AMERICAN WEST METALS LIMITED

ABN: 75 645 960 550

2026 ANNUAL REPORT

Visual coarse-grained sphalerite (black) within carbonate host rocks in NQ drill core from approximately 515.87m downhole in drill hole WD26-01

CORPORATE DIRECTORY

Board of Directors
Daniel Lougher – Non-Executive Chairman
Dave O'Neill – Managing Director
John Prineas – Non-Executive Director
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AMERICAN WEST METALS LIMITED

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Cover page: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of sulphides.

CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Board, I am pleased to present American West Metals Limited's Annual Report for the year ended 30 June 2026. The year was marked by substantial progress across both of our core North American projects, with the Company strengthening the development platform at the Storm Copper Project in Nunavut and re-establishing West Desert in Utah as a significant United States critical minerals opportunity.

Our strategy remains focused on advancing mineral projects capable of supplying metals that are increasingly important to energy infrastructure and advanced manufacturing. During FY2026, American West delivered meaningful resource growth, new discoveries and development progress while also strengthening its financial position and its engagement with governments, communities and strategic stakeholders in Canada and the United States.

At Storm, the updated Mineral Resource Estimate was a major achievement. The total Indicated and Inferred Mineral Resource increased to 28.2 Mt at 1.0% Cu and 3.3 g/t Ag, containing 276 kt of copper and 3.0 Moz of silver. Importantly, more than 65% of the contained metal is now classified in the Indicated category. This substantial increase in resource confidence provides a stronger foundation for mine planning and the technical work required to advance the project.

The 2025 drilling program continued to demonstrate the quality and growth potential of the Storm deposits. High-grade, near-surface copper intersections were returned from several deposits, including results outside the current open-pit designs. The addition of the Gap deposit to the Mineral Resource and the continued expansion of mineralisation at Cyclone, Corona, Thunder, Cirrus and Squall reinforce our view that the existing resource represents only part of the broader opportunity.

Regional exploration also delivered an important new target at Chevron, where a large copper-in-soil anomaly extends over approximately 4.1 km. Together with the extensive prospective copper horizon across the broader project area, Chevron adds to a growing pipeline of regional targets capable of supporting future resource growth. With only a small proportion of the prospective horizon systematically drill tested, Storm retains considerable exploration upside.

Alongside exploration, the Company advanced the Storm Pre-Feasibility Study and associated permitting activities. Work during the year focused on process design, mine planning, infrastructure, environmental studies and updated capital and operating cost estimates. We continued to work with experienced engineering, project delivery and Inuit-owned partners, reflecting our commitment to developing a technically robust project with strong local participation and appropriate environmental and cultural safeguards.

West Desert also emerged as an increasingly important component of the Company's growth strategy. The project hosts the largest known indium resource in the United States, together with substantial zinc, copper, silver and gold and exposure to other critical metals, including gallium, germanium and tellurium. Its location in Utah and its scale give West Desert strategic relevance as the United States seeks to strengthen domestic and allied critical mineral supply chains.

The recommencement of drilling at West Desert produced an exceptional early result. The first drill hole, WD26-01, intersected a continuous 108 m interval averaging 25 g/t indium, with high-grade zones of zinc and gold and peak grades of 140.5 g/t indium, 14.3% zinc, 4.79 g/t gold and 81.1 g/t silver. The result was particularly significant because it was achieved approximately 430 m east of the existing deposit within a previously untested magnetic anomaly, confirming the potential for mineralisation to extend well beyond the current Mineral Resource.

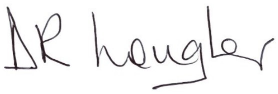
The Company strengthened its balance sheet during the year through placements that raised a combined A$17.0 million before costs. We were pleased to receive support from domestic and international institutional and professional investors, including a strategic investment from Tribeca Investment Partners. This funding enabled the Company to accelerate work at West Desert while continuing to advance the Storm feasibility program. The commencement of trading on the OTCQB Venture Exchange also broadened our presence in the United States and improved access for North American investors.

As we enter FY2027, our priorities are clear. At Storm, we intend to complete the Pre-Feasibility Study, continue the permitting pathway and progress the technical and commercial work required to move the project toward development. At West Desert, drilling will continue to test extensions to the newly identified indium-zinc-gold mineralisation, evaluate the broader porphyry and skarn system and support future Mineral Resource work.

The Board believes American West is well positioned at a time when secure supplies of copper and critical minerals are receiving unprecedented strategic attention. Our portfolio combines advanced development potential at Storm with a large and underexplored critical minerals system at West Desert. Both projects are located in supportive North American jurisdictions and offer substantial opportunities for further growth.

I would like to thank our management team, employees, contractors and technical partners for their commitment and hard work throughout the year. I also acknowledge the communities and government agencies in Nunavut and Utah with whom we continue to build constructive relationships. Finally, I thank our shareholders for their ongoing support as we advance the Company's projects and pursue long-term value creation.

Yours sincerely



DANIEL LOUGHER
Non-Executive Chairman
American West Metals Limited

REVIEW OF OPERATIONS

The principal activities of the Company during the financial year focused on advancing its mineral projects in North America — the Storm Copper Project in Nunavut, Canada, and the West Desert Project in Utah, USA.

Significant milestones were achieved across both projects during FY2026. At Storm, the Company delivered a materially expanded JORC (2012) Mineral Resource Estimate, advanced Pre-Feasibility Study workstreams, and established a pipeline of highly prospective copper exploration targets. At West Desert, the Company recommenced work on its United States critical metals opportunity, completing a project-wide historical core, mine dump and rock sampling program and commencing a diamond drilling campaign that delivered a significant high-grade indium discovery in its first hole.

STORM COPPER PROJECT, NUNAVUT

American West Metals achieved significant milestones at the 80%-owned Storm Copper Project during FY2026, including the completion of the 2025 exploration and resource drilling program, delivery of an upgraded JORC (2012) compliant Indicated and Inferred Mineral Resource Estimate (MRE), the discovery of the large Chevron copper prospect, and the continued advancement of development studies and permitting toward the Pre-Feasibility Study (PFS).

The upgraded MRE grew in both scale and confidence, with more than 65% of contained metal now classified as Indicated, providing a stronger platform for the development studies. Resource and step-out drilling across the deposits, together with regional geophysics and geochemistry, continued to demonstrate both the near-term development potential of the known deposits and the camp-scale expansion potential of the broader Storm copper belt, where less than 5% of the 110km prospective copper horizon has been systematically drill tested.

STORM MINERAL RESOURCE ESTIMATION UPDATE

The updated JORC (2012) compliant Indicated and Inferred MRE for Storm was completed by international geological consulting company APEX Geoscience Ltd and reported to the ASX on 21 January 2026.

The updated MRE increased the total Indicated plus Inferred resource to 28.2Mt @ 1.0% Cu and 3.3g/t Ag (0.25% Cu cut-off), containing 276kt of copper and 3.0Moz of silver. This represents a 20% increase in contained copper and a 36% increase in contained silver over the previous estimate, with more than 65% of contained metal now classified in the Indicated category.

The Storm MRE includes data from 210 reverse circulation (RC) and 124 diamond drill holes (50,088m of drilling for 27,917 samples), 16% of which were completed during the 2025 field season. Seven high-grade copper-silver deposits have now been defined — the Cyclone, Chinook, Corona, Cirrus, Thunder, Lightning Ridge and Gap Deposits — with the Gap Deposit added since the prior estimate. All seven deposits contain Inferred Mineral Resources, and the Cyclone, Chinook, Corona and Thunder 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 characterised by breccia/fault-hosted mineralisation. The Cyclone Deposit has more typical stratigraphic control and is characterised by flat-lying, stratabound and laterally extensive mineralisation. The Corona, Thunder, Cirrus and Gap Deposits display some structural control 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 conversion of copper resources from the Inferred to the Indicated category highlights the continuity and quality of the current Mineral Resource Estimate and provides a stronger foundation for the reserve work and development studies that continued through the year.

Deposit	Category	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (oz)
Cyclone	Inferred	4,540,000	0.95	3.94	43,300	575,600
Cyclone	Indicated	12,420,000	1.10	3.82	136,500	1,527,000
Chinook	Inferred	700,000	0.56	2.63	4,000	59,600
Chinook	Indicated	1,040,000	1.62	3.82	16,900	127,800
Corona	Inferred	1,360,000	0.65	2.00	8,900	87,500
Corona	Indicated	1,220,000	0.91	2.85	11,200	112,100
Thunder	Inferred	1,500,000	0.58	1.24	8,600	60,000
Thunder	Indicated	1,250,000	1.22	1.83	15,300	73,600
Cirrus	Inferred	2,650,000	0.63	1.43	16,700	122,300
Gap	Inferred	700,000	1.26	4.99	8,800	112,600
Lightning Ridge	Inferred	810,000	0.73	4.11	5,900	107,400
Total	**Inferred**	**12,280,000**	**0.78**	**2.85**	**96,300**	**1,124,500**
Total	**Indicated**	**15,940,000**	**1.13**	**3.59**	**179,900**	**1,840,500**
Total	**Ind + Inf**	**28,220,000**	**0.98**	**3.27**	**276,100**	**2,965,100**

Table 1: Total unconstrained MRE of the Storm Project using a 0.25% Cu cut-off. The MRE is reported in accordance with the 2012 Edition of the JORC Code. Some totals may not add up due to rounding.

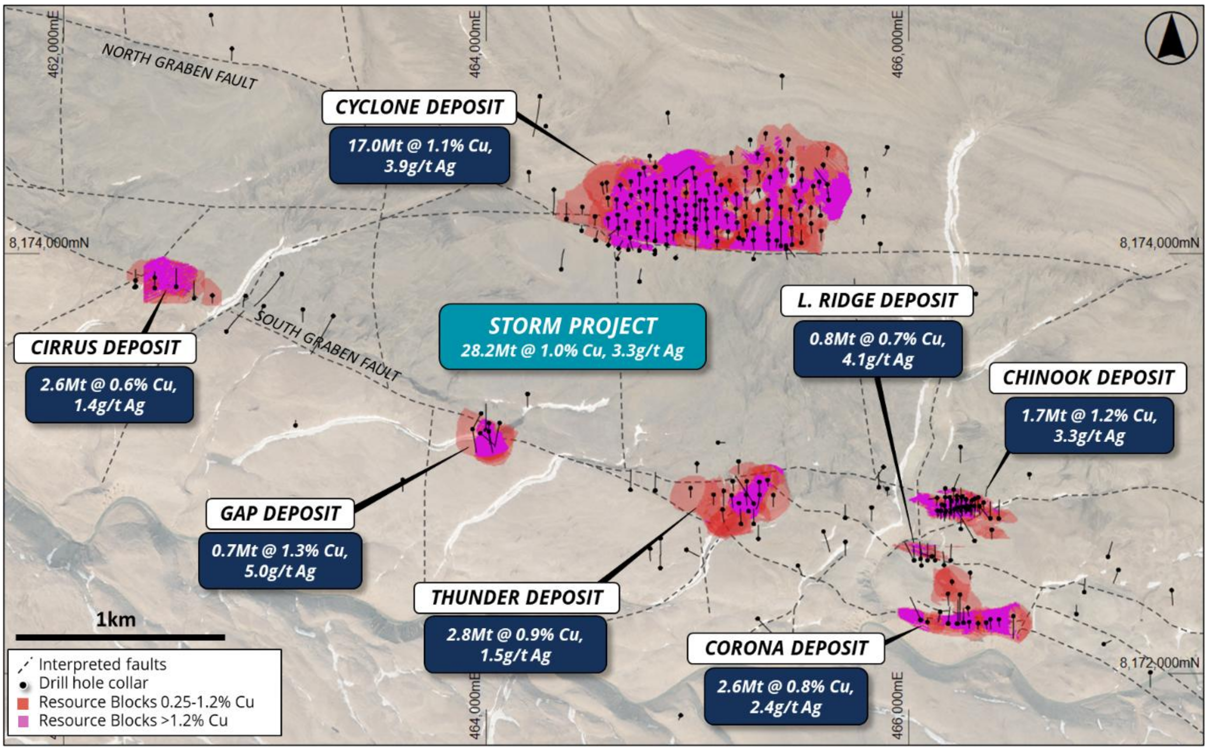


Figure 1: Plan view of the total MRE blocks (Indicated + Inferred) for the Storm Project overlaying aerial photography. Resource blocks are coloured with a 0.25% cut-off and illustrate the portion of the MRE >1.2% Cu.

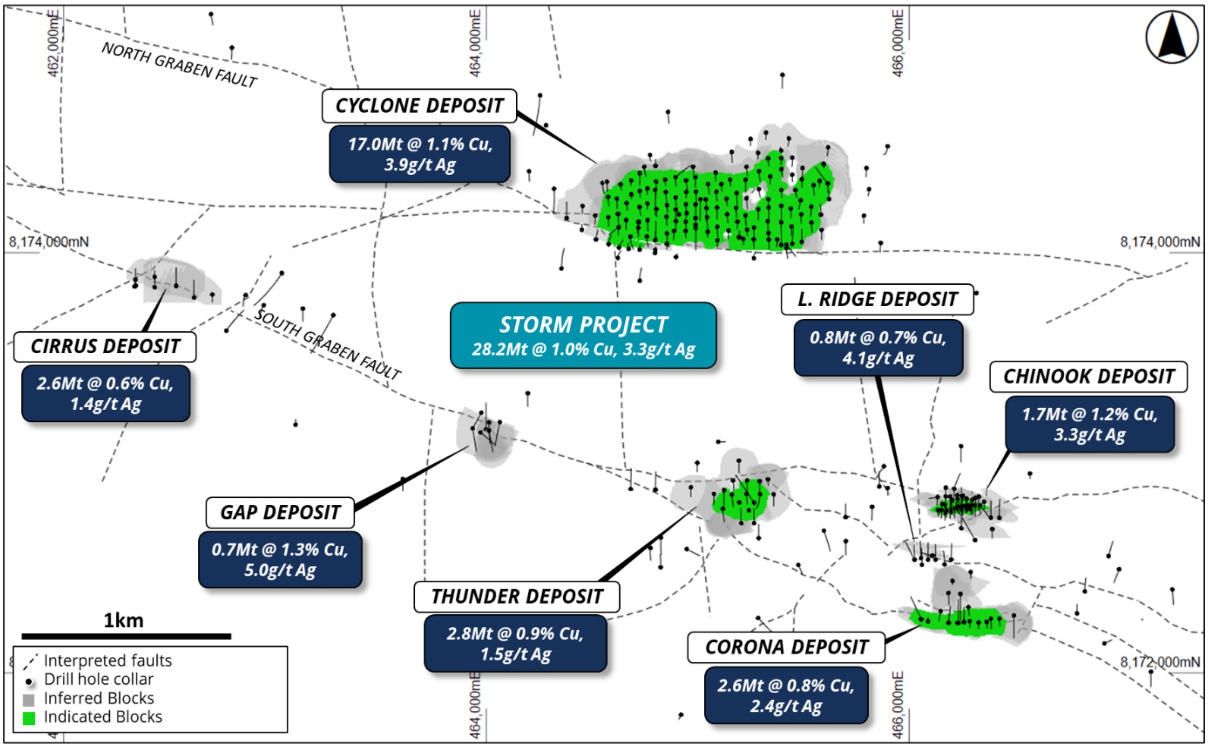


Figure 2: Plan view of the Storm Copper Deposits showing MRE JORC classification.

RESOURCE AND EXPANSION DRILLING

Assay results from the 2025 Storm drilling program were received progressively through the first half of the year and confirmed both the resource-upgrade potential of the known deposits and the opportunity to expand the current open-pit designs.

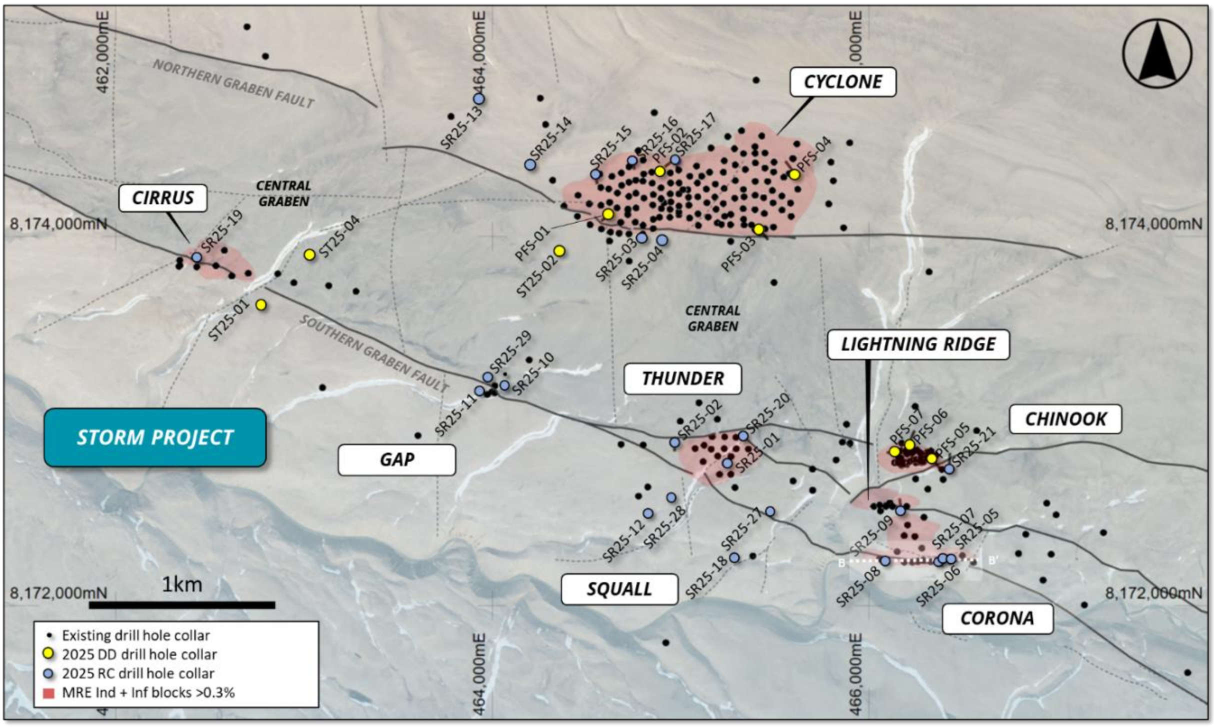


Figure 3 Drill hole locations from the 2025 drilling program in the Storm area, overlaying deposit MRE outlines and existing drilling, aerial photography.

Geotechnical and resource diamond drilling at the Cyclone Deposit returned thick, high-grade, near-surface copper intervals, several of them outside the current pit designs. Drill hole PFS-002 intersected 12.1m @ 5.6% Cu, 21g/t Ag from 70m downhole, including 3.8m @ 8.1% Cu, 31g/t Ag, and a peak interval of 0.5m @ 27.3% Cu, 80g/t Ag. Drill hole PFS-001 intersected 18.2m @ 1.1% Cu, 11g/t Ag from 30m, including 7.1m @ 2.2% Cu, together with a lower zone of 7.5m @ 0.5% Cu from 81m located outside the current pit design. The mineralised horizon at Cyclone remains open to the north and north-west along the entire northern margin of the deposit.

Reverse circulation drilling around and within the Cyclone, Corona, Thunder, Cirrus and Gap areas also continued to intersect thick copper intervals, a number of them at grades higher than the current resource estimate.

Results included 12.2m @ 1.9% Cu, 77g/t Ag from 19.8m in SR25-005 at Corona and 7.6m @ 1.1% Cu, 2.2g/t Ag from 73.2m in SR25-010 at The Gap. The Gap drilling confirmed the expansion potential of the prospect and supported the definition of a maiden resource for this satellite deposit within the updated MRE.

Step-out RC drilling at the Squall Prospect expanded the high-grade copper zone, with drill hole SR25-012 intersecting 4.5m @ 1.4% Cu from 158.5m, including 1.5m @ 3.6% Cu.

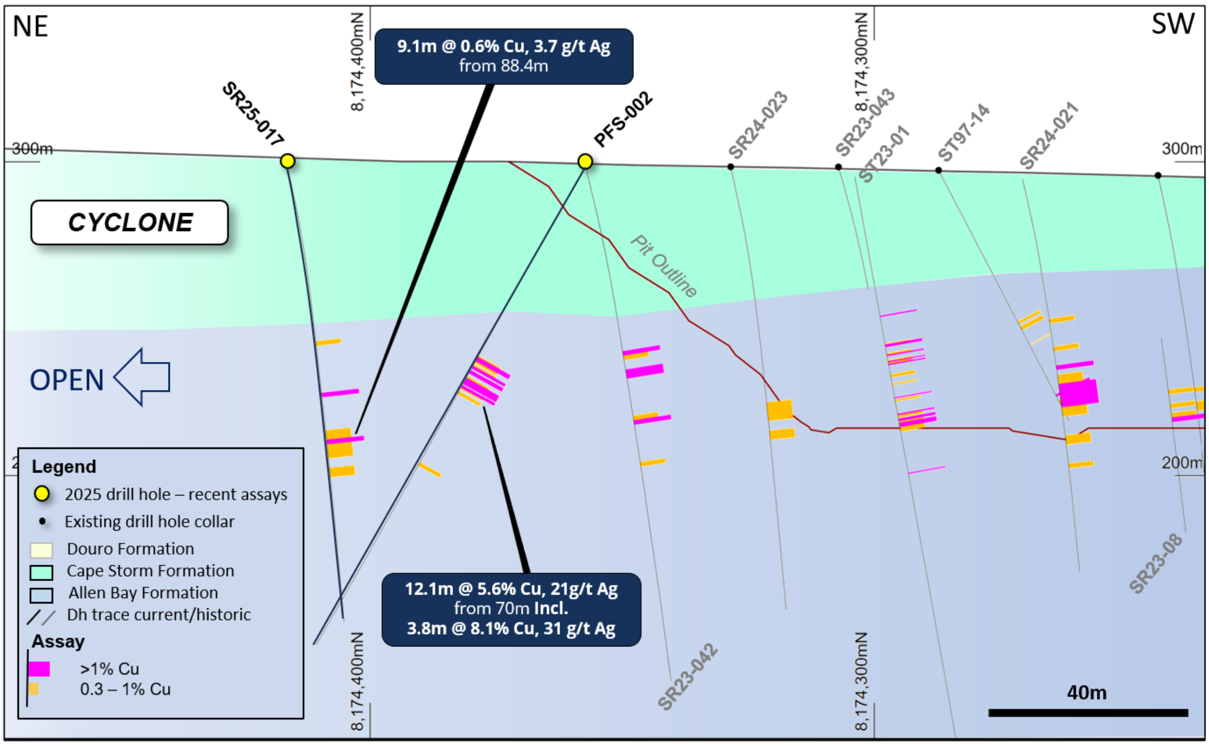


Figure 4: Schematic NE-SW geological section (+/-25m) through PFS-002. Significant copper mineralisation has been intersected outside of the current open-pit design.

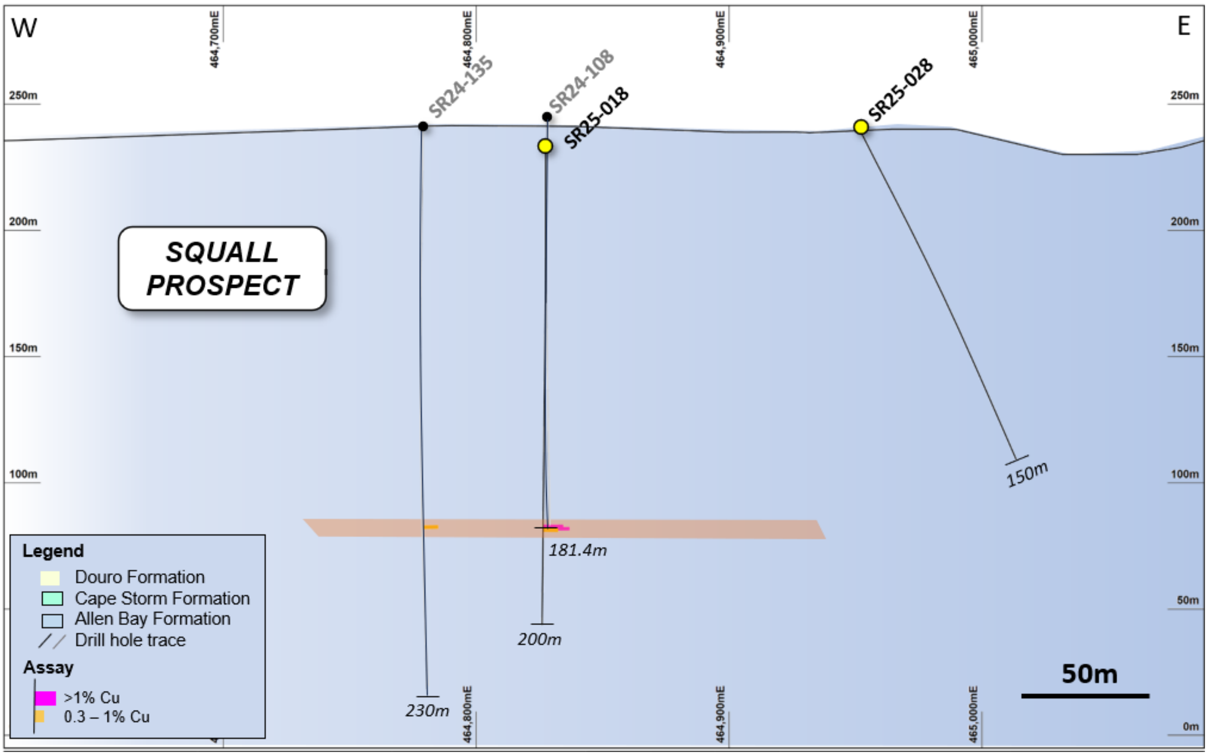


Figure 5: Drill hole long-section of the Squall area (+/- 75m window along 8,172,575N).

REGIONAL EXPLORATION AND THE CHEVRON DISCOVERY

Regional exploration during the year demonstrated the potential of the Storm copper belt well beyond the existing deposits. An extensive mapping and soil geochemical program completed across the project claims collected 1,957 samples over eight survey areas and highlighted a major new copper target named the Chevron Prospect (reported to the ASX on 17 November 2025).

The Chevron anomaly is a 4.1km long by 0.7km wide copper-in-soil feature parallel to the main Storm trend, containing a coherent 2km long core with values over 250ppm Cu and strong correlation with pathfinder elements including zinc and lead. It shares similar geochemical and structural signatures to the known high-grade Storm deposits. The prospect has not yet been tested with ground or airborne geophysics or drilling and represents a high-priority target for follow-up exploration.

An airborne Mobile MagnetoTellurics (MMT) survey along the Midway-Storm-Tornado corridor further defined the scale of the system, identifying a conductive anomaly with a strike of more than 16km to the north of the Cyclone Deposit, interpreted to sit within the Allen Bay Formation that hosts the known copper sulphide mineralisation, together with a deeper stratiform conductor and additional discordant trends in the Midway and Tornado areas. Follow-up mapping and sampling at Tornado identified extensive chalcocite and malachite in outcrop along the interpreted major fault network over approximately 8km of strike. Late in the year the Company also identified the Tempest target, some 40km south of Storm and defined by a 4km long zone of surface gossans, extending the pipeline of regional copper targets.

DEVELOPMENT STUDIES AND PERMITTING

Workstreams for the potential development of Storm continued to advance through the year, building on the favourable Preliminary Economic Analysis (PEA) reported to the ASX on 3 March 2025. The PEA outlined a technically robust open-pit mining and processing operation with a low initial capital cost of approximately US$47.4m, a project NPV of approximately US$149m, a post-tax IRR of approximately 46%, an approximate ten-year mine life and C1 costs of approximately US$2.63/lb, and it remains the economic basis for the ongoing studies.

Pre-Feasibility Study work progressed with a focus on optimisation of the process flow sheet and mine plan and on updated capital and operating cost estimates. The Company is working with external engineering and project-delivery consultants including Sacre Davey (process design and plant construction), Ausenco (ESG management and permitting) and the majority Inuit-owned Nuna Group (mining and infrastructure).

Permitting advanced in parallel. The Company was awarded a renewed exploration permit during the year and submitted a proposal for the mine and mill complex to the Nunavut Planning Commission (NPC), forming the foundation for the future mining licence application and for subsequent submission to the Nunavut Impact Review Board (NIRB).

The Nunavut Government approved funding of up to CA$100,000 toward the Company’s Community Engagement Support Program, reflecting the project’s importance to the region’s development plans. Strategically, the project aligns with the Canadian Critical Minerals Strategy and, under the Resource Project Fast-Track Bill passed in June 2025, is a candidate for expedited approvals as a “national interest” project.

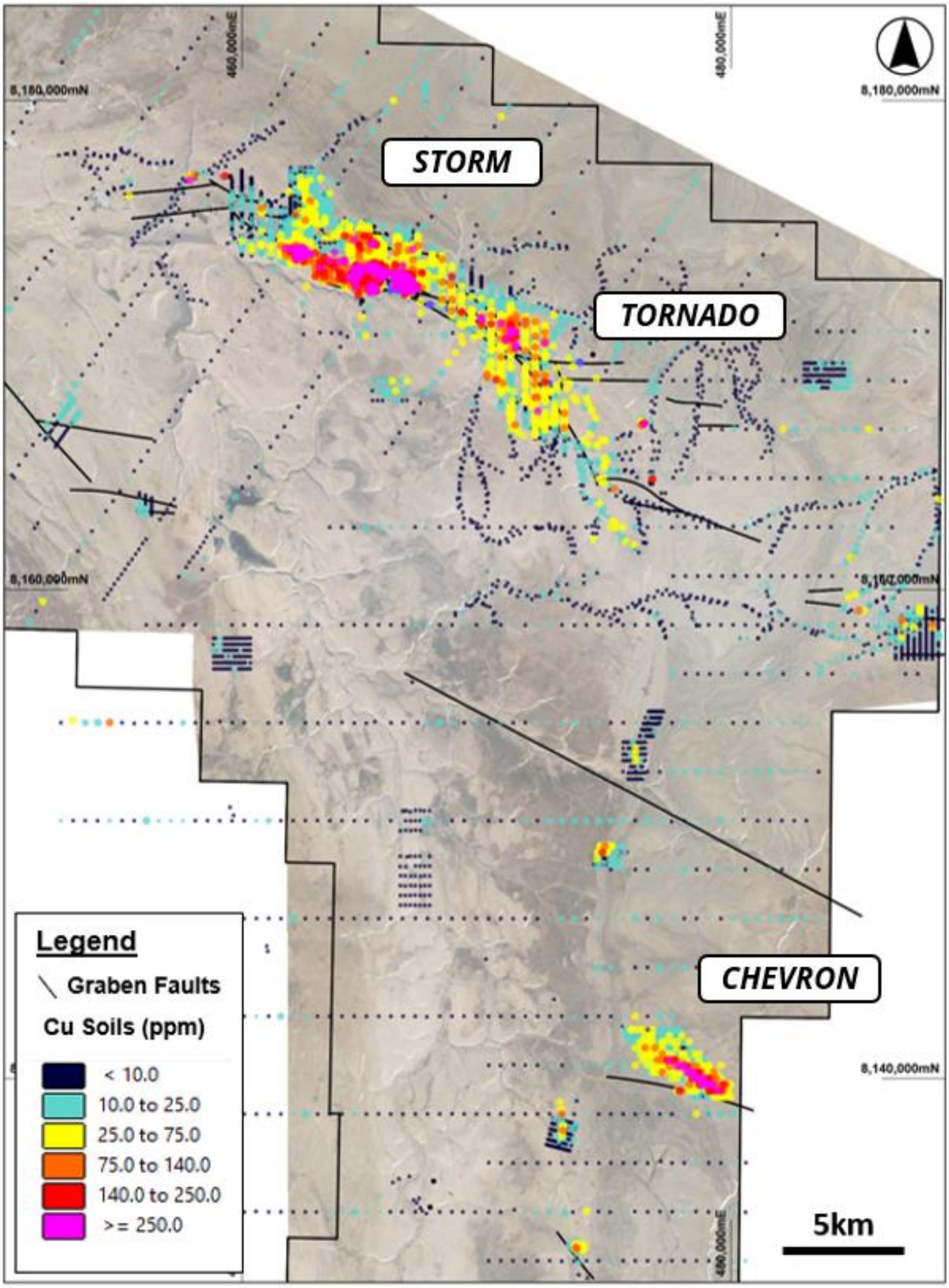


Figure 6: Historical and recent geochemical samples showing maximum copper values of the Storm-Tornado and Chevron areas. The Chevron anomaly shows similar strength and structural orientation to the Storm and Tornado areas.

WEST DESERT PROJECT, UTAH

During FY2026 the Company significantly advanced its critical metals strategy at the 100%-owned West Desert Project in Utah, recommencing work on a rare United States critical metals opportunity with the completion of a project-wide historical core, mine dump and rock sampling program and the commencement of a diamond drilling campaign.

West Desert is a zinc-copper skarn and carbonate replacement deposit located approximately 160km south-west of Salt Lake City. It hosts an existing JORC Mineral Resource Estimate of 33.7Mt @ 20g/t In, 3.83% Zn, 0.15% Cu, 9g/t Ag and 0.1g/t Au — the largest indium resource in the United States — with the zinc and copper sulphides also carrying high grades of gallium, germanium and tellurium. The deposit lies within a large, underexplored magmatic-hydrothermal system, with less than 10% of the interpreted porphyry contact drill tested.

2026 DIAMOND DRILLING PROGRAM

The Company commenced an initial 5,000m diamond drilling campaign at West Desert during the year, targeting a range of targets that includes the 4km long magnetic anomaly on the previously untested interpreted porphyry contact east of the existing deposit.

Three Diamond drill holes totalling approximately 2,312m were completed by 30 June 2026.

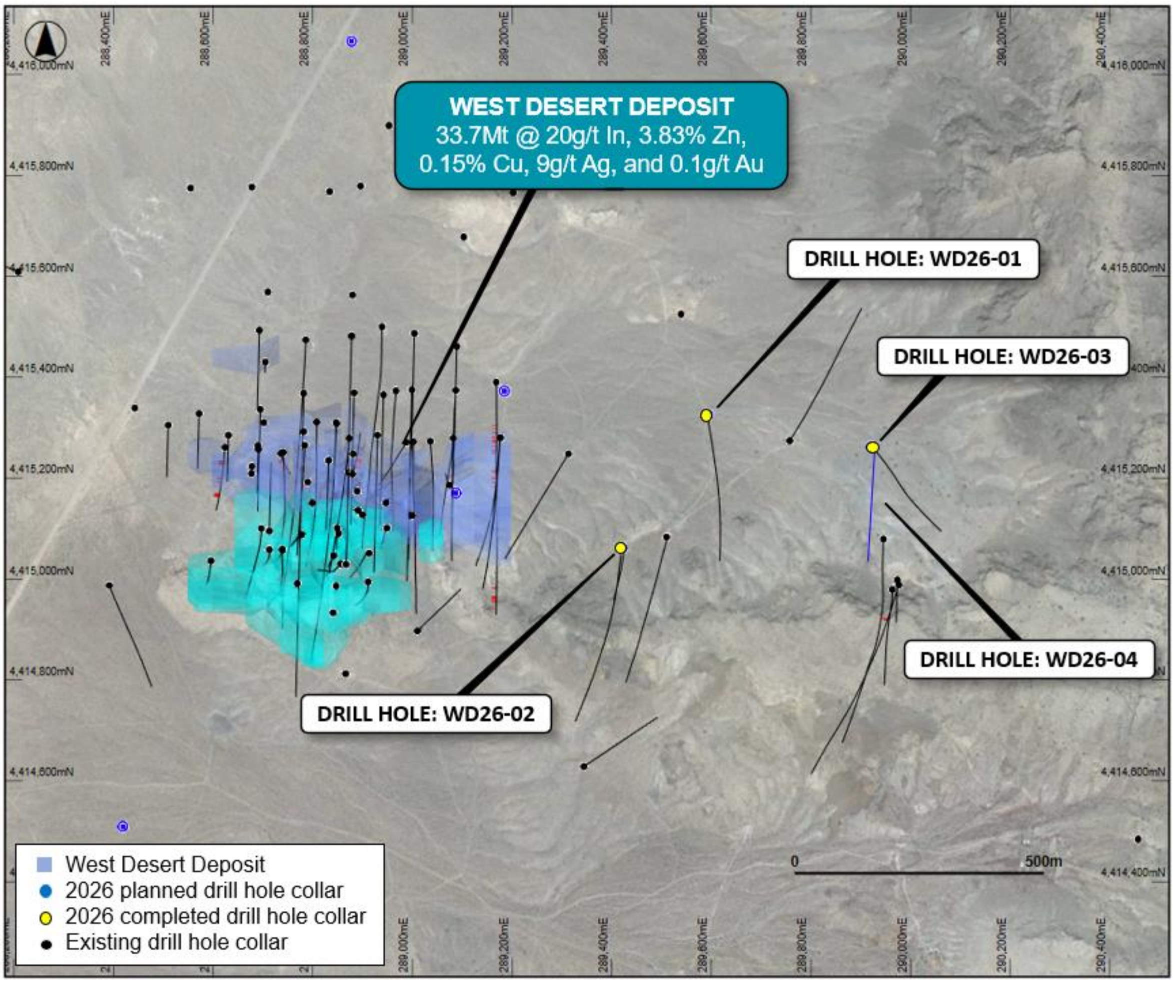


Figure 7: Plan view of existing and planned drilling, overlaying topography.

The first hole, WD26-01, was drilled to 643.75m approximately 430m along strike to the east of the West Desert Deposit and made a significant discovery. Following the reporting of a continuous visual skarn interval (ASX announcement dated 29 April 2026), assays confirmed a continuous 108m interval averaging 25g/t In, containing high-grade zones of zinc and gold and returning peak grades of 140.5g/t In, 14.3% Zn, 4.79g/t Au and 81.1g/t Ag (ASX announcement dated 9 June 2026).

A number of highly altered porphyry intrusive and skarn types are also present within WD26-01, which have now been confirmed to host high-grade gold mineralisation.

The drill hole has intersected a high-sulphidation gold-bearing overprint across multiple zones within magnetite hosted indium-zinc skarn mineralisation. The magnetite skarns occur within a background of strong silicification, healed brecciation, and coliform banding of silica and carbonate. Gold grades up to 4.79g/t Au within the broad interval highlight the exploration potential along the margin of the porphyry.

The average gold grades within the broad intersection of drill hole WD26-01 are higher than that of the West Desert Deposit, suggesting a different control on mineralisation and the potential for gold-dominant skarns within the project area.

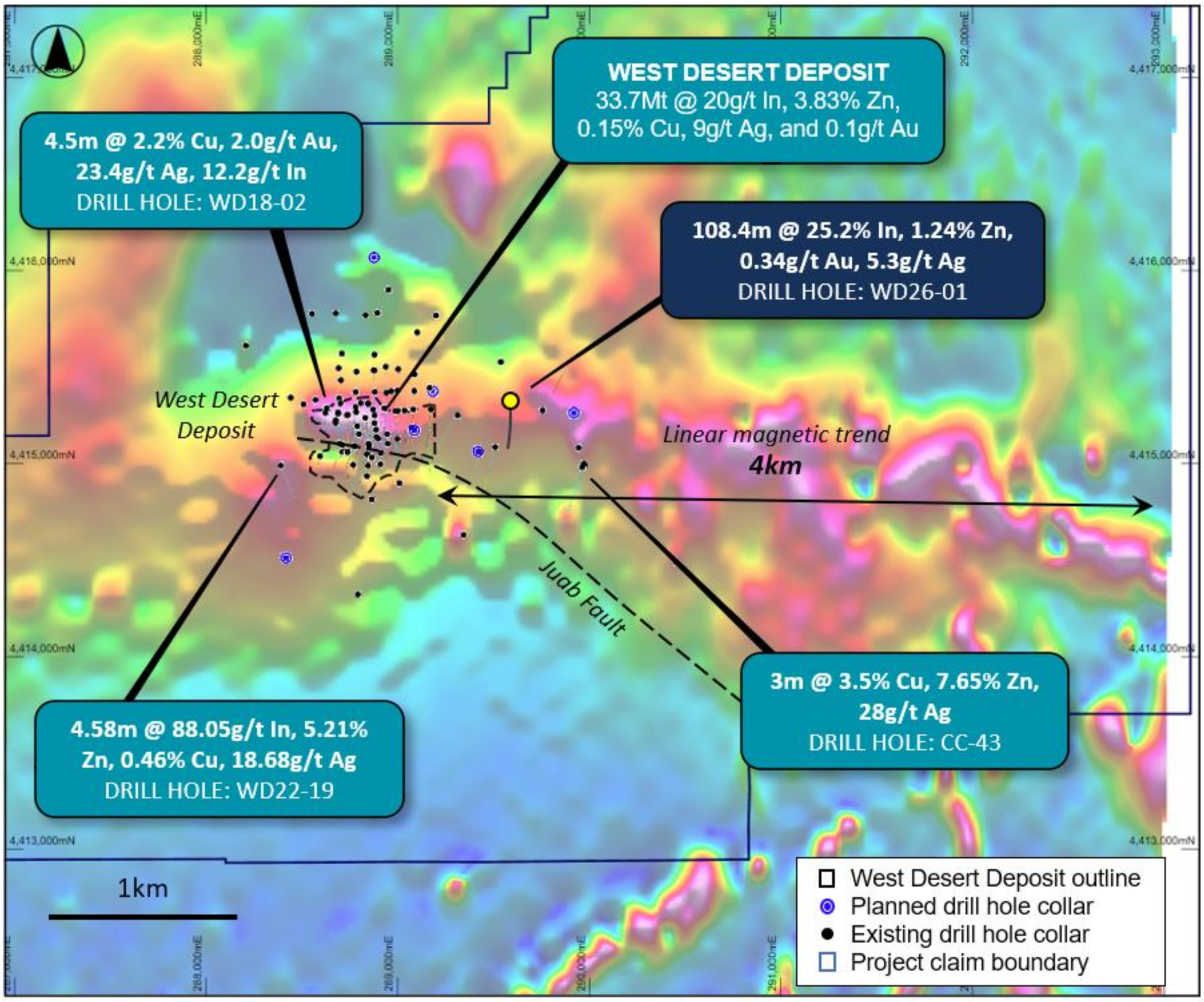


Figure 8: Plan view of the West Desert Project area, existing drilling and deposit outline overlaying magnetic imagery (1VD RTP Tilt- hotter colours represent higher magnetic intensity).

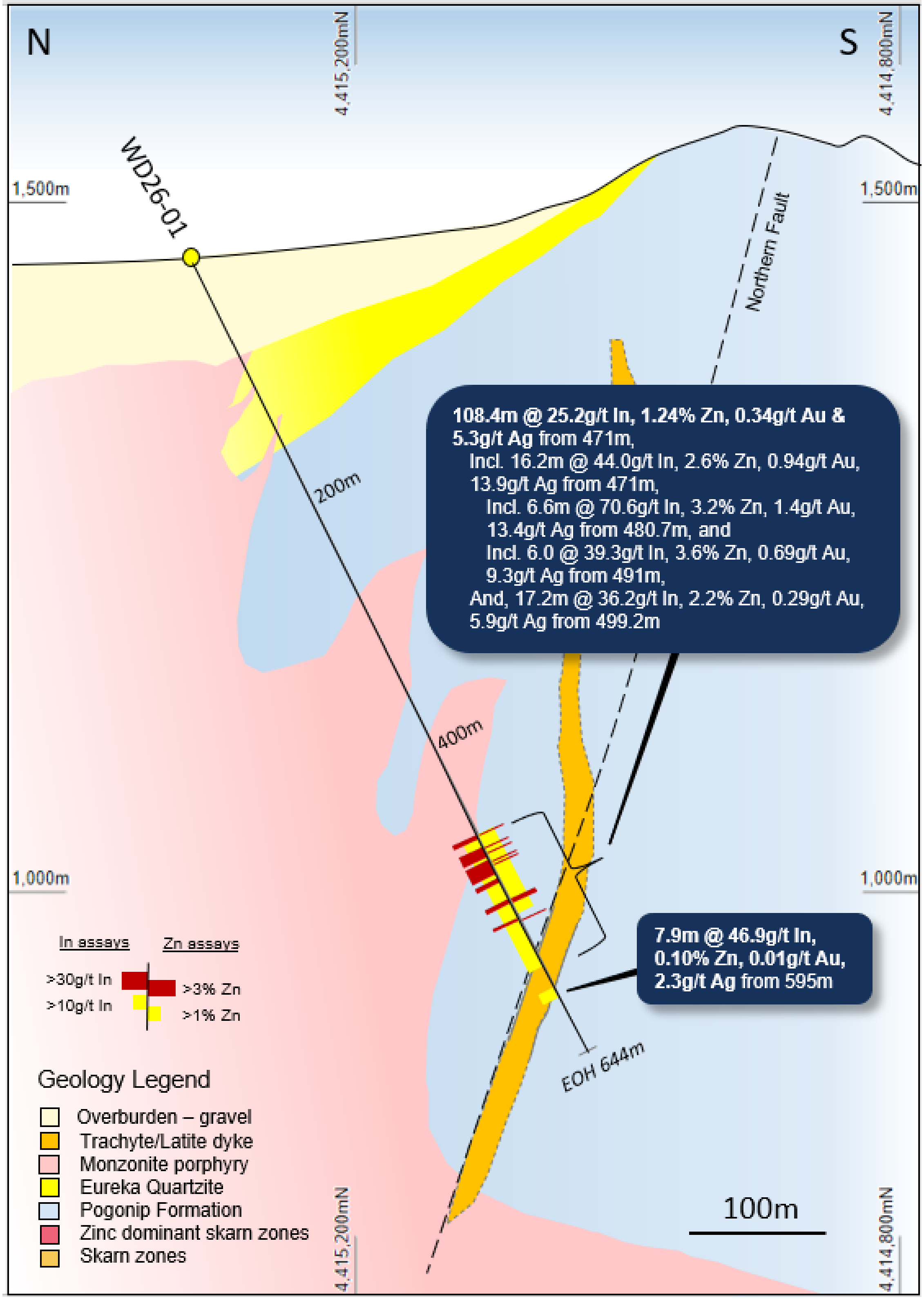


Figure 9: Schematic geological section at 289,600E (+/-20m) showing main geological units and WD26-01 drill trace.

The second hole, WD26-02, was drilled approximately 350m south-east of the deposit to test the Juab Fault Subsequent to the year end, assay results for WD26-02 confirmed zinc, lead, gallium and gold mineralisation with values up to 8.6% Zn, 1.1% Pb, 19.7g/t Ga and 1.3g/t Au associated with carbonate replacement mineralisation along the Juab Fault (ASX announcement dated 2 July 2026).

The result provides a vector toward potential Apex Mine-style gallium-germanium mineralisation up-dip along the fault, where further drilling will test the near-surface weathered zone.

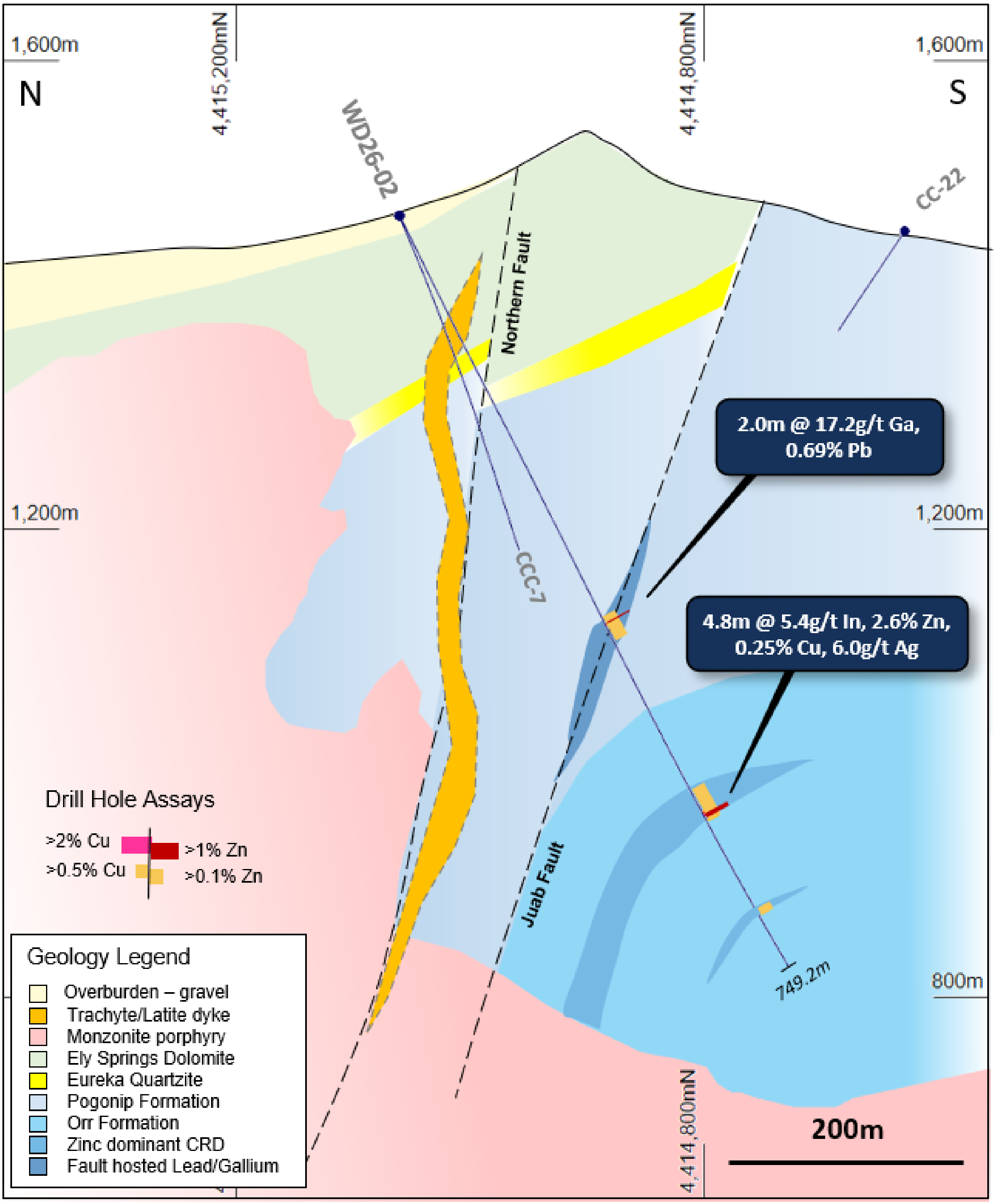


Figure 10: Schematic geological section at 289,380E (+/-50m) showing main geological units and WD26-02 drill trace.

The third hole, WD26-03, was drilled to 918.97m approximately 370m east of WD26-01 (some 780m east of the deposit) and intersected very thick intervals of visual mineralisation, including a combined 66m of visual sphalerite (zinc) and galena (lead) within porphyry-hosted endo-skarn and a combined 89m of very strong visual molybdenite within the monzonite porphyry.

These results extend West Desert-style skarn and porphyry mineralisation over more than 1.6km along the interpreted magnetic anomaly. Laboratory assays for WD26-03 remained pending (ASX announcement dated 2 July 2026).

Subsequent to year end, a fourth hole (WD26-04) commenced, targeting high-grade skarn to the south of WD26-03 and the eastern extension of the indium-zinc-gold mineralisation intersected in WD26-01.

Figure 11: Very strong visual molybdenite (blueish-grey)-quartz-pyrite veining in NQ drill core from approximately 852.45m downhole in drill hole WD26-03. Laboratory assays for this interval are pending.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of sulphides.

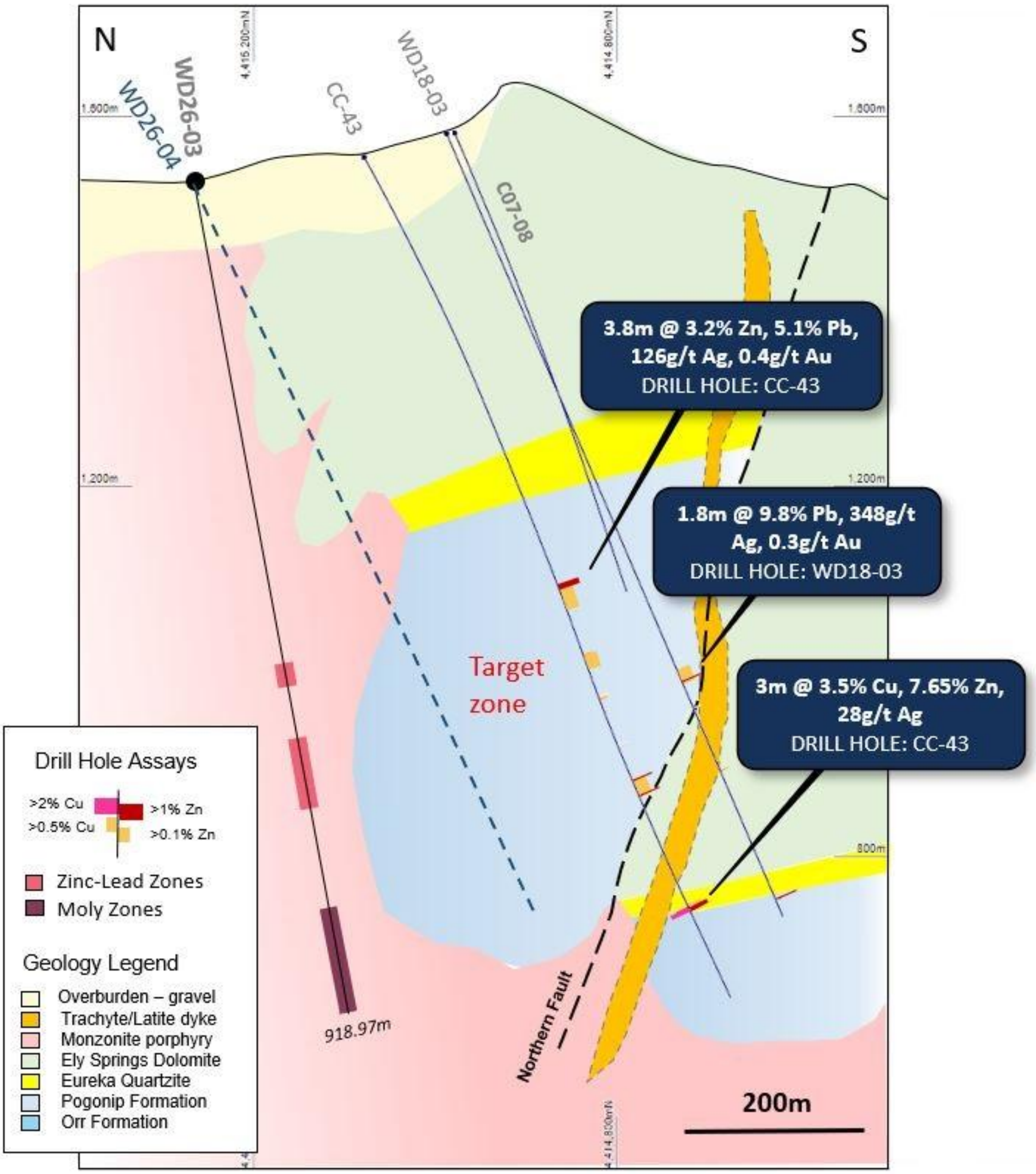


Figure 12: Schematic geological section at 289,940E (+/-150m) showing main geological units and drilling. A simplification of the mineralised intervals in WD26-03 is shown.

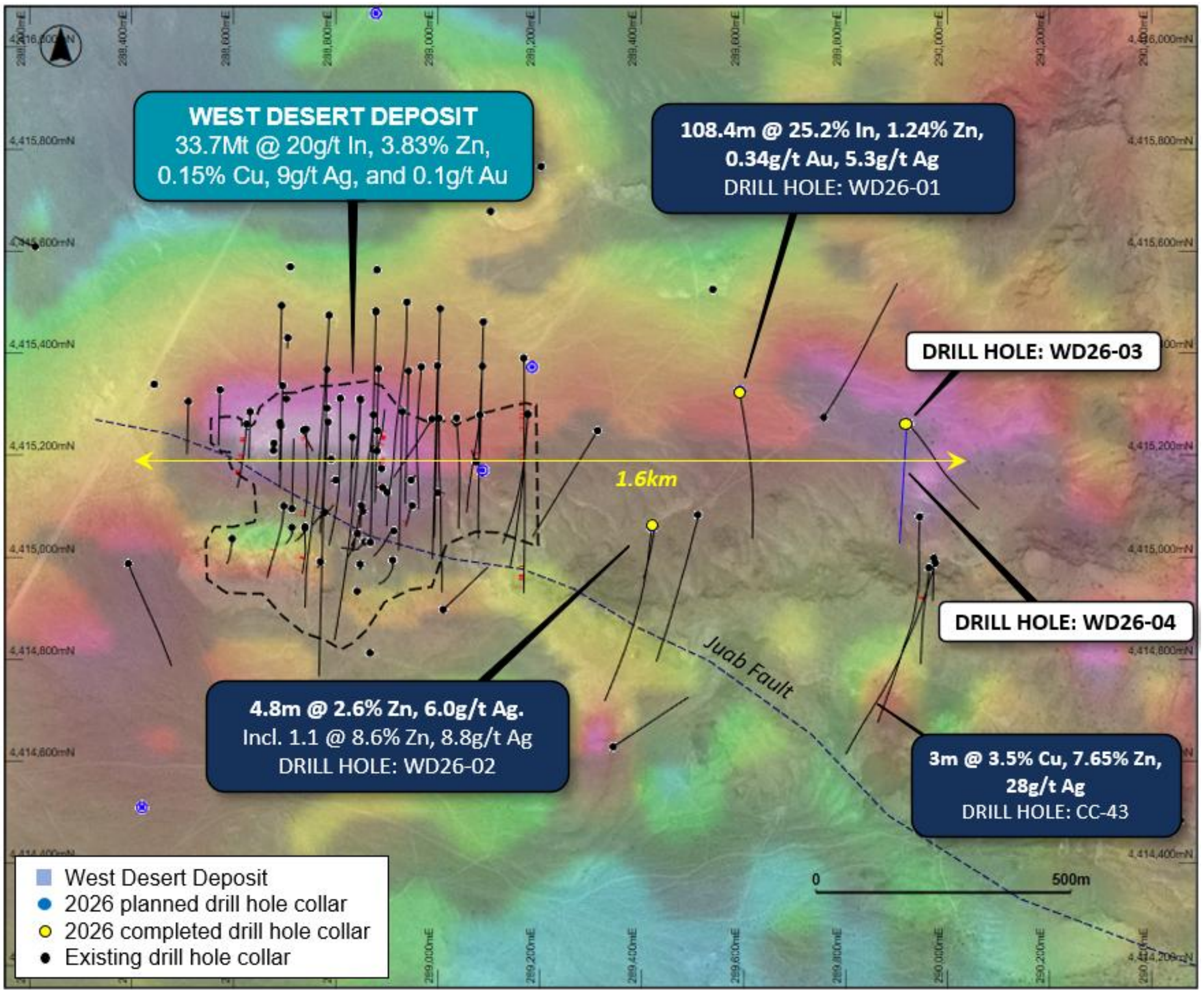


Figure 13: Plan view of the West Desert Project area, existing drilling and deposit outline overlaying magnetic imagery (1VD RTP Tilt- hotter colours represent higher magnetic intensity).

HISTORICAL CORE, MINE DUMP AND ROCK SAMPLING

A project-wide sampling program of 378 samples was completed during the year, comprising 90 samples from historic mine dumps and 288 in-situ rock samples, undertaken in conjunction with the Utah Geological Survey as part of the indium study.

Resampling of previously unassayed historical drill core returned high grades of critical metals — with peak values of 1,065g/t Ag, 155g/t In and 40.4g/t Ga, and base metal grades up to 9.5% Zn, 2.34% Cu and 9.9% Pb — from intervals located around known intersections and within key areas of the deposit, supporting the potential to upgrade and expand the existing MRE.

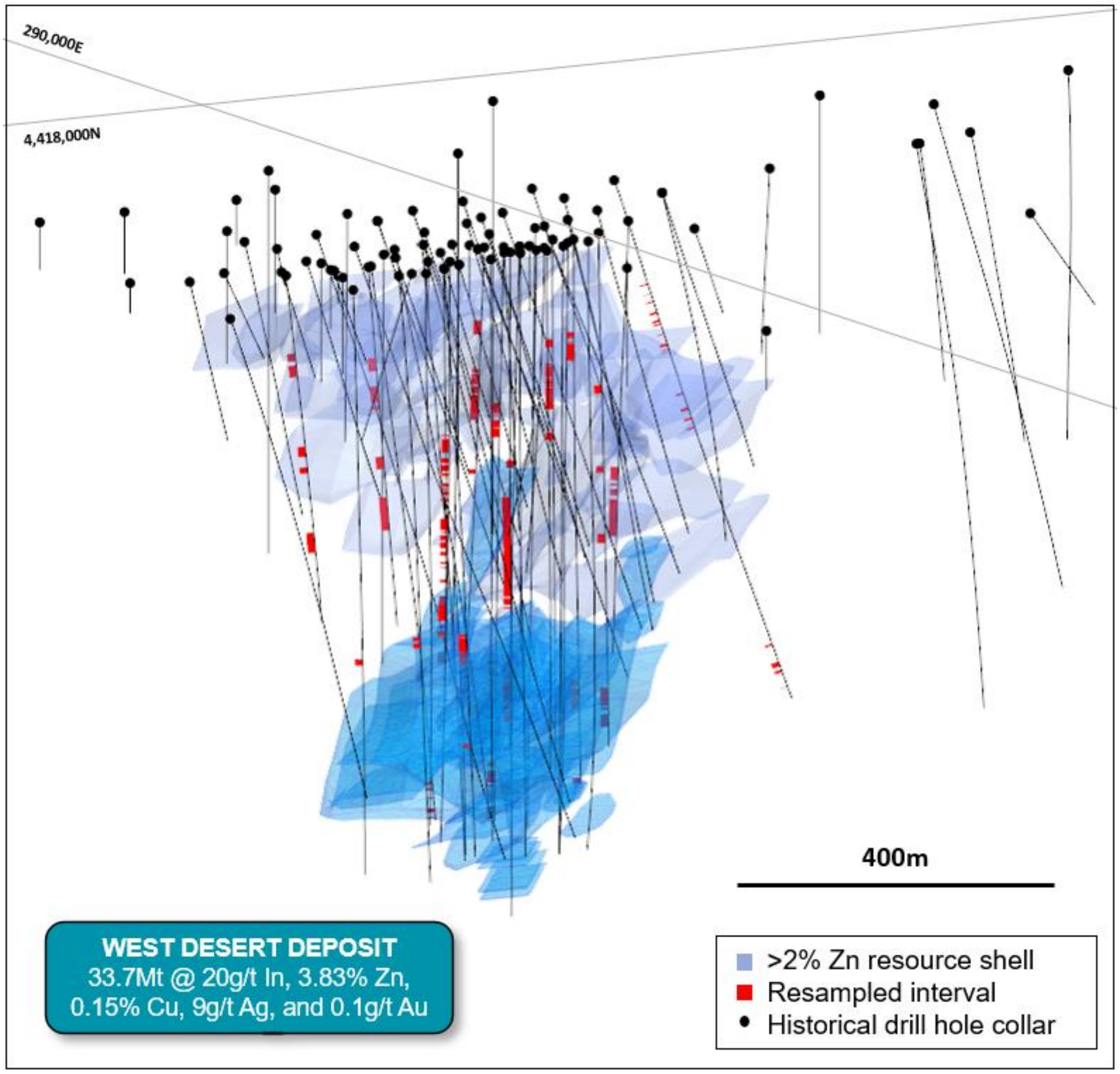


Figure 14: Orthographic view of the sampled drill hole intersections (red), drilling, and MRE wireframe (semi-transparent blue).

Sampling of historical mine waste dumps returned critical metal grades with peak values of 1,807g/t Ag, 176.5g/t In, 48g/t Ge, 1,010g/t Te and 2.26% Cu, together with base metal grades up to 24.52% Zn and 31.30% Pb. Because critical metals such as tellurium, gallium, germanium and indium were not assayed during the original mining, these results highlight the significant upside in the readily accessible historical waste, and further work is planned to assess the volume and grade of the stockpiles and their metallurgical and processing potential.

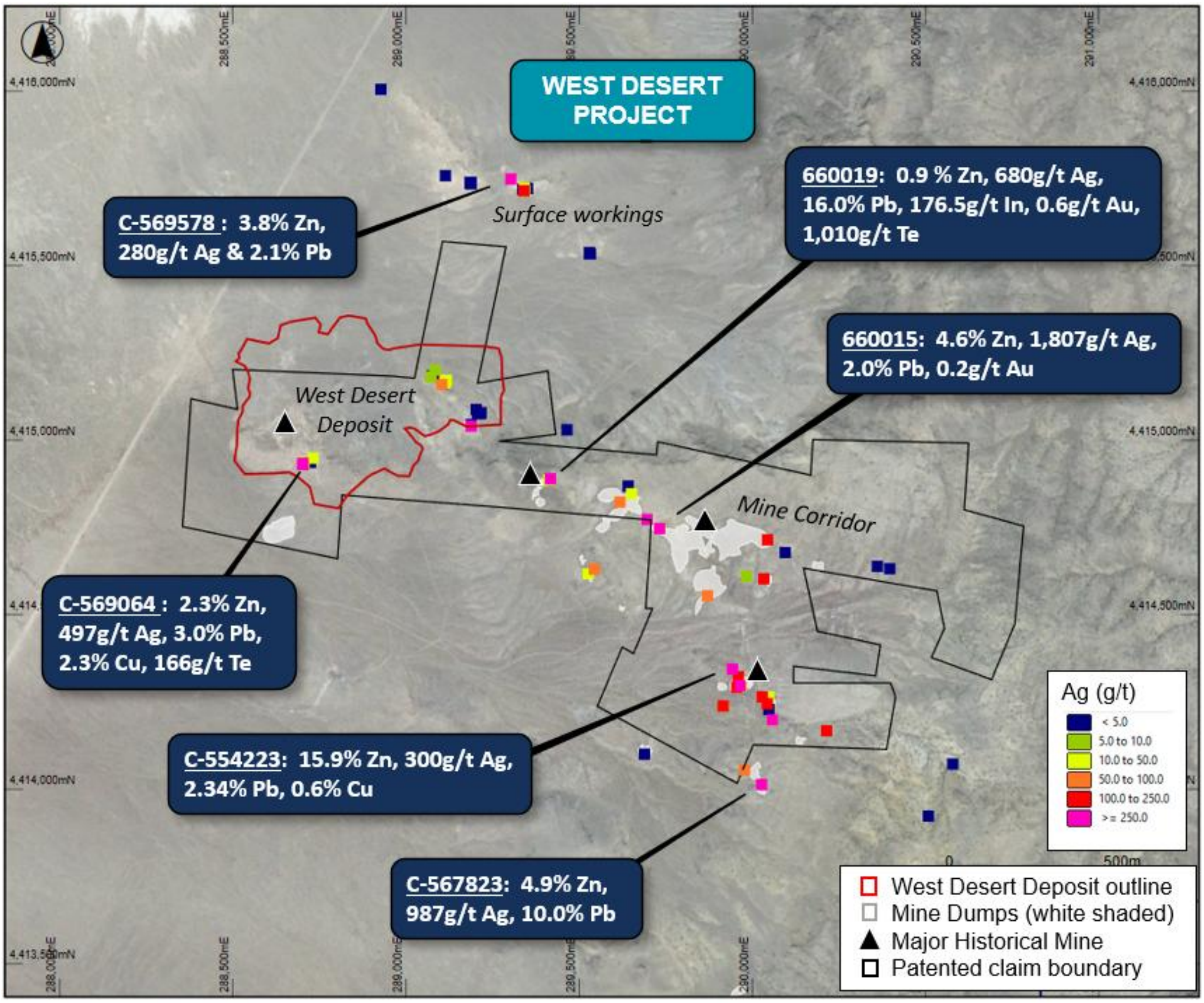


Figure 15: Plan view of the sampling locations from the dump sampling program (showing silver values, and selected other metals in call-outs), overlaying mine dump outlines (shaded white), mining claim boundaries, West Desert deposit outline, and aerial photography.

Surface rock sampling expanded the mineralised footprint of the project, with widespread copper, zinc, silver and indium identified outside the mine dumps and the existing resource, including values up to 17.00% Zn, 16.25% Pb and 279.3g/t Ag along the interpreted northern porphyry margin. The program also highlighted a number of new geochemical anomalies coincident with known gravity features and interpreted faults, which will be tested as part of the ongoing drill program.

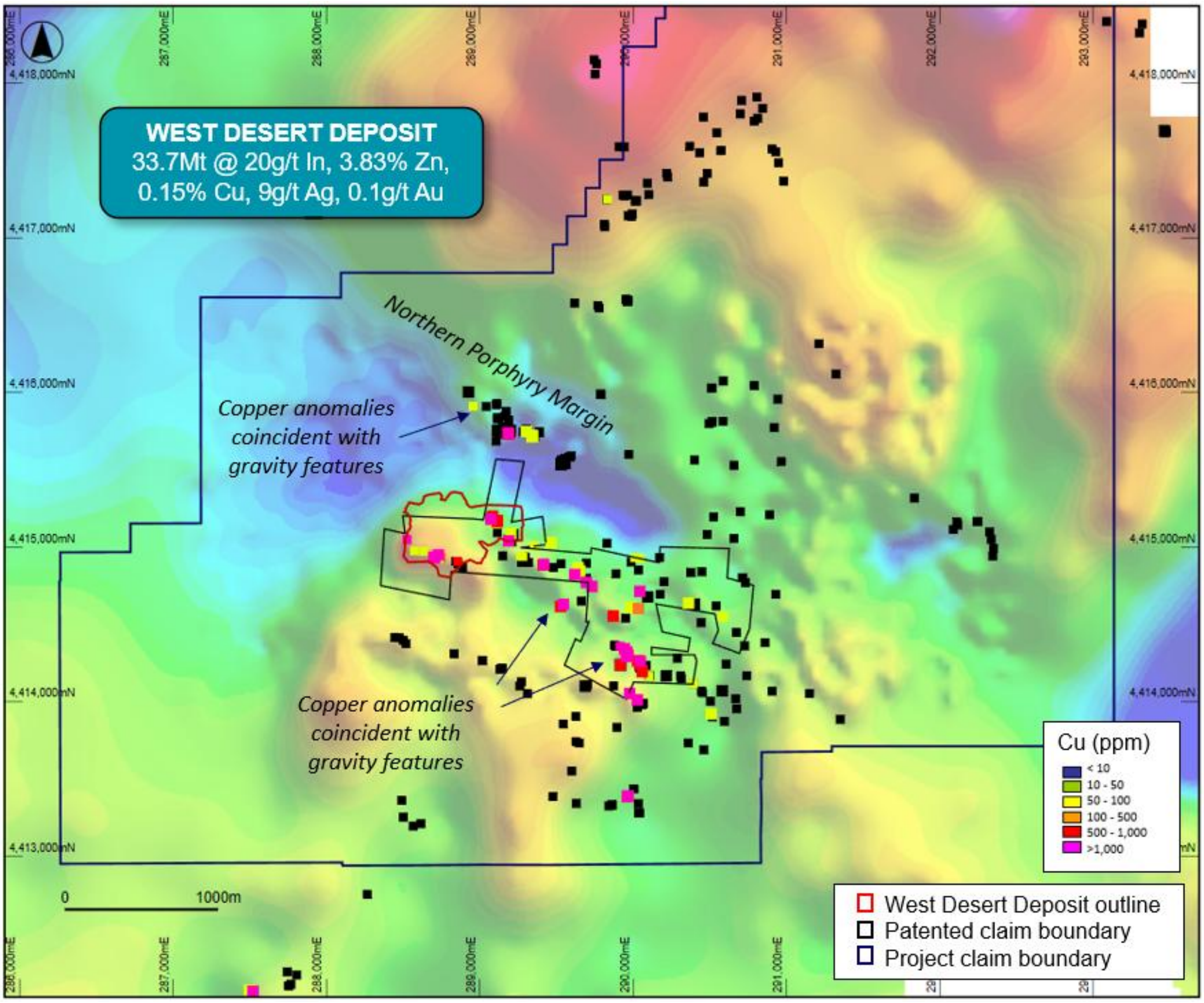


Figure 16: Plan view of the West Desert Deposit area showing geochemical sampling points (copper), deposit outline, overlaying gravity imagery (1VD Residual – hotter colours represent higher density).

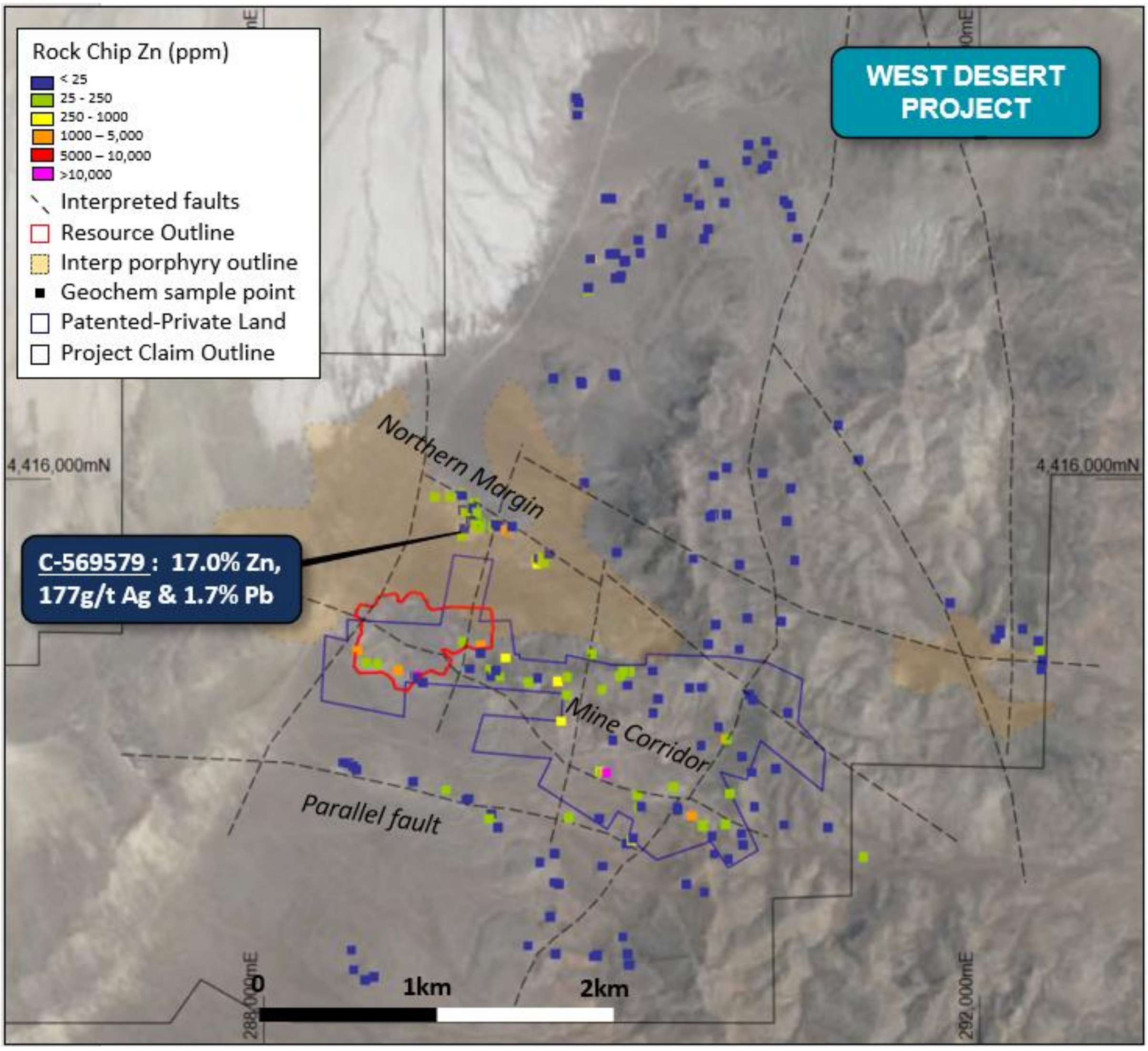


Figure 17: Plan view of the West Desert Deposit and sampling locations (showing zinc) from the rock sampling program, overlaying interpreted porphyry outline and interpreted faults, overlaying mining claim boundaries and aerial photography.

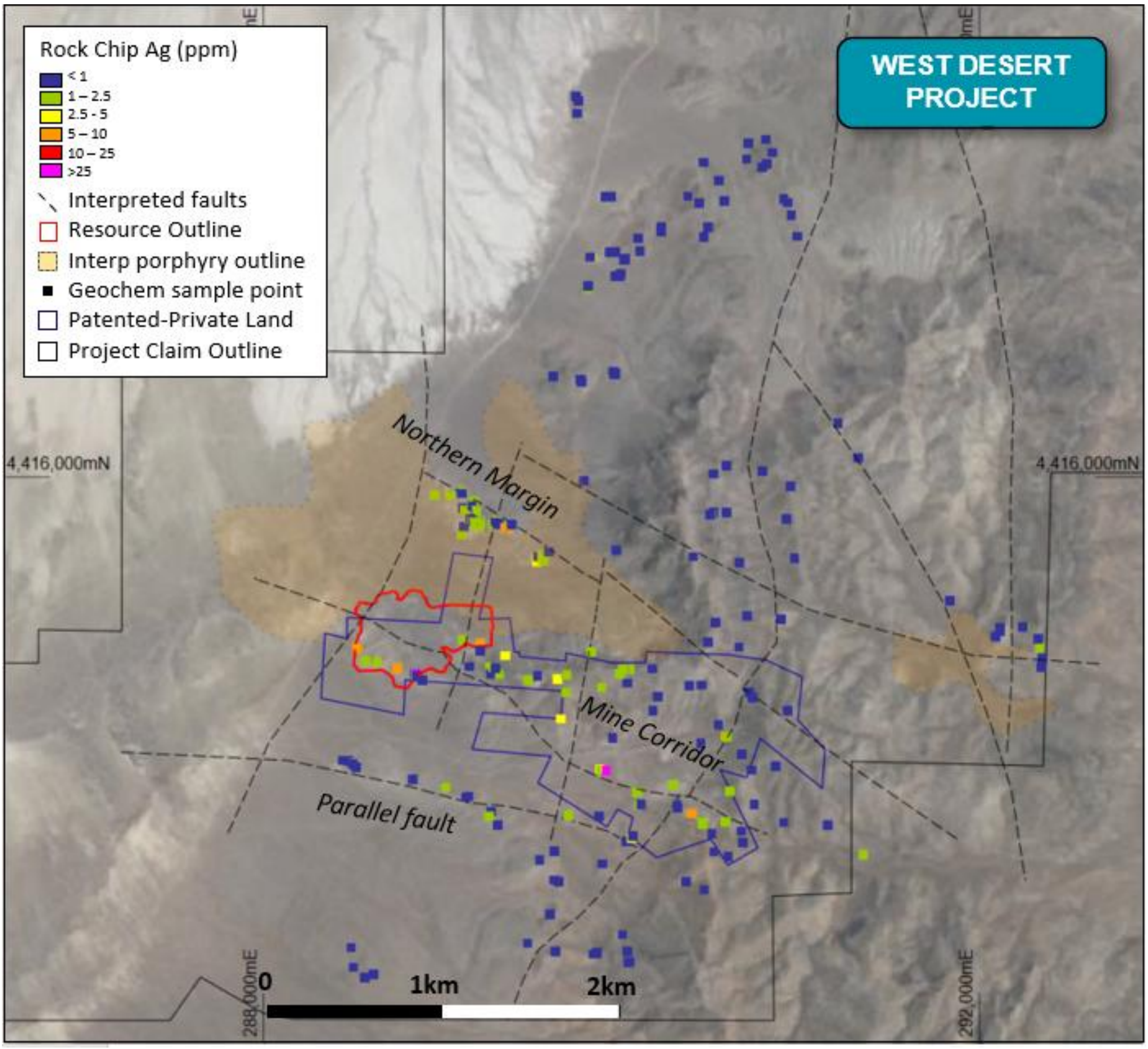


Figure 18: Plan view of the West Desert Deposit and sampling locations (showing silver) from the rock sampling program, overlaying interpreted porphyry outline and interpreted faults, overlaying mining claim boundaries and aerial photography.

CORPORATE

The Company strengthened its balance sheet during the year through two placements to domestic and global institutional and professional investors. In October 2025 American West raised A$7.0 million at an 18% premium to the 30-day VWAP, including a A$2.0 million strategic investment from Tribeca Investment Partners. A further A$10.0 million placement was completed in the second half of the year to advance the critical metals portfolio and the Storm feasibility study. Together the placements raised A$17.0 million (before costs

The Company also broadened its United States market presence, with its ordinary shares commencing trading on the OTCQB Venture Exchange (ticker: AWMLF) and deepened its United States Government engagement through engagement with key US government agencies and potential downstream partners, to position West Desert within the United States national security and critical minerals strategy. These initiatives were supported by a strengthening domestic critical minerals policy setting, including the United States National Security Strategy released in December 2025 and, subsequent to year end, a July 2026 Executive Order requiring US defence contractors to source critical minerals domestically.

WEST DESERT MINERAL RESOURCE ESTIMATION

The MRE tables for the West Desert deposit are 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.

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 2: Total of all material categories for zinc, copper, and silver.

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

Table 3: Open-pit Heap Leach oxide material category at 0.7%-1.5% Zn.

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

Table 4: Open-pit Mill Leach oxide material category >1.5% Zn.

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

Table 5: Open-pit Mill flotation sulphide material category >1.5% Zn.

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

Table 6: Underground Mill flotation sulphide material category >3.5% Zn.

Category	Material	Mining Method	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**

Table7: JORC 2012 compliant West Desert Indium and Gold Inferred Resource.

Cut-off grades are: Open-pit Heap Leach oxide material category at 0.7% Zn, Open-pit Wet Mill sulphide material category 1.5% Zn, Underground Mill flotation sulphide material category >3.5% Zn. For further details see the ASX Releases dated 9 February 2023: 'Maiden JORC MRE for West Desert', and 13 December 2023: '23.8 Million Ounces of Indium Defined at West Desert'.

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 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://americanwestmetals.com/investors/asx-announcements/

- 2 July 2026 – Drilling Success Continues at West Desert
- 24 June 2026 – Storm PFS and Activity Update
- 9 June 2026 – Significant Indium-Zinc-Gold Discovery at West Desert
- 9 April 2026 – High-Grade Critical Metals Confirmed at West Desert
- 27 March 2026 – Critical Metals Drilling Underway at West Desert
- 16 February 2026 – Major Drilling Program to Commence at West Desert
- 18 December 2025 – Multiple Indium and Gallium Targets Identified at West Desert
- 4 December 2025 – Proposed Issue of Securities – AW1
- 20 November 2025 – Corporate Presentation
- 17 November 2025 – 4km-Long Copper Anomaly Discovered at Storm
- 11 November 2025 – American West Expands US Investor Engagement
- 7 November 2025 – Results of Annual General Meeting
- 31 October 2025 – Quarterly Activities and Cashflow Report
- 27 October 2025 – Addendum to Notice of Annual General Meeting and Proxy Form
- 27 October 2025 – AW1 Begins Critical Metals Field Program at West Desert
- 23 October 2025 – Assays Confirm Outstanding Copper Grades at Storm – Updated
- 20 October 2025 – Assays Confirm Outstanding Copper Grades at Storm

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.

Competent Person's Statement – JANUARY 2026 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. Nicholls (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".

All of the information in this announcement that relates to Exploration Results for the Storm Project is based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of

Mining and Metallurgy. Mr O’Neill is employed by American West Metals Limited as Managing Director, and is a substantial shareholder in the Company.

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

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

- 21 January 2026 - Storm Copper MRE Continues to Grow
- 16 December 2024 - Significant Growth for Storm MRE

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.

Competent Person’s Statement – STORM 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

Competent Person Statement – WEST DESERT JORC MRE

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
- 9 February 2023 - Maiden JORC MRE for West Desert

DIRECTORS REPORT

The Directors of American West Metals Limited submit the annual financial report of American West Metals Limited from 1 July 2025 to 30 June 2026. 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 2026, 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, Alligator Energy Ltd (ASX: AGE) since 2025 and Meeka Metals Limited (ASX: MEK) since 2026.
Former listed directorships in the last three years	St Barbara Ltd (ASX: SBM) from 2022 to 2023 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.

	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	John Prineas is the founder and a large shareholder of American West Metals Limited. He is also the founder and Executive Chairman of St George Mining Limited (ASX: SGQ), an exploration and emerging clean energy metals company with projects in Brazil and Australia, and Non-Executive Chairman of WA Gold Limited (ASX: WAU). Prior to founding St George in 2010, John spent 20 years in the banking and legal sectors. His roles included Country Head Australia for Dresdner Bank AG (now Commerzbank AG), where he focused on project and acquisition financing for resources and infrastructure projects. John has extensive experience advising mining companies, ranging from global producers to junior explorers, on funding arrangements and growth strategies. John holds Bachelor of Economics and Bachelor of Laws degrees from the University of Sydney and is a Fellow of the Financial Services Institute of Australasia. 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 WA Gold Limited (ASX:WAU) 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 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) since 2024 and Apollo Silver (TSXV: APGO) since 2026 (from 2021 to 2024 Executive Chairman).
Former listed directorships in the last three years	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.

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

Except as disclosed in this Annual Report, no Director had any direct or indirect interest in any 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 focused on advancing the Company's mineral projects in North America, principally the Storm Copper Project in Nunavut, Canada, and the West Desert Project and Copper Warrior Project in Utah, USA.

Results And Review of Operations

The results of the consolidated entity for the financial year from 1 July 2025 to 30 June 2026 after income tax was a loss of $17,263,763 (2025: $20,495,136).

A review of operations of the consolidated entity during the year ended 30 June 2026 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 environmental laws and regulations in the jurisdictions in which it undertakes mineral exploration and project development activities. The Group has established processes to monitor compliance with applicable environmental requirements, and the Board receives regular reports on the Group's environmental performance.

Land approvals

Approvals and permits may be required under applicable federal, provincial, territorial, state and local laws and regulations before land disturbance and exploration activities can commence. The Group submits the required applications and reports to the relevant regulatory authorities and, to the best of the Directors' knowledge, has conducted its activities in compliance with applicable approval and permitting requirements.

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 dilute existing shareholders and may be undertaken at prices below the prevailing 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 projects are located in the United States and Canada and are subject to the laws, regulations and regulatory regimes applicable to those jurisdictions.

In the United States, the Company's operations are subject to federal, state and local laws and regulations, including those relating to mineral exploration and development, mining claims and land tenure, environmental protection, land access and use, water rights and use, cultural and historic resources, reclamation and rehabilitation, workplace health and safety, taxation and royalties. The Company may be required to obtain and maintain approvals, permits, licences and authorisations from federal, state and local regulatory authorities and land management agencies. The grant, renewal and terms of these authorisations may be subject to regulatory discretion, public consultation, environmental review and the satisfaction of conditions.

In Canada, the Company's operations are subject to federal, territorial and local laws and regulations, including those relating to mineral tenure, exploration and mining activities, environmental assessment and protection, water use, land access, wildlife, reclamation and closure, workplace health and safety and the rights and interests of Indigenous peoples. Activities at the Company's Canadian projects may require approvals, permits, licences and authorisations from federal and territorial authorities, regulatory boards and Indigenous organisations or landowners. Regulatory processes may include environmental and socioeconomic assessment, community consultation and the negotiation of access or other agreements with relevant Indigenous parties.

There is no assurance that the Company will obtain or maintain all necessary approvals, permits, licences, land access rights and other authorisations, or that they will be obtained or renewed within the anticipated timeframes or on acceptable terms. Authorisations may be modified, suspended, revoked or made subject to additional conditions, including increased expenditure, work, environmental management, reclamation or financial assurance requirements. Changes to applicable laws, government policy, regulatory interpretation or permitting processes may also increase the cost of compliance or delay the Company's activities.

Mineral claims, licences and other tenure interests are generally subject to ongoing obligations and periodic renewal requirements, which may include the payment of fees, satisfaction of minimum expenditure or work commitments, submission of reports and relinquishment of land. A failure to comply with these requirements may result in penalties, the loss or reduction of tenure or an inability to undertake exploration or development activities.

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 2026 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 ('KPIs') being achieved. KPIs include share price and Company goal orientated.

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

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

- The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The method applied to achieve this aim has been the issue of performance rights to directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy's goal is to increase shareholder wealth.

- 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 KPIs 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 outlined below.

	2026	2025	2024	2023	2022
Total Comprehensive (Loss) Attributable to Members of the Company ($)	17,280,124	20,295,542	20,564,965	12,546,775	16,606,503
Cash and cash equivalents at year end ($)	8,906,218	9,274,126	5,096,480	3,515,059	2,075,166
Basic Loss Per Share (cents)	1.75	3.50	4.44	5.57	12.82
ASX share price at the end of the year ($)	$0.038	$0.038	$0.130	$0.160	$0.145
Increase/(decrease) in share price (%)	-	(70%)	(19%)	10%	-

Remuneration Consultants

No remuneration consultant was engaged in the current financial year.

Details of directors and executives

Director	Date of Appointment	Date of Retirement
Daniel Lougher	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	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 Directors' 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 FY2026 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 FY2026. The value of remuneration includes equity grants where the Directors and/or Executives received control of the shares in FY2026 and is different from the remuneration disclosures in the table below, which disclose the value of LTI grants which may or may not vest in future years.

Name	Salary and Fees[1] $	Short-Term Incentive $	LTI Plan Rights $	Total Actual Remuneration $
D Lougher	134,400	-	-	134,400
D O'Neill	447,299	-	-	447,299
J Prineas	134,400	-	-	134,400
T Peregoodoff	94,195	-	-	94,195
R Pray	71,903	-	-	71,903

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	Superannuation	Cash Bonus	Long Service and Annual Leave	Shares/Option/ Performance Rights	Total	Performance Related
	$	$	$	$	$	$	%
Daniel Lougher Non-Executive Chairman							
2026	**120,000**	**14,400**	**-**	**-**	**26,357**	**160,757**	**16%**
2025	120,000	13,800	-	-	26,357	**160,157**	**16%**
D O'Neill Managing Director							
2026	**390,000**	**46,800**	**-**	**10,499**	**36,959**	**484,258**	**8%**
2025	390,000	44,850	-	-	36,959	**471,809**	**8%**
J Prineas Non-Executive Director							
2026	**120,000**	**14,400**	**-**	**-**	**-**	**134,400**	**0%**
2025	120,000	13,800	-	-	-	**133,800**	**0%**
T Peregoodoff Non-Executive Director							
2026	**94,195**	**-**	**-**	**-**	**18,629**	**112,824**	**17%**
2025	95,003	-	-	-	18,629	**113,632**	**16%**
Rocky Pray[1] VP Operations							
2026	**66,903**	**5,000**	**-**	**-**	**20,192**	**92,095**	**22%**
2025	402,973	30,761	-	-	16,627	**450,361**	**4%**
Total							
2026	**791,098**	**80,600**	**-**	**10,499**	**102,137**	**984,334**	**10%**
2025	**1,127,976**	**103,211**	**-**	**-**	**98,572**	**1,329,759**	**7%**

1. Retired on 30 September 2025.

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 resigned on 30 September 2025.

Shareholdings of key management personnel

Directors	Balance at 1 July 2025	Granted as remuneration	Net other change	On market transaction	Balance at 30 June 2026[i]
D Lougher	1,959,459	-	-	-	1,959,459
D O'Neill	24,750,000	-	-	-	24,750,000
J Prineas	23,756,411	-	-	-	23,756,411
T Peregoodoff	-	-	-	-	-
R Pray	700,000	-	-	-	700,000
Total	**51,165,870**	**-**	**-**	**-**	**51,165,870**

(i) Or at date of retirement.

Listed Options of key management personnel

Directors	Balance at 1 July 2025	Granted as remuneration	Net other Change [i]	Balance at 30 June 2026[ii]
D Lougher	-	-	250,000	250,000
D O'Neill	-	-	-	-
J Prineas	-	-	375,000	375,000
T Peregoodoff	-	-	-	-
R Pray	-	-	-	-
Total	**-**	**-**	**625,000**	**625,000**

(i) Issued under the share purchase plan.
(ii) Or at date of retirement.

Unlisted Options of key management personnel

Directors	Balance at 1 July 2025	Granted as remuneration	Net other change	Balance at 30 June 2026	Vested at 30 June 2026
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 issued no performance rights to key management personnel (2025: nil).

During the year 800,000 performance rights were cancelled (2025: nil) and no performance rights were exercised on vesting (2025: nil).

At 30 June 2026 the Company had 6,900,000 (2025: 8,700,000) performance rights on issue to key management personnel.

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 on issue were ascribed the following value:

Class of Rights	Number of Performance Rights	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Indicative Value per Performance Right	Total Value ($)	Expense for the year ($)
Class G [1]	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 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 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 J [2]	1,800,000	01.06.23	0.06	-	01.06.28	0.06	102,600	20,498
Class K[3]	400,000	01.06.23	0.06	-	01.06.28	0.06	-	-
Total	**7,900,000**	**-**	**-**	**-**	**-**	**-**	**450,100**	**89,337**

1. Issued on 12 January 2023.
2. Issued on 2 June 2023.
3. On 30 January 2024 the Class K performance rights vested with the release of the Maiden Mineral JORC Resource at the Storm Project.
4. Class G-K also includes performance rights issued to the Company Secretary.

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, 30,000,000 performance rights were issued and 10,000,000 performance rights were cancelled, 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 2025[1]	Granted	Exercised	Lapsed	Balance as at 30 June 2026
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 2026.

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 2026 (2025: nil).

Annual General Meeting (AGM) Remuneration Report

American West Metals received more than 97% of "yes" votes on its remuneration report for the 2025 financial year at the Annual General Meeting held on 7 November 2025. 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 371,294,588 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	20.12.2024	37,500,000	$0.18	30.11.2028	Nil

During the financial year ended 30 June 2026 no options were exercised and 1,000,000 options expired, unexercised.

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

As at the date of this report the Company had 27,900,000 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 27,900,000 (being 1,900,000 Class G, 1,900,000 Class H, 1,900,000 Class I, 1,800,000 Class J, 400,000 Class K and 20,000,000 Class M). 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.

(vi) **Class M Performance Rights:** The Performance Rights will vest once the volume weighted average price for 20 consecutive days of the Company shares equals or exceeds $0.10 per Company share up to and including 31 December 2027.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2026/183, 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 2026 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 16 August 2026, the Company terminated the exploration and option agreement originally entered into between Warrior Metals Inc. and Bronco Creek Exploration, Inc. on 14 April 2021, as amended on 17 April 2025, in relation to the Copper Warrior Project. Following termination, the Company has no further rights to acquire an interest in the Copper Warrior Project.

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

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 41 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 2026.

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 24 September 2026

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Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF AMERICAN WEST METALS LIMITED

As lead auditor of American West Metals Limited for the year ended 30 June 2026, 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.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

24 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

Australian Dollar ($)	Note	30 June 2026 $	30 June 2025 $
Other income			
Interest		241,567	48,978
Other income	5	474,906	2,210,906
		716,473	**2,259,884**
Expenditure			
Administration expenses	3	(3,682,881)	(3,643,353)
Exploration expenditure	4	(12,219,931)	(18,142,594)
Finance expense	6	(2,077,424)	(969,073)
Loss before income tax		**(17,263,763)**	**(20,495,136)**
Income Tax	7(a)	-	-
Net loss attributable to members of the Company		**(17,263,763)**	**(20,495,136)**
Other comprehensive income for the period, net of tax			
Items that may be reclassified to profit or loss: Unrealised foreign exchange on translation		(16,361)	199,594
Total comprehensive loss		**(17,280,124)**	**(20,295,542)**
Total comprehensive loss attributable to members of the Company		**(17,280,124)**	**(20,295,542)**
Loss per share			
Basic and diluted – cents per share	16	(1.75)	(3.50)

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 2026

Australian Dollar ($)	Note	30 June 2026 $	30 June 2025 $
Current assets			
Cash and cash equivalents	17(a)	8,906,218	9,274,126
Trade and other receivables	10(a)	126,445	214,772
Other current assets	10(b)	1,117,141	1,316,244
Total current assets		**10,149,804**	**10,805,142**
Non-current assets			
Plant and equipment		52,114	91,172
Total non-current assets		**52,114**	**91,172**
Total assets		**10,201,918**	**10,896,314**
Current liabilities			
Trade and other payables	11	1,411,495	3,967,412
Provisions		100,995	67,766
Total current liabilities		**1,512,490**	**4,035,178**
Non-current liabilities			
Financial liability	12	13,193,264	11,215,900
Total non-current liabilities		**13,193,264**	**11,215,900**
Total liabilities		**14,705,754**	**15,251,078**
Net assets/(liabilities)		**(4,503,836)**	**(4,354,764)**
Equity			
Issued capital	13	76,257,006	60,637,161
Share option reserve	14(b)	7,280,303	5,873,796
Foreign exchange reserve	14(a)	(374,567)	(358,206)
Accumulated losses	15	(87,666,578)	(70,507,515)
Total equity/ (deficiency in equity)		**(4,503,836)**	**(4,354,764)**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

Australian Dollar ($)	Note	Share capital $	Foreign exchange reserve $	Share option reserve $	Accumulated losses $	Total equity $
Balance 1 July 2025		**60,637,161**	**(358,206)**	**5,873,796**	**(70,507,515)**	**(4,354,764)**
Loss for the year		-	-	-	(17,263,763)	(17,263,763)
Other comprehensive income		-	(16,361)	-	-	(16,361)
Total comprehensive loss		-	(16,361)	-	(17,263,763)	(17,280,124)
Shares issued during the year	13	17,000,000	-	-	-	17,000,000
Exercise of options		-	-	-	-	-
Share based payments	13/14(b)	748,500	-	1,270,751	-	2,019,251
Expiry of Options		-	-	(104,700)	104,700	-
Performance rights	14(b)	-	-	240,456	-	240,456
Share issue expenses		(2,128,655)	-	-	-	(2,128,655)
Balance at 30 June 2026		**76,257,006**	**(374,567)**	**7,280,303**	**(87,666,578)**	**(4,503,836)**
Balance at 1 July 2024		**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	13	16,704,263	-	-	-	16,704,263
Exercise of options	13	51,000	-	-	-	51,000
Share based payments	14(b)	-	-	1,320,483	-	1,320,483
Expiry of Options		-	-	(998,864)	998,864	-
Performance rights	14(b)	-	-	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)**

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 2026

Australian Dollar ($)	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Expenditure on exploration interests		(14,052,221)	(17,972,644)
Payments to suppliers and employees		(2,649,401)	(3,605,336)
Interest received		215,227	52,988
Receipt of government grant		373,573	136,976
Other		114,667	(87,106)
Net cash outflow from operating activities	17(b)	**(15,998,155)**	**(21,475,122)**
Cash flows from investing activities			
Payment for term deposit		(20,000)	-
Purchase of plant and equipment		-	(64,112)
Net cash outflow from investing activities		**(20,000)**	**(64,112)**
Cash flow from financing activities			
Issue of shares less costs		15,804,659	15,615,157
Exercise of options		-	51,000
Proceeds from royalty financing arrangement		-	10,318,954
Payment for interest on financing		(100,060)	-
Net cash flows from financing activities		**15,704,599**	**25,985,111**
Net (decrease)/increase in cash and cash equivalents		**(313,556)**	**4,445,877**
Cash and cash equivalents at the beginning of the year		9,274,126	5,096,480
Effect of changes in exchange rates on cash		(54,352)	(268,231)
Cash and cash equivalents at the end of the financial year	17(a)	**8,906,218**	**9,274,126**

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

1. CORPORATE INFORMATION

The financial report of American West Metals Limited ("American West" or "the Company") for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Board of Directors on 23 September 2026.

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 2026 comprise of the Company and its subsidiaries together referred to as the "Group" or "Consolidated Entity".

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) New or Amended Accounting Statements and Interpretations Adopted

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

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

(b) Basis of Preparation

These general-purpose financial statements have been prepared in accordance 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 where otherwise stated.

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's functional and presentation currency.

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

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

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

(d) Going Concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the financial statements have 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 2026 the Group made a comprehensive loss of $17,280,124 (2025: loss of $20,295,542), had cash outflows from operating activities of $15,998,155 (2025: operating outflow of $21,475,122) and at that date, had net liabilities of $4,503,836 (2025: net liabilities $4,354,764).

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. These conditions indicate 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 2026/2027 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 the assets, liabilities and results of American West Metals Limited and its controlled entities. Intercompany transactions and balances are eliminated on consolidation.

(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. Judgement is required in assessing whether non-market vesting conditions attached to certain performance rights are expected to be achieved. Management has assessed the relevant milestones as probable based on progress achieved to date and planned project activities.

Estimation uncertainty also exists in determining the grant date fair value of performance rights containing market-based vesting conditions. The fair value of these instruments is determined using valuation methodologies appropriate to the award terms and incorporates assumptions such as expected volatility, expected term and risk-free interest rates. Changes in these assumptions may impact the fair value assigned to the awards and the resulting share-based payment expense recognised.

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.

(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 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 2026 $	Consolidated 30 June 2025 $
Employee benefit expense		
Wages and salaries	1,098,595	884,540
Defined contribution superannuation expense	117,840	101,722
Share based employee payments	158,929	62,146
	1,375,364	**1,048,408**
Other administration costs		
Accounting and administration fees	230,723	504,288
Advertising and marketing	1,030,218	330,489
Audit expenses	94,124	69,166
Insurance	66,490	68,117
Legal expenses	22,398	173,026
Office expenses	95,865	65,239
Presentations and seminars	133,400	91,181
Share based payments	277,278	813,600
Travel	61,701	156,435
Other	295,320	323,404
	2,307,517	**2,594,945**
Total administration expenses	**3,682,881**	**3,643,353**

4. EXPLORATION EXPENDITURE

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Exploration expenditure	12,219,931	18,142,594
	12,219,931	**18,142,594**

5. OTHER INCOME

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Flow-through premium recovery [1]	-	2,206,721
Reimbursements	101,333	4,185
Government grants	373,573	-
	474,906	**2,210,906**

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 2025 and reduced flow-through share premium liability to nil.

6. FINANCE COSTS

	30 June 2026 $	30 June 2025 $
Finance Costs:		
Interest incurred from the royalty funding agreement [1]	1,977,364	969,073
Interest expense	100,060	-
	2,077,424	**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 2026 $	Consolidated 30 June 2025 $
Loss before income tax	(17,263,763)	(20,495,136)
Income tax calculated at 30%	(5,179,129)	(6,148,541)
Tax effect of;-		
Sundry – temporary differences	(972,793)	609,472
Section 40-880 deduction	(1,180,313)	(288,764)
Differences in foreign tax rates	418,807	518,940
Future income tax benefit not brought to account	6,913,428	5,308,893
Restated tax benefit not brought to account	-	-
Income tax benefit	**-**	**-**

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Australian tax losses	4,871,866	2,091,967
Foreign tax losses	2,041,562	3,216,926
Total tax losses	**6,913,428**	**5,308,893**

(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 2026 $	Consolidated 30 June 2025 $
Accumulated tax losses	20,660,468	13,585,040
Provisions - net of prepayments	(4,309,711)	(4,134,287)
Section 40-880 deduction	(1,486,941)	(1,562,204)
Unrecognised deferred tax assets relating to the above temporary differences	**14,863,816**	**7,888,549**

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 2026 $	Consolidated 30 June 2025 $
Auditor services		
Auditing and review of the Group's financial statements	94,124	69,166
	94,124	**69,166**

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 (retired on 30 September 2025)

(b) Compensation of key management personnel

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Salaries and fees	791,098	1,127,976
Post employment benefits – superannuation	80,600	103,211
Leave entitlements accrued	10,499	-
Share based payments (i)	102,137	98,572
	984,334	**1,329,759**

(i) For further information please refer to note 18.

10. CURRENT ASSETS

(a) Trade and Other Receivables

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Goods and services tax (GST)	26,340	214,772
Accrued interest	100,105	-
	126,445	**214,772**

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 2026 $	Consolidated 30 June 2025 $
Prepayments	143,345	113,523
Term deposit	40,000	20,000
Exploration performance bonds	291,690	239,760
Deposits (i)	642,106	942,961
	1,117,141	**1,316,244**

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

11. TRADE AND OTHER PAYABLES

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Trade and other payables	1,145,917	2,731,739
Other accrued expenses	265,578	1,235,673
	1,411,495	**3,967,412**

12. FINANCIAL LIABILITY

	30 June 2026 $	30 June 2025 $
Royalty Financing Liability – at cost	10,246,827	10,246,827
Accumulated interest incurred	2,946,437	969,073
	13,193,264	**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 subsidiary of Taurus Mining Royalty 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 ended 30 June 2025 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 overriding royalty on the sale of all product from Storm
- A 0.50% gross overriding royalty over any additional mineral rights acquired by American West within 5km of the current extents of the Storm Project.

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

The financial liability does not meet the criteria to be measured at fair value, therefore, American West has classified this obligation as a financial liability which is measured at amortised cost using the effective interest method. The effective interest rate has been calculated as 17.63%, being the estimate based on financial debt facilities entered into by comparable exploration and development companies in recent periods. During the year interest expense of $1,977,364 has been recognised.

13. ISSUED CAPITAL

Ordinary Shares

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

	Consolidated 30 June 2026 Number of Shares	Consolidated 30 June 2026 Amount $
As at 1 July 2025	834,225,618	60,637,161
Transactions during the year		
Shares issued		
22 August 2025 issue price $0.04 (i)	8,400,000	336,000
22 October 2025 issue price $0.045 (ii)	155,555,556	7,000,000
2 December 2025 issue price of $0.045 (iii)	9,166,667	412,500
8 May 2026 issue price of $0.045 (iv)	221,336,960	9,960,163
30 June 2026 issue price of $0.045 (iv)	885,263	39,837
Capital raising costs	-	(2,128,655)
	1,229,570,064	**76,257,006**

	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 (v)	76,888,889	6,920,000
17 December 2024 issue price $0.09 (vi)	666,667	60,000
2 June 2025 issue price of $0.04 (vii)	148,935,631	5,957,425
24 June 2025 issue price of $0.04 (viii)	10,850,000	434,000
30 June 2025 issue price of $0.042 (ix)	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**

Transactions during the year ended 30 June 2026:

(i) 8,400,000 shares were issued at $0.04 per share for services rendered to the Company.
(ii) 155,555,556 shares were issued at $0.045 per share under a placement to sophisticated investors.
(iii) 9,166,667 shares were issued at $0.045 per share for services rendered to the Company.
(iv) 221,336,960 shares were issued at $0.045 per share under a placement to sophisticated investor under tranche 1 and 885,263 shares issued at $0.045 per share under a placement to sophisticated investor under tranche 2.

Transactions during the year ended 30 June 2025:

(v) 76,888,889 shares were issued at $0.09 per share under a placement to sophisticated investors.
(vi) 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 2024.
(vii) 148,935,631 shares were issued at $0.04 per share under a placement to sophisticated investors.
(viii) 10,850,000 shares were issued at $0.04 per share under a share purchase plan.
(ix) 78,697,462 shares were issued at $0.042 per share under an arrangement with Ocean Partners.

14. RESERVES

(a) Foreign Currency Reserve

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
At the beginning of the report year	(358,206)	(557,800)
Foreign exchange movement	(16,361)	199,594
	(374,567)	**(358,206)**

(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 2026 $	Consolidated 30 June 2025 $
At the beginning of the report year	5,873,796	5,446,213
Expiry of options	(104,700)	(998,864)
Exercised	-	-
Performance rights issued and expensed (note 14(d))	240,456	105,964
Performance rights expired	-	-
Options issued (note 14(c))	1,270,751	1,320,483
Transaction costs	-	-
	7,280,303	**5,873,796**

(c) Option Reserves

(i) 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	51,738,904	985,152
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year:		
- Issued for services rendered to the Company	-	-
	51,738,904	**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 18 for further details.

(ii) 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 18 for further details.

(iii) 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	(1,000,000)	(104,700)
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 30 November 2025. The options vested on issue and expired during the year, refer to note 18 for further details.

(iv) Movement in $0.18 Unlisted Options expiring 30 November 2028

	Number	Amount $
At the beginning of the reporting year	33,750,000	749,808
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year		
- Issued for services rendered to the Company	3,750,000	45,751
	37,500,000	**795,559**

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 18 for further details.

(v) Movement in $0.06 Listed Options expiring 18 August 2027

	Number	Amount $
At the beginning of the reporting year	24,822,605	570,675
Expiry of options	-	-
Exercised during the year	-	-
Issued during the year		
- Issued for services rendered to the Company	4,583,333	91,667
- Issued for broker fees	20,000,000	400,000
- Issued under August 2025 placement	77,777,778	-
- Issued under share purchase plan	4,087,500	-
- Issued to advisors for services rendered to the Company	10,000,000	200,000
- Issued under June 2026 placement	111,111,112	-
- Issued to lead managers	44,444,444	533,333
	371,294,588	**1,795,675**

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 18 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 M Performance Rights

	Number	Amount $
At the beginning of the report year	8,700,000	452,677
Change to the Performance Rights issued during the year		
Issued during the year (i)	30,000,000	81,527
Expense during the period	-	158,929
Performance rights expired during the year (ii)	(10,800,000)	-
Performance exercised during the year	-	-
	27,900,000	**693,135**

(i) The Company issued 30,000,000 Performance Rights during the year (2025: nil). Please refer to note 18.

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

15. ACCUMULATED LOSSES

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Accumulated losses	(70,507,515)	(51,011,243)
Loss for the year	(17,263,763)	(20,495,136)
Expiry of options	104,700	998,864
Accumulated losses at the end of the year	**(87,666,578)**	**(70,507,515)**

16. LOSS PER SHARE

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Basic loss per share after income tax attributable to members of the Company (cents per share)	(1.75)	(3.50)
Diluted loss per share (cents per share)	**(1.75)**	**(3.50)**

	30 June 2026 Number	30 June 2025 Number
Weighted average number of shares on issue during the year used in the calculation of basic earnings per share	986,873,420	585,646,100
Weighted average number of ordinary shares for diluted earnings per share	**986,873,420**	**585,646,100**

17. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of cash and cash equivalents

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

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Current – cash at bank	8,906,218	9,274,126
	8,906,218	**9,274,126**

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

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Loss after income tax	(17,263,763)	(20,495,136)
Share based payments	1,210,611	-
(Increase)/decrease in assets		
Trade and other receivables	88,327	(322,174)
Other assets	199,103	(205,248)
Increase/(decrease) in liabilities		
Trade and other payables	(265,662)	(465,835)
Provisions	33,229	13,271
	(15,998,155)	**(21,475,122)**

18. 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 valuation techniques appropriate to the nature of the instrument and its vesting conditions. These included observable market prices for quoted options, Black-Scholes option pricing models and trinomial valuation models. Key inputs included share price, volatility, risk-free interest rate, expected life, dividend yield and the probability of satisfying applicable vesting conditions.

(i) On 22 August 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. 15,000,000 Unlisted Options were issued in FY2025 and 3,750,000 Unlisted Options were issued in FY2026. 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	30.05.25	0.039	0.18	30.11.28	3.55%	90%	0.0122

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 2 December 2025 the Company issued 20,000,000 Listed Options exercisable at $0.06 on or before 18 August 2027 for services rendered to the Company. The options vested upon issue.

The Options were valued at market value being $0.02 per option.

(iii) On 2 December 2025 the Company issued 4,583,333 Listed Options exercisable at $0.06 on or before 18 August 2027 for services rendered to the Company. The options vested upon issue.

The Options were valued at market value being $0.02 per option.

(iv) On 4 December 2025 the Company issued 10,000,000 Listed Options exercisable at $0.06 on or before 18 August 2027 for services rendered to the Company. The options vested upon issue.

The Options were valued at market value being $0.02 per option.

(v) On 30 June 2026 the Company issued 44,444,444 Listed Options exercisable at $0.06 on or before 18 August 2027 for services rendered to the Company. The options vested upon issue.

The Options were valued at market value being $0.012 per option.

(vi) 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.

On 30 September 2025 200,000 Class G, 200,000 Class H, 200,000 Class I and 200,000 Class J were cancelled, unexercised on the retirement of an employee.

On 22 October 2025 the Company issued 10,000,000 Class L Performance Rights to an advisor of the Company. The performance expired on 1 April 2026 and was cancelled, unvested.

On 29 May 2026 the Company issued 20,000,000 Class M Performance Rights to an advisor of the Company.

The performance rights issued on 12 January 2023 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	16,239
Class H	700,000	14.12.22	0.12	-	12.01.28	0.10	66,500	15,467
Class I	700,000	14.12.22	0.12	-	12.01.28	0.08	56,000	13,761
Total	**2,100,000**	**-**	**-**	**-**	**-**	**-**	**193,900**	**45,467**

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

(vii) 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 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 2026.

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	27,840
Class H	1,200,000	01.06.23	0.06	-	01.06.28	0.04	52,800	26,515
Class I	1,200,000	01.06.23	0.06	-	01.06.28	0.04	44,400	23,591
Class J	1,800,000	01.06.23	0.06	-	01.06.28	0.06	102,600	35,516
Total	**5,400,000**	**-**	**-**	**-**	**-**	**-**	**256,200**	**113,462**

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

(viii) 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.

On 30 September 2025 800,000 performance rights were cancelled on the retirement of an employee.

(ix) On 22 October 2025 the Company issued 10,000,000 performance rights to an advisor of the Company.

On the 1 April 2026 the Performance Rights expired, unvested.

The performance rights had the below milestones attached to them:

(v) **Class L Performance Rights:** The performance rights will vest upon the Company's share price closing at $0.10 or above for 15 consecutive trading days on or before 31 March 2026.

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 L	10,000,000	15.10.25	0.049	-	31.03.26	0.005	50,000	50,000
Total	**10,000,000**	**-**	**-**	**-**	**-**	**-**	**50,000**	**50,000**

(x) On 29 May 2026 the Company issued 20,000,000 performance rights to an advisor of the Company.

The performance rights had the below milestones attached to them:

(vi) **Class M Performance Rights:** The performance rights will vest once the volume weighted average price for 20 consecutive trading days of the Company's shares equals or exceeds $0.10 per Company share up to and including 31 December 2027.

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 M	20,000,000	27.05.26	0.043	-	31.12.27	0.016	320,000	31,527
Total	**20,000,000**	**-**	**-**	**-**	**-**	**-**	**320,000**	**31,527**

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

As at 30 June 2026 the Company had 27,900,000 performance rights on issue.

Of the above performance rights granted, the following were issued to the Directors of the Company, and had not expired at 30 June 2026:

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

Movement in performance rights of Key Management Personnel

Key Management Personnel	Balance at 1 July 2025	Granted	Exercised	Lapsed	Balance as at 30 June 2026
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. At 30 June 2026, KMP held 200,000 vested performance rights.

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 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**
Granted	375,034,587	0.06
Expired	(1,000,000)	(0.20)
Options outstanding as at 30 June 2026	**484,032,491**	**0.08**
Options exercisable as at 30 June 2026	484,032,491	0.08
Options exercisable as at 30 June 2025	109,988,904	0.11

The weighted average remaining contractual life of options outstanding at the end of the reporting year was 1.27 years (2025: 2.41 years). The weighted average exercise price of outstanding options at the end of the reporting year was $0.08 (2025: $0.11).

19. COMMITMENTS AND CONTINGENCIES

Mineral exploration commitment

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

	2026	2025
Not later than one year	637,170	1,553,407
Later than one year but not later than two years	101,523	22,957
Later than two years but not later than five years	304,569	68,870
Later than five years	-	-
	1,043,262	**1,645,234**

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

The 0.95% gross overriding 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 overriding royalty over Storm (the historical 0.875% gross overriding 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"). On 16 August 2026 the Company terminated the Option Agreement dated 14 April 2021.

20. SEGMENT REPORTING

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

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

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

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

21. EVENTS SUBSEQUENT TO BALANCE DATE

On 16 August 2026, the Company terminated the exploration and option agreement originally entered into between Warrior Metals Inc. and Bronco Creek Exploration, Inc. on 14 April 2021, as amended on 17 April 2025, in relation to the Copper Warrior Project. Following termination, the Company has no further rights to acquire an interest in the Copper Warrior Project.

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

22. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

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

2026	Note	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $	Weighted average interest rate %
Financial assets						
Cash and cash equivalents	17(a)	2,171,764	6,000,000	734,454	8,906,218	2.67%
Trade and other receivables	10(a)	-	-	126,445	126,445	-
Security bond	-	-	40,000	-	40,000	0.02%
	-	**2,171,764**	**6,040,000**	**860,899**	**9,072,663**	**-**
Financial liabilities						
Trade and other payables	11	-	-	1,411,495	1,411,495	-
Financial Liability	12	13,193,264	-	-	13,193,264	17.63
	-	**13,193,264**	**-**	**1,411,495**	**14,604,759**	**-**

2025	Note	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $	Weighted average interest rate %
Financial assets						
Cash and cash equivalents	17(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**	**-**

Based on the balances at 30 June 2026 a 1% movement in interest rates would increase/decrease the loss for the year before taxation by $89,062 (2025: $48,977).

(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 At 30 June 2026	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	1,411,495	-	-	-	-	1,411,495	1,411,495
Financial Liability	-	-	-	13,193,264		13,193,264	13,193,264
Total non-derivatives	**1,411,495**	**-**	**-**	**13,193,264**	**-**	**14,604,759**	**14,604,759**

Contractual maturities of financial liabilities 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
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**

(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:

- 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 2026 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.

23. RELATED PARTIES

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

Subsidiaries of American West Limited	Country of Incorporation	Percentage Owned % 30 June 2026	Percentage Owned % 30 June 2025
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%

The 30 June balances due from the subsidiaries were:

	30 June 2026 $	30 June 2025 $
West Desert Pty Ltd	-	-
Aston Bay Pty Ltd	-	-
West Desert Metals Inc	21,541,249	18,544,563
Warrior Metals Inc	1,487,428	1,511,993
Tornado Metals Ltd	34,165,048	26,690,497
	57,193,725	**46,747,053**

These amounts comprise of funds provided by the parent company for exploration activities. The amounts were fully provided for at 30 June 2026.

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.

(a) Financial Position

Australian Dollar ($)	30 June 2026 $	30 June 2025 $
Assets		
Current assets	8,700,258	9,316,232
Non-current assets	621	993
Total assets	**8,700,879**	**9,317,225**
Liabilities		
Current liabilities	346,820	730,969
Non-current liabilities	13,193,264	11,215,900
Total liabilities	**13,540,084**	**11,946,869**
Net assets/(deficiency)	**(4,839,205)**	**(2,629,644)**
Equity		
Issued capital	76,257,006	60,637,161
Reserves	7,280,305	5,873,798
Accumulated losses	(78,698,106)	(69,140,603)
Total equity	**(4,839,205)**	**(2,629,644)**

(b) Financial Performance

Australian Dollar $	30 June 2026 $	30 June 2025 $
Profit (loss) for the year	(8,893,842)	(2,541,920)
Other comprehensive income	-	-
Total comprehensive income (loss)	**(8,893,842)**	**(2,541,920)**

(c) Guarantees entered into by the Parent Entity

Other than as disclosed in note 19 the parent entity has not provided guarantees to third parties at 30 June 2026.

Other than as disclosed in note 19 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 the 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

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 at 30 June 2026 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 Group will be able to pay its debts as and when they fall due.

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

(d) 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 2026.

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: 24 September 2026

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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 2026, 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 2026 and of its financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

Material uncertainty related to going concern

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

Key audit matters

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

Accounting for share-based payments

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 18, the Group recognised share-based payment expense and equity reserves relating to options and performance rights issued to employees, consultants and advisers. A portion of the expense recognised during the year related to performance rights granted in prior years that continued to vest during FY26. Share-based payments were considered a key audit matter due to the judgement involved in determining the appropriate grant date, valuation methodology, vesting conditions and period over which expense should be recognised. Additional judgement was required in assessing awards containing market-based and non-market vesting conditions and in accounting for awards that lapsed or were cancelled during the year.	Our procedures included, but were not limited to: • Reviewing ASX announcements, Board minutes and underlying agreements to assess the completeness of share-based payment arrangements recognised during the year; • Obtaining an understanding of the contractual terms and vesting conditions associated with each material arrangement; • Assessing whether the grant dates adopted by management were appropriate having regard to the underlying agreements and shareholder approvals; • Evaluating whether the valuation methodologies adopted were appropriate for the nature of each instrument and its vesting conditions; • Recalculating the fair value of options and performance rights and independently agreeing key valuation inputs to supporting evidence; • Engaging auditor valuation specialists to assess the valuation methodology and assumptions applied to performance rights containing market-based vesting conditions; • Evaluating management's assessment of non-market vesting conditions and the resulting accounting treatment; • Recalculating the share-based payment expense recognised during the year, including the allocation of expense over the relevant service and vesting periods; • Assessing the accounting treatment of cancelled, lapsed and expired instruments during the year; and • Assessing the adequacy of the related disclosures in Notes 2 and 18.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

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 33 to 38 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of American West Metals Limited, for the year ended 30 June 2026, 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

Glyn O'Brien

Glyn O'Brien

Director

Perth, 24 September 2026

SHAREHOLDER INFORMATION

1 Distribution of holders

At 24 September 2026 the distribution of shareholders was as follows:

Ordinary shares

Size of holding	Number of holders
1 – 1,000	55
1,001 –5,000	163
5,001 – 10,000	398
10,001 – 100,000	1,813
100,001 and over	1,141
Total	**3,570**

At 24 September 2026, there were 780 shareholders who held less than a marketable parcel of shares.

At 24 September 2026, 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	2
1,001 –5,000	-
5,001 – 10,000	1
10,001 – 100,000	145
100,001 and over	277
Total	**425**

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**

Unlisted Options Exercisable at $0.18 on or before 30 November 2028

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	2
Total	**2**

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**

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	3,570
Listed Options	425
Unlisted Options, expiring various dates at varying exercise prices	235
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	235	112,738,904
Performance Rights	5	27,900,000

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, employees and consultants of the Company, at 24 September 2026 Qian Liang Yin held 71.68%, being 20,000,000, performance rights.

6 Substantial shareholders

The names of the substantial shareholders who have notified the Company in accordance with Section 671B of the Corporation Act 2001 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 at 24 September 2026, who hold 44.17% of the ordinary shares of the Company, were as follows;

Shareholder	Number
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	206,730,807
OCEAN PARTNERS UK LIMITED	78,697,462
CITICORP NOMINEES PTY LIMITED	50,413,838
MR DAVID JOHN ONEILL	24,750,000
BNP PARIBAS NOMS PTY LTD	20,028,287
MR JOHN PRINEAS	19,756,430
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	18,843,381
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	14,993,395
MR JIUMIN YAN	14,283,333
SOONG QI TEO PTY LTD <SOONG QI TEO A/C>	13,515,041
MR LESLIE WALTER RAMSAY	11,722,200
BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	9,977,339
PARAPET CAPITAL PTY LTD <CHENS FAMILY A/C>	9,750,792
S3 CONSORTIUM PTY LTD	9,166,667
IMPULZIVE PTY LTD <DAWSON SUPER FUND A/C>	8,214,500
MRS HUANYING WANG	7,171,834
MR ZILI ZHANG	6,450,000
TADEA PTY LTD	6,400,000
S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	6,227,778
MR LESLIE WALTER RAMSAY & MS ERIN ELIZABETH RAMSAY <LES RAMSAY SF A/C>	6,000,000

8 Top 20 Optionholders

The names of the 20 largest listed optionholders on the share register at 24 September 2026, who hold 50.02% of the listed options of the Company, were as follows;

Optionholder	Number
FIRST INVESTMENT PARTNERS PTY LTD	28,000,000
UBS NOMINEES PTY LTD	23,959,367
HEPING PTY LTD	22,584,106
MR SAMUEL GERSHON JACOBS & MRS SARITA DEVI JACOBS & MISS MANEKHA BRIDGETTE JACOBS <THE PHOENIX SUPERFUND A/C>	12,000,000
VIDOG CAPITAL PTY LTD	10,455,556
CITICORP NOMINEES PTY LIMITED	8,962,857
VERMILLION MINERALS PTY LTD <VERMILLION A/C>	8,233,333
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	8,194,445
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	7,500,000
L39 PTY LTD <NO 12 A/C>	6,800,000
MS CHUNYAN NIU	5,111,113
MISS SHUTONG MO	5,100,000
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	5,067,883
HENIAN CHEN	5,000,000
CONG MING LIMITED	5,000,000
JACOBS CAPITAL PTY LTD	5,000,000
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	5,000,000
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,658,611
S3 CONSORTIUM PTY LTD	4,583,333
NTJ INVESTMENTS PTY LTD <NTJ INVESTMENT A/C>	4,500,000

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.

TENEMENT INFORMATION

American West Limited mineral interests at 24 September 2026

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 179 Mineral Claims. These include:

- AB 1-47, 49-50, 56-60, 63-66, 68, 70-72, 74-79, 84-96, 98-111 and 113-124
- Ashton 2, 3, 5, 7-10
- Aston 1, 4, 6
- S 1-32
- STORM 1-30

ANNUAL RESOURCE STATEMENT

STORM COPPER PROJECT, NUNAVUT

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

Deposit	Category	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone	Inferred	4,540,000	0.95	3.94	43,300	575,600
	Indicated	12,420,000	1.10	3.82	136,500	1,527,000
Chinook	Inferred	700,000	0.56	2.63	4,000	59,600
	Indicated	1,040,000	1.62	3.82	16,900	127,800
Corona	Inferred	1,360,000	0.65	2.00	8,900	87,500
	Indicated	1,220,000	0.91	2.85	11,200	112,100
Thunder	Inferred	1,500,000	0.58	1.24	8,600	60,000
	Indicated	1,250,000	1.22	1.83	15,300	73,600
Cirrus	Inferred	2,650,000	0.63	1.43	16,700	122,300
Gap	Inferred	700,000	1.26	4.99	8,800	112,600
Lightning Ridge	Inferred	810,000	0.73	4.11	5,900	107,400
Total	**Inferred**	**12,280,000**	**0.78**	**2.85**	**96,300**	**1,124,500**
Total	**Indicated**	**15,940,000**	**1.13**	**3.59**	**179,900**	**1,840,500**
Total	**Ind + Inf**	**28,220,000**	**0.98**	**3.27**	**276,100**	**2,965,100**

Total unconstrained MRE of the Storm Project using a 0.25% 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**

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

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

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

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 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 at 30 June 2026

Mineral resources have been prepared by Apex Geoscience Ltd from 2024 to 2026. The 2025 Mineral Resource Estimate at Storm was previously estimated and reported in accordance with the guidelines of the JORC Code as at June 2025 at 20.6Mt @ 1.1% Cu and 3.3g/t Ag (0.35% Cu cut-off).

The Mineral Resource estimate in the year up to 30 June 2025 was reported on 16 December 2024. It utilised a drill hole database with 280 unique drill holes totalling 40,849m, 49% were drilled during the 2025 reporting year. All data provided was used during the construction of the geological estimation domains and the grade estimation. In total, 209 (or 74%) drill holes intersect the estimation domains up to 2025.

The latest Mineral Resource Estimate completed during the 2026 financial year was reported on 21 January 2026. It has been updated to include data from the 334 unique drill holes. 210 Reverse Circulation (RC) and 124 diamond drill holes for 58,088m of drilling. 16% of the total drilling was completed during the 2025 field season. The domains are intersected by a total of 235 drill holes for 4,631m internal to the domains. The database includes collar locations, surveys, assays, and geological details.

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

The Storm mineral resource estimate at 30 June 2026 estimated and reported in accordance with the guidelines of the JORC Code stands at 28.2Mt @ 1.0% Cu and 3.3g/t Ag (using a 0.25% Cu cut-off).

The comparison of 2025 and 2026 Mineral Resources of American West are detailed below:

		DECEMBER 2024					JANUARY 2026				
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	4,540,000	0.95	3.94	43,300	575,600
	Indicated	9,761,000	1.24	4.11	121,500	1,289,400	12,420,000	1.10	3.82	136,500	1,527,000
Chinook	Inferred	913,000	0.81	2.85	7,400	83,700	700,000	0.56	2.63	4,000	59,600
	Indicated	857,000	1.92	4.37	16,500	120,200	1,040,000	1.62	3.82	16,900	127,800
Corona	Inferred	1,880,000	0.85	1.51	15,900	91,500	1,360,000	0.65	2.00	8,900	87,500
		-	-	-	-		1,220,000	0.91	2.85	11,200	112,100
Cirrus	Inferred	1,552,000	0.62	1.29	9,600	64,300	2,650,000	0.63	1.43	16,700	122,300
Thunder	Inferred	1,824,000	1.04	1.55	19,000	90,800	1,500,000	0.58	1.24	8,600	60,000
	Indicated	-	-	-	-	-	1,250,000	1.22	1.83	15,300	73,600
Gap	Inferred	-	-	-	-	-	700,000	1.26	4.99	8,800	112,600
Lightning Ridge	Inferred	491,000	0.93	4.37	4,600	69,000	810,000	0.73	4.11	5,900	107,400
Total	**Inferred**	**9,996,000**	**0.91**	**2.50**	**90,600**	**802,700**	**12,280,000**	**0.78**	**2.85**	**96,300**	**1,124,500**
Total	**Indicated**	**10,618,000**	**1.30**	**4.13**	**137,900**	**1,409,700**	**15,940,000**	**1.13**	**3.59**	**179,900**	**1,840,500**
Total	**Ind + Inf**	**20,614,000**	**1.11**	**3.34**	**228,500**	**2,212,300**	**28,220,000**	**0.98**	**3.27**	**276,100**	**2,965,100**

Table 4: Total unconstrained 2025 and 2026 MREs of the Storm Project using a 0.35% Cu cut-off (2025) and a 0.25% Cu cut-off (2026).

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 2025 AND 30 JUNE 2026

Comparison of key parameters of the Mineral Resource Estimate between June 2025 and June 2026:

KEY PARAMETER	June 2025	June 2026
Number of drillholes intercepting MRE domains	209 drillholes	235 drillholes
Wireframe domains	26	39
Bulk Density calculation	Based on geological formation	Based on geological formation
Deposits	Cyclone, Corona, Cirrus, Chinook, Lightning Ridge, Thunder	Cyclone, Corona, Cirrus, Chinook, Lightning Ridge, Thunder, Gap
% classified as Indicated of total resource	**51%**	**78%**

Table 5: Key parameters of the 2025 and 2026 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* dated 21 January 2026 "*Storm Copper MRE Continues to Grow*".

Mineral Resources for West Desert Project at 30 June 2026

There were no changes to the Mineral Resource Estimate for the West Desert Project during the 2026 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. Nicholls (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.

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/:

- 21 January 2026 Storm Copper MRE Continues to Grow
- 16 December 2024 Significant Growth for Storm MRE

Competent Person Statement – West Desert Project Mineral Resource Statement

The information in this document that relates to the Mineral Resource Statement for 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 Report contains information extracted from the following reports which are available on the Company's website at https://www.americanwestmetals.com/site/content/:

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

ASX Listing Rule 5.12

The Company has previously addressed the requirements of Listing Rule 5.12 in its Initial Public Offer prospectus dated 29 October 2021 (released to ASX on 9 December 2021) ("Prospectus") in relation to the 2016 Foreign Seal MRE at the Storm Project. 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 Report 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.

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

Item	Report Title	Report Date	Competent Person(s)
Mineral Resource Estimation	Storm Copper MRE Continues to Grow	21 January 2026	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	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

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.