

JULY 2024

AMERICAN WEST METALS
LIMITED

Copper. Growth.

C O R P O R A T E P R E S E N T A T I O N .

ASX: AW1 | AMERICAN WEST METALS LIMITED | ACN 645 960 550
OTCQB: AWMLF

Important Notice and Disclaimer

This presentation has been prepared and issued by American West Metals Limited (the Company or American West) to inform interested parties about the Company and its progress. The material contained in this presentation sets out general background information on the Company and its activities. It does not constitute or contain an offer or invitation to subscribe for or purchase any securities in the Company nor does it constitute an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for or purchase securities in the Company will be entered into on the basis of this presentation.

The information supplied is in summary form and does not purport to be complete. The Company, its directors, officers, employees, agents, affiliates and advisers have not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation.

You should neither act nor refrain from acting in reliance on this presentation material. This overview of the Company does not purport to contain all information that its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy, and completeness of the information, statements and opinions contained in this presentation and when making any decision in relation to this presentation or the Company. The information in this presentation does not take into account the objectives, financial situations or needs of any particular individual. You should consider seeking independent professional advice based on your own objectives. To the extent permitted by law the Company, its directors, officers, employees, agents, affiliates and advisers exclude any and all liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising out of negligence) arising as a result of the use of anything contained in or omitted from this presentation.

This presentation may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning American West's planned exploration program and other statements that are not historical facts. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond American West's control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. American West makes no representation or warrant as to the accuracy of any forward-looking statements in this Presentation and undue reliance should not be placed on such statements.

The forward-looking statements included in this document speak only as of the date of this document. The Company does not intend to update the forward looking statements in this document in the future.

Foreign and historical resources:

The estimates of minerals resources referred to in this presentation in regard to the Seal Zinc Project are historical and foreign in nature and are reported in accordance with Canadian NI 43-101 Standards and not in accordance with the 2012 JORC Code. A competent person has not done sufficient work to classify these estimates as mineral resources or ore reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical and foreign resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the 2012 JORC Code. Further details of the historical and foreign estimates are contained in the Appendix to this Presentation.

This Presentation has been approved for release by the Board of American West Metals Limited.

Photo Reference Page 1 - Chalcopyrite in drill core from diamond drill hole SM23-02, from 70.55-71.2m downhole, which assayed 3.96% Cu, 17g/t Ag.

Investment Highlights

Storm Copper

Maiden JORC Resource defines **17.5Mt @ 1.2% Cu, 3.4g/t Ag** of near surface, open pit copper mineralisation

Resource expansion and project wide exploration underway on **large-scale sediment hosted copper opportunity**

Studies underway on **low cost, high margin** DSO potential

West Desert

Large zinc and copper inventory in JORC compliant open pit and underground resource of **33Mt @ 3.83% Zn, 0.15% Cu, 9g/t Ag, 20g/t In**

World class location and jurisdiction close to **Bingham Canyon Copper Mine**

Outstanding growth potential with only 10% of mineral system explored

Copper Warrior

Widespread copper confirmed within drilling only 15km from Utah's 2nd largest copper mine



Storm Copper Project

NUNAVUT, CANADA





Tier 1 Mining Jurisdiction

Dominant regional land package of over 2,200km² in an existing base metals district



Storm is located just 25km from deep water access – Aston Bay



Established logistics network and supportive local government



Long-lived mining district with 8 mines in current operation

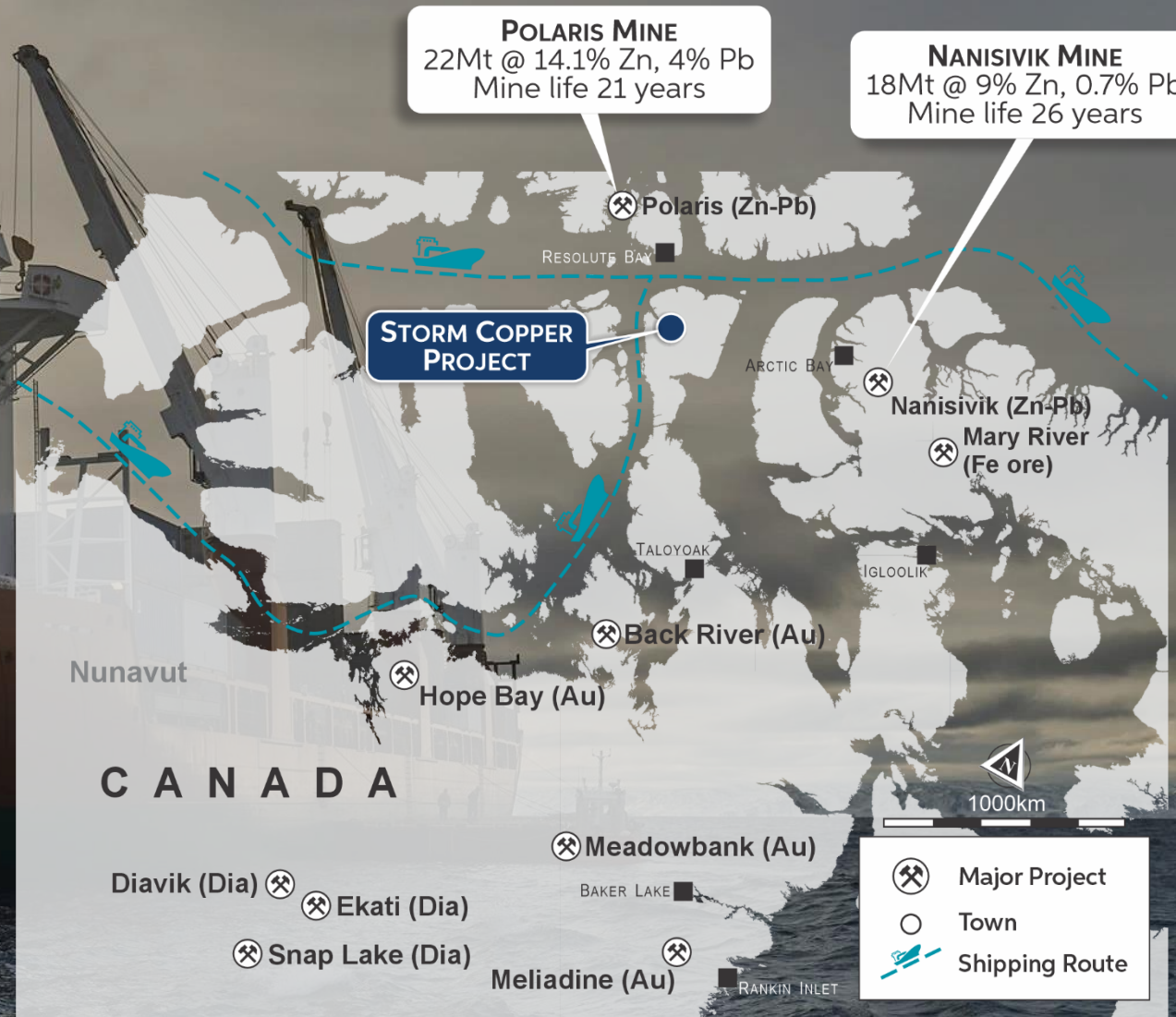


Year-round mining operations, with reliable shipping window



Current M&A and land grab focus area – Major miners are moving back in

Sealift is used to bring heavy equipment and supplies to Storm





Smooth seas for Storm - Nunavut in focus

1

GLOBAL RANKING FOR NEW SED HOSTED COPPER DISTRICTS

14

PROJECT PERMITS ISSUED SINCE 2000¹

4

YEARS ON AVERAGE TO PERMIT¹

10

PAST AND PRESENT MINES

¹ - Nunavut Impact Review Board database 2024



Storm Maiden Resource Delivers with Exceptional Upside

Exploration Concept to Maiden Resource in 12 months **highlights the rapid growth potential**

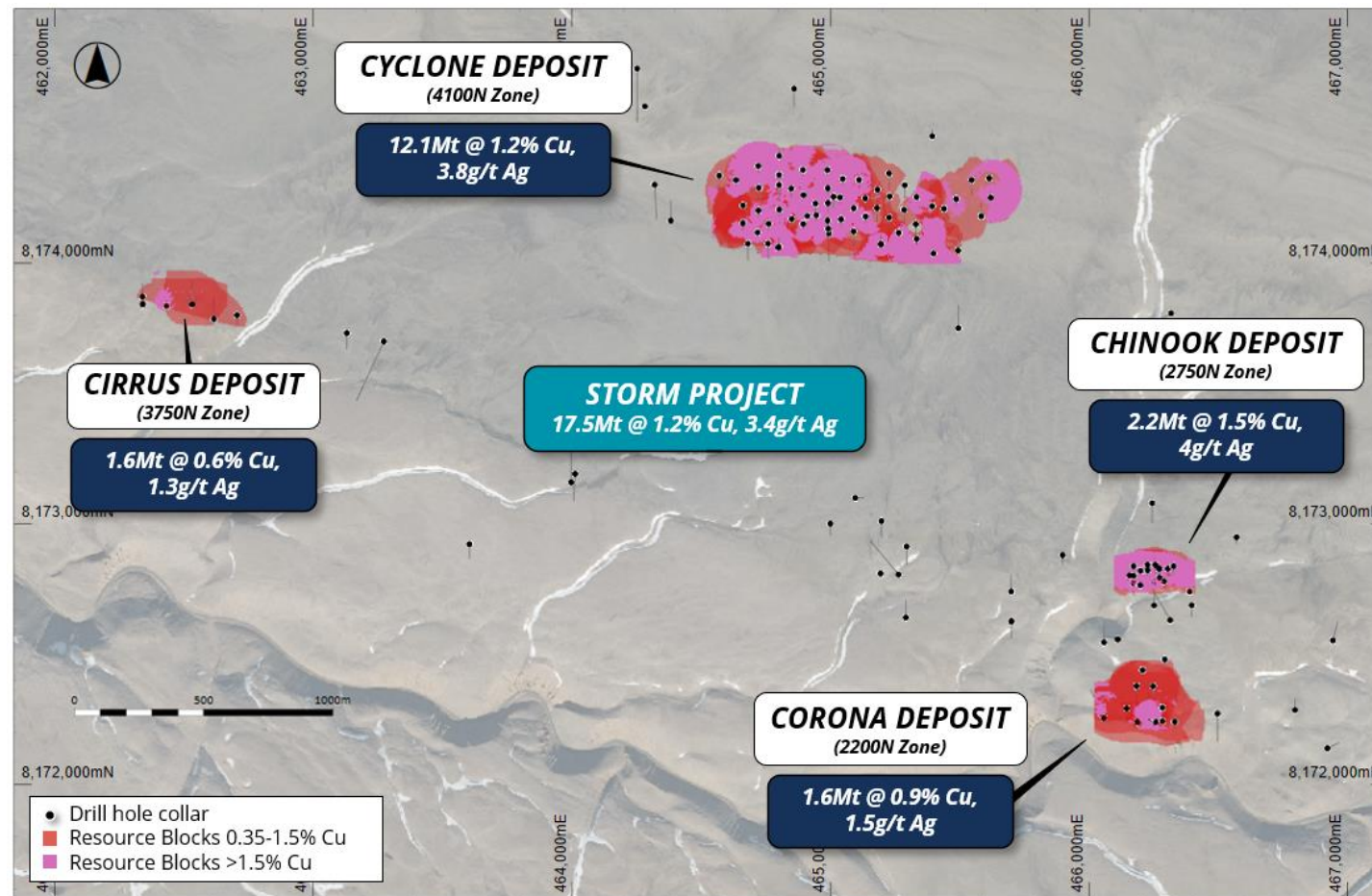
Over 205Kt of copper and 1.9Moz of silver defined within four deposits:

17.5Mt @ 1.2% Cu and 3.4g/t Ag (0.35% Cu cut-off)

Deposit	Category	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone (4100N Zone)	Inferred	Sulphide	7,210,000	1.20	4.03	86,800	934,700
	Indicated	Sulphide	4,880,000	1.26	3.45	61,600	541,100
Chinook (2750N Zone)	Inferred	Sulphide	2,190,000	1.47	4.00	32,300	282,300
Corona (2200N Zone)	Inferred	Sulphide	1,639,228	0.89	1.48	14,700	77,700
Cirrus (3500N Zone)	Inferred	Sulphide	1,554,155	0.62	1.29	9,700	64,400
Total	Inferred	Sulphide	12,600,000	1.14	3.35	143,400	1,359,200
Total	Indicated	Sulphide	4,880,000	1.26	3.45	61,600	541,100
Total	Ind + Inf	Sulphide	17,480,000	1.17	3.38	205,000	1,900,200

Storm JORC CODE - 2012 MRE Table

Total unconstrained MRE using a 0.35% Cu cut-off. The MRE table is reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code – 2012). Some totals may not add up due to rounding. Full details can be found in our ASX Release dated 30 January, 2024.



Storm Copper Deposits - Four robust, near-surface orebodies have been defined in the Storm



Resource Highlights Quality and Scale

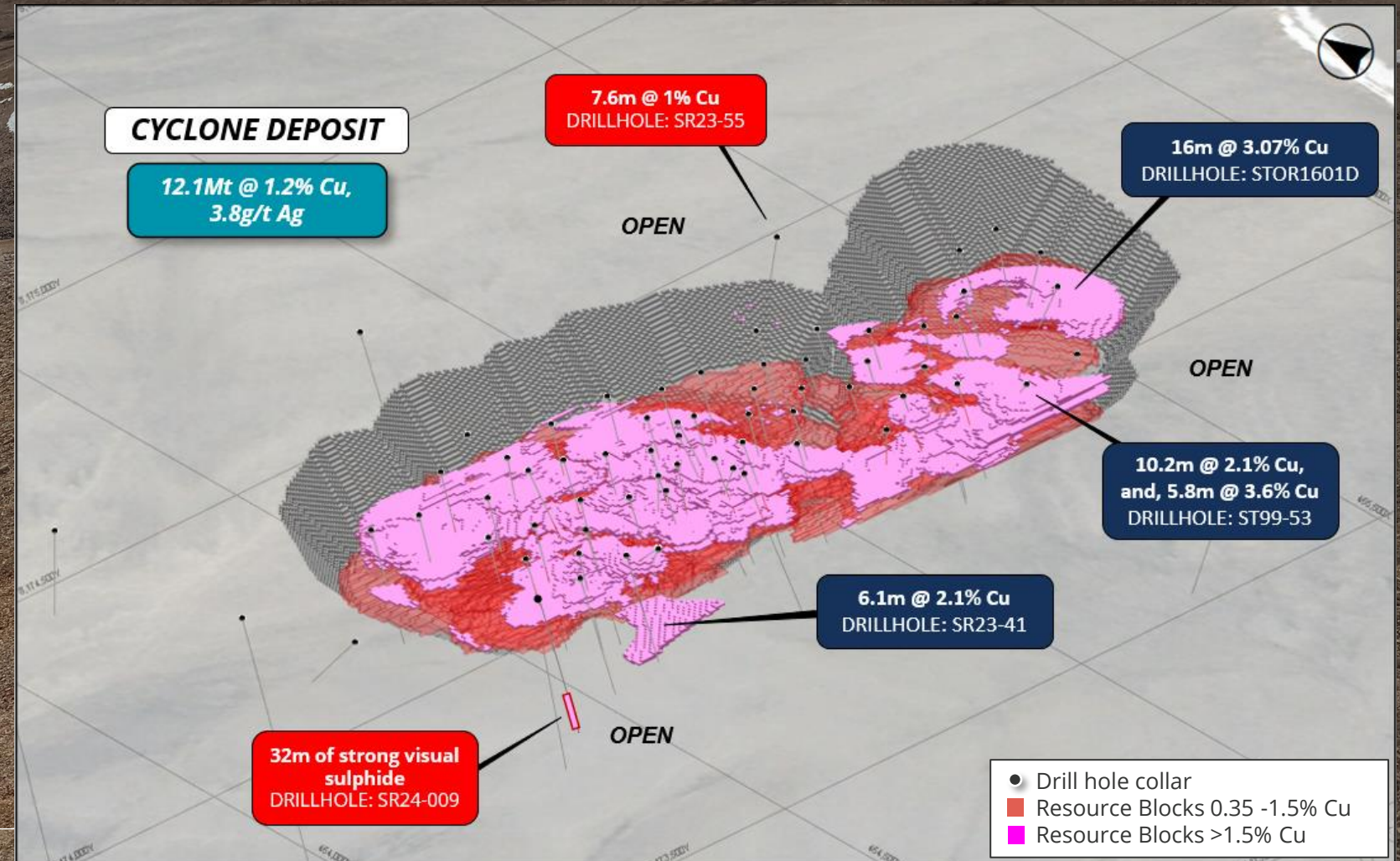
Coherent higher grade core to the deposits with **65% of the MRE over 1.5% Cu**

Copper mineralisation at the Cyclone Deposit has been **defined over 1,300m of strike, and 400m in width**

Exceptional resource expansion potential with **all deposits remaining open**

Mineralisation consists of thick horizons of sediment hosted copper sulphides, **100% classified as fresh sulphide**

Cyclone Deposit orthographic view of the MRE blocks and conceptual pit shell - looking NE





Immediate Expansion Potential

Drilling underway to rapidly expand the MRE footprint and make new discoveries

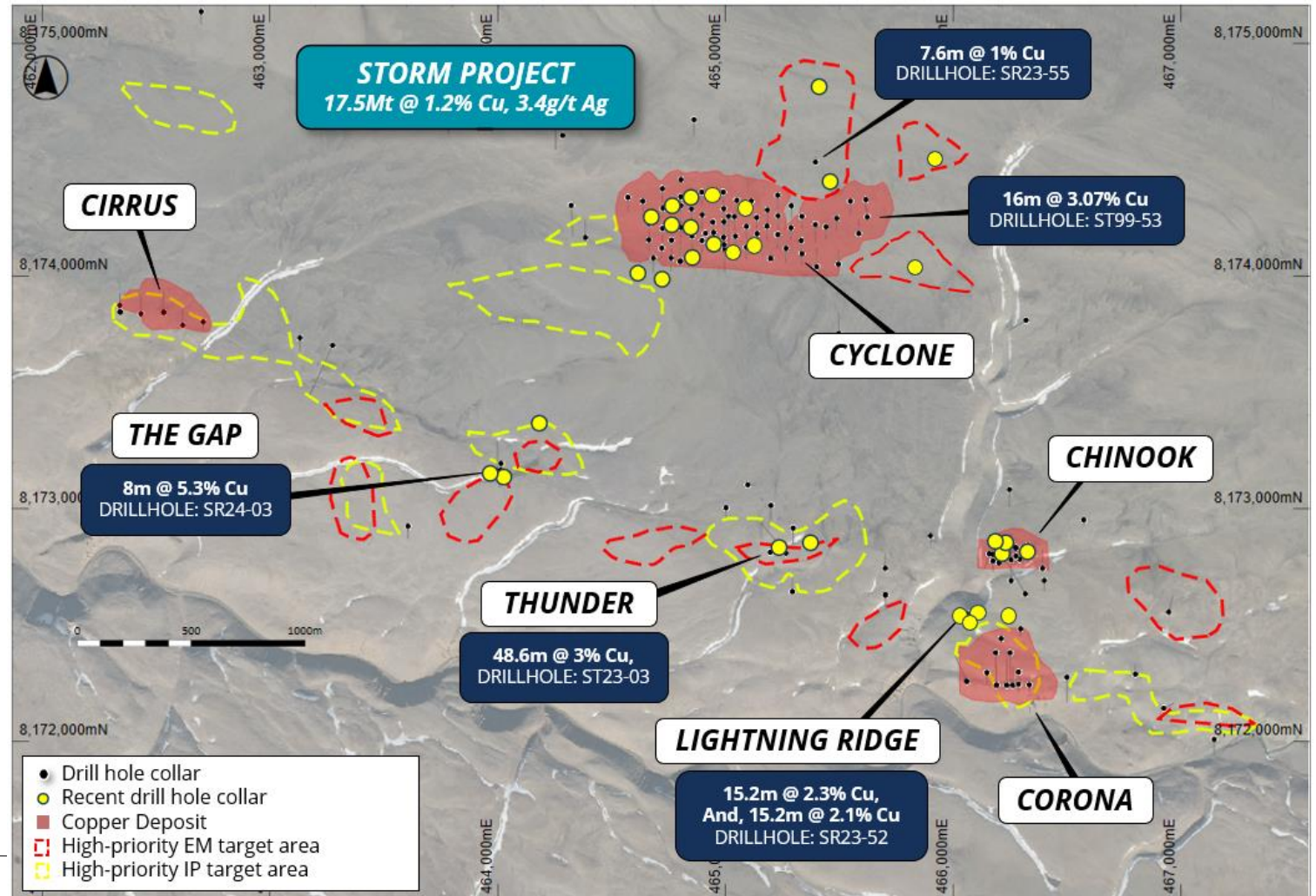
New discoveries of **high-grade mineralisation** discovered during 2023 and 2024 - NOT YET INCLUDED IN MRE

Resource expansion drilling underway for **Thunder, Lightning Ridge, Cyclone North** and **The Gap** Prospects

Numerous EM and IP anomalies remain untested with **100% correlation** between EM anomalies and high-grade copper sulphides

Over 10km of prospective faults remain untested in the Storm area

Multiple untested, high-priority EM and IP target areas have been identified





Regional Opportunity

Regional scale copper and base metal system

Copper Belt

>100km long prospective copper horizon only 5% explored with drilling

Seal

Distance from Storm: ~25km

Inferred resource of **1Mt @ 10.2% Zn, 46.5g/t Ag** with exceptional mineralisation, which remains open at depth and along strike. Has belt scale exploration potential

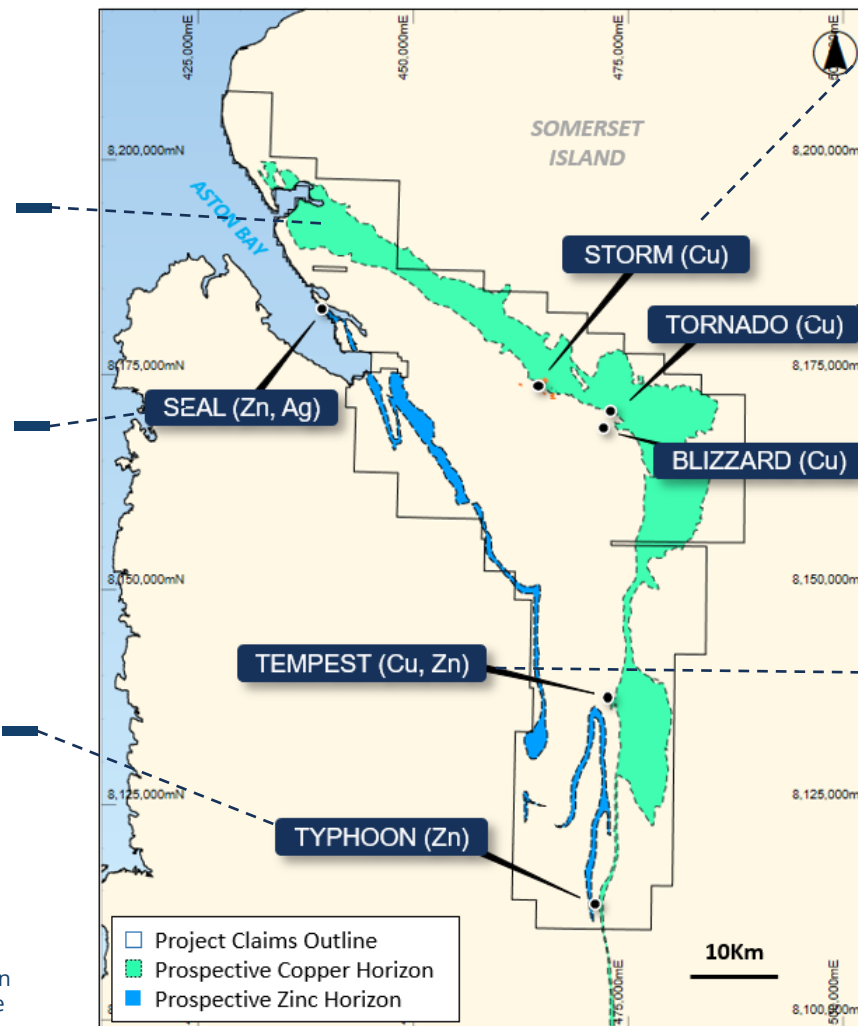
Typhoon

Distance from Storm: ~70km

Zinc target with extensive Zn geochemical anomalism hosted along the Seal equivalent horizon

Cautionary Statement:

The Seal Zinc Deposit MRE is historical and foreign in nature and is reported in accordance with Canadian NI 43-101 Standards and not in accordance with the 2012 JORC Code. For details on the Seal MRE see Appendix



Storm

17.5Mt @ 1.2% Cu, 3.4g/t Ag underpinning a potential low-cost, open-pit copper opportunity with exceptional exploration potential remaining

Tornado / Blizzard

Distance from Storm: ~10km

Extensive geophysical and copper anomalies along the SE extension of the Storm Graben. Further drilling and exploration will be designed to scope the extent of the copper system

Tempest

Distance from Storm: ~40km

EM and field mapping has now extended the strike of the Tempest gossan to over 4km. Rock sampling has returned >30% Cu with further, recent sampling results expected shortly



Emerging Copper District

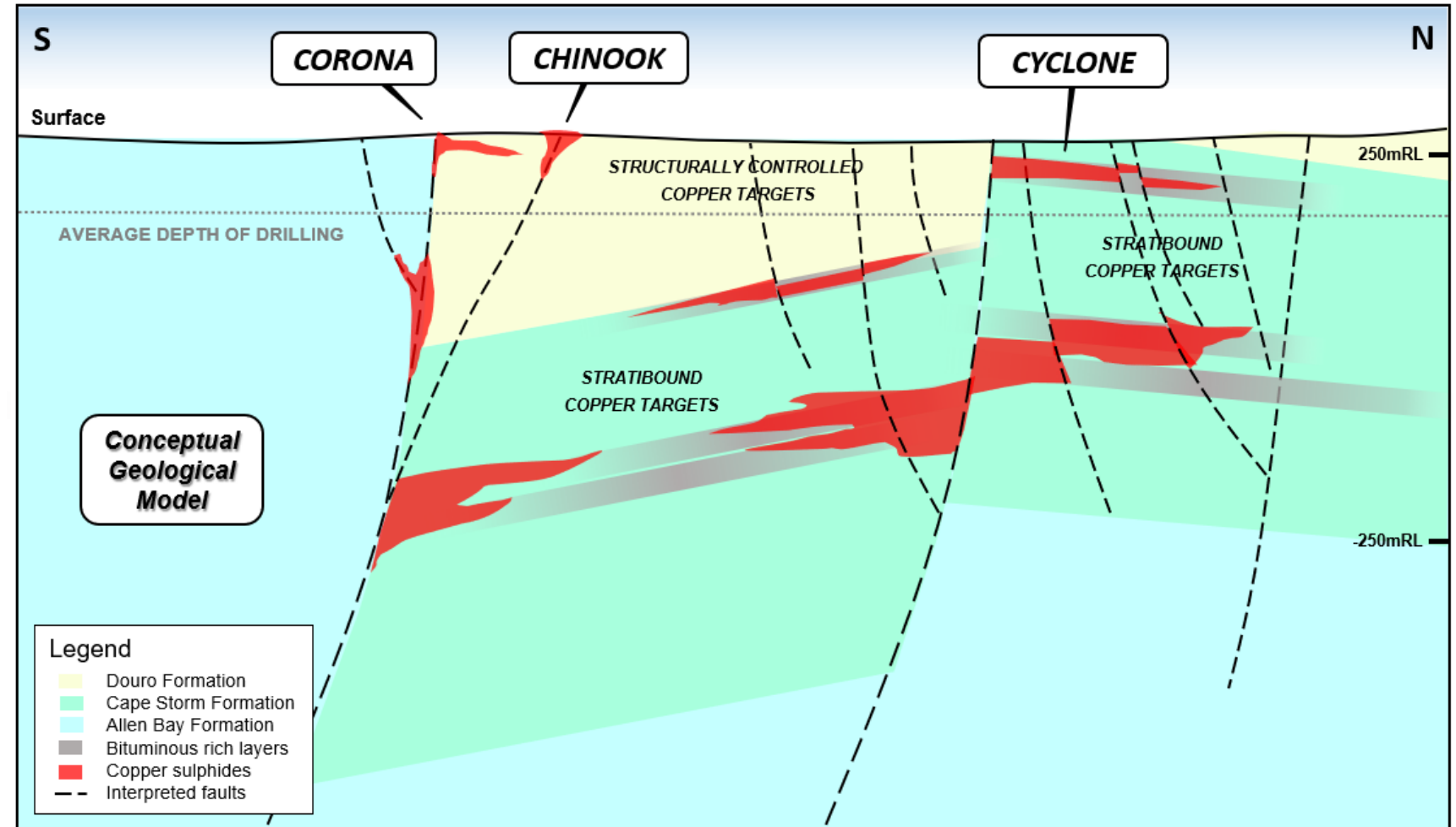
Large sediment-hosted copper sulphide system

Multiple near surface high-grade copper deposits identified across 15km²

High-grade copper sulphides up to 2.7% Cu discovered at depth

Outstanding growth multiple geophysical anomalies remain untested.

Evidence of a major copper system
Schematic exploration concept of the Storm area.





Low Footprint DSO Potential

Proposed low-cost, high-margin DSO development opportunity

Beneficiation of Storm mineralisation has produced spectacular **direct shipping ore** results



Potential for low capital, low footprint processing operation with strong ESG credentials



Simple open-pit operation to produce two products – **DSO ore** and a lower-grade copper ore for stockpile



Proven technology and global application in large mines – **LOW RISK**



Environmental and mining studies are well advanced to **frontend load permitting**



Copper concentrate (left) and lo- grade products generated from Storm drill core (STOR1601D – 4m @ 4.16% Cu from 97m)



2024 Accelerated Growth Strategy



RESOURCE EXPANSION

- Immediate expansion potential with all known deposits open in every direction
- Resource drilling underway at the Cyclone North, Chinook West, Thunder and Lightning Ridge discoveries



EXPLORATION

- >100m depth around known deposits is not explored – expanding the exploration parameter space
- Drilling and geophysics will test the Blizzard, Tornado and Tempest Prospects area where copper is exposed at surface



PROJECT DEVELOPMENT

- Low-cost, high-margin mining and processing studies underway
- Economic studies are underway
- Environmental monitoring, community liaison and permitting studies underway



TRANSFORMATIONAL CHANGE

- Accelerated growth through focused exploration and resource expansion
- Targeting copper resource multiples
- Creating catalysts for company re-rating

Storm Copper Project Investment Summary



Storm Maiden Resource Delivers 205Kt Contained Copper

Making Storm one of very few undeveloped high-grade, open-pit copper opportunities of significant scale globally



Demonstrable Growth and Development Potential

Resource and exploration drilling during 2024 has continued to rapidly defined a large-scale copper mining camp with new discoveries and potential resource extensions



District-Scale Discovery Opportunity

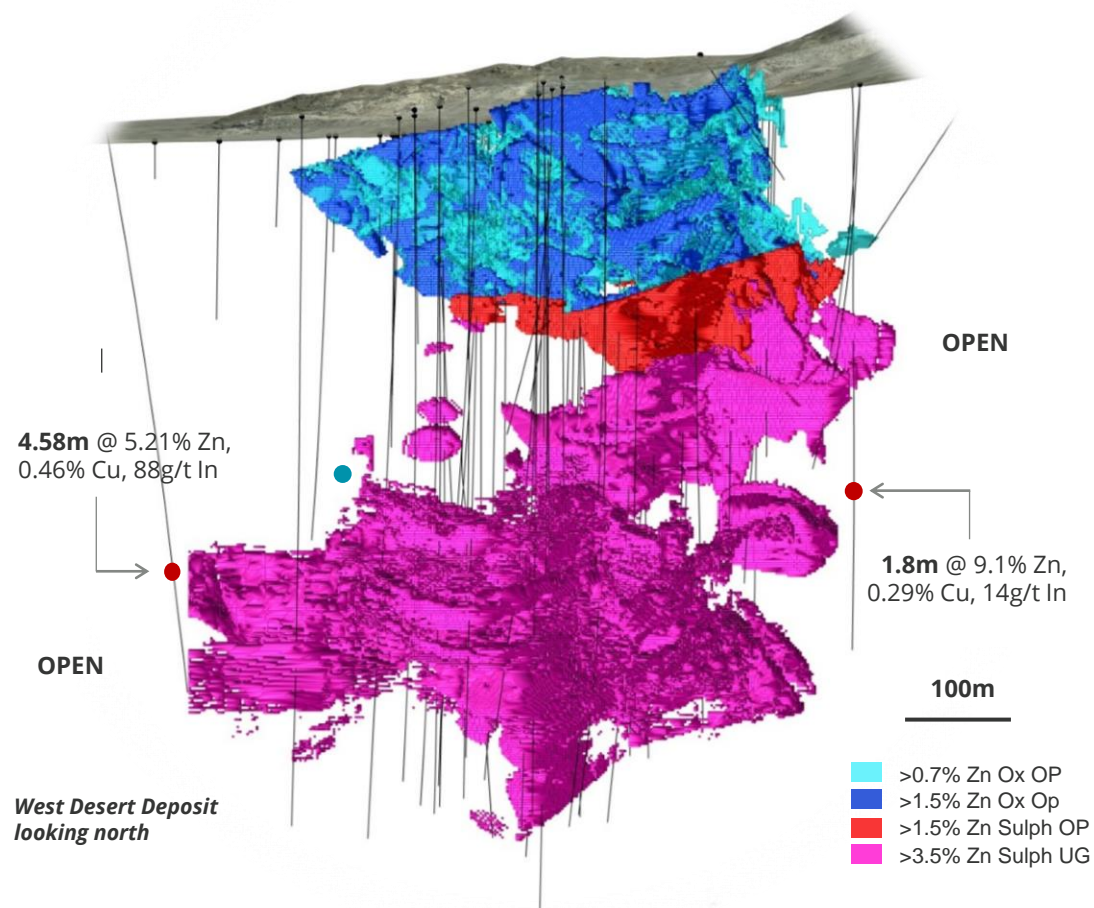
AW1 controls a >100km long, highly prospective belt with less than 5% explored to date, representing a potential district-scale opportunity

West Desert Project

UTAH, USA



West Desert



Strategically important

The only source of Indium in the USA

100% ownership

Fully permitted for open pit and exploration shaft construction

Outstanding infrastructure

in low cost jurisdiction



Large Zinc-Copper-Silver-Indium Skarn

and carbonate replacement deposit (CRD) within the Seiver Orogenic Belt (host to the giant Bingham Canyon Copper Mine)



33.7Mt @ 3.83% Zn, 0.15% Cu, 9.1g/t Ag, 20g/t In, 0.1g/t Au (Indicated and Inferred)

Which includes:

- 18.7Mt @ 2.8% Zn, 0.12% Cu, 11g/t Ag, 13g/t In and 0.09g/t Au contained within open-pit
- 15Mt @ 5.2% Zn, 0.18% Cu, 7g/t Ag, 28.7g/t In and 0.12g/t Au contained within underground mine plan
- Containing 1.3Mt of zinc, 49Kt copper, 10Moz silver, 23.8Moz indium and 119Koz gold



Outstanding growth potential

High-grade copper, zinc, gold and molybdenum intersected in drilling outside of resource - <10% of district explored

Copper Warrior Project

UTAH, USA





Copper Warrior Project

Strategic address in copper heartland



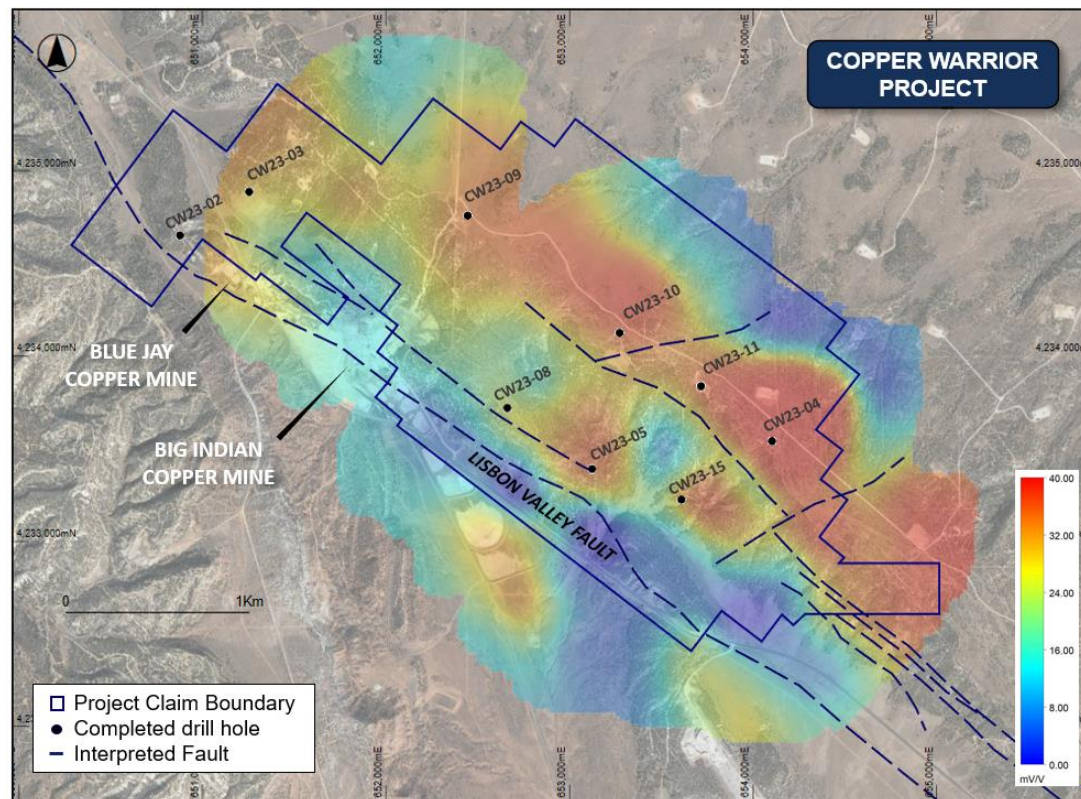
Located in the world class Paradox Basin, SE Utah



15km from Utah's 2nd largest copper mine - **Lisbon Valley Copper Mine (37Mt @ 0.46% Cu)**



Direct road access to mine infrastructure and processing plant



IP image (chargeability) and drill hole locations within the Copper Warrior Project area

Compelling geology and fast tracked activities



Lisbon Valley mine geology and mineralising structure mapped within Copper Warrior Project



Large volumes of outcropping copper confirmed across the landholding



Drilling highlights potential correlation between copper sulphides and the IP anomalies along Lisbon Valley Fault



Copper oxides replacing chalcocite in outcropping sandstone (this sample has not been assayed by a certified laboratory)



Appendix



Board and Management Team



DAN LOUGHER
Non-Executive Chairman

Daniel Lougher is a highly regarded mining executive with a distinguished career of over 40 years' experience.

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.



DAVE O'NEILL
Managing Director

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, WMC, BHP and Western Areas.



JOHN PRINEAS
Non-Executive Director

Founder of American West and a major shareholder.

John is also the founder and Executive Chairman of St George Mining Limited (ASX: SGQ). John holds a Bachelor of Economics and Bachelor of Laws from the University of Sydney and is a Fellow of Financial Services Institute of Australasia.

John is also a director of BMG Resources Limited (ASX: BMG).



TOM PEREGOODOFF
Non-Executive Director

More than 30 years of resource industry experience, much of it greenfield and brownfield exploration and resource development.

Tom is currently President CEO and Director of Apollo Silver Corp. and an independent director of American Copper Development Corp. Formerly President of Peregrine Diamonds Ltd, Tom also spent 18 years in global leadership roles within BHP.

VP OPERATIONS North America



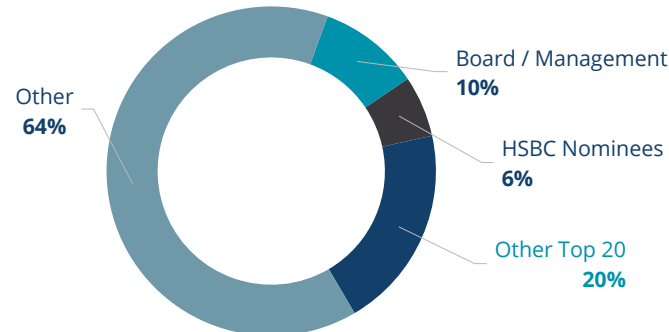
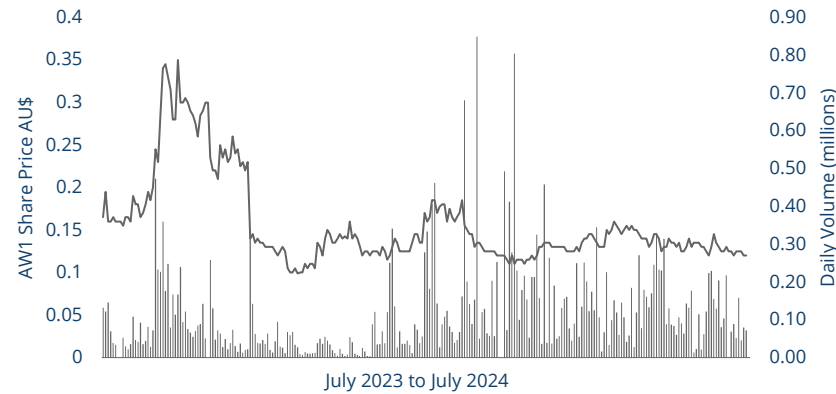
ROCKY PRAY

Rocky is a senior mining professional with expertise in pre-feasibility and feasibility studies, Federal and State permitting, environmental management mine operations, project engineering and construction.

More than 30 years of engineering and project development focused on mining projects across several jurisdictions in the USA and abroad. Rocky has a successful track record directing teams to safely build new mines, and expand existing mines on schedule and under budget.

Corporate Overview

AW1 Share Price



Key Metrics

517,676,969

Shares on Issue

\$0.122

Share Price²

\$11.8m

Cash³

ASX Code : **AW1**
OTCQB : **AWMLF**

\$63.1 million

Market Capitalisation¹

31,124,207

Listed Options⁵

82,539,454

Unlisted Options⁴

1. Fully diluted market capitalisation as at 11 July 2024
2. As at 11 July 2024
3. As at 31 March 2024
4. Unlisted Options with various exercise prices and dates.
5. Listed Options exercisable at \$0.20 on or before 20 September 2024.
6. 9,800,010 Performance Rights on issue.

Geology and Resources

Storm

Sediment hosted, stratabound copper sulphide deposit



Deposit	Category	Mt	Grade (Cu)	Grade (Ag)	Contained Metal (Tonnes) (Cu)	Contained Metal (Ounces) (Ag)
Cyclone	Indicated	4.88	1.26%	3.45g/t	61,600	541,100
	Inferred	7.21	1.20%	4.03g/t	86,800	934,700
Chinook	Inferred	2.19	1.47%	4.00g/t	32,300	282,300
Corona	Inferred	1.64	0.89%	1.48g/t	14,700	77,700
Cirrus	Inferred	1.55	0.62%	1.29g/t	9,700	64,400
Total		17.5	1.17%	3.38g/t	205,000	1,900,200

Storm Copper Project resource estimate at 0.35% Cu cut-off grade (Mt = million tonnes)

West Desert

Large Zinc-Copper-Silver-Indium skarn and carbonate replacement deposit (CRD)



Category	Mt	Grade (Zn)	Grade (Cu)	Contained Metal (Tonnes) (Zn)	Contained Metal (Tonnes) (Cu)
Indicated	27.4	3.79%	0.14%	1,037,278	40,588
Inferred	6.3	4.01%	0.13%	253,626	8,465
Total		33.7	3.83%	1,290,904	49,053

West Desert resource estimated using a 3.5% Zn equivalent cut-off grade (Mt = million tonnes)

Seal

Sediment hosted, stratabound zinc-silver deposit



Category	Mt	Grade (Zn)	Grade (Ag)	Contained Metal (Tonnes) (Zn)	Contained Metal (oz) (Ag)
Inferred	1.0	10.24%	46.5g/t	103,000	1,500,000
Total		1.0	10.24%	103,000	1,500,000

Seal resource estimated using a 4.0% Zn equivalent cut-off grade (Mt = million tonnes)



American West Metals
total copper resource
254,053 tonnes

In addition to large quantities of zinc, silver, indium, gold and lead

Cautionary Statement:

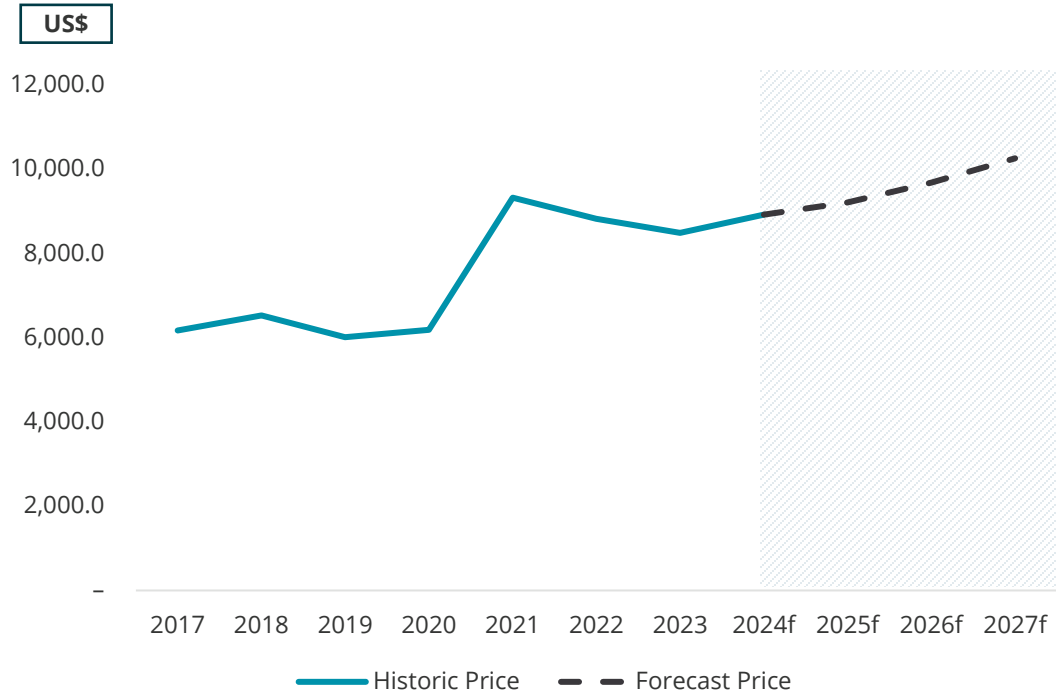
The estimates of minerals resources referred to in this Presentation in regard to the Seal Zinc Project are historical and foreign in nature and are reported in accordance with Canadian NI 43-101 Standards and not in accordance with the 2012 JORC Code. A competent person has not done sufficient work to classify these estimates as mineral resources or ore reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical and foreign resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the 2012 JORC Code.

Resource figures are listed on a 100% basis. American West Minerals has an 80% ownership of the Storm and Seal deposits.

A full copy of the Technical Reports can be viewed at: www.americanwestmetals.com

Copper – Pricing, Supply and Demand

Copper Price

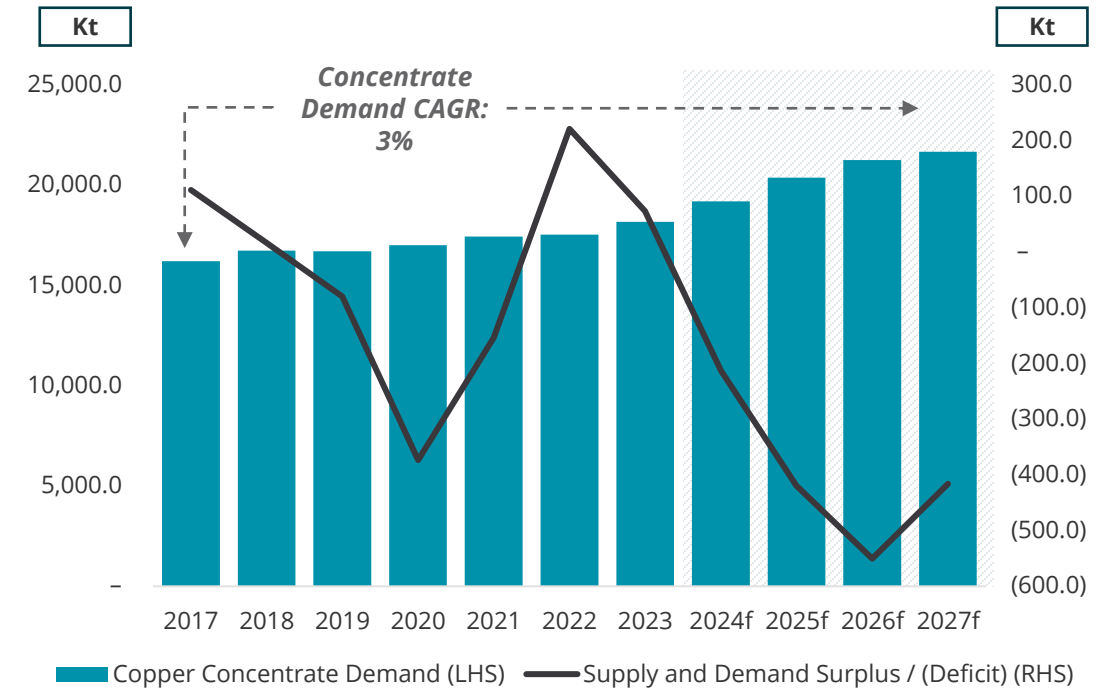


- **Pricing:** The price of copper increased significantly between 2017 – 2021 following a supply imbalance and increased global stimulus, before a strong sell off in 2022 amidst recessionary concerns despite the remaining supply chain issues and low global inventory levels
- Copper prices are forecast to continue rising following primary supply deficit impacted by both declining global copper grades and discoveries, and overcoming of global recession concerns leading to a stabilisation of interest rates

Source: S&P Capital IQ.

Note: (1) 2009 to 2023 copper prices are actual LME Cash prices. 2024 to 2027 forecast prices are an average of LME Cash, Shanghai Futures Exchange and COMEX forecasts.

Supply and Demand



- **Demand:** Despite a slowing Chinese economy, ambitious copper-intensive initiatives such as decarbonisation remain supportive of copper prices over the long-term
- **Supply:** The copper market is anticipated to enter a deficit in 2024 which should have upward pressure on prices. Furthermore, recent (Dec 2023) suspension of the Cobre Panama Copper Mine will further reduce global supply by c. 1.3% based upon 2023 production

Competent Persons Statement

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

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

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

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

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

The 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 presentation 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 Persons Statement

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

10 July 2024 – Thick Copper Hits as Drilling Accelerates at Storm
22 April 2024 – Exploration Underway at the Storm Copper Project
26 February 2024 - Resource and Exploration Activities Set for Storm
30 January 2024 – Maiden JORC MRE for Storm
13 December 2023 – 23.8 Million Ounces of Indium Defined at West Desert
29 November 2023 – Exceptional Copper and Zinc confirmed at Tempest
6 November 2023 – Near-Surface Copper Expanded at Storm
11 October 2023 – Emerging Camp-Scale Copper Opportunity at Storm
26 September 2023 – More High-Grade Copper Discoveries at Storm
14 September 2023 – AW1 Locks in 80% of the Storm Project
4 September 2023 – Bonanza Copper Hits and New Discovery at Storm
7 August 2023 - Two Exceptional New Copper Discoveries at Storm
2 August 2023 - Major Copper Discovery Confirmed at Storm
5 July 2023 – High Grade Copper Results Continue at Storm
22 June 2023 - 8% Copper Intersected in Drilling at Storm
13 June 2023 – Breakthrough Gravity Results at Storm
23 May 2023 - Assays Confirm Thick Intervals of Copper at Storm

1 May 2023 - Storm Copper Drilling Update
9 February 2023 - Maiden JORC MRE for West Desert
24 January 2023 - Storm Exploration Set to Accelerate
22 November 2022 - New Copper Targets at Copper Warrior
3 November 2022 – High-Grade Copper Hits Continue at Storm
19 October 2022 – Excellent Metallurgical Results at West Desert
8 September 2022 - Outstanding Drilling Results Continue at Storm
23 August 2022 – Major Copper Discovery at Storm
8 August 2022 – Extensive Shallow Copper Intersected in Canada
25 July 2022 – Thick Intervals of Copper in First Drill Holes at Storm
12 July 2022 – Further Strong Assay Results for West Desert
8 June 2022 – Exceptional Drill Hole Results at West Desert
25 May 2022 – New Mineralised Zone Discovered at West Desert
18 May 2022 – High Grades Confirmed Near Surface at West Desert
4 May 2022 – Drilling Continues to Deliver at West Desert
26 April 2022 – Assays Confirm High Grades at West Desert
11 April 2022 – Over 53% Cu Direct Shipping Ore Generated at Storm Copper

AMERICAN WEST METALS LIMITED

DAVE O'NEILL

Managing Director

☎ +61 457 598 993

✉ doneill@aw1group.com

DANNIKA WARBURTON

Investor & Media Relations

☎ +61 401 094 261

✉ dannika@investability.com.au