

Wednesday, 25 September 2024

Clarification Announcement

American West Metals Limited (“**American West**” or the “**Company**”) (ASX: AW1) refers to the announcement on 20 September 2024 entitled “Thick and High-Grade Copper in Deep Drilling” (the “**Announcement**”). In discussions with the Company subsequent to the release of the Announcement, the Australian Securities Exchange (“**ASX**”) have requested the below changes:

- The visual estimate in the ASX release for ST24-02 required a reference to the previously ASX release issued on 22 August 2024 and a no change JORC compliant statement in reference to the visual results for ST24-02.

As a result, the Company includes a reference and no change JORC compliant statement to the previously released ASX announcement.

American West refers to the announcement on 23 September 2024 entitled “\$18.8M Royalty Funding is Finalised” in discussions with the Company subsequent to the release, the ASX has requested the below changes:

- There was no statement for historical/foreign estimates in relation to the Seal Project which required reference to the Company’s Prospectus issued on 29 October 2021.

As a result, the Company includes the above statement to the previously released ASX announcement.

To avoid any potential confusion, the Company attaches the revised announcements.

Approved for release by the Board of American West Metals Limited.

Sarah Shipway
Company Secretary
American West Metals Limited



ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) is a new Australian company focussed on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. We are a progressive mining company focused on developing mines that have a low-footprint and support the global energy transformation.

Our portfolio of copper and zinc projects include significant existing resource inventories and high-grade mineralisation that can generate robust mining proposals. Core to our approach is our commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

Led by a highly experienced leadership team, our strategic initiatives lay the foundation for a sustainable business which can deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.



Friday, 20th September 2024

Thick high-grade copper in deep drilling at the Storm Project, Canada

Large copper system at depth confirmed by assays with up to 3.7% Cu

- Deep diamond drilling has discovered Cyclone style copper mineralisation at depth and confirmed the prospectivity of the Central Graben area
- Drill hole ST24-01 has intersected:
 - 10m @ 1.2% Cu from 311m downhole, including,
 - 3m @ 2.2% Cu from 315m downhole, including,
 - 0.5m @ 3.7% Cu from 315.5m downhole
- The drilling confirms the large lateral extent of the Storm copper system at depth and highlights the potential of the 'Deep Copper Horizon' to host large-scale stratigraphic hosted high-grade copper deposits
- Assays for a second deep diamond drill hole ST24-02 – drilled approximately 1,500m south of ST24-01 and which intersected 99.2m of visual copper sulphide¹ – are expected in the coming week

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. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

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

"The assays for the first deep diamond drill hole have been received and have produced outstanding results. The drill hole has hit what we believe to be the first indication of Cyclone Deposit style mineralisation at depth.

"The style, thickness, grade, and host rocks of the copper mineralisation look very similar to that of the southern part of the Cyclone Deposit. It is also located in a setting that suggests it may be a fault offset and southern continuation of the Deposit.

"To achieve these results in our very first deep drill hole this year, and whilst testing a geological concept, speaks to the untapped potential of the Storm area and confirms our assumptions that the deeper horizons have the potential to host significant quantities of economic copper mineralisation.



“The success rate and volume of copper mineralisation at all stratigraphic levels is telling us that this is a potentially huge and long-lived mineral system. Zeroing in on the strongest parts of the mineralisation will be the focus of the deep exploration going forward.

“The assays for the second deep drill hole are expected very shortly. This drill hole intersected a total of over 90m of visual copper mineralisation¹ and we are eagerly awaiting the results. We are also looking forward to reporting on the RC drilling and investors can expect continuing regular news flow over the coming weeks and months.”



Figure 1: Chalcocite (dark grey) breccia and native copper (metallic) blebs within fractured dolomite in drill hole ST24-01 from approximately 315.87m downhole. This interval assayed at 3.7% Cu.

DEEP COPPER SYSTEM PROSPECTIVITY CONFIRMED

Diamond drill hole ST24-01 was designed to test the stratigraphy of the Central Graben and the potential for new zones of copper mineralisation within the ‘Deep Copper Horizon’ that was discovered during 2023 (see ASX announcement dated 26 September 2023: *Sediment hosted copper system confirmed at the Storm Copper Project and Thunder delivers 76m @ 2% Cu from 32m*).

The horizon intersected by ST24-01 is the same interpreted mineralised stratigraphic horizon that hosts the Cyclone Deposit at shallow levels north of the North Graben Fault. Significantly, the drill hole intersected copper mineralisation at the same depth as encountered in every other widely-spaced drill hole within the large Central Graben. The consistency of copper mineralisation in this horizon highlights the laterally extensive and likely stacked nature of the deep copper system which now covers an area of over 10km².

The intercepts in ST24-01 further support the potential of Storm to host large-scale stratigraphic and structurally hosted high-grade copper deposits similar to those in the Central African Copperbelt.

1. ASX Release dated 22 August 2024 *Deep Drilling Hits More Copper at Storm*



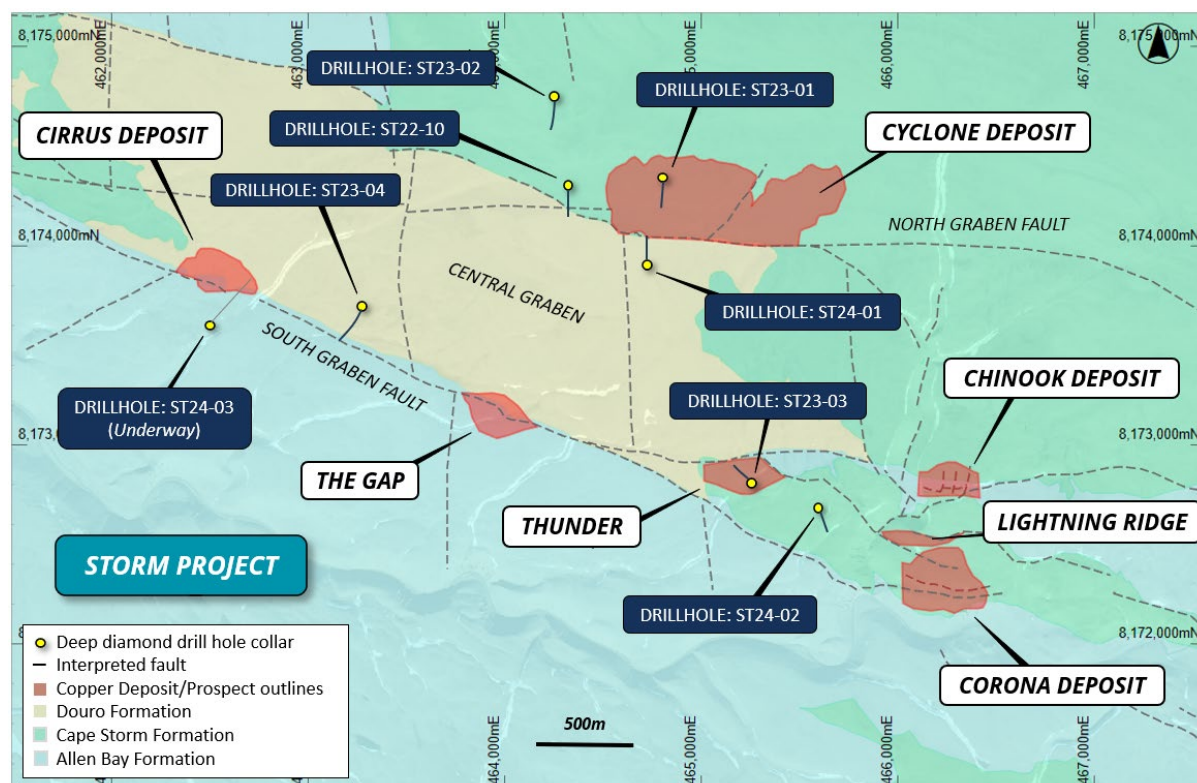


Figure 2: Plan view of the Storm area showing the geological interpretation, known copper deposit outlines, major faults, and deep diamond drill hole locations.

DRILL HOLE ST24-01 DETAILS

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

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

The strongest zone of mineralisation was intersected between 311m and 321m downhole, displaying the typical sediment hosted copper mineralogical profile with a high-grade core of native copper and chalcocite with peripheral chalcopyrite and other less copper-rich sulphide minerals (Table 1 and Figure 3).

The copper mineralisation is hosted near the top of a thick sequence of fractured dolomudstone of the Allen Bay Formation. The Allen Bay is the main host of the copper mineralisation within the Storm area, and the stratigraphic position near the top of the formation hosts Cyclone, the largest deposit discovered to date.

Mineralisation encountered in ST24-01 could represent the southern continuation of Cyclone within the down-thrown Central Graben block (Figure 4), demonstrating the discovery potential for additional large and high-grade deposits. Further, the intersection of copper mineralisation at the same stratigraphic position in every widely-spaced deep hole drilled to date highlights the prospectivity of the entire 10km² Central Graben. This large and relatively unexplored area is a key target for follow-up drilling.



Hole ID	From (m)	To (m)	Width	Cu %	Zn %	Ag g/t
ST24-01	302.5	304.5	2	0.4	0.0	0.9
	311.0	321.0	10	1.2	0.0	1.6
Including	315.0	318.0	3	2.2	0.0	1.5
Including	315.5	316.0	0.5	3.7	0.0	3.0

Table 1: Summary of recent significant drilling intersections for drill hole ST24-01 (>0.2% Cu).

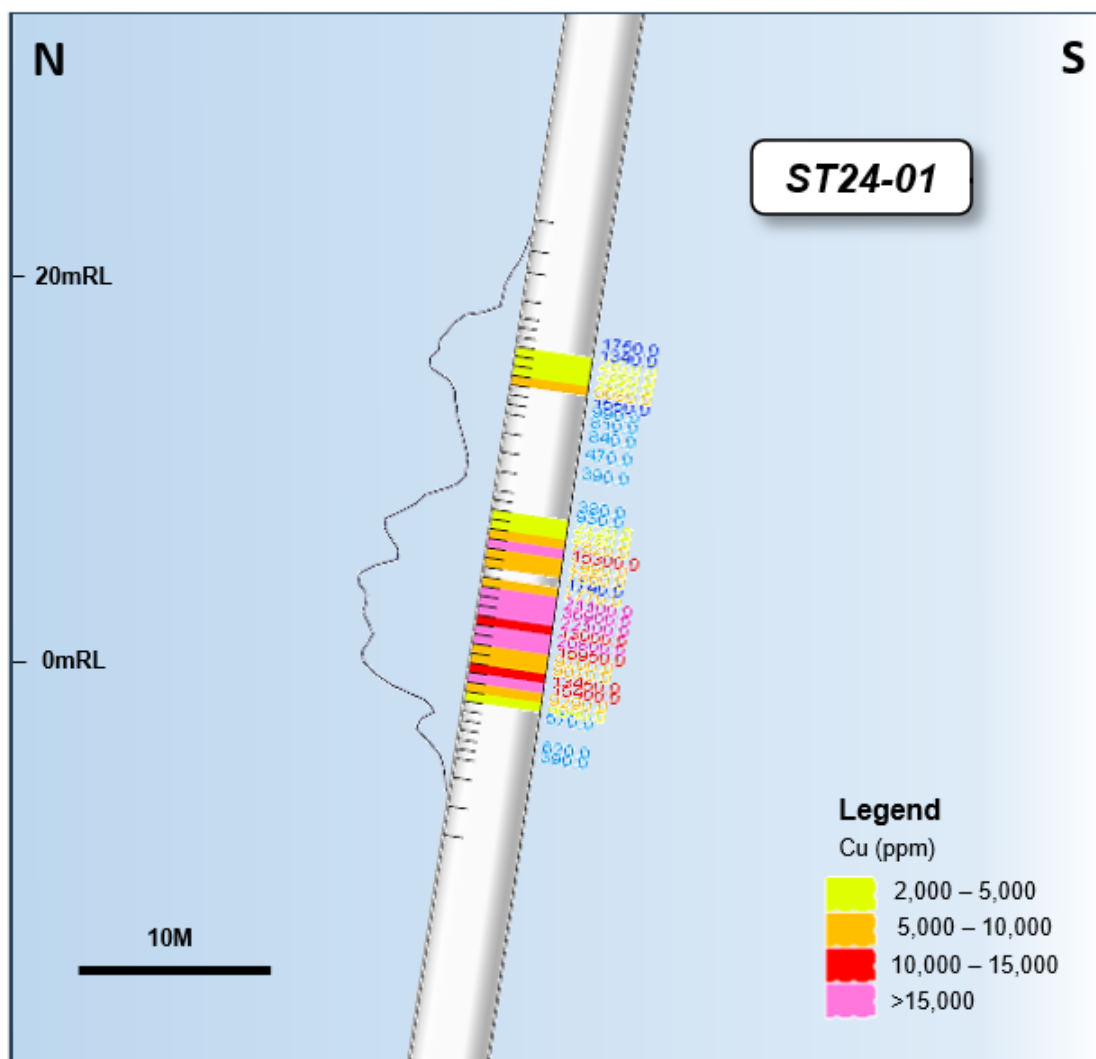
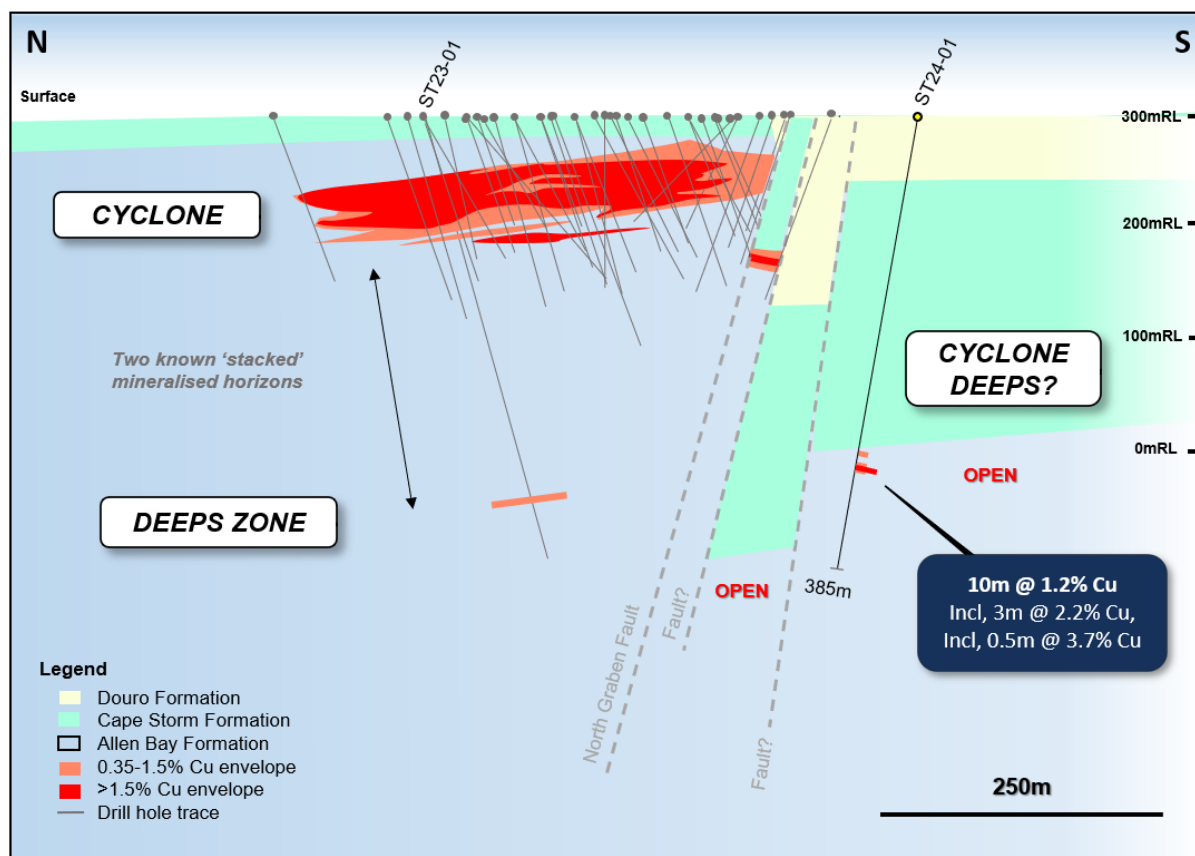


Figure 3: Downhole drilling data from ST24-01 showing (left to right), natural log curve of copper grades, shaded copper bins (>0.2%) within drill hole trace, and copper assay value (ppm).

Hole ID	Prospect	Easting	Northing	RL (m)	Depth (m)	Azi	Inclination
ST24-01	Graben	464728	8173893	289.4	385	0.3	-80.1

Table 2: Details for deep diamond drill hole ST24-01.





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

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Competent Person Statement

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

Mr O'Neill has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Neill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Visual Results

The information in this Announcement that relates to Visual 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 mineralization 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 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.

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/>:

- Deep Drilling Hits More Copper at Storm

Forward looking statements

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

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and



social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

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



ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) is an Australian clean energy mining company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. Our strategy is focused on developing mines that have a low-footprint and support the global energy transformation.

Our portfolio of copper and zinc projects in Utah and Canada include significant existing resource inventories and high-grade mineralisation that can generate robust mining proposals. Core to our approach is our commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

Led by a highly experienced leadership team, our strategic initiatives lay the foundation for a sustainable business which aims to deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.



Monday, 23 September 2024

American West signs formal agreement for A\$18.8 Million royalty funding for the Storm Copper Project, Canada

Funds under the royalty package to be accessed this week

- Definitive formal agreement signed with TMRF Canada Inc., a subsidiary of Taurus Mining Royalty Fund L.P. (**Taurus**) to provide US\$12.5 million (A\$18.8 million¹) in exchange for a royalty over Storm
- The first payment under the royalty package is US\$5m (approximately A\$7.5m) – US\$1m (approximately A\$1.5m) will be advanced to American West this week with the balance to be provided upon completion of registration of the royalty at the Nunavut Mining Recorder's Office, expected within 2-3 weeks
- Further payments under the royalty package are:
 - US\$3.5m (approx.. A\$5.25m) upon delivery of a Prefeasibility Study (PFS) for Storm and submission of permitting documents for a development at Storm
 - US\$4m (approx.. A\$6m) upon announcement of an increase in the JORC compliant resource for Storm to at least 400,000 tonnes of contained copper at a resource grade of at least 1.00% Cu
- American West Metals and Aston Bay Holdings will share funds under the royalty package in accordance with their respective interests under the unincorporated joint venture for Storm, being 80% for American West Metals and 20% for Aston Bay Holdings
- The funding has enabled an expansion of exploration and development activities at Storm including:
 - Expansion of the 2024 drill program with more than 22,000m of drilling completed to date – more than double the previous largest annual drill campaign as Storm, and which will underpin a significant upgrade to the maiden Storm resource
 - An investment in the 2025 field activities with bulk supplies being delivered to site this week by ship charter – saving circa. \$4m on the potential logistics costs for the 2025 program
 - Completion of environmental, mining and development studies – including detailed testwork that supports the potential for a Direct Shipping Ore (DSO) operation – which will support delivery of a PFS in early 2025

American West Metals Limited (**American West or the Company**) (ASX: AW1 | OTCQB: AWMLF) is pleased to announce that the Company has signed a definitive formal agreement with TMRF Canada Inc., a subsidiary of Taurus Mining Royalty Fund L.P. (**Taurus**) whereby Taurus will provide funding of up to US\$12.5 million (A\$18.8 million¹) under a royalty package for the Storm Copper Project.

¹ Based on AUD:USD exchange rate of 1:1.5.



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

"We are very pleased to have finalised formal documentation of the royalty funding which allows us to commence accessing substantial non-dilutive funding for the Storm Copper Project.

"The royalty funds have allowed us to expand activities at Storm this year, resulting in considerable advancement of the project which is rapidly taking shape as a potentially globally significant copper mining operation.

"The investment from Taurus recognises the the strong foundations for growth established by American West to date, and is an endorsement of both the American West team and the production potential at Storm."

Michael Davies, Taurus Chief Investment Officer, also commented:

"We continue to be impressed with achievements at the Storm Copper Project and its potential to be a significant mining operation. We are delighted to be supporting the team at American West Metals as they continue to grow Storm's copper resources and progress development plans for the project."

The royalty arrangements with Taurus do not impose any royalty on American West's other projects, namely the West Desert and Copper Warrior Projects in Utah, USA.

For further details on the royalty package under the Taurus arrangement, see our ASX Release dated 24 June 2024 'S18.8M Royalty Financing'.

ABOUT THE STORM COPPER PROJECT

The Storm Copper Project is located on Somerset Island, Nunavut, Canada. The Project covers an area of over 2,200 square kilometres within the Polaris mineral district, and is just 120km south of Resolute Bay, the regional community and logistics hub.

Aston Bay is a deep-water bay located on the Northwest Passage, a seasonal ice-free waterway historically used to ship concentrate from the World Class Polaris and Nanisivik zinc – lead mines. Excellent facilities, including a 60-person camp, are in place to enable exploration and resource activities to be undertaken.

American West owns 80% of the Storm Project, and partners with Aston Bay Holdings (TSX:BAY) who own 20% of the Project.

Maiden Resource Estimate

American West delivered a maiden independent JORC Code - 2012 Indicated and Inferred Mineral Resource Estimate (MRE) for the Storm Project in January, 2024. The MRE consists of **17.5Mt @ 1.2% Cu and 3.4g/t Ag** (0.35% Cu cut-off), which includes 205Kt of copper and 1.9Moz of silver (Table 1).

The maiden MRE for the Storm Project has delivered the foundations to what American West Metals believe will be a globally significant copper district.

Immediate Resource Upside Potential

The shallow copper mineralisation within the Storm Deposits is open in all directions. The host stratigraphy and structures have been shown to be laterally and vertical extensive and therefore rank as high priority areas for resource growth.



Additionally, the high-grade copper discoveries at Thunder (**48.6m @ 3% Cu in ST23-03**), Lightning Ridge (**15.2m @ 2.3% Cu and 15.2m @ 2.1% Cu in ST23-52**), Cyclone North (**27.4m @ 1.1% Cu in ST24-031**) and Cyclone Southwest (**15.4m @ 1.4% Cu in ST24-009**) are not yet included in the MRE. These target areas present as immediate opportunities to further expand the resources at Storm.

Deposit	Category	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone	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	Inferred	Sulphide	2,190,000	1.47	4.00	32,300	282,300
Corona	Inferred	Sulphide	1,639,228	0.89	1.48	14,700	77,700
Cirrus	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

Table 1: Storm MRE including all material categories using a 0.35% Cu cut-off. The above MRE 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.

Growth and Exploration Strategy

There is also outstanding potential to grow the mineralised footprint of copper mineralisation outside of the Storm area.

Only 5% of the prospective, 100km long copper belt within the project area has been explored with focused geophysics and drilling, with numerous copper rich gossans already discovered within the regional Tornado, Blizzard, and Tempest Prospect areas.

Exploration and drilling are currently underway and is focused on two clear strategies:

- Expansion of existing, and definition of new copper resources in the Storm area, and,
- Exploration to generate and test new targets within the Storm area, and to expand the exploration into the Tornado, Blizzard and Tempest areas.

This strategy will aim to deliver organic resource growth and further new discoveries of high-grade copper as we demonstrate the global significance of the Storm Project.

Direct Shipping Ore (DSO) potential

The near-surface mineralisation at Storm is high-grade and amenable to simple beneficiation techniques. Test work using full scale ore sorters and inline pressure jigs has produced spectacular results from typical Storm mineralisation by generating high-grade copper products.

This technology and process pathway has the potential to remove the need for a traditional flotation plant and associated tailings facility, reducing the operating footprint and significantly lowering capital.

Scoping level activities are currently underway to optimise and refine the process further.



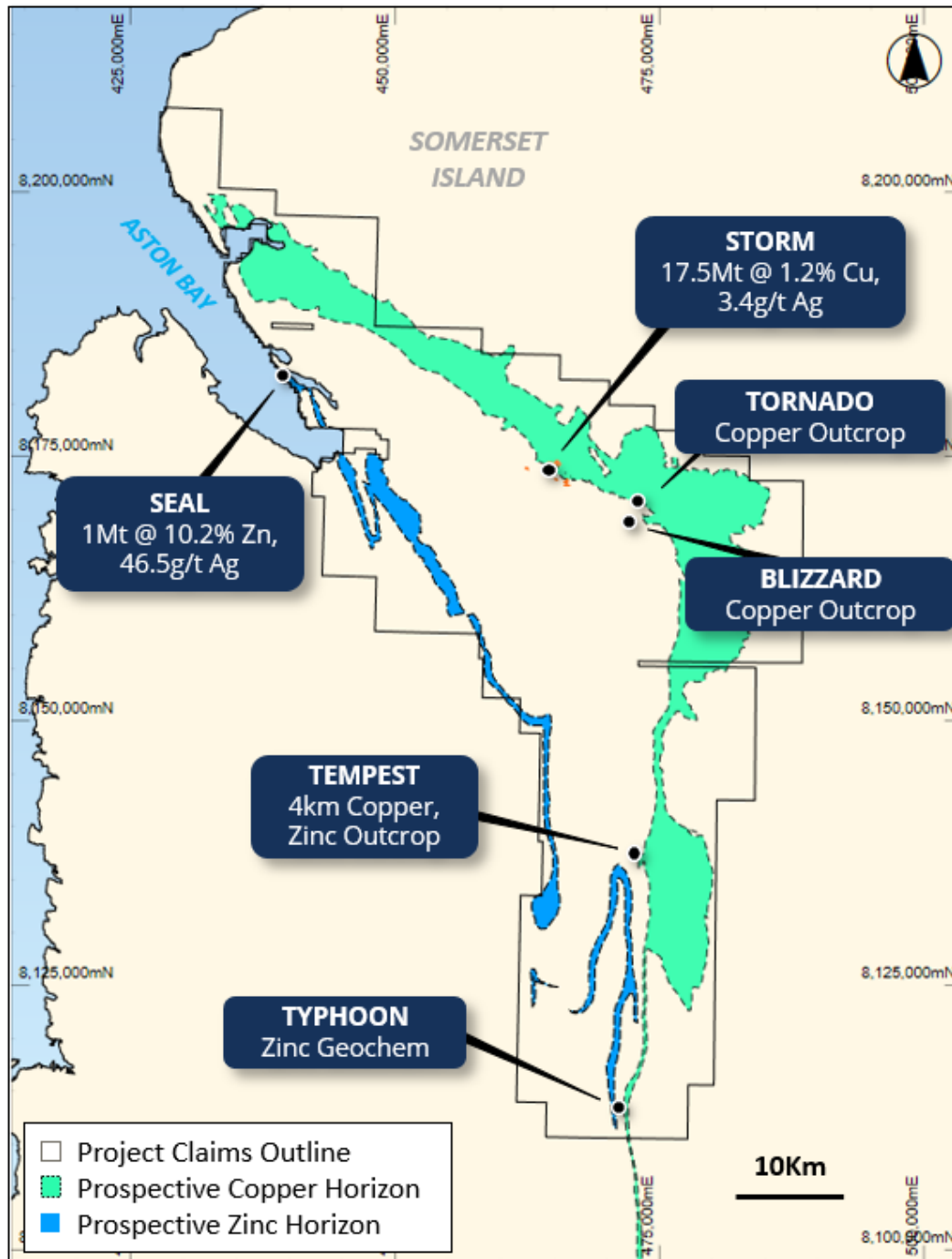


Figure 1: Map of the Project area showing the known copper and base metal deposits/prospects.

Note - The resources for the Seal Deposit are historical and foreign and are reported under Canadian NI 43-101 standards, not in accordance with the 2012 JORC Code. For details of the Seal resource, see our Prospectus dated 29 October 2021.



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

For enquiries:

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Competent Person Statement – Exploration Results

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

Mr O'Neill has sufficient experience that is relevant to the styles of mineralization 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 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.

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 August 2024 Storm Copper DSO Potential Confirmed

Competent Person's Statement – JORC MRE

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

Mr. Hon, Mr. Livingstone, Mr. Black, and Mr. Nicolls (the "APEX CPs") are Senior Consultants at APEX Geoscience Ltd., an independent consultancy engaged by American West Metals Limited for the Mineral



Resource Estimate. The APEX CPs have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The APEX CPs consent to the inclusion in this announcement of matters based on his information in the form and context in which it appears.

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- 30 January 2024 Maiden JORC MRE for Storm

ASX Listing Rule 5.12

The Company has previously addressed the requirements of Listing Rule 5.12 in its Initial Public Offer prospectus dated 29 October 2021 (released to ASX on 9 December 2021) (Prospectus) in relation to the 2016 Foreign Seal MRE at the Storm Project. The Company is not in possession of any new information or data relating to the Seal Deposit that materially impacts on the reliability of the estimates or the Company's ability to verify the estimates as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms that the supporting information provided in the Prospectus continues to apply and has not materially changed.

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

- 29 October 2021 Prospectus

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

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

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



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