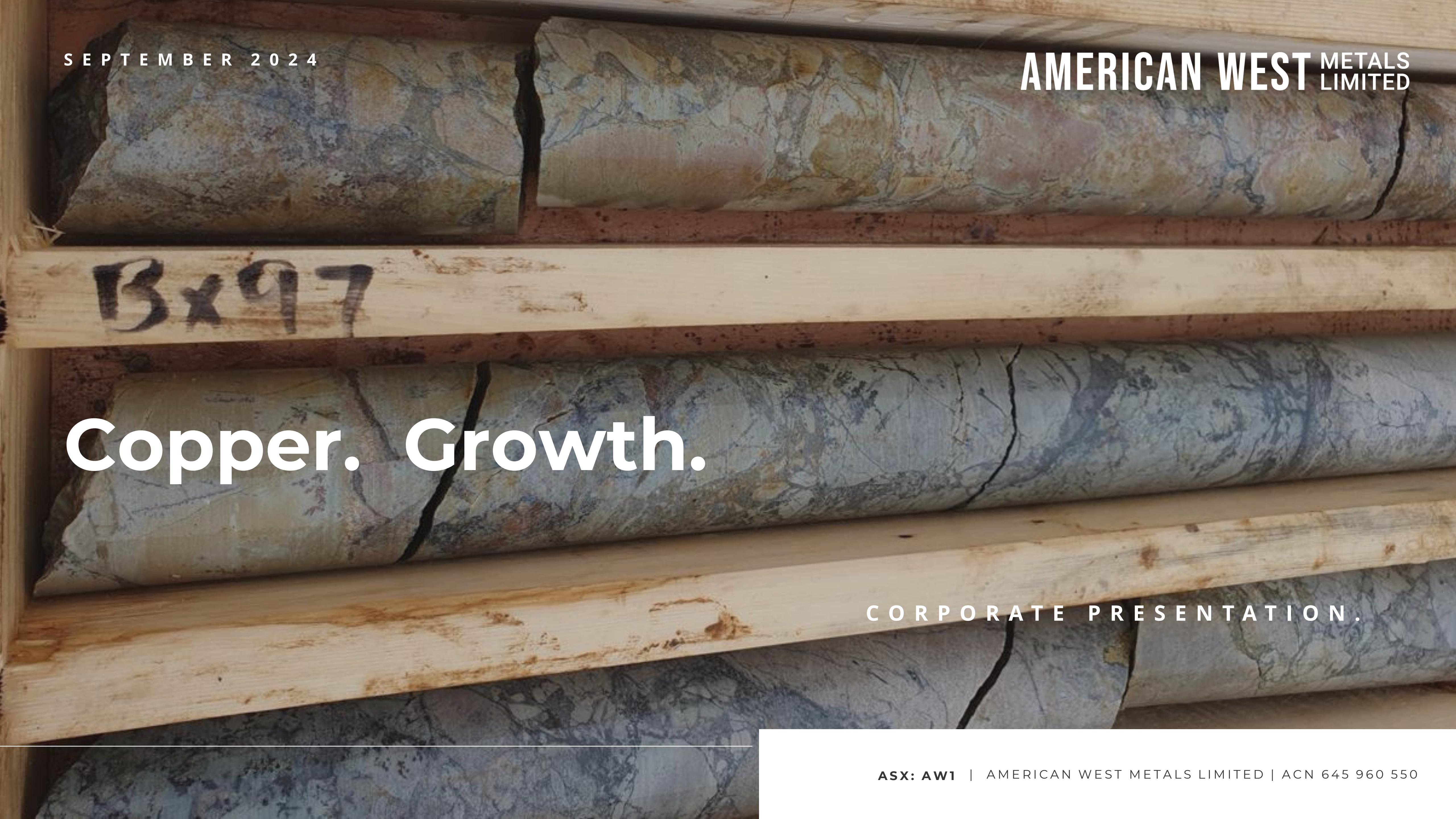
SEPTEMBER 2024

AMERICAN WEST METALS LIMITED



Copper. Growth.

CORPORATE PRESENTATION.

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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 - Chalcocite breccia in drill core from diamond drill hole ST24-01, from approximately 315.4m downhole

Investment Highlights

Storm Copper (AW1 80%)

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**

16-22% Cu DSO produced with simple and low-cost techniques

West Desert (AW1 100%)

Large zinc, copper, silver and indium 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 (AW1 100%)

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

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Storm Copper Project

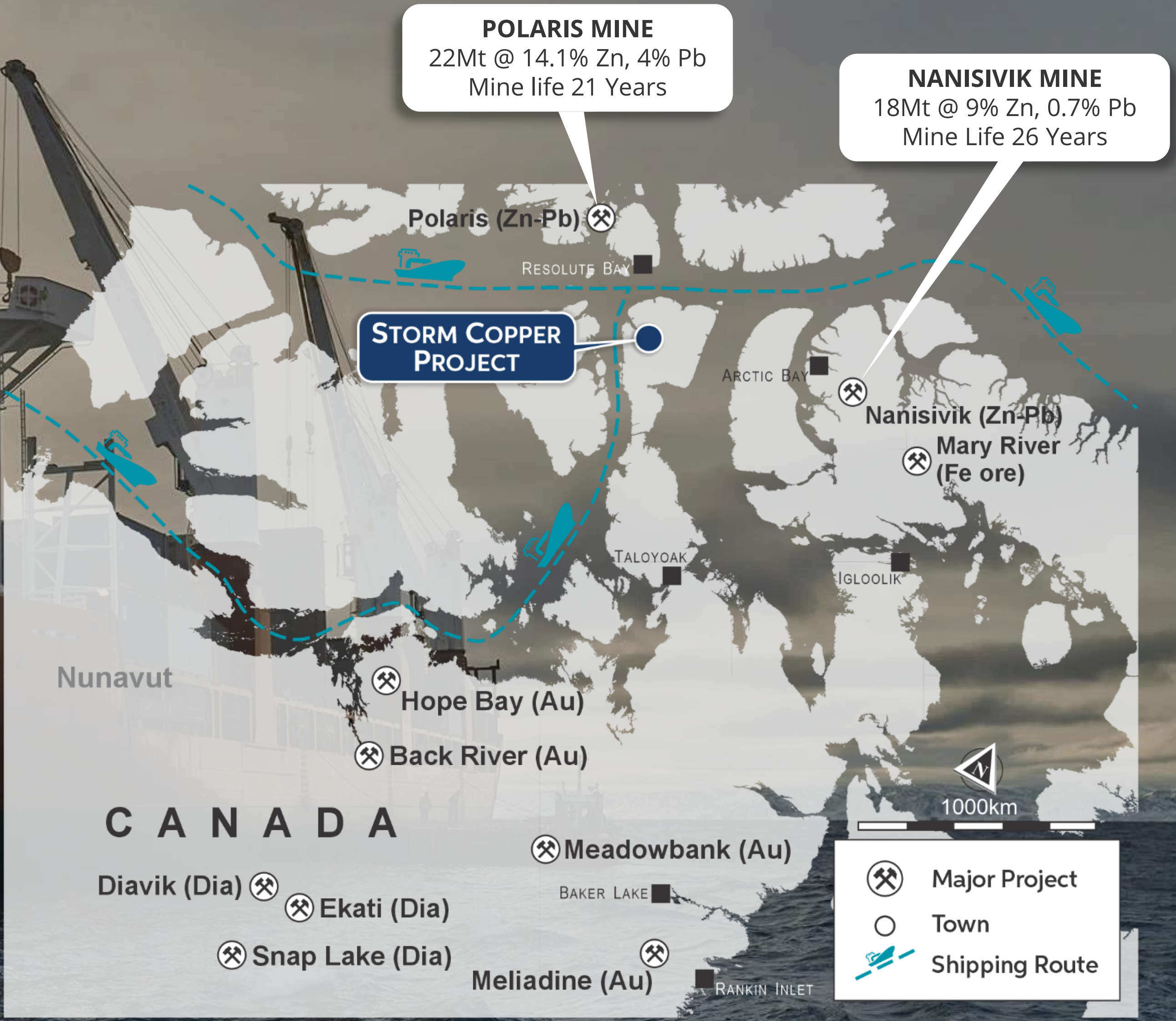
NUNAVUT, CANADA

Nunavut

Tier 1 Mining Jurisdiction

Dominant regional land package of over 2,200km^2 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 Stormv

COPPER. GROWTH.

Nunavut in focus

Nunavut

COPPER. GROWTH.

1 GLOBAL RANKING FOR NEW SEDIMENT HOSTED COPPER DISTRICTS

14 PROJECT PERMITS ISSUED SINCE 2000[1]

4 YEARS ON AVERAGE TO PERMIT[1]

10 PAST AND PRESENT MINES

1 - Nunavut Impact Review Board database 2024

Storm Maiden Resource

From Exploration Concept to Maiden Resource in 12 Months

Maiden MRE confirms Storm as a copper project of both quality and scale and **highlights the immense growth potential**

Sediment Hosted Copper Deposit similar to those of the Central African and Kalahari Copper Belts

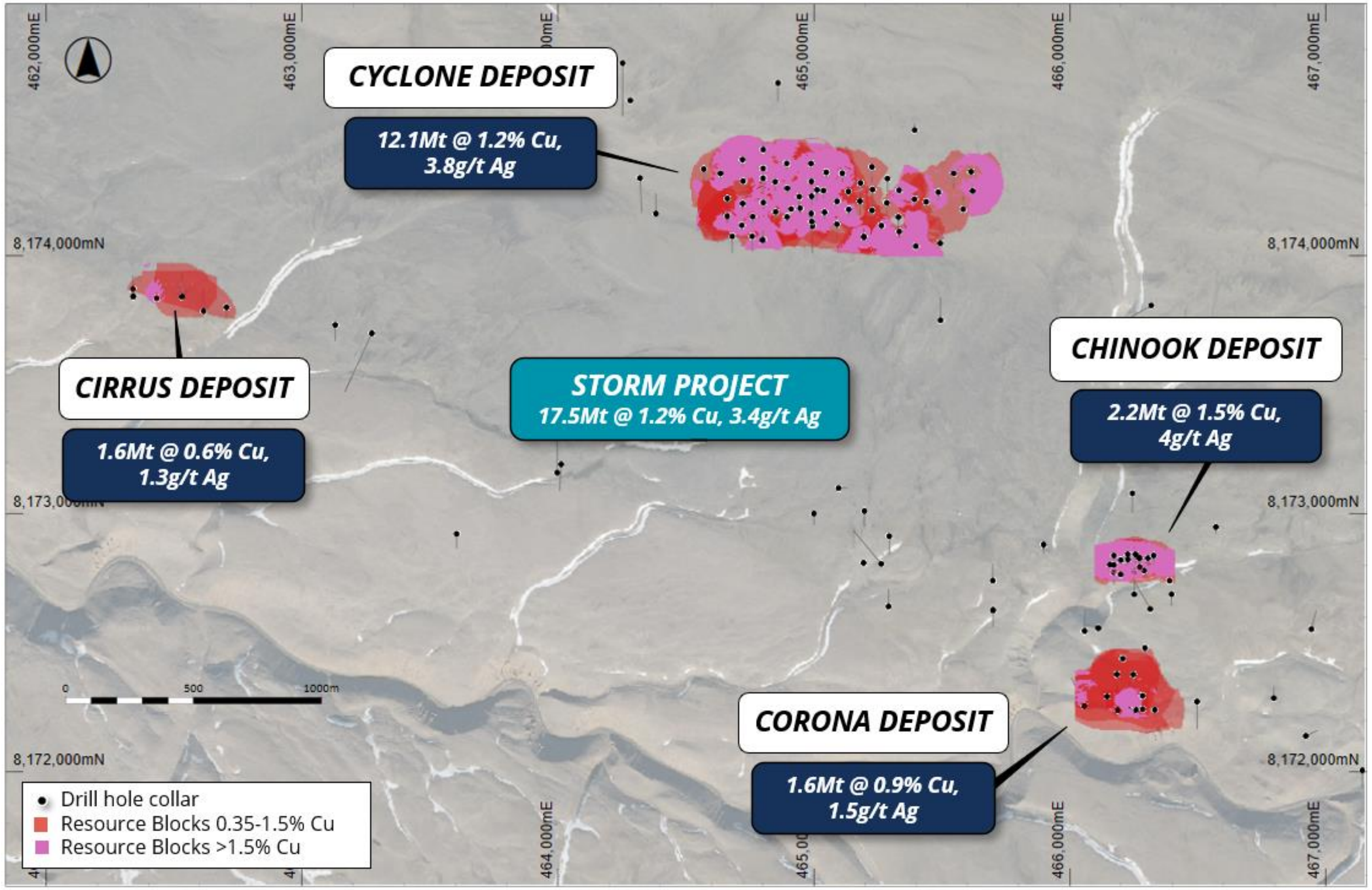
Over **205Kt** of copper and **1.9Moz** of silver defined within four deposits

Resource upgrade expected Q4 2024

Deposit	Category	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone	Inferred	7,210,000	1.20	4.03	86,800	934,700
	Indicated	4,880,000	1.26	3.45	61,600	541,100
Chinook	Inferred	2,190,000	1.47	4.00	32,300	282,300
Corona	Inferred	1,639,228	0.89	1.48	14,700	77,700
Cirrus	Inferred	1,554,155	0.62	1.29	9,700	64,400
Total	**Inferred**	**12,600,000**	**1.14**	**3.35**	**143,400**	**1,359,200**
Total	**Indicated**	**4,880,000**	**1.26**	**3.45**	**61,600**	**541,100**
Total	**Ind + Inf**	**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. 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

Storm

Thick and Continuous Copper Mineralisation

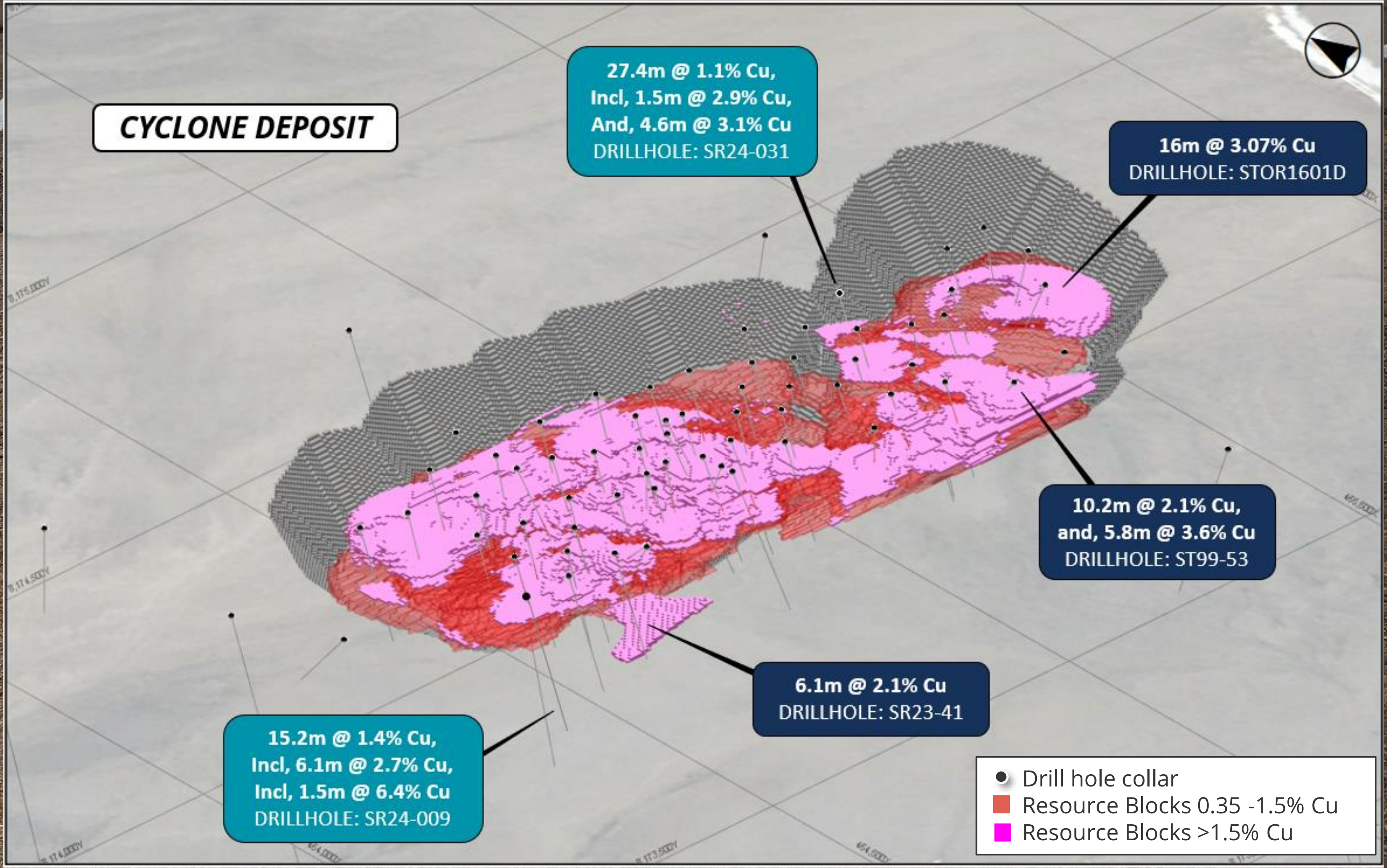
COPPER. GROWTH.

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 1,400m of strike, and 600m 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

Rapidly Expanding Mineralised Footprint

Ongoing drilling continues to define new discoveries and is rapidly expanding the footprint outside the maiden MRE

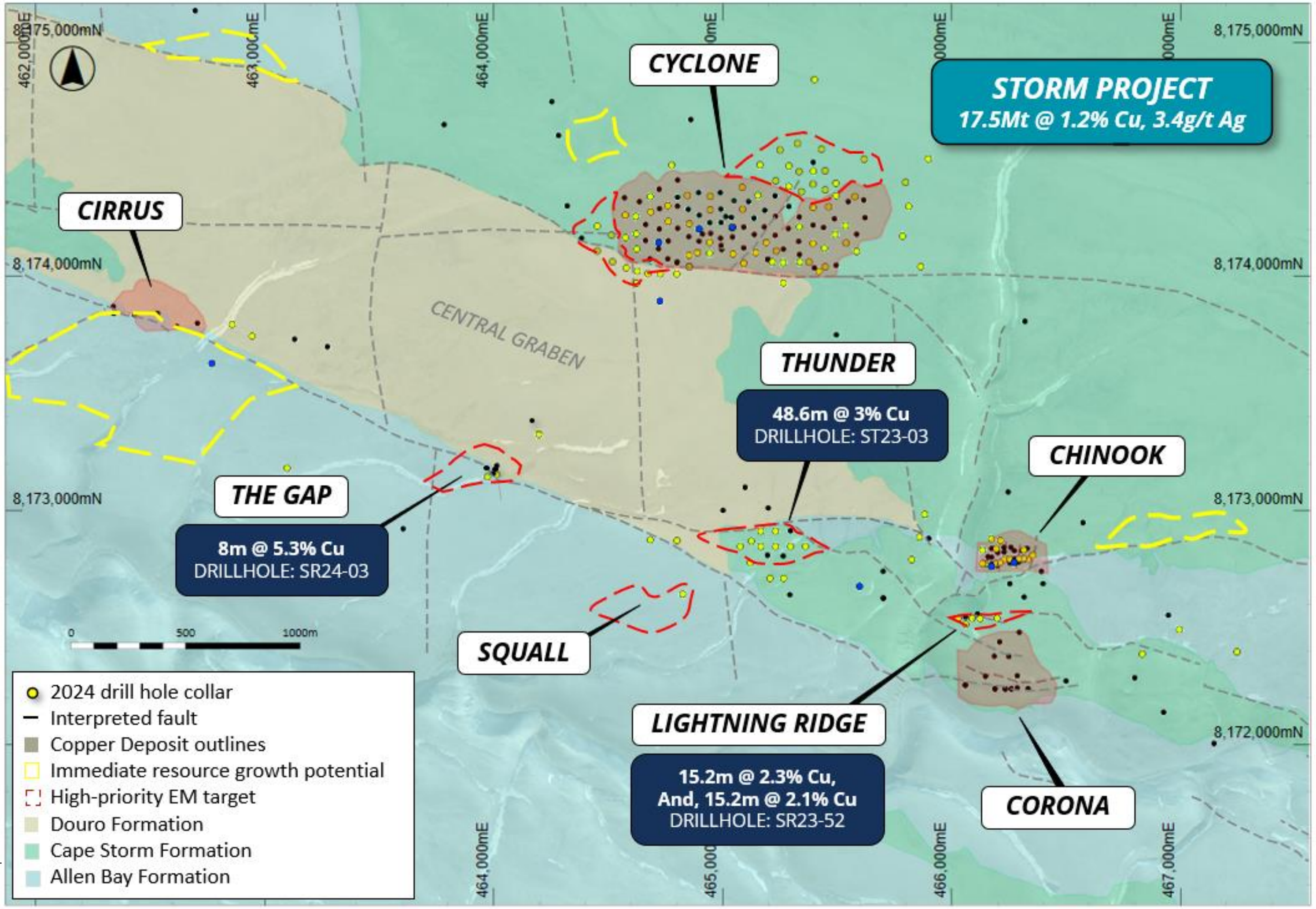
New discoveries of **high-grade mineralisation** discovered during 2023 and 2024 **–** NOT YET INCLUDED IN MRE

Drilling underway at the **Thunder, Lightning Ridge, Cyclone, The Gap** and **Squall** Prospects

Numerous EM anomalies remain untested with **high 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 target areas have been identified



COPPER. GROWTH.

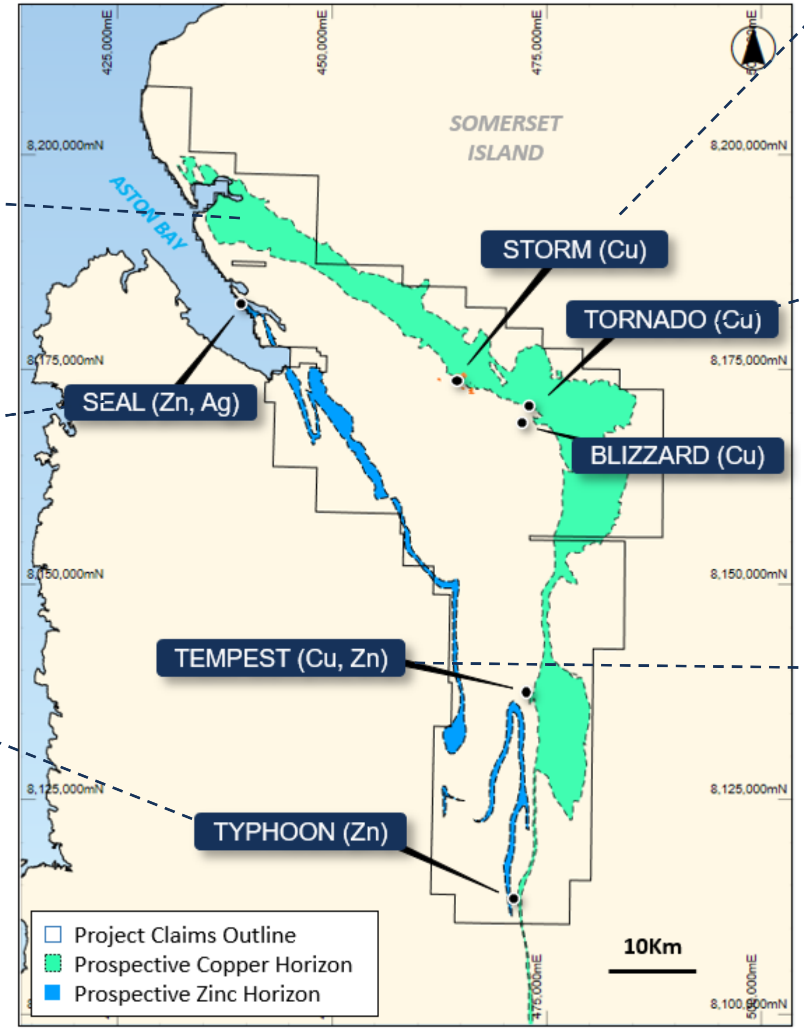
Regional Opportunity

100% control of district 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



Storm
17.5Mt @ 1.2% Cu, 3.4g/t Ag underpinning a potential low-cost, open-pit copper opportunity with two new discoveries made already during 2024

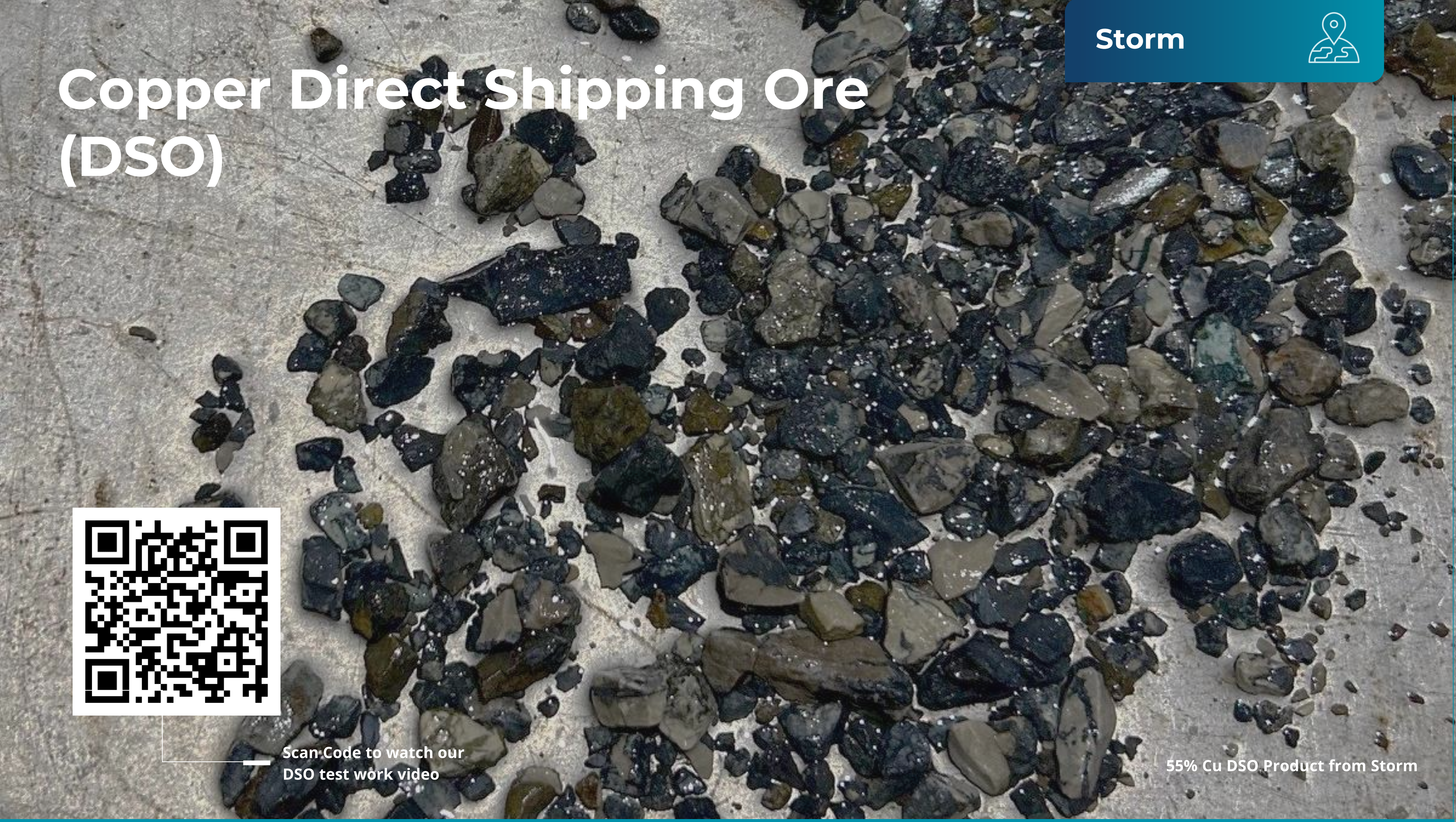
Tornado / Blizzard
Distance from Storm: ~10km
Extensive geophysical and copper anomalies along the SE extension of the Storm Graben. Drilling and geophysics are currently underway to explore the extent of the copper system

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 RC reconnaissance drilling results expected shortly

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

Copper Direct Shipping Ore (DSO)



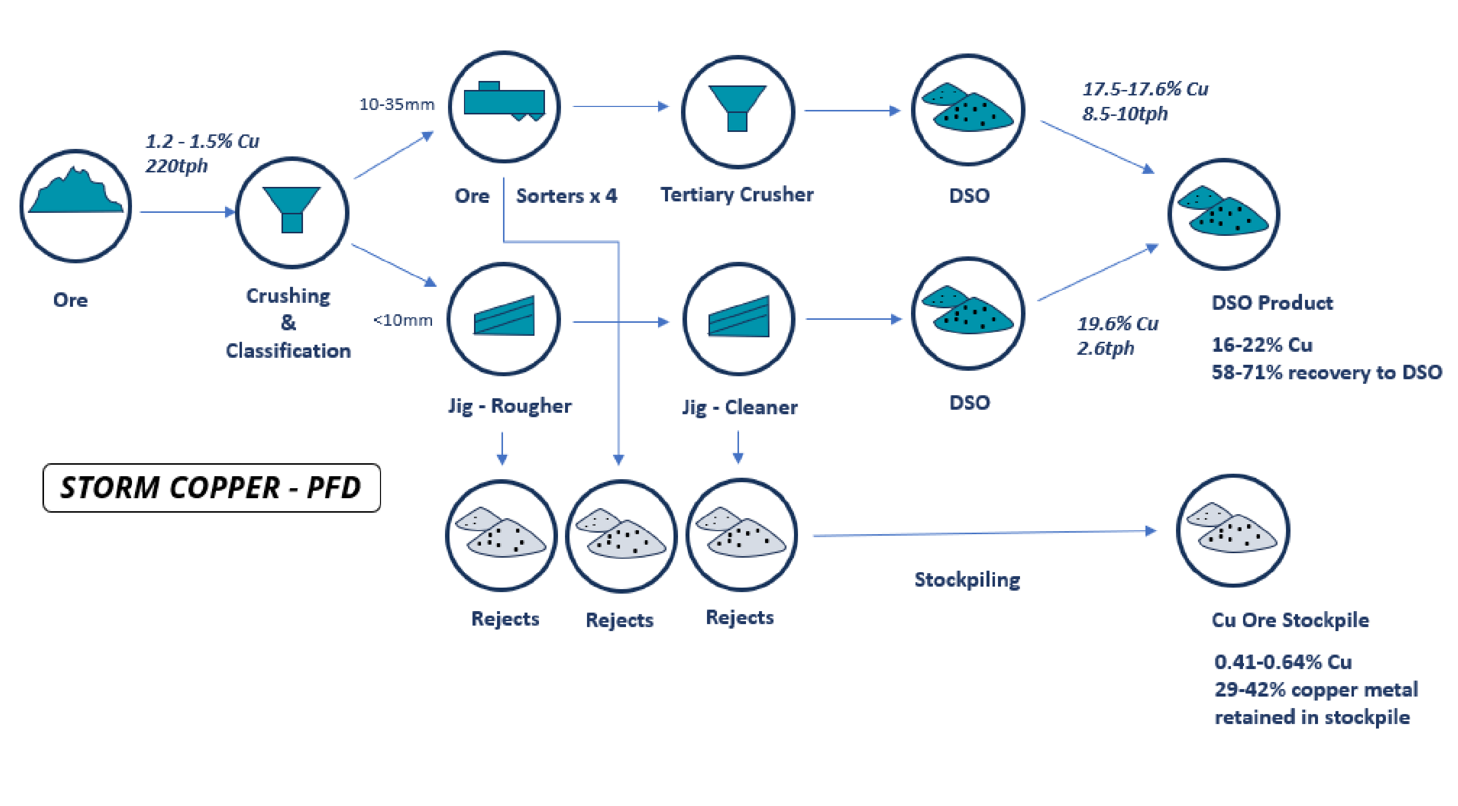
Scan Code to watch our DSO test work video

55% Cu DSO Product from Storm

Proposed DSO Operation

Ore sorting and dense media separation of Storm mineralisation has produced spectacular **direct shipping ore** results

- Potential for low capital, low footprint processing operation with **strong ESG credentials**
- Simple two stream process to produce two products
  - **16-22% Cu DSO ore**
  - **0.5-0.6% Cu ore stockpile**
- **Proven technology** and global application at large mines
- Environmental and mining studies are well advanced to **frontend load permitting**



Process Flow Diagram for the upgrade of typical Storm copper mineralisation to a DSO product

Our Accelerated Growth Strategy

RESOURCE EXPANSION

- Resource drilling completed at the Cyclone and Chinook Deposits, and Thunder and Lightning Ridge discoveries
- Resource upgrade expected Q4 2024 to significantly build copper inventory

EXPLORATION

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

PROJECT DEVELOPMENT

- DSO program highlights low cost development pathway for Storm
- Economic and mining studies are underway
- Environmental monitoring, community liaison and permitting studies for 2024 completed

TRANSFORMATIONAL CHANGE

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

Storm Copper Project | Reasons to Invest

1

Storm Maiden Resource Delivers 205Kt Contained Copper

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

2

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

3

District-Scale Discovery Opportunity

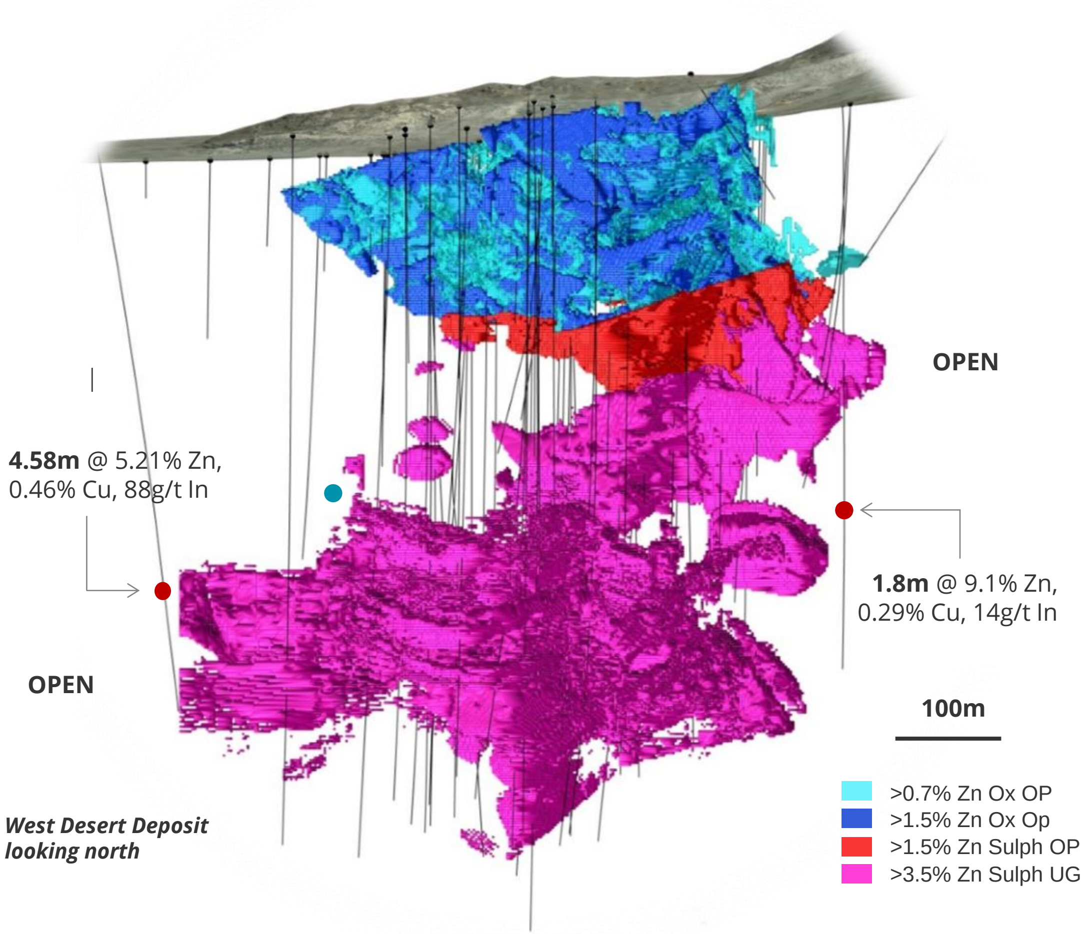
AW1 controls a >100km long, highly prospective belt with less than 5% explored to date, representing a potential district-scale opportunity

AMERICAN WEST METALS LIMITED

West Desert Project

UTAH, USA

West Desert



West Desert Deposit looking north

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**

West Desert

The largest known undeveloped indium resource in the US

Indium is classified as a **strategic and critical metal** in the US

The US is a **100% net importer of indium**, with most supply from China and Bolivia

Indium is widely used in the electronics and semiconductor industries, and has an increasing use in low carbon technology including batteries

The current price of indium ($685/kg) is **22% higher** than 1 January 2024, and **117% higher** than 1 January 2020

Company	Project	Country	Total Resource	Indium Resource
Tinka (TSXV: TK)	Ayawilca	Peru	71.2 Mt	**3,986 t**
American West	West Desert	USA	33.8 Mt	**675 t**
Private	Silver Range	Canada	39.8 Mt	**397 t**
Corp. Minera de Bolivia	Malku Khota	Bolivia	485 Mt	**2,416 t**

Largest known undeveloped indium resources globally. Source: S&P Global, Terra Studio.

Copper Warrior Project

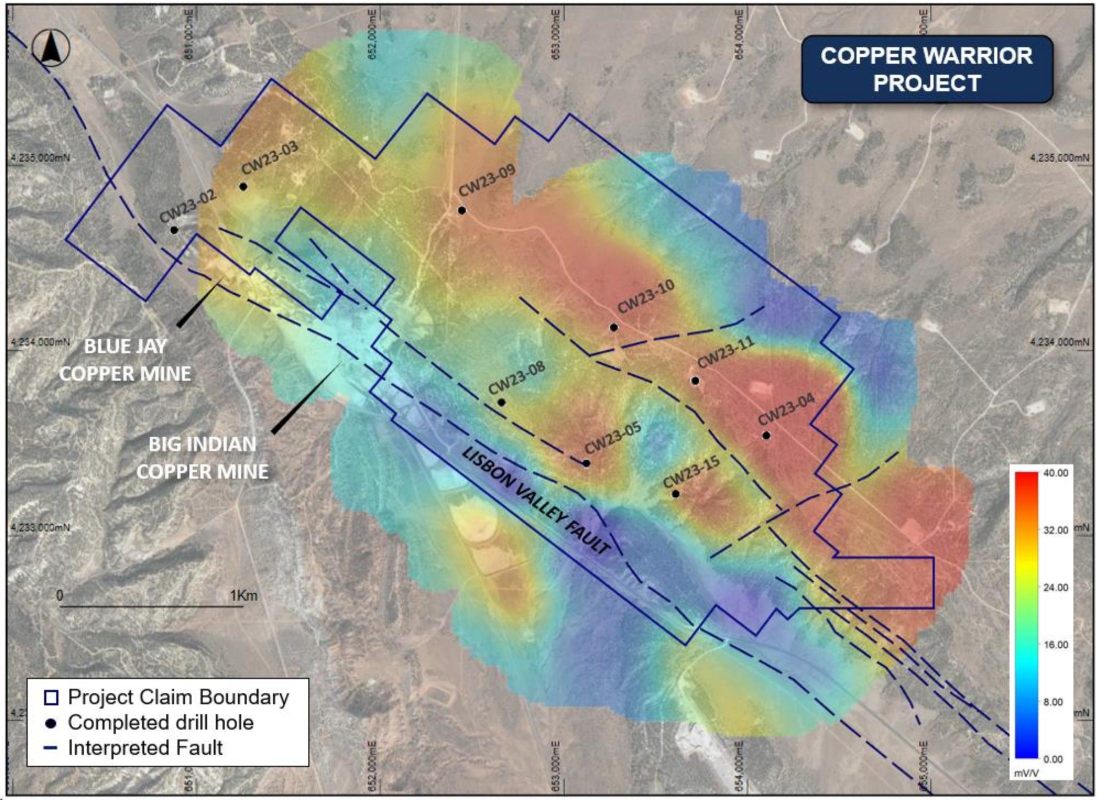
UTAH, USA

Section **02**

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

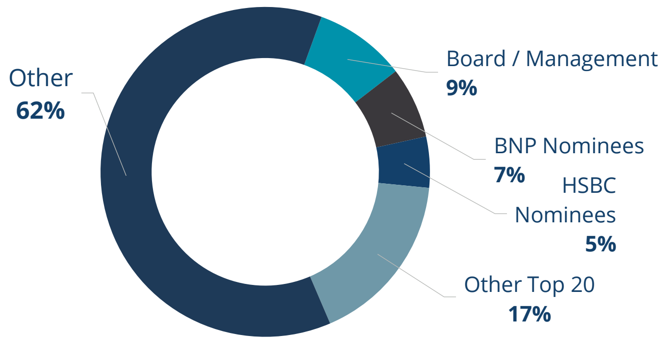
ROCKY PRAY

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

ASX Code : **AW1**

518,186,969
Shares on Issue

$62.18 million
Market Capitalisation[1]

$0.12
Share Price[2]

31,124,207
Listed Options[5]

$5.09m
Cash[3]

82,029,454
Unlisted Options[4]

1. Fully diluted market capitalisation as at 11 July 2024
2. As at 6 September 2024
3. As at 30 June 2024, cash balance does not include the US$12.5m (AU$18.8m) Taurus Royalty, which includes US$5.0m (A$7.5m) to be paid on signing the formal documentation.
4. Unlisted Options with various exercise prices and dates.
5. Listed Options exercisable at $0.20 on or before 20 September 2024.
6. 8,700,000 Performance Rights on issue.

Geology and Resources

Storm

Sediment hosted, stratabound copper sulphide deposit

Deposit	Category	Mt	Cu (%)	Ag (g/t)	Cu (Tonnes)	Ag (Ounces)
Cyclone	Indicated	4.88	1.26	3.45	61,600	541,100
	Inferred	7.21	1.20	4.03	86,800	934,700
Chinook	Inferred	2.19	1.47	4.00	32,300	282,300
Corona	Inferred	1.64	0.89	1.48	14,700	77,700
Cirrus	Inferred	1.55	0.62	1.29	9,700	64,400
Total		17.5	1.17	3.38	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	Zn (%)	Cu (%)	Ag (g/t	In (g/t)	Zn (Tonnes)	Cu (Tonnes)	Ag (Ounces)	In (Ounces)
Indicated	27.4	3.79	0.14	9.53	-	1,037,278	40,588	8,376,494	-
Inferred	6.3	4.01	0.13	7.13	20.01	253,626	8,465	1,440,285	23,763,978
Total	33.7	3.83	0.15	9.08	20.01	1,290,904	49,053	9,816,779	23,763,978
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%	46.5g/t	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:

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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

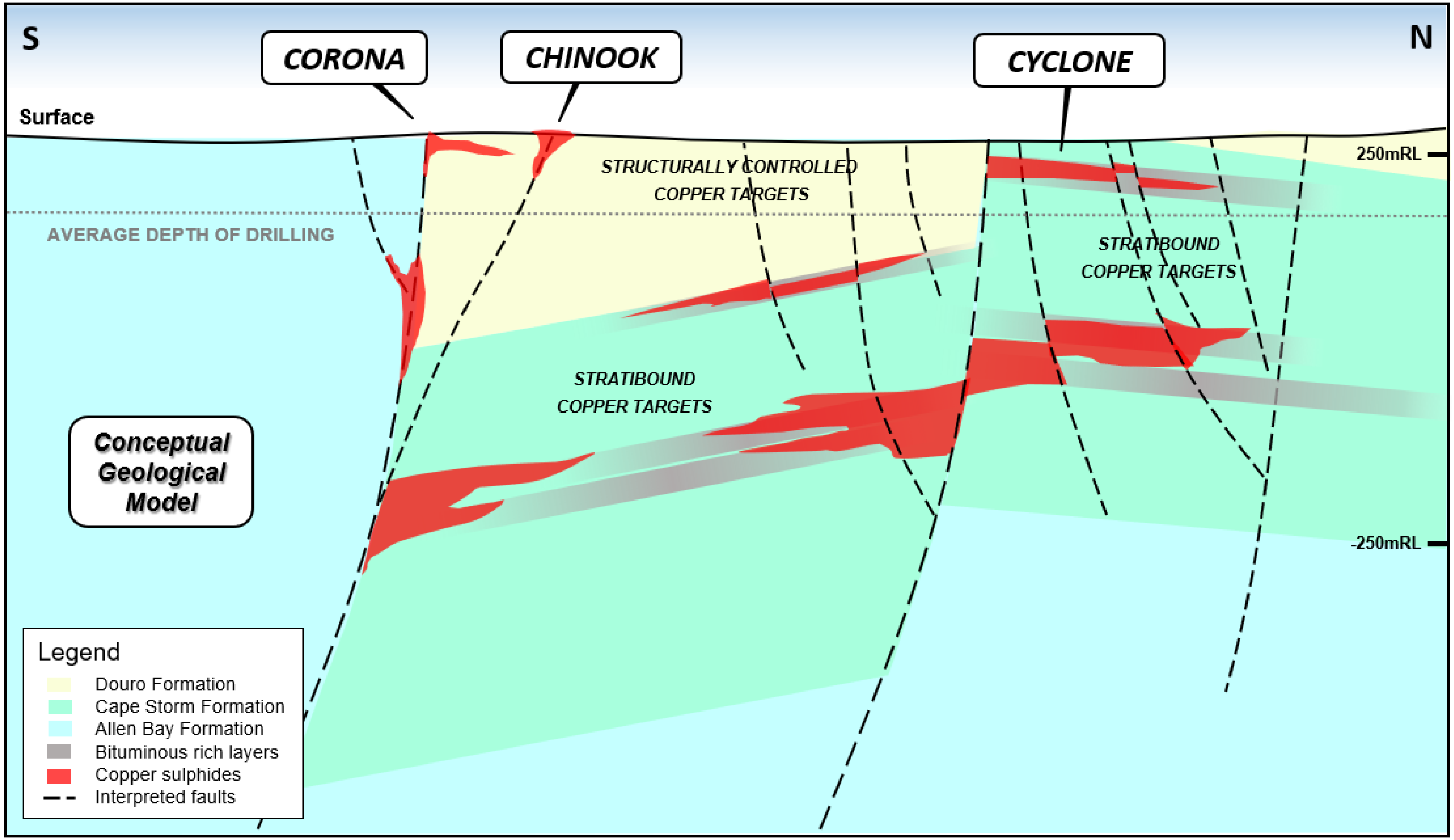
Geological Model

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

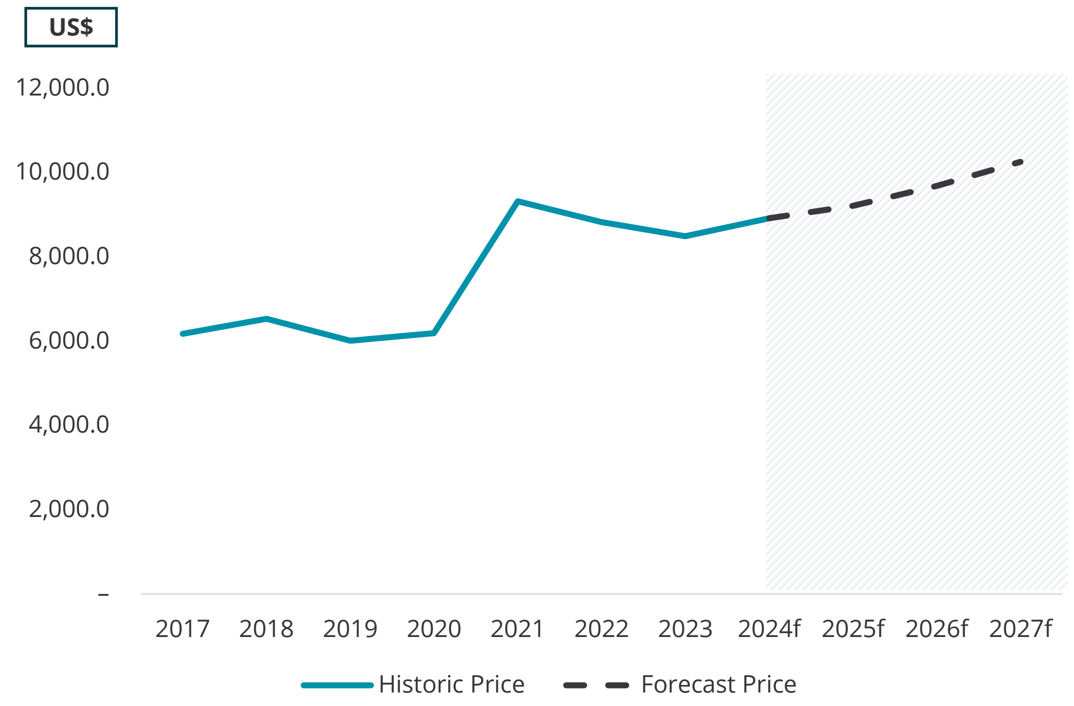
Outstanding growth with multiple geophysical anomalies remaining untested



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

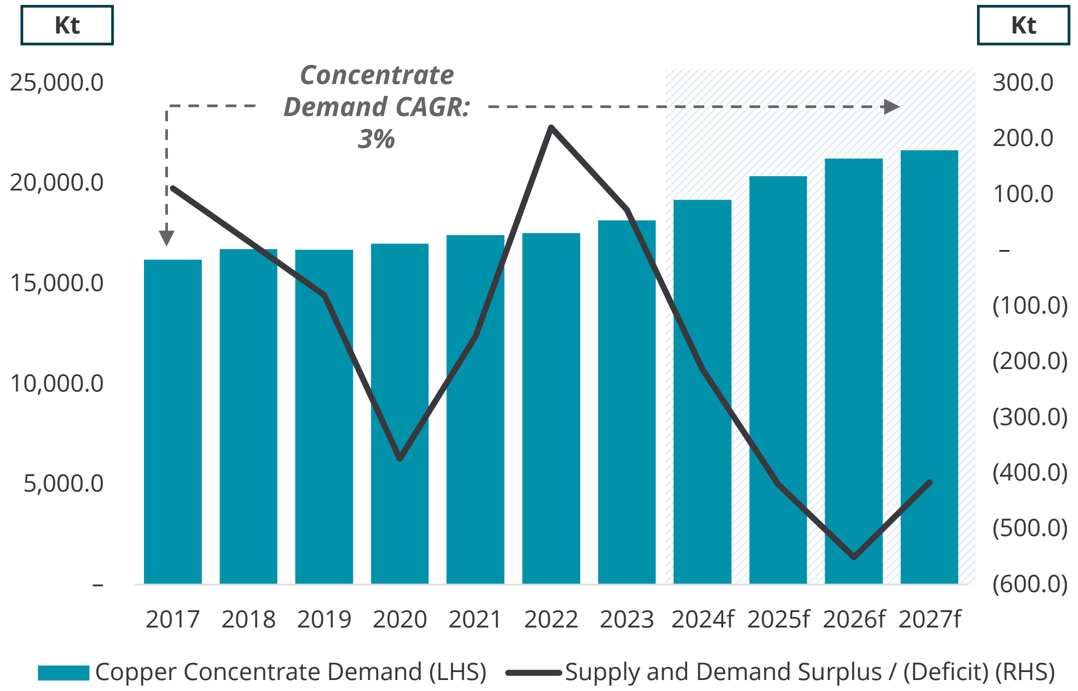
Copper – Pricing, Supply and Demand

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

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

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.

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/

3 September 2024 – 13% Copper In Assays and New Discovery at Storm
22 August 2024 – Deep Drilling Hits More Copper At Storm
12 August 2024 – Storm Copper DSO Potential Confirmed
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

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@investabillity.com.au