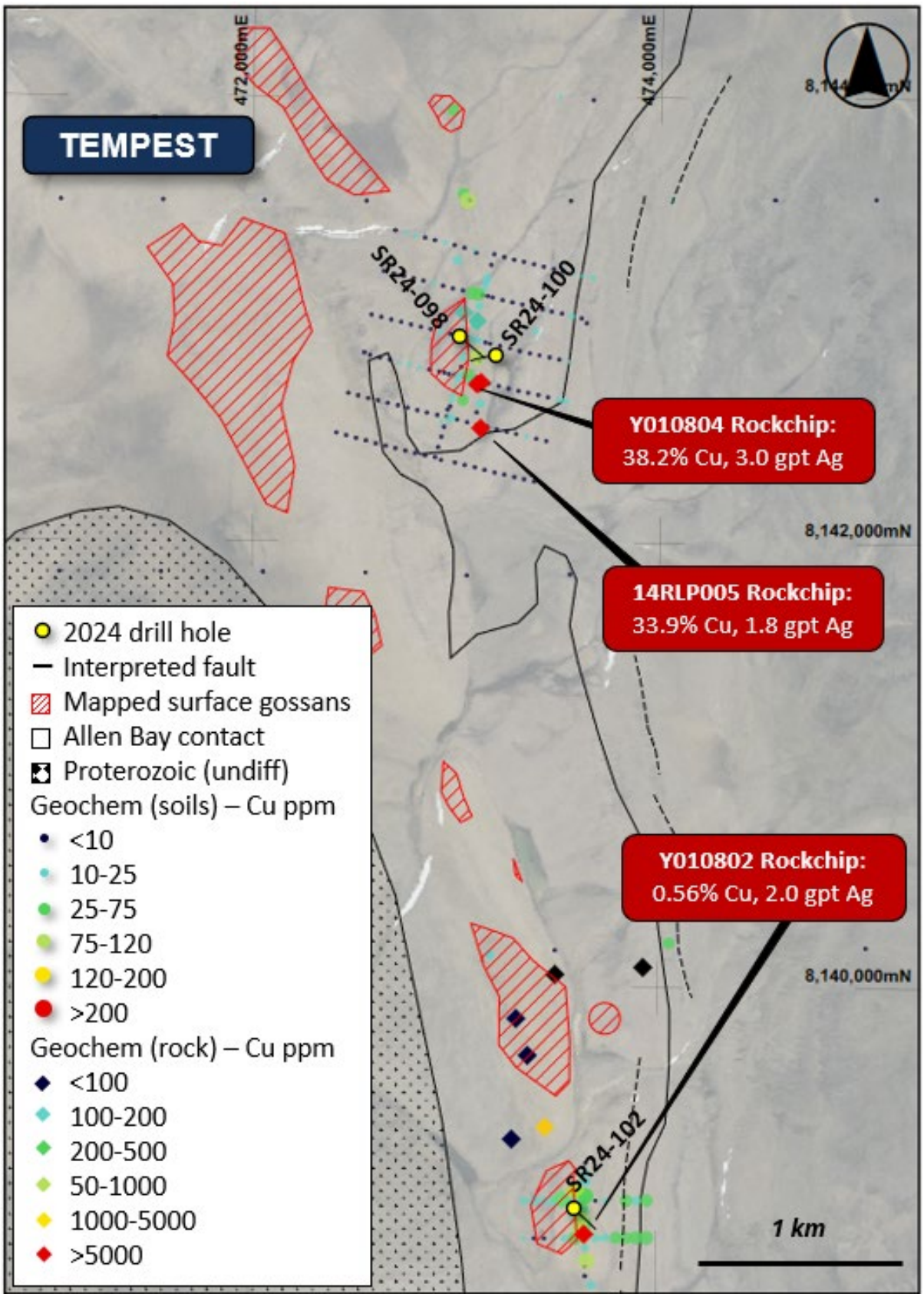

Figure 22: Map of the Tempest Prospect showing drilling, geochemical sampling locations, rock samples, and lithological unit boundaries overlaying aerial photography.

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West Desert Project, Utah

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

The West Desert MRE has delivered outstanding resource confidence and growth, and highlights the significant development and optimisation potential of the project.

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

The USA's focus and Presidential directive to define further resources and expediate development timelines for critical metals highlights the importance of the West Desert Deposit. This large and poly-metallic mineral system has already demonstrated strong endowment in key critical and strategic minerals including copper, indium, and gallium. Future work programs will aim to capture this outstanding opportunity within the 100% owned claim package.

MINERAL RESOURCE ESTIMATION AND CLASSIFICATION – INDIUM AND GOLD

Historical resource estimates and economic studies demonstrated that a large quantity of indium and gold exists within the West Desert Deposit[1], and this was confirmed in drilling by American West Metals during 2022.

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

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

American West and Stantec have also completed mining and mineral processing studies which have included a number of pit shell analyses and stope optimisations to assist in refining the MRE. This has resulted in different material classifications for the inferred resources (listed in Table 6), and only mineralisation that is likely to be mineable has been included in the MRE.

The indium and gold MRE in Table 6 below is reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves under JORC Code – 2012. Some totals may not add up due to rounding. The maiden MRE for the West Desert zinc-copper-silver resources is also included below in Table 7.

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
Total			**33,668,038**	**20.01**	**0.10**	**23,763,978**	**118,761**

Table 6: 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.

[1] See the InZinc 2014 PEA titled 'Technical Report on the West Desert Zinc-Copper-Inidum-magnetite Project' available on our website at www.americanwestmetals.com

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

Table 7: West Desert Zinc-Copper-Silver Indicated and Inferred Resource total of all material categories. flotation sulphide material category >3.5% Zn.

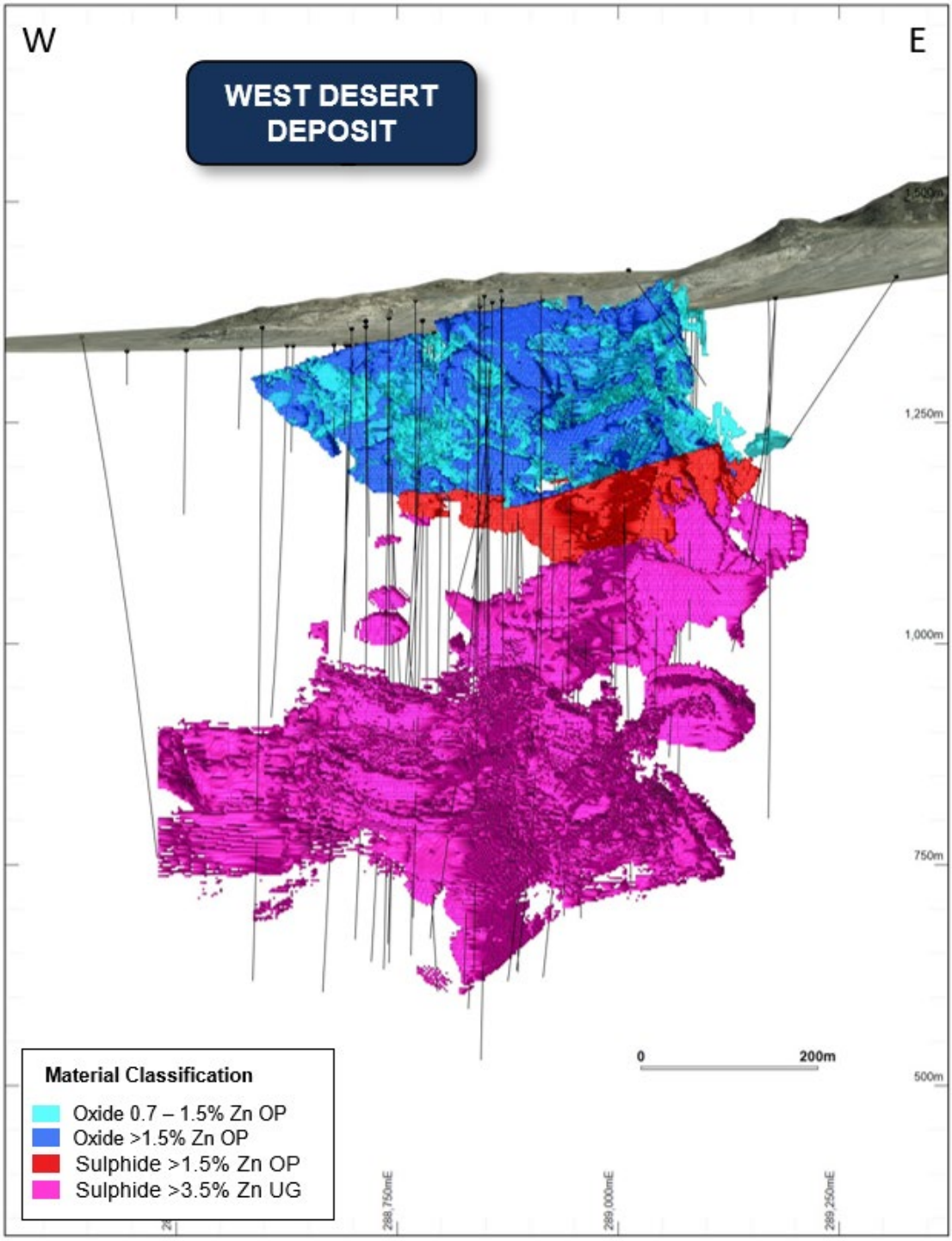

Figure 23: Total MRE blocks for the West Desert Deposit looking north. The blocks are visualised with different zinc cut-off grade. The indium and gold resources are classified as inferred resources.

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INDIUM – METAL WITH STRATEGIC AND CRITICAL IMPORTANCE

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

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

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

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

WEST DESERT EXPANSION POTENTIAL

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

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

HIGH-GRADE ZINC-COPPER-SILVER-INDIUM

Multiple historical and recent drill holes around the West Desert Deposit have intersected high-grade zinc and copper mineralisation outside of the current resource envelope (Figure 24). A systematic follow-up of these high-grade intersections is planned and has the potential to identify further significant mineralisation:

WD22-19 was the first exploration drill hole to be completed by the Company at the West Desert-Project[2]. The drill hole was completed 250m west of the West Desert Deposit, in an area with no previous drilling and was designed to simply test the centre of the targeted magnetic feature.

The drill hole intersected **0.92m @ 20.42% Zn, 0.76% Cu, 1.04g/t Au, 33.13g/t Ag and 54.47g/t In** at a downhole depth of 460.1m. The geology and geochemistry of WD22-19 appears very similar to the distal parts of the Deep Zone of the West Desert Deposit. Further drilling of the large magnetic anomaly (2.5km strike) has outstanding potential to define further mineralisation.

[2] See our ASX Release dated 19 September 2022

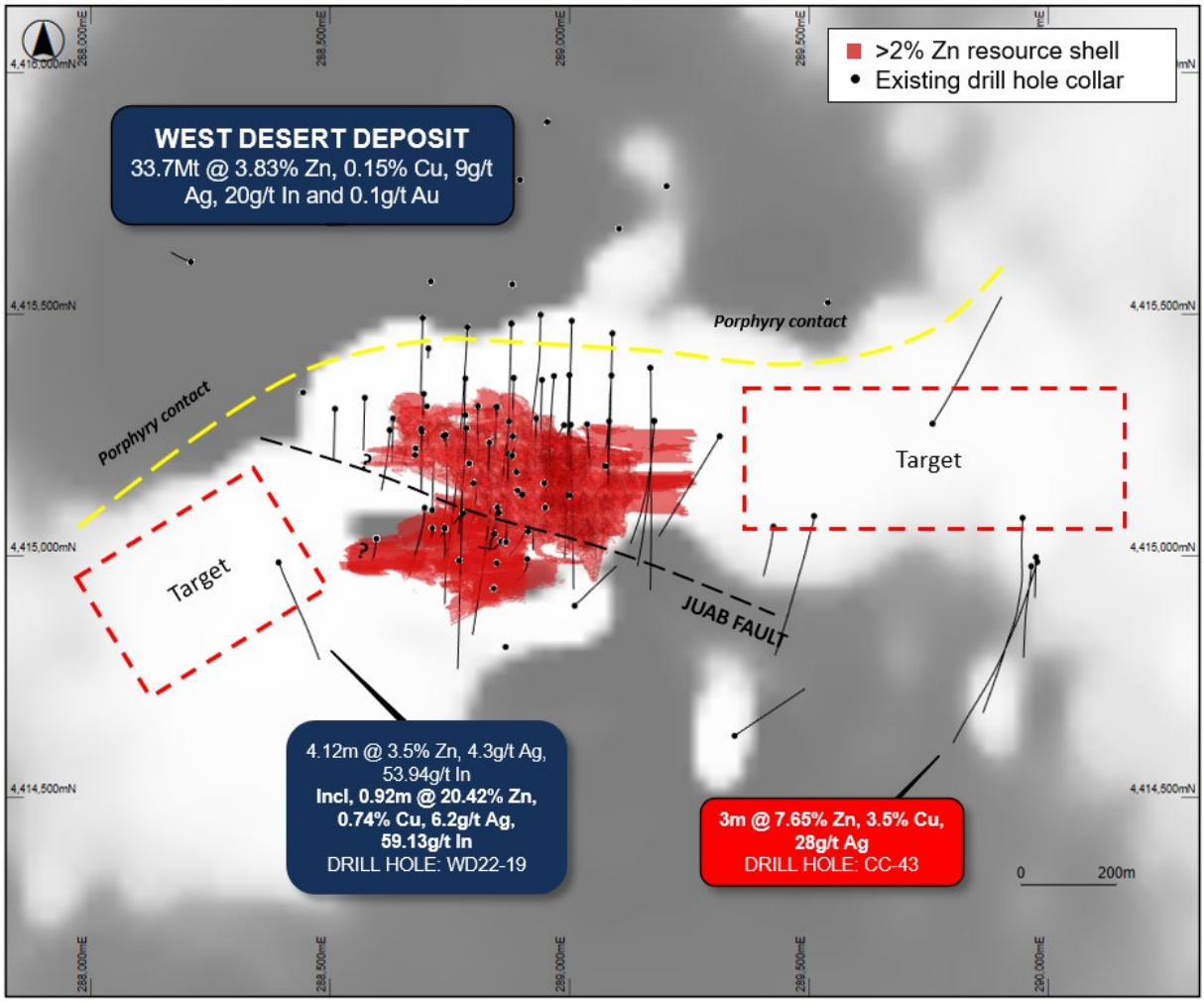

Figure 24: Plan view of the West Desert Deposit (Red shading showing current >2% Zn ore blocks) with drilling overlaying magnetic imagery (RTP 1VD – white indicates high magnetic intensity). Only 10% of the known porphyry contact has been explored with drilling.

THE COPPER-GOLD ZONE

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

High-grade, gold-bearing veins (including **1.1m @ 12.43g/t Au** from 510.97m in CC-33) indicate a possible late-stage gold mineralisation event that overprints the initial porphyry and skarn mineralisation.

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

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IRON ORE

The Zn-Cu-Ag-In mineralisation at West Desert is hosted largely within magnetite skarn and massive magnetite. During the mining and milling process of the zinc and copper ores, the magnetite is removed as a byproduct and has been shown to generate an Iron-Ore concentrate with grades up to 68% Fe. The 2014 Foreign West Desert PEA by InZinc[4] included this mineralisation in the resource and estimated that over **28Mt** could be potentially exploited during the life of the mine.

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

MOLYBDENUM

Historical and recent drilling has confirmed the presence of significant quantities of molybdenum within the porphyry intrusive stock and within the Zn-Cu skarn mineralisation of the West Desert Deposit (Figure 25).

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

Figure 25: Photo of molybdenite + quartz + pyrite veining within quartz monzonite porphyry stock in drill hole WD22-04 (interval 640.66-642.18m downhole @ 0.22% Mo).[5]

Drill hole WD22-01C provides evidence that the mineralisation at West Desert is related to a large underlying molybdenum rich porphyry system. Significantly, the metal associations and volume of mineralisation within the porphyry also show striking similarities to the giant Bingham Canyon mine in Utah (Current resource averages 0.017% Mo. *Source – Rio Tinto, 17 February 2021, Increase in Mineral Resource at Kennecott Copper operation following mine extension studies).*

[4] See the InZinc 2014 PEA titled 'Technical Report on the West Desert Zinc-Copper-Indium-magnetite Project' available on our website at www.americanwestmetals.com

[5] See our Quarterly Activities Report for the Period Ended September 2022

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NEAR-MINE EXPLORATION POTENTIAL

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

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

The gravity survey completed during 2021 by American West Metals[6] has highlighted multiple anomalies within a 6km long East-West corridor that appear identical to the West Desert gravity anomaly (Figure 26). These anomalies are located in compelling geological locations, including an offset to the known orebody, and along the contacts of the porphyry where similar deposits could be expected to form. Importantly, a number of these anomalies are situated in areas where historical drilling has intersected zinc-copper-lead-silver rich mineralisation.

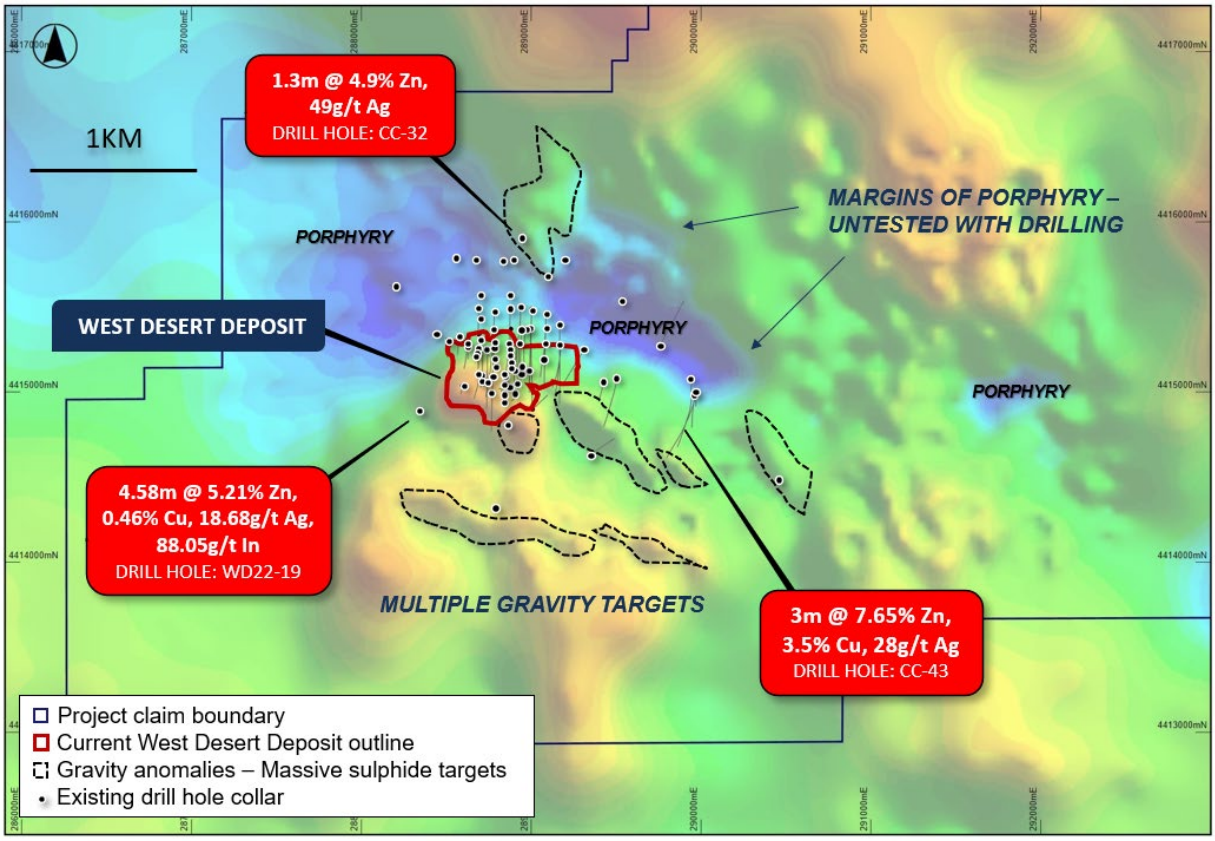

Figure 26: Interpreted CRD and skarn targets as defined by gravity and magnetics, overlaying historical drill holes and gravity image (CBA residual -400m at density 2.70g/cc – cooler colours are lower density and warmer colours indicate higher density)

[6] See our ASX Release dated 11th January 2022

Copper Warrior Project, Utah

American West Metals completed further permitting, exploration planning, and commercial activities at the Copper Warrior Project during the year.

The Copper Warrior Project covers an area of outcropping Dakota and Lower Burro Canyon sandstone with widespread occurrences of disseminated and fracture-controlled sediment-hosted copper mineralisation. Surface exposures in the project area look very similar to those at the Big Indian Copper Mine[7] that abuts Copper Warrior and the Lisbon Valley Copper Mine[8] located 15km to the south. (These mines are located outside the Copper Warrior Project landholding and are owned by third parties).

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

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

Initial drilling by American West was focused on determining the source of a number of Induced Polarization (IP) anomalies across the property (See ASX announcement dated 25 October 2023: Drilling Commences at Copper Warrior).

The drilling successfully intersected thick zones of anomalous copper and silver in what is interpreted to be the same unit that hosts economic copper in the adjacent Big Indian and nearby Lisbon Valley Copper Mines. The drilling has also confirmed that three of the targeted Induced Polarisation (IP) anomalies may be related to the intersected copper mineralisation (see ASX announcement dated 31 January, 2024: Quarterly Activities and Cashflow Report – December 2023).

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

As discussed in the West Desert section, the recent policy shifts in the US are creating opportunities for potential project funding and to fast track the permitting and approval timelines in key development areas.

The Lisbon Valley Copper Mine and local area have been identified as critical to the ongoing supply of copper and silver in Utah. In particular, the Trump Administration has added the Lisbon Valley Copper Mine to the FAST-41 program. This program aims to accelerate domestic critical minerals production by streamlining the permitting processes and reducing the timelines of environmental reviews.

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

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

Corporate

TAURUS 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$5.0m (approximately A$7.5m) – US$1.0m (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.

The second payment under the royalty package was US$3.5m (approx. A$5.2m) was paid to American West in April 2025, with American West receiving US$2.8m and Aston Bay Holdings US$0.7m.

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.

Final payment under the royalty package is:

- 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"*.

OCEAN PARTNERS - STRATEGIC PARTNERSHIP KEY TERMS

The American West/Ocean Partners strategic partnership represents a significant step in securing the future of Storm and highlights the Projects position as an emerging producer of high-quality copper and silver raw materials.

The long-term agreement with OP follows an extensive due diligence process and further highlights Storm as a viable, low-risk, highly ESG credentialed, copper-silver growth story. OP has a successful track record of funding base metals projects and the strategic alliance is already starting to have positive impacts on the project with processing development and optimisation activities underway, immediately enhancing the technical aspects of the development work at Storm.

ABOUT OCEAN PARTNERS

Ocean Partners offers a complete range of trading services for miners, smelters, refiners, and metal consumers around the world. Working closely with global partners Ocean Partners offer customised risk management solutions while linking clients to unique market opportunities.

Ocean Partners operates worldwide via strategic offices, agencies, and partnerships. The Ocean Partners team have extensive backgrounds in mining, geology, metallurgy, and finance which includes significant experience within the DSO markets.

During the year the below milestones from the OP agreement were completed:

1. US$2 million Private Placement

Funds were paid to American West for the issue of 78,697,462 ordinary shares at an issue price of A$0.042 per share, which represents the 30-day volume weighted average price (**VWAP**) of traded Shares as at 8 April 2025 and using an exchange rate of USD$1:A$0.60.

The shares are subject to a voluntary 24 month escrow period.

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2. Offtake Agreement

American West and Ocean Partners executed the binding agreement which secures offtake rights for OP in regard to 100% of the base production of copper, silver and gold products from the Storm Project for the longer of 8 years and the resource life of the Storm Copper Project as defined in the PEA released in March 2025[9].

The offtake agreement recognises the high-quality of the proposed Storm copper-silver products and OP's long-term belief in the development potential of the Project.

CAPITAL RAISINGS

June 2025

American West completed a placement to sophisticated investors in June 2025 to raise A$5.9 million with the issue of 148.9 million New Shares at an issue price of $0.04 per New Share.

A Share Purchase Plan ("SPP") was also completed and raised an additional $434,000, the SPP was undertaken to allow existing eligible shareholders registered on 26 May 2025 to purchase shares on the same terms as the June 2025 Placement.

Participants were issued 1 free Option per 2 New Shares applied for and issued. The Options have a strike price of $0.06 and expiry date of 18 August 2027.

October 2024

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 and John Prineas applied for 666,667 shares under the Placement, their applications will be subject to shareholder approval at the Annual General Meeting held on 26 November 2024.

Forward looking statements

Information included in this report 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.

[9] Refer to ASX announcement entitled "*Storm Copper Project Preliminary Economic Study*" date 3 March 2025.

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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 Statement – Previously Released Results

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

Mr O'Neill has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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

- 31 July 2025 Quarterly Activities and Cashflow Report
- 23 July 2025 Extensive Copper Defined by Regional Exploration
- 10 July 2025 Storm Large Scale Copper Potential Reaffirmed
- 12 June 2025 Storm Field Activities Underway
- 5 June 2025 Advancing Critical Metals at West Desert
- 23 April 2025 New Copper Target Expands Storm
- 3 March 2025 Storm Copper Project Preliminary Economic Study
- 16 December 2024 Update on Reconnaissance Drilling for Storm
- 27 November 2024 Storm Project - Regional Exploration Update
- 31 October 2024 Quarterly Activities and Cash Flow Report
- 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
- 15 August 2024 Assays Confirm Further High-Grade Copper at Storm
- 13 August 2024 Storm Copper DSO Potential Confirmed
- 1 July 2024 Drilling Hits 7% Copper as Summer Season Starts
- 26 September 2023 More High-Grade Copper Discoveries at Storm
- 31 October 2022 Quarterly Activities and Cashflow Report
- 25 October 2023 Drilling commences at Copper Warrior
- 19 September 2022 Assays Confirm Growth Potential at West Desert
- 12 July 2022 Further Strong Assay Results for West Desert
- 11 January 2022 Strong Gravity Results as Drilling Begins at West Desert

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

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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 APEX CPs consent to the inclusion in this announcement of matters based on his information in the form and context in which it appears.

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

The ASX announcement contains information extracted from the following reports which are available

on the Company's website at https://www.americanwestmetals.com/site/content/:

- 16 December 2024 Significant Growth for Storm MRE

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.

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Competent Person Statement – JORC MRE for West Desert

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

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

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcement referred to in this announcement and that no material change in the results has occurred. All material assumptions and technical parameters under the Mineral Resource estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

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

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'. Mr Moore consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcement referred to in this announcement and that no material change in the results has occurred. All material assumptions and technical parameters under the Mineral Resource estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

- 3 March 2025 Storm Copper Project Preliminary Economic Study

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The Directors of American West Metals Limited submit the annual financial report of American West Metals Limited from 1 July 2024 to 30 June 2025. In accordance with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

The names and particulars of the directors of the Company during the financial year ended 30 June 2025, and at the date of this report, are as follows. Directors were in office for the entire year unless otherwise stated.

Daniel Lougher BSc (Hons) Mining Geology; MSc Engineering	**Non-Executive Chairman**
Appointed	9 November 2022 From 15 January 2024 Mr Lougher moved from Non-Executive Director to Non-Executive Chairman.
Experience	Daniel Lougher is a highly regarded mining executive with a distinguished career of over 40 years' experience in the resources sector. He has successfully built multiple mines, managing all facets of project development from resource definition, feasibility studies, project financing, mine construction and the negotiation of off-take contracts. In his role as Managing Director of Western Areas Limited, Dan built the company into the leading independent nickel producer in Australia ahead of a $1.3 billion takeover by IGO Limited in 2022. Dan holds a BSc (hons) in Mining Geology from the University of Leicester, a Graduate Diploma in Engineering (Mining) and a Master of Science in Engineering from the University of Witwatersrand. The Board considers Mr Lougher to be an independent director.
Other current listed company directorships	Perseus Mining Limited (ASX: PRU) since 2019.
Former listed directorships in the last three years	St Barbara Ltd (ASX: SBM) from 2022 to 2023, Western Areas NL (ASX: WSA) from 2012 to 2022 and Blackstone Minerals limited (ASX:BSX) from 2022 to 2025.
David O'Neill Bsc (Hons) Applied Science (Geology)	**Managing Director**
Appointed	17 November 2020
Experience	Founder of American West and a major shareholder. A geologist with over 20 years' experience in the resources sector gained in Australia and internationally. Dave has expertise in base metals and gold exploration as well as business development gained in senior roles with Anglogold (ASX: AGG), WMC Resources, BHP (ASX: BHP) and Western Areas (previously ASX: WSA). He has managed remote grass roots exploration to large resource delineation and mining projects in Australia, Europe, North America and Russia. Dave has a track record of successful exploration and was a leading team member for the discovery of the Succoth (Cu), Yappsu (Ni) and Cathedrals (Ni) deposits in Western Australia.

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	Dave holds a BSc. (Honours in Geology) from the University of Technology, Sydney and is a Member of the Australasian Institute of Mining and Metallurgy. The Board considers that Mr O'Neill is not an independent director.
Other current listed company directorships	Not applicable.
Former listed directorships in the last three years	Not applicable.
John Prineas B.EC LL.B F FIN	**Non-Executive Director**
Appointed	17 November 2020 From 15 January 2024 John Prineas moved from Non-Executive Chairman to Non-Executive Director.
Experience	Founder of American West and a major shareholder. John is also the founder and Executive Chairman of St George Mining Limited (ASX: SGQ), a successful explorer and emerging clean energy metals company in Brazil and Australia. Prior to starting St George in 2010, John spent 20 years in the banking and legal sectors, including the role of Country Head Australia for Dresdner Bank AG (now Commerzbank AG) with a focus on project and acquisition finance for resources and infrastructure projects. John has worked on funding arrangements and growth strategies for a range of mining companies, from global majors to junior explorers. John holds a Bachelor of Economics and Bachelor of Laws from the University of Sydney and is a Fellow of Financial Services Institute of Australasia. John is also the Non-Executive Chairman of BMG Resources Limited (ASX: BMG). The Board considers that Mr Prineas is not an independent director.
Other current listed company directorships	St George Mining Limited (ASX: SGQ) since October 2009 and BMG Resources Limited (ASX:BMG) since October 2020.
Former listed directorships in the last three years	Not applicable.
Tom Peregoodoff BSc	**Non-Executive Director**
Appointed	1 March 2022
Experience	Mr Peregoodoff has over 30 years of resource industry experience, much of it in greenfield and brownfield exploration and resource development. On 30 June 2024 Mr Peregoodoff resigned as President, CEO and Director of Apollo Silver Corp. Prior to this he was President and CEO of Peregrine Diamonds Ltd. where he led the company from the resource development phase through to the eventual sale to DeBeers Canada in 2018. Prior to Peregrine Mr Peregoodoff spent 18 years in several positions with the mining multinational BHP, culminating in his role as Vice President of

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	Early-Stage Exploration, with global responsibility for all early-stage exploration across their commodity groups. Mr. Peregoodoff holds a BSc. in Geophysics from the University of Calgary. The Board considers Mr Peregoodoff to be an independent director.
Other current listed company directorships	Blackrock Silver Corp (TSX-V) appointed on 3 December 2024.
Former listed directorships in the last three years	Apollo Silver Corp (TSX.CL APGO) from August 2021 to 30 June 2024, American Copper Development Corp (TSX.CL ACDX) from November 2022 to 11 June 2024 and MAG Silver (TSX and NYSE) from 1 January 2024 to 3 September 2025.

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COMPANY SECRETARY

Sarah Shipway was appointed Company Secretary on 17 November 2020.

Ms Shipway has over 15 years' experience in the resources sector with a strong focus on corporate governance, statutory reporting and financial compliance within publicly listed companies. Ms Shipway is Company Secretary of Beacon Minerals Limited (ASX: BCN), American West Metals Limited (ASX: AW1) and St George Mining Limited (ASX: SGQ). Ms Shipway was previously Company Secretary for Cardinal Resources Limited (ASX/TSX: CDV).

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

DIRECTORS' INTERESTS

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

Name	Ordinary Shares	Listed Options	Unlisted Options	Performance Rights
Daniel Lougher	1,959,459	250,000	116,000	1,600,000
Dave O'Neill	24,750,000	-	-	4,000,000
John Prineas	23,756,411	375,000	500,000	-
Tom Peregoodoff	-	-	-	1,300,000

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

PRINCIPAL ACTIVITIES

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

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Results And Review of Operations

The results of the consolidated entity for the financial year from 1 July 2024 to 30 June 2025 after income tax was a loss of $20,495,136 (Restated 2024: $20,175,535).

A review of operations of the consolidated entity during the year ended 30 June 2025 is provided in the "Review of Operations" immediately preceding this Directors' Report.

Review of Operations

Information on the operations and financial position of the group and its business strategies and prospects is set out in the review of operations and activities preceding the directors report.

Likely Developments

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

Significant changes in the state of affairs

There have not been any significant changes in the state of affairs of the Group during the financial year, other than those noted in the "Review of Operations" immediately preceding this Directors' Report.

Environmental Issues

The Group is subject to significant environmental regulation in respect of its land development and manufacturing activities and has put in place processes to ensure compliance with these regulations. The Board is reported to regularly on the environmental performance.

Land approvals

Planning approvals are required for the clearing of land under state-based legislation and local council regulations. The Company lodges, to the relevant authorities, disturbance reports, and to the best of the directors; knowledge, all activities have been undertaken in compliance with the requirements of the planning approvals.

Environmental bonds are paid to, and held by, the regulators prior to any surface disturbance in regard to drilling activities on the West Desert and Copper Warrior Properties.

Material Business Risks

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

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

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

Exploration Risk

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

Future Funding Risk

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

Regulatory Risk

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

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

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Resource Estimate Risk

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

Availability of Equipment and Contractors

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

Key Personnel Risk

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

Metal Market Conditions and Currency Risk

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

Climate Change Risk

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

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

Dividends Paid or Recommended

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

Directors' Meetings

The following table sets out the number of meetings held during the year ended 30 June 2025 and the number of meetings attended by each director.

Director	Eligible to Attend	Attended
Daniel Lougher	10	10
Dave O'Neill	10	10
John Prineas	10	10
Tom Peregoodoff	10	10

REMUNERATION REPORT – AUDITED

Remuneration policy

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

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

- The remuneration policy and setting the terms and conditions for the Executive directors and other senior staff members is developed and approved by the Board based on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent advice is obtained when considered necessary to confirm that executive remuneration is in line with market practice and is reasonable within Australian executive reward practices.

- All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation.

- The short-term incentives ('STI') program is designed to align the targets of the Company with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include share price and Company goal orientated.

- The Group is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions within the same industry. Options and performance incentives may be issued particularly as the entity moves from an exploration to a producing entity and key performance indicators such as profit and production and reserves growth can be used as measurements for assessing executive performance.

- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Executive Directors determine payments to the non-executives and review their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is currently $500,000 per annum. Fees for independent non-executive directors are not linked to the performance of the Group. To align Directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

- The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The method applied to achieve this aim has been the issue of performance

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rights to directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy was effective in increasing shareholder wealth in the past.

- The Company has issued performance-based remuneration to directors and executives of the Company. The measures are specifically tailored to align personal and shareholder interest. The KPI's are reviewed regularly to assess them in relation to the Company's goals and shareholder wealth.

Company Performance

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

	2025	2024	2023	2022	2021
Total Comprehensive (Loss) Attributable to Members of the Company ($)	20,295,542	20,564,965[1]	12,546,775	16,606,503	1,822,150
Cash and cash equivalents at year end ($)	9,274,126	5,096,480	3,515,059	2,075,166	1,094,265
Basic Loss Per Share (cents)	3.50	4.44[1]	5.57	12.82	5.95
ASX share price at the end of the year ($)	$0.038	$0.130	$0.160	$0.145	-
Increase/(decrease) in share price (%)	(70%)	(19%)	10%	-	-

1. Restated, please see note 20.

Remuneration Consultants

No remuneration consultant was engaged in the current financial year.

Details of directors and executives

Director	Date of Appointment	Date of Retirement
Daniel Lougher	9 November 2022	Not Applicable
Dave O'Neill	17 November 2020	Not Applicable
John Prineas	17 November 2020	Not Applicable
Tom Peregoodoff	1 March 2022	Not Applicable
Executive	**Date of Appointment**	**Date of Retirement**
Rocky Pray	27 September 2021	Not Applicable [1]

1. Rocky Pray retired as VP Operations effective from 30 September 2025.

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

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

Director and Executives Remuneration Tables

The actual remuneration earned by Directors and Executives in FY2025 is set out below. The information is considered relevant as it provides shareholders with a view of the remuneration actually paid to Directors and Executives for performance in FY2025. The value of remuneration includes equity grants where the Directors and/or Executives received control of the shares in FY2025 and is different from the remuneration disclosures in the below table, which disclose the value of LTI grants which may or may not vest in future years.

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Name	Salary and Fees [1] $	Short-Term Incentive $	LTI Plan Rights $	Total Actual Remuneration $
D Lougher	133,800	-	-	133,800
D O'Neill	434,850	-	-	434,850
J Prineas	133,800	-	-	133,800
T Peregoodoff	95,003	-	-	95,003
R Pray	433,734	-	-	433,734

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

Remuneration of directors and executives

Remuneration for the financial year ended 30 June:

	Short-Term Benefits	Post Employment Benefits		Employee Benefits	Equity Settled Share-Based Payments		
	Salary and Fees $	Superann-uation $	Cash Bonus $	Long Service and Annual Leave $	Shares/Option/ Performance Rights $	Total $	Performance Related %
Daniel Lougher [1]							
Non-Executive Chairman							
2025	120,000	13,800	-	-	26,357	**160,157**	**16%**
2024	92,000	10,120	-	-	48,867	**150,987**	**32%**
D O'Neill							
Managing Director							
2025	390,000	44,850	-	-	36,959	**471,809**	**8%**
2024	370,000	52,250	105,000	-	93,156	**620,406**	**32%**
J Prineas [1]							
Non-Executive Chairman							
2025	120,000	13,800	-	-	-	**133,800**	**0%**
2024	120,000	13,200	-	-	-	**133,200**	**0%**
M Anderson [2]							
Non-Executive Director							
2025	-	-	-	-	-	**-**	**-**
2024	72,000	7,920	-	-	2,168	**82,088**	**3%**
T Peregoodoff							
Non-Executive Director							
2025	95,003	-	-	-	18,629	**113,632**	**16%**
2024	93,719	-	-	-	29,899	**123,618**	**24%**
Rocky Pray							
VP Operations							
2025	402,973	30,761	-	-	16,627	**450,361**	**4%**
2024	401,057	32,945	76,261	-	(136,948)[3]	**373,315**	**(16%)**
Total							
2025	**1,127,976**	**103,211**	**-**	**-**	**98,572**	**1,329,759**	**7%**
2024	**1,148,776**	**116,435**	**181,261**	**-**	**37,142**	**1,483,614**	**15%**

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

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Employment contracts of directors and executives

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

The Company has entered into service agreements with Mr Daniel Lougher whereby Mr Lougher receives remuneration of $120,000 per annum plus statutory superannuation for his role as Non-Executive Chairman. Mr Lougher or the Company may terminate the agreement by giving 3 months' notice. The services agreement has no fixed period and continues until terminated.

The Company has entered into an executive services agreement with Mr Dave O'Neill, whereby Mr O'Neill received remuneration of $390,000 per annum plus statutory superannuation.

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

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

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

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

Shareholdings of key management personnel

Directors	Balance at 1 July 2024	Granted as remuneration	Net other change (i)	On market transaction	Balance at 30 June 2025
D Lougher	1,087,238	-	722,222	149,999	1,959,459
D O'Neill	24,750,000	-	-	-	24,750,000
J Prineas	25,441,250	-	1,194,445	(2,879,284)	23,756,411
T Peregoodoff	-	-	-	-	-
R Pray	700,000	-	-	-	700,000
Total	**51,978,488**	**-**	**1,916,667**	**(2,729,285)**	**51,165,870**

(i) Participation in capital raising approved at the shareholder meeting held on 26 November 2024 and participation in share purchase plan.

Listed Options of key management personnel

Directors	Balance at 1 July 2024	Granted as remuneration	Net other change (i)	Balance at 30 June 2025
D Lougher	80,000	-	(80,000)	-
D O'Neill	-	-	-	-
J Prineas	-	-	-	-
M Anderson	-	-	-	-
T Peregoodoff	-	-	-	-
R Pray	-	-	-	-
Total	**80,000**	**-**	**(80,000)**	**-**

(i) Expired during the year unexercised.

Unlisted Options of key management personnel

Directors	Balance at 1 July 2024	Granted as remuneration	Net other change	Balance at 30 June 2025	Vested at 30 June 2025
D Lougher	116,000	-	-	116,000	116,000
D O'Neill	-	-	-	-	-
J Prineas	500,000	-	-	500,000	500,000
T Peregoodoff	-	-	-	-	-
R Pray	-	-	-	-	-
Total	**616,000**	**-**	**-**	**616,000**	**616,000**

The unlisted options were issued as part of the entitlement issue and capital raising announced on 27 February 2023. The options were not ascribed a value.

Class G to K Performance Rights

During the year the Company did not issue performance rights (2024: 1,000,000).

During the year no performance rights were cancelled (2024: 1,100,000) and no performance rights were exercised on vesting (2024: 1,800,000).

As at 30 June 2025 the Company had 8,700,000 (2024: 8,700,000) performance rights on issue.

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

The performance rights had the below milestones attached to them:

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

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

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

The performance rights issued were ascribed the following value:

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Class of Rights	Number of Performance Rights	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value ($)	Expense for the year ($)
Class G [1]	700,000	14.12.22	0.12	-	12.01.28	0.10	71,400	14,049
Class G [2]	1,200,000	01.06.23	0.06	-	01.06.28	0.05	56,400	11,268
Class G [3]	200,000	11.10.23	0.12	-	12.01.28	0.10	19,000	4,463
Class H [1]	700,000	14.12.22	0.12	-	12.01.28	0.10	66,500	13,085
Class H [2]	1,200,000	01.06.23	0.06	-	01.06.28	0.04	52,800	10,548
Class H [3]	200,000	11.10.23	0.12	-	12.01.28	0.09	17,000	3,993
Class I [1]	700,000	14.12.22	0.12	-	12.01.28	0.08	56,000	11,019
Class I [2]	1,200,000	01.06.23	0.06	-	01.06.28	0.04	44,400	8,870
Class I [3]	200,000	11.10.23	0.12	-	12.01.28	0.06	12,800	3,006
Class J [2]	1,800,000	01.06.23	0.06	-	01.06.28	0.06	102,600	20,498
Class J [3]	200,000	11.10.23	0.12	-	02.06.28	0.12	24,000	5,165
Class K[2, 4]	200,000	01.06.23	0.06	-	01.06.28	0.06	-	-
Class J [3, 4]	200,000	11.10.23	0.12	-	02.06.28	0.12	-	-
Total	**8,700,000**	**-**	**-**	**-**	**-**	**-**	**522,900**	**105,964**

1. Issued on 12 January 2023.
2. Issued on 2 June 2023.
3. Issued on 17 January 2024.
4. On 30 January 2024 the Class K performance rights vested with the release of the Maiden Mineral JORC Resource at the Storm Project.

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

No performance rights holder has any right under the performance rights to participate in any other share issue of the Company or any other entity.

Included in these performance rights were performance rights granted as remuneration to the directors and key management personnel. Details of performance rights held by key management personnel is summarised below.

In addition, 800,000 performance rights were issued to personnel outside of key management personnel and hence not disclosed in the remuneration report.

Movement in performance rights of Key Management Personnel

Key Management Personnel	Balance at 1 July 2024[1]	Granted	Exercised	Lapsed	Balance as at 30 June 2025
D O'Neill	4,000,000	-	-	-	4,000,000
D Lougher	1,600,000	-	-	-	1,600,000
T Peregoodoff	1,300,000	-	-	-	1,300,000
R Pray	800,000	-	-	-	800,000

(i) Each performance right issued converts to one fully paid ordinary share.

No performance rights were granted to directors or key management personnel during the year ended 30 June 2025.

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

There were no loans between the Group and its KMP or their related parties during the year ended 30 June 2025 (2024: nil).

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Annual General Meeting (AGM) Remuneration Report

American West Metals received more than 87% of "yes" votes on its remuneration report for the 2024 financial year at the Annual General Meeting held on 26 November 2024. The Company did not receive any specific feedback at the annual general meeting or throughout the year on its remuneration practices.

END OF REMUNERATION REPORT

SHARE OPTIONS

Unissued shares

At the date of this report the Company had 103,377,921 listed options on issue.

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

Unlisted Options Class	Grant Date	Number of Options	Exercise Price $	Expiry Date	Issue Price ($)
Unlisted Options	28.04.2023	51,738,904	$0.10	30.11.2026	Nil
Unlisted Options	26.09.2023	23,500,000	$0.25	30.09.2027	Nil
Unlisted Options	30.11.2023	1,000,000	$0.20	30.11.2025	Nil
Unlisted Options	20.12.2024	37,500,00	$0.18	30.11.2028	Nil

During the financial year ended 30 June 2025 510,000 options were exercised.

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

As at the date of this report the Company had 8,700,000 performance rights on issue. If all performance hurdles attaching to these were met, the total number of fully paid ordinary shares that would be issued is 8,700,000 (being 2,100,00 Class G, 2,100,000 Class H, 2,100,000 Class I, 2,000,000 Class J and 400,000 Class K). The performance rights have the below hurdles:

(i) **Class G Performance Rights:** The Company achieving a VWAP of at least $0.35 for 20 consecutive trading days subject to the milestone being achieved five years from the date of issue.

(ii) **Class H Performance Rights:** The Company achieving a VWAP of at least $0.50 for 20 consecutive trading days subject to the milestone being achieved five years from the date of issue.

(iii) **Class I Performance Rights:** the Company achieving a VWAP of at least $1.00 for 20 consecutive trading days subject to the milestone being achieved five years from the date of issue.

(iv) **Class J Performance Rights:** The Company announcing a bankable feasibility study for any of the West Desert Project, the Storm Copper Project, the Copper Warrior Project or any other project/s the Company may acquire subject to the milestone being 5 years from the date of issue.

(v) **Class K Performance Rights:** The Company announcing an inferred JORC Code compliant resource at any of the West Desert Project, the Storm Copper Project, the Copper Warrior Project or any other project/s the company should acquire of not less than 200,000t contained Cu (at a cut-off grade of 0.25%) as estimated by an Independent Technical Consultant subject to the milestone being- five years from the date of issue.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

ROUNDING OF AMOUNTS

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

INDEMNITY AND INSURANCE OF OFFICERS

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

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

INDEMNITY AND INSURANCE OF AUDITOR

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

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

CORPORATE GOVERNANCE STATEMENT

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

Throughout the 2025 financial year the Company's governance was consistent with the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

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

EVENTS SUBSEQUENT TO BALANCE DATE

On 17 July 2025 the Company advised that the offtake agreement with Ocean Partners Holdings Ltd (OP) – a global metal trading, technical advisory, and financing company –had been executed.

On 22 August 2025 the Company issued 8,400,000 shares as part payment for services rendered to the Company.

On 25 August 2025 the Company issued 103,377,921 Listed Options exercisable at $0.06 per share on or before 18 August 2027.

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

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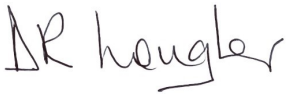
AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 61 of the financial report.

Non-Audit Services
The Company's auditor, BDO Audit Pty Ltd, did not provide any non-audit services to the Company during the financial year ended 30 June 2025.

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

On behalf of the directors



DANIEL LOUGHER
Non-Executive Chairman
American West Metals Limited
Dated 29 September 2025

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Australia

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

As lead auditor of American West Metals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

29 September 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

Australian Dollar ($)	Note	30 JUNE 2025 $	30 JUNE 2024[1] $
OTHER INCOME			
Interest		48,978	67,953
Other income	5	2,210,906	1,462,793
		2,259,884	**1,530,746**
EXPENDITURE			
Administration expenses	3	(3,643,353)	(3,335,471)
Exploration expenditure	4	(18,142,594)	(18,370,810)[1]
Finance expense	6	(969,073)	-
LOSS BEFORE INCOME TAX		**(20,495,136)**	**(20,175,535)** [1]
Income Tax	7(a)	-	-
NET LOSS ATTRIBUTABLE TO MEMBERS OF THE COMPANY		**(20,495,136)**	**(20,175,535)** [1]
Other comprehensive income for the period, net of tax			
Items that may be reclassified to profit of loss:			
Unrealised foreign exchange on translation		199,594	(389,430)
TOTAL COMPREHENSIVE INCOME (LOSS)		**(20,295,542)**	**(20,564,965)** [1]
TOTAL COMPREHENSIVE (LOSS) ATTRIBUTABLE TO MEMBERS OF THE COMPANY		**(20,295,542)**	**(20,564,965)** [1]
LOSS PER SHARE			
Basic and diluted – cents per share	17	(3.50)	(4.44) [1]

Notes:
1. Restated as per Note 20 – Restatement of Comparatives.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

Australian Dollar ($)	Note	30 JUNE 2025 $	30 JUNE 2024[1] $	1 JULY 2023 $
CURRENT ASSETS				
Cash and cash equivalents	18(a)	9,274,126	5,096,480	3,515,059
Trade and other receivables	10(a)	214,772	536,946	725,057
Other current assets	10(b)	1,316,244	1,520,946	1,617,651
TOTAL CURRENT ASSETS		**10,805,142**	**7,154,372**	**5,857,767**
NON CURRENT ASSETS				
Plant and equipment		91,172	63,295	2,542
TOTAL NON CURRENT ASSETS		**91,172**	**63,295**	**2,542**
TOTAL ASSETS		**10,896,314**	**7,217,667**	**5,860,309**
CURRENT LIABILITIES				
Trade and other payables	11	3,967,412	5,786,407	4,616,796
Flow through share liability	13	-	2,206,721	-
Provisions		67,766	54,495	35,446
TOTAL CURRENT LIABILITIES		**4,035,178**	**8,047,623**	**4,652,242**
NON-CURRENT LIABILITIES				
Financial liability	12	11,215,900	-	-
TOTAL NON-CURRENT LIABILITIES		**11,215,900**	**-**	**-**
TOTAL LIABILITIES		**15,251,078**	**8,047,623**	**4,652,242**
NET ASSETS/(LIABILITIES)		**(4,354,764)**	**(829,956)**	**1,208,067**
EQUITY				
Issued capital	14	60,637,161	45,292,874	29,969,449
Share option reserve	15(b)	5,873,796	5,446,213	2,242,696
Foreign exchange reserve	15(a)	(358,206)	(557,800)	(168,370)
Accumulated losses	16	(70,507,515)	(51,011,243)	(30,835,708)
TOTAL EQUITY/(DEFICIENCY IN EQUITY)		**(4,354,764)**	**(829,956)**	**1,208,067**

Notes:
1. Restated as per Note 20 – Restatement of Comparatives.

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

Australian Dollar	Note	SHARE CAPITAL	FOREIGN EXCHANGE RESERVE	SHARE OPTION RESERVE	ACCUMULATED LOSSES	TOTAL EQUITY
		$	$	$	$	$
BALANCE AT 1 JULY 2024[1]		**45,292,874**	**(557,800)**	**5,446,213**	**(51,011,243)**	**(829,956)**
Loss for the year		-	-	-	(20,495,136)	(20,495,136)
Other comprehensive income		-	199,594	-	-	199,594
Total comprehensive loss		-	199,594	-	(20,495,136)	(20,295,542)
Shares issued during the year	14	16,704,263	-	-	-	16,704,263
Exercise of options	14	51,000	-	-	-	51,000
Share based payments	15(b)	-	-	1,320,483	-	1,320,483
Expiry of Options		-	-	(998,864)	998,864	-
Performance rights		-	-	105,964	-	105,964
Share issue expenses		(1,410,976)	-	-	-	(1,410,976)
BALANCE AT 30 JUNE 2025		**60,637,161**	**(358,206)**	**5,873,796**	**(70,507,515)**	**(4,354,764)**
BALANCE AT 1 JULY 2023		**29,969,449**	**(168,370)**	**2,242,696**	**(30,835,708)**	**1,208,067**
Loss for the year[1]		-	-	-	(20,175,535)	(20,175,535)
Other comprehensive income		-	(389,430)	-	-	(389,430)
Total comprehensive loss		-	(389,430)	-	(20,175,535)	(20,564,965)
Shares issued during the year	14	15,331,913	-	-	-	15,331,913
Exercise of options	14	2,997,770	-	-	-	2,997,770
Share based payments	15(b)	947,024	-	3,135,970	-	4,082,994
Performance rights		240,000	-	67,547	-	307,547
Share issue expenses		(4,193,282)	-	-	-	(4,193,282)
BALANCE AT 30 JUNE 2024[1]		**45,292,874**	**(557,800)**	**5,446,213**	**(51,011,243)**	**(829,956)**

Notes:

1. Restated as per Note 20 – Restatement of Comparatives.

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

Australian Dollar ($)	Note	30 JUNE 2025 $	30 JUNE 2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Expenditure on exploration interests		(17,972,644)	(15,747,098)
Payments to suppliers and employees		(3,605,336)	(3,230,167)
Interest received		52,988	64,243
Receipt of government grant		136,976	146,869
Other		(87,106)	-
Net cash outflow from operating activities	18(b)	**(21,475,122)**	**(18,766,153)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(64,112)	(75,946)
Net cash outflow from investing activities		**(64,112)**	**(75,946)**
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of shares less costs		15,615,157	17,822,985
Exercise of options		51,000	2,997,770
Proceeds from royalty financing arrangement		10,318,954	-
Net cash flows from financing activities		**25,985,111**	**20,820,755**
Net increase in cash and cash equivalents		**4,445,877**	**1,978,656**
Cash and cash equivalents at the beginning of the year		5,096,480	3,515,059
Effect of changes in exchange rates on cash		(268,231)	(397,235)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	18(a)	**9,274,126**	**5,096,480**

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

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1. CORPORATE INFORMATION

The financial report of American West Metals Limited ("American West" or "the Company") for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Board of Directors on 29 September 2025.

American West is a company limited by shares, incorporated and domiciled in Australia on 17 November 2020. The consolidated financial statements of the Company for the year ended 30 June 2025 comprise of the Company and its subsidiaries together referred to as the "Group" or "Consolidated Entity".

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) New or Amended Accounting Statements and Interpretations Adopted

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

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

The amendment is not expected to have a material impact on the financial statements once adopted.

(b) Basis of Preparation

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

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

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

(c) Foreign Currency Translation

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

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

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

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

(d) Going Concern

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

For the year ended 30 June 2025 the Group made a comprehensive loss of $20,295,542 (restated 2024: loss of $20,564,965), had cash outflows from operating activities of $21,475,122 (2024: operating outflow of $18,766,153) and at that date, had net liabilities of $4,354,764 (restated 2024: net liabilities $829,956).

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.

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

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

(e) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent American West and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in note 26.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting

policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

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

(f) Material accounting estimates and judgements

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

Share-based payment transactions
The Group measures, and judgement is exercised, the cost of equity-settled and cash-settled transactions by reference to the fair value of the goods or services received in exchange if it can be reliably measured. If the fair value of the goods or services cannot be reliably measured, the costs are measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model and the assumptions and carrying amount at the reporting date, if any, are disclosed in note 19.

Deferred taxation
Judgement is exercised in determining the potential deferred tax asset arising from the tax losses and temporary differences have not been recognised as an asset because recovery of the tax losses is not yet considered probable (refer note 7).

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

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.

(g) Employee benefits

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

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

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(h) Exploration and evaluation expenditure

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

(i) Share based payment transactions

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

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

(j) Income Tax

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

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

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

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

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

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

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

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

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

(k) Goods and services tax (GST)

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

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

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

(l) Earnings per share

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

(m) Cash and cash equivalents

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

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

(n) Contributed equity

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

(o) Trade and Other Payables

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

(p) 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

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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.

(q) Adoption of new and revised standards

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

(r) Comparative information

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

3. ADMINISTRATION EXPENSES

Administration expenses include the following expenses:

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024 $
Employee benefit expense		
Wages and salaries	884,540	996,445
Defined contribution superannuation expense	101,722	90,090
Share based employee payments	62,146	307,548
	1,048,408	**1,394,083**
Other administration costs		
Accounting and administration fees	504,288	456,250
Advertising and marketing	330,489	413,935
Audit expenses	69,166	62,561
Insurance	68,117	35,189
Legal expenses	173,026	116,990
Office expenses	65,239	60,321
Presentations and seminars	91,181	137,427
Share based payments	813,600	33,020
Travel	156,435	320,373
Other	323,404	305,322
	2,594,945	**1,941,388**
Total administration expenses	**3,643,353**	**3,335,471**

4. EXPLORATION EXPENDITURE

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024[1] $
Exploration expenditure	18,142,594	18,370,810
	18,142,594	**18,370,810**

1. Restated as per Note 20 – Restatement of Comparatives.

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5. OTHER INCOME

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024 $
Flow-through premium recovery [1]	2,206,721	1,462,793
Reimbursements	4,185	-
	2,210,906	**1,462,793**

1. The Company has incurred qualifying Canadian exploration expenses as defined under the Income Act, Canada ("Qualifying CEE") and accordingly, recognized flow-through premium recoveries during the year ended 30 June 2024 and 30 June 2025.

6. FINANCE COSTS

	30 JUNE 2025 $	30 JUNE 2024 $
Finance Costs:		
Interest incurred from the royalty funding agreement [(1)]	969,073	-
	969,073	**-**

1. Refer to note 12 for further details of the nature of the royalty funding agreement and accrued interest with Taurus.

7. INCOME TAX

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

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024[1] $
Loss before income tax	(20,495,136)	(20,175,535)
Income tax calculated at 30%	(6,148,541)	(6,052,660)
Tax effect of;-		
Sundry – temporary differences	609,472	536,724
Section 40-880 deduction	(288,764)	(191,303)
Differences in foreign tax rates	518,940	98,712
Future income tax benefit not brought to account	5,308,893	4,690,837
Restated tax benefit not brought to account [1]	-	917,690
Income tax benefit	**-**	**-**

1. Restated as per Note 20 – Restatement of Comparatives.

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024 $
Australian tax losses	2,091,967	1,233,000
Foreign tax losses	3,216,926	3,710,022
Total tax losses	**5,308,893**	**4,943,022**

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(b) Deferred tax assets

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

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024 $
Accumulated tax losses	13,585,040	2,384,216
Provisions - net of prepayments	(4,134,287)	(1,249,154)
Section 40-880 deduction	(1,562,204)	517,571
Unrecognised deferred tax assets relating to the above temporary differences	**7,888,549**	**1,652,633**

The benefits will only be obtained if:

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

8. AUDITOR'S REMUNERATION

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024 $
Auditor services		
Auditing and review of the Group's financial statements	69,166	66,773
	69,166	**66,773**
Other services		
Tax advice	-	8,652
	-	**8,652**

9. KEY MANAGEMENT PERSONNEL

(a) Details of key management personnel

Directors
Daniel Lougher
Dave O'Neill
John Prineas
Tom Peregoodoff

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

(b) Compensation of key management personnel

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024 $
Salaries and fees	1,127,976	1,148,776
Post employment benefits – superannuation	103,211	116,435
Cash bonus	-	181,261
Share based payments (i)	98,572	37,142
	1,329,759	**1,483,614**

(i) For further information please refer to note 19.

10. CURRENT ASSETS

(a) Trade and Other Receivables

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024 $
Current	214,772	536,946
	214,772	**536,946**

Other receivables include amounts outstanding for goods and services tax (GST) of $214,772 (2024: $396,010), accrued interest of $0 (2024: $3,710) and government grants of $0 (2024: $136,976). For the year ended 30 June 2025 nil (2024: 2,500) fully paid ordinary shares in American West totalling $0 (2024: $250) were due to the Company.

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

(b) Other Current Assets

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024 $
Prepayments	113,523	99,190
Term deposit	20,000	20,301
Exploration performance bonds	239,760	-
Deposits (i)	942,961	1,401,455
	1,316,244	**1,520,946**

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

11. TRADE AND OTHER PAYABLES

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024[iii] $
Trade and other payables (i),(ii)	2,731,739	2,624,479
Other accrued expenses	1,235,673	3,161,928
	3,967,412	**5,786,407**

(i) For the year ended 30 June 2025 $3,790,276 relates to Exploration expenses (2024: $4,798,667).

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

(iii) Restated as per Note 20 – Restatement of Comparatives.

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12. FINANCIAL LIABILITY

	30 JUNE 2025 $	30 JUNE 2024 $
Royalty Financing Liability – at cost	10,246,827	-
Accumulated interest incurred	969,073	-
	11,215,900	**-**

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

- US$5.0m (A$7.5m)[1] upon signing of formal documentation and financial close. US$1.0m was paid on 26 September 2024 and the remaining US$3.0m was paid to American West on 21 October 2024. US$1.0m was paid to Aston Bay;

- US$3.5m (A$5.25m)[1] upon delivery of a PFS for Storm and submission of permitting documents for a development at Storm US$2.8m was paid on 28 April 2025 and US$0.7m was paid to Aston Bay; and

- US$4.0m (A$6m)[1] 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.

1. Based on AUD:USD exchange rate of 1:1.5, as at 24 June 2024 (the date the agreement was executed).

All amounts are paid to American West in US dollars.

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

During the year American West received US$6.8 million (AU$10.24m) 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 overrided royalty on the sale of all product from Storm
- A 0.50% gross overided royalty over any additional mineral rights acquired by American West within 5km of the current extents of the Storm Project.

The 0.95% gross overrided 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 overrided royalty over Storm (the historical 0.875% gross overrided royalty was held by Commander Resources Inc, a previous owner of the Storm Project).

The financial liaibility 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 year interest expense of $969,073 has been recognised.

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13. FLOW-THROUGH SHARE PREMIUM LIABILITY

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024 $
Flow-through share premium liability	-	2,206,721
Total flow-through share premium liability	**-**	**2,206,721**

The flow-through premium liability balance is related to the share placement of flow-through shares as defined under the Income Act of Canada, the Company completed in the 2024 financial year. 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 our below:

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024 $
Opening fair value as at 1 July	2,206,721	-
Flow-through share premium liability	-	3,669,514
Reduction through exploration expenditures	(2,206,721)	(1,462,793)
Closing fair value	**-**	**2,206,721**

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

14. ISSUED CAPITAL

Ordinary Shares

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

	CONSOLIDATED 30 JUNE 2025 NUMBER OF SHARES	CONSOLIDATED 30 JUNE 2025 AMOUNT $
As at 1 July 2024	517,676,969	45,292,874
Transactions during the year		
Shares issued		
18 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
2 June 2025 issue price of $0.04 (iii)	148,935,631	5,957,425
24 June 2025 issue price of $0.04 (iv)	10,850,000	434,000
30 June 2025 issue price of $0.042 (v)	78,697,462	3,332,838
Exercise of options	510,000	51,000
Capital raising costs	-	(1,410,976)
	834,225,618	**60,637,161**

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	CONSOLIDATED 30 JUNE 2024 NUMBER OF SHARES	CONSOLIDATED 30 JUNE 2024 AMOUNT $
As at 1 July 2023	356,886,619	29,969,449
Transactions during the year		
Shares issued		
14 July 2023 issue price $0.192 (iv)	35,231,944	5,813,271
21 July 2023 issue price $0.14 (vii)	7,503,227	1,050,452
26 September 2023 issue price of $0.095 (viii)	1,200,000	114,000
27 February 2024 issue price of $0.147 (ix)	47,468,355	5,340,190
1 March 2024 issue price of $0.105 (x)	28,609,524	3,004,000
26 April 2024 issue price of $0.105 (xi)	95,238	10,000
Conversion of performance rights (xii)	1,800,000	240,000
Share based payments (note 19)	8,904,362	947,024
Exercise of options	29,977,700	2,997,770
Capital raising costs	-	(4,193,282)
	517,676,969	**45,292,874**

Transactions during the year ended 30 June 2025:

(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 to directors of the Company and approved at the shareholder meeting held on 26 November 2025.
(iii) 148,935,631 shares were issued at $0.04 per share under a placement to sophisticated investors.
(iv) 10,850,000 shares were issued at $0.04 per share under a share purchase plan.
(v) 78,697,462 shares were issued at $0.042 per share under an arrangement with Ocean Partners.

Transactions during the year ended 30 June 2024:

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

15. RESERVES

(a) Foreign Currency Reserve

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024 $
At the beginning of the report year	(557,800)	(168,370)
Foreign exchange movement	199,594	(389,430)
	(358,206)	**(557,800)**

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(b) Share Option Reserve

The share option reserve is used to recognise:

- the grant date fair value of options issue to employees but not exercised; and
- the grant date of options issued for services rendered to the Company

Nature and Purpose of Reserves

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

	CONSOLIDATED 30 JUNE 2025 $	CONSOLIDATED 30 JUNE 2024 $
At the beginning of the report year	5,446,213	2,242,696
Expiry of options	(998,864)	-
Exercised	-	-
Performance rights issued and expensed (note 15(d))	105,964	262,850
Performance rights expired	-	(195,303)
Options issued (note 15(c))	1,320,483	3,135,970
Transaction costs	-	-
	5,873,796	**5,446,213**

(c) Option Reserves

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

Each option entitles the holder to subscribe to one share at an issue price of $0.30 on or before 3 December 2024. The options vested on issue, refer to note 19 for further details.

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

Each option entitles the holder to subscribe to one share at an issue price of $0.30 on or before 21 March 2025. The options vested on issue, refer to note 19 for further details.

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(iii) Movement in $0.10 Unlisted Options expiring 30 November 2026	Number	Amount
		$
Movement in $0.10 expiring 30 November 2026		
At the beginning of the reporting year	52,248,904	985,152
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year:		
- Issued for services rendered to the Company	-	-
	52,248,904	**985,152**

Each option entitles the holder to subscribe to one share at an issue price of $0.10 on or before 30 November 2026. The options vested on issue, refer to note 19 for further details.

(iv) Movement in $0.20 Listed Options expiring 20 September 2024	Number	Amount $
At the beginning of the reporting year	31,124,207	315,091
Expiry of options	(31,124,207)	(315,091)
Exercised during the year	-	-
Issued during the year		
- Issued for services rendered to the Company	-	-
	-	**-**

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 and expired unexercised, refer to note 19 for further details.

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

Each option entitles the holder to subscribe to one share at an issue price of $0.25 on or before 30 September 2027. The options vested on issue, refer to note 19 for further details.

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

Each option entitles the holder to subscribe to one share at an issue price of $0.20 on or before 30 November 2025. The options vested on issue, refer to note 19 for further details.

(vii) Movement in $0.18 Unlisted Options expiring 30 November 2028	Number	Amount $
At the beginning of the reporting year	-	-
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year		
- Issued for services rendered to the Company	33,750,000	749,808
	33,750,000	**749,808**

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, refer to note 19 for further details.

(viii) Movement in $0.06 Listed Options expiring 18 August 2027	Number	Amount $
At the beginning of the reporting year	-	-
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year		
- Issued for services rendered to the Company	24,822,605	570,675
	24,822,605	**570,675**

Each option entitles the holder to subscribe to one share at an issue price of $0.06 on or before 18 August 2027. The options vested on issue, refer to note 19 for further details.

(d) Performance Rights

Movements in Class A to E Performance Rights	Number	Amount $
At the beginning of the report year	-	191,359
Change to the Performance Rights issued during the year		
Issued during the year	-	-
Expense during the period	-	-
Performance rights lapsed/expired during the year	-	-
Performance exercised during the year	-	-
	-	**191,359**

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

Movements in Class F to K Performance Rights	Number	Amount $
At the beginning of the report year	8,700,000	346,713
Change to the Performance Rights issued during the year		
Issued during the year (i)	-	-
Expense during the period	-	105,964
Performance rights expired during the year (ii)	-	-
Performance exercised during the year	-	-
	8,700,000	**452,677**

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(i) The Company issued no Performance Rights during the year (2024: 1,000,000). Please refer to note 19.

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

16. ACCUMULATED LOSSES

	CONSOLIDATED 30 JUNE 2025	CONSOLIDATED 30 JUNE 2024 RESTATED
	$	$
Accumulated losses	(51,011,243)	(30,835,708)
Loss for the year	(20,495,136)	(20,175,535)
Expiry of options	998,864	-
Accumulated losses at the end of the year	**(70,507,515)**	**(51,011,243)**

17. LOSS PER SHARE

	CONSOLIDATED 30 JUNE 2025	CONSOLIDATED 30 JUNE 2024 RESTATED
	$	$
Basic loss per share after income tax attributable to members of the Company (cents per share)	(3.50)	(4.44)
Diluted loss per share (cents per share)	**(3.50)**	**(4.44)**

	30 JUNE 2025 NUMBER	30 JUNE 2024 NUMBER
Weighted average number of shares on issue during the year used in the calculation of basic earnings per share	585,646,100	454,581,447
Weighted average number of ordinary shares for diluted earnings per share	**585,646,100**	**454,581,447**

18. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

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

	CONSOLIDATED 30 JUNE 2025	CONSOLIDATED 30 JUNE 2024
	$	$
Current – cash at bank	9,274,126	5,096,480
	9,274,126	**5,096,480**

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

	CONSOLIDATED 30 JUNE 2025	CONSOLIDATED 30 JUNE 2024 RESTATED
	$	$
Loss after income tax	(20,495,136)	(20,175,535)
Share based payments	-	28,763
(Increase)/decrease in assets		
Trade and other receivables	(322,174)	95,033
Other assets	(205,248)	96,705
Increase/(decrease) in liabilities		
Trade and other payables	(465,835)	1,169,830
Provisions	13,271	19,051
	(21,475,122)	**(18,766,153)**

19. SHARE BASED PAYMENTS

During the reporting period, the Group granted equity-settled share-based payments to certain non-employees in exchange for services rendered. In accordance with AASB 2, the Group measured the share-based payment expense at the fair value of the equity instruments granted on the grant date.

The Group determined that the fair value of the service received could not be estimated reliably, due to the nature of the arrangements which involved advisory services and other intangible contributions that do not have observable market prices or directly comparable benchmarks. As such, the fair value of the instruments granted was used as a proxy for the value of the services received.

The fair value of the equity instruments was determined using a Black-Scholes option pricing model, incorporating assumptions regarding volatility, risk-free interest rate, expected life and dividend yield.

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

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

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

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

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

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

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

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

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

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

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

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

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

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

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

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(v) On 20 December 2024 and 21 February 2025 the Company issued a total of 18,750,000 Unlisted Options exercisable at $0.18 on or before 30 November 2028 for services rendered to the Company. The options vested upon issue.

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

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option
Unlisted Options	18,750,000	26.11.2024	0.065	0.18	30.11.28	3.98%	90%	0.065

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The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(vi) On 22 May 2025 the Company agreed to issue 24,822,605 Listed Options exercisable at $0.06 on or before 18 August 2027 for services rendered to the Company. The options vested upon issue.

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

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility (discount)	Indicative Value per Option
Listed Options	24,822,605	23.05.2025	0.051	0.06	23.05.27	3.42%	90%	0.023

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

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

On 31 March 2023 700,000 Class F Performance rights expired unexercised on 31 March 2023.

On 30 June 2024 300,000 Class G, 300,000 Class H and 300,000 Class I were cancelled, unexercised on the retirement of a director.

As at 30 June 2025 the Company had 2,100,000 performance rights on issue.

The performance rights had the below milestones attached to them:

(i) **Class G Performance Rights:** The Company achieving a VWAP of at least $0.35 for 20 consecutive trading days subject to the milestone being achieved by 12 January 2028.
(ii) **Class H Performance Rights:** The Company achieving a VWAP of at least $0.50 for 20 consecutive trading days subject to the milestone being achieved by 12 January 2028.
(iii) **Class I Performance Rights:** the Company achieving a VWAP of at least $1.00 for 20 consecutive trading days subject to the milestone being achieved by 12 January 2028

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

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

Class of Rights	Number of Performance Rights	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value ($)	Expense for the year ($)
Class G	700,000	14.12.22	0.12	-	12.01.28	0.10	71,400	14,049
Class H	700,000	14.12.22	0.12	-	12.01.28	0.10	66,500	13,085
Class I	700,000	14.12.22	0.12	-	12.01.28	0.08	56,000	11,019
Total	**2,100,000**	**-**	**-**	**-**	**-**	**-**	**193,900**	**38,153**

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

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

During the year the ended 30 June 2024 the Class K Performance Rights vested and 1,600,000 performance rights were converted and 600,000 performance rights were cancelled on the retirement of a director.

No Class K performance rights were exercised during the year ended 30 June 2025.

The performance rights had the below milestones attached to them:

(i) **Class G Performance Rights:** The Company achieving a VWAP of at least $0.35 for 20 consecutive trading days subject to the milestone being achieved by 2 June 2028.
(ii) **Class H Performance Rights:** The Company achieving a VWAP of at least $0.50 for 20 consecutive trading days subject to the milestone being achieved by 2 June 2028.
(iii) **Class I Performance Rights:** the Company achieving a VWAP of at least $1.00 for 20 consecutive trading days subject to the milestone being achieved by 2 June 2028.
(iv) **Class J Performance Rights:** The Company announcing a bankable feasibility study for any of the West Desert Project, the Storm Copper Project, the Copper Warrior Project or any other project/s the Company may acquire subject to the milestone being 2 June 2028.

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

Class of Rights	Number of Performance Rights	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value ($)	Expense for the year ($)
Class G	1,200,000	01.06.23	0.06	-	01.06.28	0.05	56,400	11,267
Class H	1,200,000	01.06.23	0.06	-	01.06.28	0.04	52,800	10,548
Class I	1,200,000	01.06.23	0.06	-	01.06.28	0.04	44,400	8,870
Class J	1,800,000	01.06.23	0.06	-	01.06.28	0.06	102,600	20,498
Total	**5,400,000**	**-**	**-**	**-**	**-**	**-**	**256,200**	**51,183**

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

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

During the year ended 30 June 2024 the 200,000 Class K Performance Rights vested and were exercised.

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The performance rights had the below milestones attached to them:

(i) **Class G Performance Rights:** The Company achieving a VWAP of at least $0.35 for 20 consecutive trading days subject to the milestone being achieved by 12 January 2028.

(ii) **Class H Performance Rights:** The Company achieving a VWAP of at least $0.50 for 20 consecutive trading days subject to the milestone being achieved by 12 January 2028.

(iii) **Class I Performance Rights:** the Company achieving a VWAP of at least $1.00 for 20 consecutive trading days subject to the milestone being achieved by 12 January 2028

(iv) **Class J Performance Rights:** The Company announcing a bankable feasibility study for any of the West Desert Project, the Storm Copper Project, the Copper Warrior Project or any other project/s the Company may acquire subject to the milestone being 2 June 2028.

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

Class of Rights	Number of Performance Rights	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value ($)	Expense for the year ($)
Class G	200,000	11.10.23	0.12	-	12.01.28	0.10	19,000	4,463
Class H	200,000	11.10.23	0.12	-	12.01.28	0.09	17,000	3,993
Class I	200,000	11.10.23	0.12	-	12.01.28	0.06	12,800	3,006
Class J	200,000	11.10.23	0.12	-	02.06.28	0.12	24,000	5,166
Total	**800,000**	**-**	**-**	**-**	**-**	**-**	**72,800**	**16,628**

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

Of the above performance rights granted, the following were issued to the Directors of the Company, and had not expired as at 30 June 2025:

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

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Movement in performance rights of Key Management Personnel

Key Management Personnel	Balance at 1 July 2024	Granted	Exercised	Lapsed	Balance as at 30 June 2025
D O'Neill	4,000,000	-	-	-	4,000,000
D Lougher	1,600,000	-	-	-	1,600,000
T Peregoodoff	1,300,000	-	-	-	1,300,000
R Pray	800,000	-	-	-	800,000

(i) Each performance right converts to one fully paid ordinary share. As at 30 June 2025 there were 200,000 convertible performance rights on issue.

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

	Number	Weighted Average Exercise Price ($)
Options outstanding as at 30 June 2023	**116,141,360**	**0.14**
Granted	27,500,000	0.25
Forfeited	-	-
Exercised	(29,977,700)	(0.10)
Expired	-	-
Options outstanding as at 30 June 2024	**113,663,660**	**0.18**
Granted	33,750,000	0.10
Exercised	(510,000)	(0.10)
Expired	(36,914,756)	(0.22)
Options outstanding as at 30 June 2025	**109,988,904**	**0.11**
Options exercisable as at 30 June 2025	109,988,904	0.18
Options exercisable as at 30 June 2024	113,663,660	0.18

The weighted average remaining contractual life of options outstanding at the end of the reporting year was 2.41 years (2024: 3.01 years). The weighted average exercise price of outstanding options at the end of the reporting year was $0.11 (2024: $0.18).

20. RESTATEMENT OF COMPARATIVES

The Company has identified a material error related to amounts owed to suppliers and creditors for the year ended 30 June 2024. The correction of the error does not affect the financial performance or position of the Company for the year ended 30 June 2025, other than adjustments to opening balances.

Justification of the Correction

The restatement of the Exploration Expenditure in the consolidated statement of profit or loss and the Trade and Other Payables in the consolidated statement of financial position is necessary to align the financial statements with the requirements of AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The restatement ensures that the Exploration Expenditure and the Trade and Other Payables is consistent with the accounting framework's principle of providing users with relevant information and reliable information.

For the Financial Year ended 30 June 2024 the Company had previously recognised $15,311,841 for Exploration Expenditure, as disclosed in the Consolidated statement of profit or loss and other comprehensive income included in the annual financial report for the year ended 30 June 2024 and also disclosed at note 4 Exploration Expenditure.

Subsequent to the presentation of the 2024 financial statements, the Company received additional information and has determined that an adjustment to the exploration expenditure for the year ended 30 June 2024 is required and an additional $3,058,969 should have been attributable to the financial year ended 30 June 2024.

The correction arises from the identification of a material error in the reporting of the exploration expenditure for the year ended 30 June 2024 and the Trade and other Payables as at 30 June 2024, see below table for the complete details on the adjustments to the 30 June 2024 reported numbers.

Under AASB 110 Events after the Reporting Period, subsequent information that provides evidence of conditions existing as at the report date must be considered in the financial statements. The correction is classified as adjustments for prior-period errors under AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The restatements ensure that the financial statements accurately reflect the financial information of the Group and provides users with relevant and reliable financial information.

Impact on Financial Statements

The errors have been corrected retrospectively, as required under AASB Accounting Policies, Changes in Accounting Estimates and Errors. The balances of assets, liabilities and equity as at 30 June 2024 have been restated as follows:

	As Previously Reported $	Adjustment $	Adjusted $
30 June 2024			
Profit and Loss			
Exploration Expenditure	(15,311,841)	(3,058,969)	(18,370,810)
Profit/(Loss) Before Tax	(17,116,566)	(3,058,969)	(20,175,535)
Total Comprehensive Loss	(17,505,996)	(3,058,969)	(20,564,965)
Earnings Per share	(3.76)	(0.68)	(4.44)
Liabilities			
Trade and other Payables	2,727,438	3,058,969	5,786,407
Retained Earnings			
Accumulated Losses	(47,952,274)	(3,058,969)	(51,011,243)

Restatement of Comparative Figures

The comparative figures in the financial statements have been restated to reflect the correction of the above error. The key adjustments are as follows:

1. Statement of Financial Position (as at 30 June 2024):
   - Total liabilities have increased by $3,058,969 (note 11).
   - Retained earnings have increased by $3,058,969 to reflect the increase in exploration expenditure for the year ended 30 June 2024 (note 16).
2. Statement of Profit or Loss and Other Comprehensive Income (for the year ended 30 June 2024):
   - Exploration expenditure has increased by $3,058,969 (note 4).
   - Loss for the year ended 30 June 2024 increased by $3,058,969 (note 16).
3. Statement of Changes in Equity (for the year ended 30 June 2024):
   - Retained earnings for the year ended 30 June 2024 has been restated to account for the adjustment to loss recognized (note 16).

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4. Notes to the Financial Report (for the year ended 30 June 2024), other than mention above the below tax note was also updated:

- Note 7 Income Tax, income tax calculated at 30% increased by $917,690.

Impact on Future Periods

The Company takes the identification and correction of this prior-period error seriously. Following the restatement of exploration expenditure and trade and other payables for the financial year ended 30 June 2024, the Company has implemented a series of corrective actions and enhanced internal controls to mitigate the risk of similar issues occurring in future reporting periods.

Key measures include:

Strengthening Data Validation and Review Processes: The Company has enhanced the procedures for validating exploration expenditure reports and other financial data. This includes additional layers of review and approval to ensure that all expenditure is accurately captured and correctly attributed to the appropriate reporting period.

Improved Communication with Operational Teams: We have instituted more robust communication channels between the finance and operations teams, particularly with respect to exploration activities. This will ensure that all relevant information is captured in a timely and comprehensive manner and is available for proper accounting.

Regular Monitoring and Reconciliation: We have introduced more frequent monitoring and reconciliation processes for exploration expenditure and other key accounts throughout the financial year. This will allow for earlier detection of discrepancies and enable timely corrective actions to be taken before the year-end.

Strengthened External Audit Process: In light of the error, the Company has discussed the issue with its external auditors and has agreed to implement more targeted audit procedures during the year-end audit to focus on high-risk areas, including exploration expenditure and trade payables. This will provide an additional layer of assurance regarding the accuracy of our financial statements.

By implementing these corrective measures, we are confident that we have strengthened our financial reporting processes and reduced the risk of such errors occurring in the future. The Company remains committed to maintaining high standards of transparency, accuracy, and integrity in its financial reporting, ensuring that users of the financial statements receive reliable and relevant information.

American West confirms the following:

- The Company remains solvent.
- There has been no change to the Company's underlying assets.
- The Company's current cash position is unchanged.

These confirmations are intended to provide assurance that the restatement does not impact the Company's financial stability or operational liquidity.

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21. COMMITMENTS AND CONTINGENCIES

Mineral exploration commitment

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

	2025	2024
Not later than one year	1,553,407	5,152,375
Later than one year but not later than two years	22,957	7,496
Later than two years but not later than five years	68,870	37,479
Later than five years	-	-
	1,645,234	**5,197,350**

(a) Contingent liabilities and commitments

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

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

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

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

American West and Taurus Mining Royalty Fund L.P. ("Taurus") entered into an agreement where by Taurus would provide funding in exchange for a royalty package over the Storm Copper Project. The following funding will be advanced by Taurus:

- US$5m (A$7.5m) upon signing of formal documentation and financial close and was paid on 17 October 2024;
- US$3.5m (A$5.25m) upon delivery of a PFS for Storm and submission of permitting document for a development at Storm paid on 28 April 2025; and
- US$4m (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.

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

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The 0.95% gross overrided 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 overrided royalty over Storm (the historical 0.875% gross overrided royalty was held by Commander Resources Inc, a previous owner of the Storm Project).

American West and Ocean Partners Holdings Ltd ("OP") entered into a partnership and funding agreement for the development of the Storm Copper Project. Under the agreement OP will provide up to 80% of initial capital for the development of the Project via senior secured loan facility, subject to a bankable feasibility study and formal documentation. American West and OP have also entered into a binding offtake agreement in regard to 100% of the base production and copper, silver and gold products from the Storm Project for the longer of 8 years and resource life of the Storm Copper Project as defined in the PEA released in March 2025.

Warrior Metals Inc., on 14 April 2021 entered into an exploration and option agreement with Bronco Creek Exploration, Inc ("Bronco") to acquire the Copper Warrior Project ("Bronco Agreement"). On 17 April 2025 the Company entered into an amendment agreement with Bronco ("Revised Bronco Agreement").

Under the Bronco Agreement the Company is require to expend US$500,000 on the Copper Warrior Project by 14 October 2025. On exercise of the option the Company will be required to issue US$500,000 fully paid ordinary shares in American West to Bronco Creek Exploration, Inc at the market price.

Warrior Metals Inc., is required to pay an advance annual royalty to Bronco Creek Exploration until commercial production. A payment of US$15,000 is due annually. Warrior Metals Inc, is also required to pay a 2% NSR to EMX upon commercial production.

22. LIABILITY AND INCOME TAX EFFECT ON FLOW-THROUGH SHARES

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

On 27 February 2024 the Company issued 47,468,355 fully paid ordinary shares on a "flow-through" basis at $0.147 per Share for gross proceeds of $6,977,848. A flow-through share liability of $1,637,658 was recognised at the date of issuance based on the premium value of the flow-through share at the date of issuance. At 30 June 2024, the Company had incurred $2,484,967 in qualified expenditure and as at 30 June 2025, the Company has incurred $6,977,848 in qualified expenditure.

23. SEGMENT REPORTING

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

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

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

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

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24. EVENTS SUBSEQUENT TO BALANCE DATE

On 17 July 2025 the Company advised that the offtake agreement with Ocean Partners Holdings Ltd (OP) – a global metal trading, technical advisory, and financing company –had been executed.

On 22 August 2025 the Company issued 8,400,000 shares as part payment for services rendered to the Company.

On 25 August 2025 the Company issued 103,377,921 Listed Options exercisable at $0.06 per share on or before 18 August 2027.

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

25. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

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

2025	Note	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Weighted average interest rate
		$	$	$	$	%
Financial assets						
Cash and cash equivalents	18(a)	4,810,616	-	4,463,510	9,274,126	0.53%
Trade and other receivables	10(a)	-	-	214,772	214,772	-
Security bond	-	-	20,000	-	20,000	0.02%
	-	**4,810,616**	**20,000**	**4,678,282**	**9,508,898**	**-**
Financial liabilities						
Trade and other payables	11	-	-	3,967,412	3,967,412	-
Financial Liability	12	11,215,900	-	-	11,215,900	17.63
	-	**11,215,900**	**-**	**3,967,412**	**15,183,312**	**-**

2024	Note	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Weighted average interest rate
		$	$	$	$	%
Financial assets						
Cash and cash equivalents	18(a)	4,837,812	-	258,668	5,096,480	1.33%
Trade and other receivables	10(a)	-	-	536,946	536,946	-
Security bond	-	-	20,300	-	20,300	0.02%
	-	**4,837,812**	**20,300**	**795,614**	**5,653,726**	**-**
Financial liabilities						
Trade and other payables	11	-	-	5,786,407	5,786,407	-
	-	**-**	**-**	**5,786,407**	**5,786,407**	**-**

Based on the balances at 30 June 2025 a 1% movement in interest rates would increase/decrease the loss for the year before taxation by $48,977 (2024: $50,964).

(b) Credit Risk

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

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

(c) Financial liabilities

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

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

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

Contractual maturities of financial liabilities As at 30 June 2025	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/liabilities
Non-derivatives							
Trade and other payables	3,967,412	-	-	-	-	3,967,412	3,967,412
Flow through share liability	-	-	-	-	-	-	-
Financial Liability	-	-	-	11,215,900		11,215,900	11,215,900
Total non-derivatives	**3,967,412**	**-**	**-**	**11,215,900**	**-**	**15,183,312**	**15,183,312**

Contractual maturities of financial liabilities As at 30 June 2024	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/liabilities
Non-derivatives							
Trade and other payables	5,786,407	-	-	-	-	5,786,407	5,786,407
Flow through share liability	-	2,206,721	-	-	-	2,206,721	2,206,721
Total non-derivatives	**5,786,407**	**2,206,721**	**-**	**-**	**-**	**7,993,128**	**7,993,128**

(d) Fair Values

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

(e) Capital Risk Management

The Group's objectives when managing capital are to ensure it can continue as a going concern while progressing its exploration programs and meeting statutory commitments on its tenements. As an exploration entity, the Group is reliant on access to equity markets to fund its activities and does not currently generate operating cash inflows.

The Board monitors the Group's capital structure on a regular basis and makes adjustments in light of exploration results, expenditure commitments and market conditions. To maintain or adjust the capital structure, the Group may:

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- issue new shares or other equity instruments,
- farm-out or divest interests in projects to reduce funding requirements,
- reduce or defer discretionary exploration expenditure, and
- consider joint venture arrangements or other strategic partnerships.

The Group is subject to certain externally imposed capital requirements through regulatory tenement conditions, which include minimum annual exploration expenditure obligations. At 30 June 2025 the Group had met all material expenditure commitments, or where appropriate, had applied for and received extensions or exemptions in accordance with the relevant mining legislation.

The Group manages its capital through:

- careful cash flow forecasting and budgeting to align available funds with planned exploration activity,
- maintaining low corporate overheads and cost discipline,
- actively assessing funding alternatives, including equity raisings and strategic partnerships, and
- ensuring sufficient working capital is available to meet both exploration and corporate requirements.

The Group's overall strategy remains unchanged from prior years, being to preserve a strong cash position while advancing exploration activities to create shareholder value.

(f) Financial Risk Management

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

(g) Foreign Currency Risk

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

(h) Market Price Risk

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

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26. RELATED PARTIES

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

Subsidiaries of American West Limited	Country of Incorporation	Percentage Owned % 30 June 2025	Percentage Owned % 30 June 2024
West Desert Pty Ltd	Australia	100%	100%
Aston Bay Pty Ltd	Australia	100%	100%
West Desert Metals Inc	United States	100%	100%
Warrior Metals Inc	United States	100%	100%
Tornado Metals Ltd	Canada	100%	100%

At 30 June 2025 balances due from the subsidiaries were:

	30 JUNE 2025 $	30 JUNE 2024 $
West Desert Pty Ltd	-	-
Aston Bay Pty Ltd	-	-
West Desert Metals Inc	18,544,563	17,316,974
Warrior Metals Inc	1,511,993	1,413,599
Tornado Metals Ltd	26,690,497	11,869,612
	46,747,053	**30,600,185**

These amounts comprise of funds provided by the parent company for exploration activities. The amounts were fully provided for as at 30 June 2025.

24 PARENT COMPANY DISCLOSURE

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint ventures
Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of American West Metals Limited.

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(a) Financial Position

Australian Dollar ($)	30 JUNE 2025 $	30 JUNE 2024 $
Assets		
Current assets	9,316,232	2,849,140
Non-current assets	993	1,589
Total assets	**9,317,225**	**2,850,729**
Liabilities		
Current liabilities	730,969	7,987,781
Non-current liabilities	11,215,900	54,495
Total liabilities	**11,946,869**	**8,042,276**
Net assets/(deficiency)	**(2,629,644)**	**(5,191,547)**
Equity		
Issued capital	60,637,161	45,292,874
Reserves	5,873,798	5,446,214
Accumulated losses	(69,140,603)	(55,930,635)
Total equity	**(2,629,644)**	**(5,191,547)**

(b) Financial Performance

Australian Dollar $	30 JUNE 2025 $	30 JUNE 2024 $
Profit (loss) for the year	(2,541,920)	(21,673,776)
Other comprehensive income	-	-
Total comprehensive income (loss)	**(2,541,920)**	**(21,673,776)**

(c) Guarantees entered into by the Parent Entity

Other than as disclosed in note 21 the parent entity has not provided guarantees to third parties as at 30 June 2025.

Other than as disclosed in note 21 the parent entity had no contingent liabilities or material commitments.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

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

- Australian tax residency

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

- Foreign tax residency

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

American West provides the tax residency of its subsidiaries below:

Name of Entity	Type of Entity	Trustee, partner or participation in JV	% of share capital	Country of incorporation	Australia resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of foreign jurisdiction)
American West Metals	Body corporate	Not Applicable	100%	Australia	Yes	Not Applicable
West Desert Pty Ltd	Body corporate	Not Applicable	100%	Australia	Yes	Not Applicable
Aston Bay Pty Ltd	Body corporate	Not Applicable	100%	Australia	Yes	Not Applicable
West Desert Metals Inc	Body corporate	Not Applicable	100%	United States	No	United States
Warrior Metals Inc	Body corporate	Not Applicable	100%	United States	No	United States
Tornado Metals Ltd	Body corporate	Participation in JV	100%	Canada	No	Canada

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DIRECTORS' DECLARATION

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

(a) The financial statements and the notes and the additional disclosures included in the directors' report designated as audited of the Group are in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended that date; and

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

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

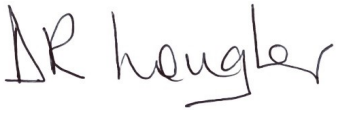
(d) The financial statements and notes comply with International Financial Reporting Standards as disclosed in note 2.

(e) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

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

On behalf of the Board



Daniel Lougher
Non-Executive Chairman
American West Metals Limited
Dated: 29 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of American West Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of American West Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Material uncertainty related to going concern

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

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Key audit matters

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

Accounting for Royalty Agreement

Key audit matter	How the matter was addressed in our audit
During the year, as disclosed in note 12, the Company entered into a royalty agreement with Taurus Mining Royalty Fund L.P. The accounting for this arrangement has resulted in a financial liability being recognised at 30 June 2025. This is a key audit matter due to the significance of the balance and the judgements and estimates involved I the accounting treatment for the royalty and carrying value of the financial liability.	Our audit procedures included, but were not limited to: • Obtaining an understanding and assessing the terms of the agreement; • Review management's position and calculations to determine whether the accounting for the royalty agreement is in accordance with the accounting standards; • Determining the appropriateness of the estimated effective interest rate; and • Reviewing the disclosures in the financial report for adequacy, including the accounting policy at note 2 (p) and note 12.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

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

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

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Responsibilities of the directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 52 to 58 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of American West Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO

Jarrad Prue

Director

Perth, 29 September 2025

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1 Distribution of holders

As at 29 September 2025 the distribution of shareholders was as follows:

Ordinary shares

Size of holding	Number of holders
1 – 1,000	35
1,001 –5,000	183
5,001 – 10,000	225
10,001 – 100,000	1,068
100,001 and over	803
Total	**2,314**

As at 29 September 2025, there was 606 shareholders who held less than a marketable parcel of shares.

As at 29 September 2025, there were 78,697,462 fully paid ordinary shares subject to voluntary restrictions.

The fully paid ordinary shares are quoted on the Australian Securities Exchange.

Listed Options

Size of holding	Number of holders
1 – 1,000	1
1,001 –5,000	-
5,001 – 10,000	-
10,001 – 100,000	72
100,001 and over	119
Total	**192**

Unlisted Options Exercisable at $0.20 on or before 30 November 2025

Size of holding	Number of holders
1 – 1,000	-
1,001 –5,000	-
5,001 – 10,000	-
10,001 – 100,000	-
100,001 and over	1
Total	**1**

Unlisted Options Exercisable at $0.25 on or before 30 September 2027

Size of holding	Number of holders
1 – 1,000	-
1,001 –5,000	-
5,001 – 10,000	1
10,001 – 100,000	6
100,001 and over	17
Total	**24**

Unlisted Options Exercisable at $0.10 on or before 30 November 2026

Size of holding	Number of holders
1 – 1,000	25
1,001 –5,000	27
5,001 – 10,000	13
10,001 – 100,000	66
100,001 and over	78
Total	**209**

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Performance Rights

Size of holding	Number of holders
1 – 1,000	-
1,001 –5,000	-
5,001 – 10,000	-
10,001 – 100,000	-
100,001 and over	5
Total	**5**

2 Voting rights

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

3 On Market Buy-Back

The Company is not performing an on-market buyback at the time of this report and did not complete an on-market buyback during the period.

4 The number of holders of each class of securities

Securities	Number of Holders
Fully Paid Ordinary Shares	2,314
Listed Options	192
Unlisted Options, expiring various dates at varying exercise prices	234
Performance Rights	5

5 Unlisted Options and Performance Rights

Description	Number of Holders	Number of options/performance rights
Unlisted options, expiring various dates at varying exercise prices	234	113,738,904
Performance Rights	5	8,700,000

Holders of options and performance rights do not have voting rights until such time as they are exercised and/or converted to ordinary shares.

There are no holders of unlisted options that hold greater than 20% interest.

The performance rights are issued to the directors and employees of the Company, as at 29 September 2025 Managing Director David O'Neill held 46%, being 4,000,000, performance rights.

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6 Substantial shareholders

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

Shareholder	Shares Held	Percentage of Interest %
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	83,052,519	9.86%
OCEAN PARTNERS UK LIMITED	78,697,462	9.34%

7 Top 20 shareholders

The names of the 20 largest shareholders on the share register as at 29 September 2025, who hold 43.15% of the ordinary shares of the Company, were as follows;

Shareholder	Number
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	83,052,519
OCEAN PARTNERS UK LIMITED	78,697,462
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	29,055,225
MR DAVID JOHN ONEILL	24,750,000
CITICORP NOMINEES PTY LIMITED	21,626,727
MR JOHN PRINEAS	20,156,430
PARAPET CAPITAL PTY LTD <CHENS FAMILY A/C>	15,250,792
MR JIUMIN YAN	12,783,333
MR LESLIE WALTER RAMSAY	11,722,200
AZIZ KHERAN	8,400,000
IMPULZIVE PTY LTD <DAWSON SUPER FUND A/C>	8,214,500
MS FENGMEI SHEN	7,140,000
BNP PARIBAS NOMS PTY LTD	6,834,065
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,599,666
TADEA PTY LTD	5,700,000
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,420,850
BUTTONWOOD NOMINEES PTY LTD	5,152,494
MS SARAH SHIPWAY	4,700,000
TDF PROPERTIES PTY LTD <THE TDF PROPERTY A/C>	4,250,000
LUO INVESTMENT GROUP PTY LTD <LUO FAMILY A/C>	4,083,333

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8 Top 20 Optionholders

The names of the 20 largest shareholders on the share register as at 29 September 2025, who hold 56.67% of the ordinary shares of the Company, were as follows;

Shareholder	Number
L39 PTY LTD <NO 12 A/C>	9,929,042
VIDOG CAPITAL PTY LTD	8,221,775
RUTHIE PTY LTD <RUTHIE A/C>	4,400,000
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,874,999
MISHTALEM PTY LTD	3,100,000
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,625,000
CURIOUS PARTNERS PTY LTD	2,622,320
MR JIUMIN YAN	2,500,001
RM CAPITAL PTY LTD	2,062,500
EYEON NO 2 PTY LTD	2,031,250
FOCUS ASSET MANAGEMENT PTY LTD	2,000,000
KEA HOLDINGS PTY LTD <IOS HOLDING A/C>	1,875,000
DECK CHAIR HOLDINGS PTY LTD	1,875,000
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,787,500
BB CAPITAL PTY LTD	1,750,000
CITICORP NOMINEES PTY LIMITED	1,750,000
RADELL PTY LIMITED <THE MACKAY FAMILY A/C>	1,625,000
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,558,435
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,500,000
GOFFACAN PTY LTD	1,500,000

9 Consistency with business objectives

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

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TENEMENT INFORMATION

American West Limited mineral interests as at 29 September 2025

WEST DESERT PROJECT, UTAH

American West Metals has ownership of 330.275 acres of private land which includes interests of 100% of 15 patented claims, 87.5% ownership of the Last Chance No.2 patented claim, 83.3% of the Mayflower patented claim, 66.6% of Emma and Read Iron patented claims, and 41.6% of the Ogden patented claim.

American West Metals has 100% ownership of 336 unpatented lode claims (Crypto-Zn 150-151, 154-160, 164-178, 186-201: Crypto 1-211: Pony 9-16, 21-64, 100-127, 200-214).

American West Metals is 100% owner of the leasehold interest of State of Utah Metalliferous Minerals Lease ML48312.

STORM/SEAL PROJECT, NUNAVUT

American West Metals owns 80% interest and Aston Bay Holdings own 20% interest in 117 Mineral Claims (AB 44-47, 49-50, 56-60, 63-66, 68, 70-72, 74-79, 84-96, 98-111, 113-124: Ashton 2, 3, 5, 7-10: Aston 1, 4, 6), and 6 Prospecting Permits (P29-31).

American West Metals has 100% interest in 32 claims held under a staking agreement with APEX Geoscience Ltd (S 1-32).

COPPER WARRIOR PROJECT, UTAH

American West Metals has an Exploration and Option Agreement with Bronco Creek Exploration Inc. over 61 unpatented lode claims (Big Indian 2-25: Copper Warrior 1-37).

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STORM COPPER PROJECT, NUNAVUT

80% owned by Tornado Metals Ltd (100% owned subsidiary) and 20% owed by Aston Bay Holdings Ltd

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

WEST DESERT PROJECT, UTAH

100% owned by West Desert Metals Inc (100% owned subsidiary)

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
Total			**33,668,038**	**20.01**	**0.10**	**23,763,978**	**118,761**

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

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

Table 3: West Desert Zinc-Copper-Silver Indicated and Inferred Resource total of all material categories. Open-pit Heap Leach oxide material category at 0.7% Zn, Open-pit Wet Mill sulphide material category 1.5% ZnEq, Underground Mill flotation sulphide material category of 3.5% ZnEq.

SEAL PROJECT, NUNAVUT

80% owned by American West and 20% owed by Aston Bay Holdings Ltd

During 2018, a maiden estimate was prepared under NI 43-101 guidelines for the Seal zinc-silver deposit by P&E Mining Consultants Inc. (P&E, 2018). The estimate is historical/foreign in nature and is not reported in accordance with the guidelines of the JORC Code. A Competent Person has not completed sufficient work to classify the estimates as Mineral Resources in accordance with the guidelines of the JORC Code and it is uncertain whether further exploration work would enable the estimates to be reportable as a MRE within the framework of the JORC Code.

The 2018 historical/foreign estimate ("Foreign Seal Estimate") is relevant and material to the assessment of the project as it provides an indication of project scale, progression, background and context to assess potential of the project.

All further details pertaining to historical/foreign resource estimates are in relation to the Foreign Seal Lead-Zinc Estimate of 2018. No historical/foreign or JORC Code Mineral Resources have been compiled for the Storm copper prospect.

The estimates are material to the American West because American West intends to validate them and possibly develop a mining plan using these figures.

There is limited information specific to the sample preparation, analyses and security methods used in the 1995 and 1996 Seal zinc-silver deposit drill program, available. The work was completed by Cominco personnel and/or contractors retained by Cominco, and geochemical analyses were performed at the Cominco laboratory in Ontario. It is assumed that industry standard practices for sample preparation, analyses and security were adhered to.

During 2012, APEX Geoscience Ltd (APEX) conducted a drill core resampling program at the Seal zincsilver deposit on behalf of Aston Bay Holdings Limited. The program included resampling (including previously unsampled intervals) of the mineralised zones in a number of holes at the Seal zinc-silver deposit. A total of 158 quarter-core drill samples (185.2 m) were collected from 11 holes (AB95-02 toAB95-08 and AB95-10 to AB95-13). The samples were sent to ALS for analysis. Wherever possible, the original Cominco sample intervals were duplicated.

In summary, APEX concluded that the 2012 sampling is in broad agreement with the historically reported values. Importantly, the results of the 2012 resampling program verify the presence of highgrade zinc and silver in the Seal deposit drill holes, and confirm the validity of the historically reported analytical results.

It is Entech's opinion that the reported sample preparation, analysis and security procedures undertaken at the Seal zinc-silver deposit, as well as the check assaying carried out on the historical drill core, were sufficient to support the compilation of the Foreign Seal Estimate. Entech reviewed core photography from holes AB95-01 to AB95-14 against downhole drill assay data and mineralised intercepts, as defined during the estimate.

The Foreign Seal Estimate completed by P&E was underpinned by 24 diamond drill holes (AB95-01 to AB95-14; AB96-15 to AB96-24) totalling 4,293.7 m. The drill holes were completed by Cominco (later

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called Teck-Cominco Ltd, now known as Teck Resources Ltd) in 1995 and 1996. Appendix E lists the collar locations of the 24 diamond drillholes.

In 1995, 14 diamond drill holes (AB95-01 to AB95-14) were completed on the North Peninsula of Aston Bay for a total of 2,465.7 m. The following year, ten diamond drill holes (AB96-15 to AB96-24), totalling 1,828.0 m were completed on the North and South peninsulas of Aston Bay. Four holes (AB96-15 to AB96-18) were drilled on the North Peninsula (841.0 m), and six holes (AB96-19 to AB96-24) were drilled on the South Peninsula (987.0m).

The holes dip between -55° and -90°, but downhole surveying was not performed.

All drill hole survey and assay values are expressed in metric units, while grid coordinates are in the NAD83, Zone 15North UTM geodetic reference system. Metadata that detailed the historical diamond drilling methods were not available to Entech.

The drill hole data underpinning the estimate was provided to Entech. A summary of drill holes is provided in the 2021 Prospectus.

The supporting information provided in the 2021 Prospectus continues to apply and has not materially changed. The historical estimate does not include measured or probable ore reserves, and no feasibility work has been done based on it.

The Company has no new drilling results or new data that would change the reliability, classification, or assumptions of the historical estimate.

Caution: This historical estimate is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimate as a mineral resource or ore reserve under the JORC Code. It remains uncertain whether further evaluation and/or exploration will result in the estimate being verified under the JORC Code.

During the year, only limited work was undertaken at the Seal Project, with no progress made in verifying the previously reported historical/foreign estimates in accordance with the JORC Code. As at the date of this report, exploration programs remain focused on the Storm Project, with only limited activity planned for Seal. The Company's near-term priorities continue to centre on advancing Storm, with resources to be allocated to Seal as appropriate. American West continues to review opportunities to verify the historical/foreign estimates at Seal and, where possible, report these in accordance with the JORC Code.

Mineral Resources for Storm Copper Project as at 30 June 2025

Both the 2024 and 2025 Mineral Resources were prepared by APEX Geoscience Ltd. The Mineral Resource Estimate at Storm was previously estimated and reported in accordance with the guidelines of the JORC Code as at June 2024 at 17.5Mt @ 1.2% Cu and 3.4g/t Ag (0.35% Cu cut-off).

The Mineral Resource estimate in the year up to 30 June 2024 was reported on 30 January 2024. It utilised a drill hole database with 171 unique drill holes totalling 26,163 meters, drilled between 1997 and 2023. The database includes collar locations, surveys, assays, and geological details. All data provided was used during the construction of the geological estimation domains and the grade estimation. In total, 103 (or 60%) drill holes intersect the estimation domains up to 2024.

The Mineral Resource Estimate during the 2025 financial year was reported on 16 December 2024. It has been updated to include data from the from 185 Reverse Circulation (RC) and 95 diamond drill holes, 49% of which were completed during the 2024 field season. The domains are intersected by 144 RC holes and 65 diamond holes, 46% of which were completed during the 2024 field season.

Six high-grade, copper-silver deposits have now been defined which includes the Cyclone Deposit, Chinook Deposit, Corona Deposit, Cirrus Deposit, Thunder Deposit, and the Lightning Ridge Deposit. All of the Storm deposits contain Inferred Mineral Resources; the Cyclone and Chinook deposits also contain Indicated Mineral Resources.

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The comparison of 2024 and 2025 Mineral Resources of American West are detailed below:

		DECEMBER 2024					JANUARY 2024				
Deposit	**Category**	**Tonnes**	**Cu (%)**	**Ag (g/t)**	**Cu (t)**	**Ag (Oz)**	**Tonnes**	**Cu (%)**	**Ag (g/t)**	**Cu (t)**	**Ag (Oz)**
Cyclone	Inferred	3,335,000	1.03	3.76	34,200	403,300	7,210,000	1.20	4.03	86,800	934,700
	Indicated	9,761,000	1.24	4.11	121,500	1,289,400	4,880,000	1.26	3.45	61,600	541,100
Chinook	Inferred	913,000	0.81	2.85	7,400	83,700	2,190,000	1.47	4.00	32,300	282,300
	Indicated	857,000	1.92	4.37	16,500	120,200					
Corona	Inferred	1,880,000	0.85	1.51	15,900	91,500	1,640,000	0.89	1.48	14,700	77,700
Cirrus	Inferred	1,552,000	0.62	1.29	9,600	64,300	1,550,000	0.62	1.29	9,700	64,400
Thunder	Inferred	1,824,000	1.04	1.55	19,000	90,800	-	-	-	-	-
Lightning Ridge	Inferred	491,000	0.93	4.37	4,600	69,000	-	-	-	-	-
Total	**Inferred**	**9,996,000**	**0.91**	**2.50**	**90,600**	**802,700**	**12,600,000**	**1.14**	**3.35**	**143,400**	**1,359,200**
Total	**Indicated**	**10,618,000**	**1.30**	**4.13**	**137,900**	**1,409,700**	**4,880,000**	**1.26**	**3.45**	**61,600**	**541,100**
Total	**Ind + Inf**	**20,614,000**	**1.11**	**3.34**	**228,500**	**2,212,300**	**17,480,000**	**1.17**	**3.38**	**205,000**	**1,900,200**

Table 4: Total unconstrained 2024 and 2025 MREs of the Storm Project using a 0.35% Cu cut-off.

The above MREs are 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.

CHANGES TO MINERAL RESOURCES BETWEEN 30 JUNE 2024 AND 30 JUNE 2025

Comparation of key parameters of the Mineral Resource Estimate between January 2024 and December 2024:

KEY PARAMETER	June 2024	June 2025
Number of drillholes intercepting MRE domains	103 drillholes	209 drillholes
Wireframe domains	22	26
Bulk Density calculation	Global average assigned at the project.	Based on geological formation
Deposits	Cyclone, Corona, Cirrus, Chinook	Cyclone, Corona, Cirrus, Chinook, Lightning Ridge, Thunder
% classified as indicated of total resource	**27%**	**51%**

Table 5: Key parameters of the 2024 and 2025 MREs of the Storm Project.

The Mineral Resource is an estimate and is, in a large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that Mineral Resources constitute or will be converted into Ore Reserves.

For further information on the Mineral Resource estimates please see the below ASX releases dated 16 December 2024 *"Significant Growth for Storm MRE"* and 30 January 2024 *"Maiden JORC MRE for Storm"*.

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Mineral Resources for West Desert Project as at 30 June 2025

There were no changes to the Mineral Resource Estimate for the West Desert Project during the 2025 financial year.

GOVERNANCE AND INTERNAL CONTROLS

Mineral Resource Estimates for the Storm Project and the West Desert Project are compiled by international geological consulting company APEX Geoscience Ltd personnel and/or independent consultants following industry standard methodology and techniques. The underlying data, methodology, techniques and assumptions on which estimates are prepared are subject to internal peer review by senior Company personnel, as is JORC Code compliance. Where deemed necessary or appropriate, estimates are reviewed by independent consultants. Competent Persons named by the Company are members of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

This Mineral Resource Statement is based on, and fairly represented, information and supporting documentation prepared by the respective Competent Persons named below.

COMPETENT PERSONS AND COMPLIANCE STATEMENT

The Mineral Resource Estimates included in this Mineral Resource Statement is based on information first reported in previous ASX announcements by the Company. These announcements are listed in the Competent Persons' Statements below and are available to view on American West's website www.americanwest.com. Mineral Resources reported for the Storm Project and West Desert Project are prepared and disclosed under the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcement continue to apply and have not materially changed.

Competent Person's Statement – Storm Project Mineral Resource Statement

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

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

The Mineral Resource Statement for the Storm Project as a whole has been approved by the APEX CPs. The Mineral Resource Statement has been issued with the prior written consent of the APEX CPs as to the form and context in which it appears in this annual report.

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

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

- 16 December 2024 Significant Growth for Storm MRE
- 30 January 2024 Maiden JORC MRE for Storm

Competent Person Statement – West Desert Project Mineral Resource Statement

The information in this document that relates to the Mineral Resource Statementfor the West Desert Deposit is based upon, and fairly represents, information and supporting documentation prepared 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 Mineral Resource Statement for the West Desert as a whole has been approved by Mr Schappert. The Mineral Resource Statement has been issued with the prior written consent of Mr Schappert as to the form and context in which it appears in this annual report.

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

ASX Listing Rule 5.12

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

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Mineral Resources Prepared and disclosed under the JORC Code (2012):

Item	Report Title	Report Date	Competent Person(s)
Mineral Resource Estimation	Significant Growth for Storm MRE	16 December 2024	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
Mineral Resource Estimation	23.8 Million Ounces of Indium Defined at West Desert	13 December 2023	Mr Allan Schappert

FORWARD LOOKING, CAUTIONARY STATEMENTS AND RISK FACTORS

The contents of this report reflect various technical and economic conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly over relatively short periods of time. Consequently, actual results may vary from those contained in this report. Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “predict”, “foresee”, “proposed”, “aim”, “target”, “opportunity”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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