

CORPORATE PRESENTATION

# Copper. Growth.

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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.

## 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.

# Cautionary Statement

The Preliminary Economic Analysis (PEA), or Scoping Study, referred to in this ASX release, full details of which were announced on 3 March 2025 has been undertaken for the purpose of initial valuation of the potential for development of a series of open-pit mines and a mineral processing facility at the Storm Copper Project ('Storm Project,' 'The Project' or 'Storm'). It is a preliminary technical and economic study of the potential viability of the Storm Copper Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration, evaluation and study work is required to define ore reserves and to provide any assurance of an economic development case.

The PEA is based on the material assumptions outlined below, including assumptions about the availability of funding. While American West considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

To achieve the range of outcomes indicated in the PEA, funding in the order of \$80 million will likely be required over the life of the mine. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of American West's existing shares.

It is also possible that American West could pursue other 'value realisation' strategies such as a sale, partial sale, or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the Project.

The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred and Indicated Mineral Resources comprise approximately 22% and 78% of the processed material over the operating life respectively. The viability of the development scenario envisaged in the PEA does not depend on the inclusion of Inferred Mineral Resources.

The Mineral Resources underpinning the production target in the PEA have been prepared by a Competent Person in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code 2012). The Competent Persons Statements are found in the Geology and Resources section of this Study.

For full details of the Mineral Resource Estimate for the Storm Copper Project, including JORC Table 1, please refer to ASX announcement dated 16 December 2025: Significant Growth for Storm MRE.

American West confirms that it is not aware of any new information or data that materially affects the information included within those announcements. All material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

The Study has been completed to a level of accuracy of +30% / -20%. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA.

## 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.**





# Storm Copper Project

NUNAVUT, CANADA —

**POLARIS MINE**  
22Mt @ 14.1% Zn, 4% Pb  
Mine life 21 Years

**NANISIVIK MINE**  
18Mt @ 9% Zn, 0.7% Pb  
Mine Life 26 Years



Located in an established mining jurisdiction with year-round operations

## INVESTMENT HIGHLIGHTS

# Low-Capital, District Scale Copper Development Opportunity

### Simple, high-grade, low-cost copper operation

PEA defines initial US\$47.4m CAPEX with open-pit resources and simple ore-sorting and beneficiation process

### US\$40m funding and offtake deal de-risks execution

Strategic Alliances secured with Ocean Partners and Taurus Royalty Fund

### District-scale growth potential

100% control over 2,200sqkm land holding with copper exposed in numerous locations along the 110km strike of the belt

### Compelling valuation gap

Market cap versus intrinsic NPV demonstrates significant upside in valuation

*"Storm presents as a compelling near-term development opportunity that can fund accelerated growth by leveraging its 100% control of a copper belt with world class endowment potential"*



# Compelling Economics and Near-Term Timeline



PEA highlights a low cost start-up, rapid payback, and strong cash flow operation

## Initial Capital of US\$47.4m

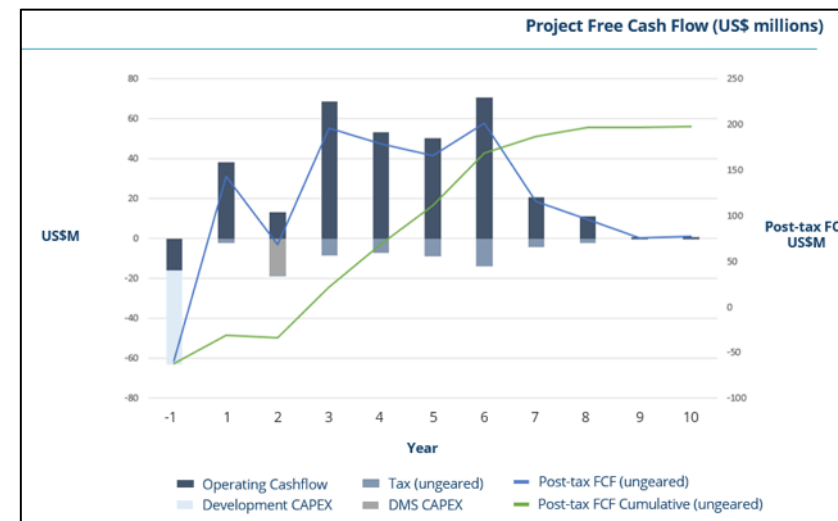
Comprising Mining & Site Infrastructure US\$13.8m, Processing US\$9.4m, Camp & Aerodrome US\$3.7m, Construction US\$11m, and Contingency US\$9.5m

## Near-Term Copper Production

ESG sensitive process lowers environmental risk and can help expediate development timelines

## High-Margin and Fast Payback

Strong cash flow and ~3 year payback to expediate organic growth strategy



**~US\$149M**

POST TAX NPV<sup>1</sup>



**~46%**

POST TAX IRR<sup>1</sup>



**~US\$839M**

REVENUE<sup>1</sup>



**~US\$191M**

POST TAX CASH FLOW<sup>1</sup>

1. Economics displayed are approximate and based on a 100% Equity Funded Case. See full PEA document dated 3 March, 2025 for details.

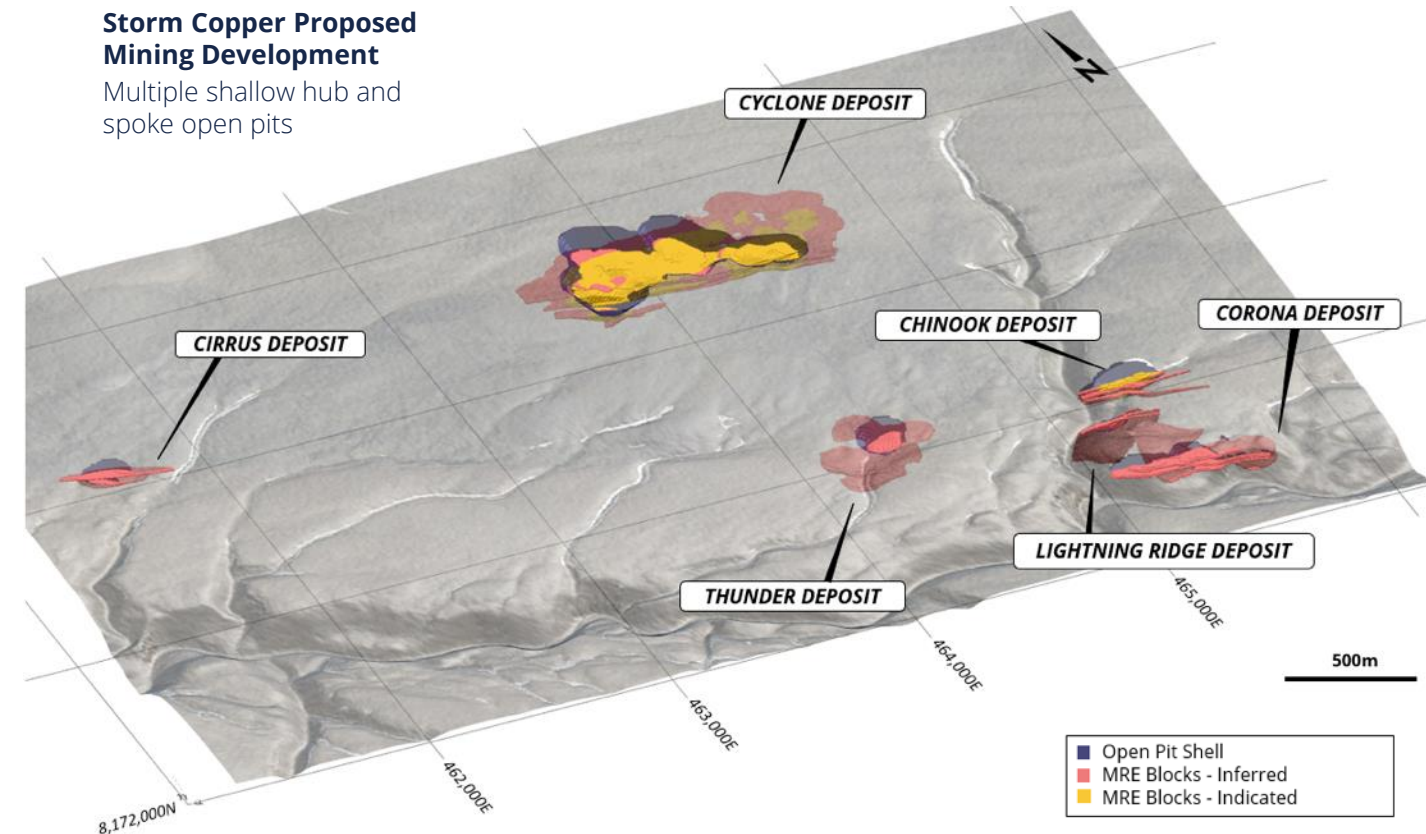


## INITIAL STORM OPEN PIT MINE PLAN

# High-quality Resources Underpin Development

### Storm Copper Proposed Mining Development

Multiple shallow hub and spoke open pits



Thick and continuous sediment-hosted copper deposits located at surface:

20.6Mt @ 1.1% Cu, 3.3g/t Ag<sub>2</sub>



### Initial production target

10.3Mt @ 1.3% Cu, 3.8g/t Ag  
to deliver 487,000t copper-silver product at 17.1% Cu, 49g/t Ag

### Resource extension and exploration planned to extend

beyond initial 6 year mining schedule

### Life Of Mine (LOM)

strip ratio of 4.4 in shallow open pits

### Mine schedule includes

Indicated (78%) and Inferred (22%) classified mineral resources

### Targeting steady state (Year 3-4) annual production of 14,000T

AISC of \$US2.99/lb and C1 of US\$2.63/lb

### Sequenced open pit mining

initial six year mining production profile, with ten year processing plan

2. See slide 30 for MRE details.

# Simple, Efficient and ESG-Friendly Processing

Ore-sorting and beneficiation provides very low capital, very low risk processing solution with world leading ESG credentials



## Proven technology

with global application in large mines

## Initial 10 year processing production plan

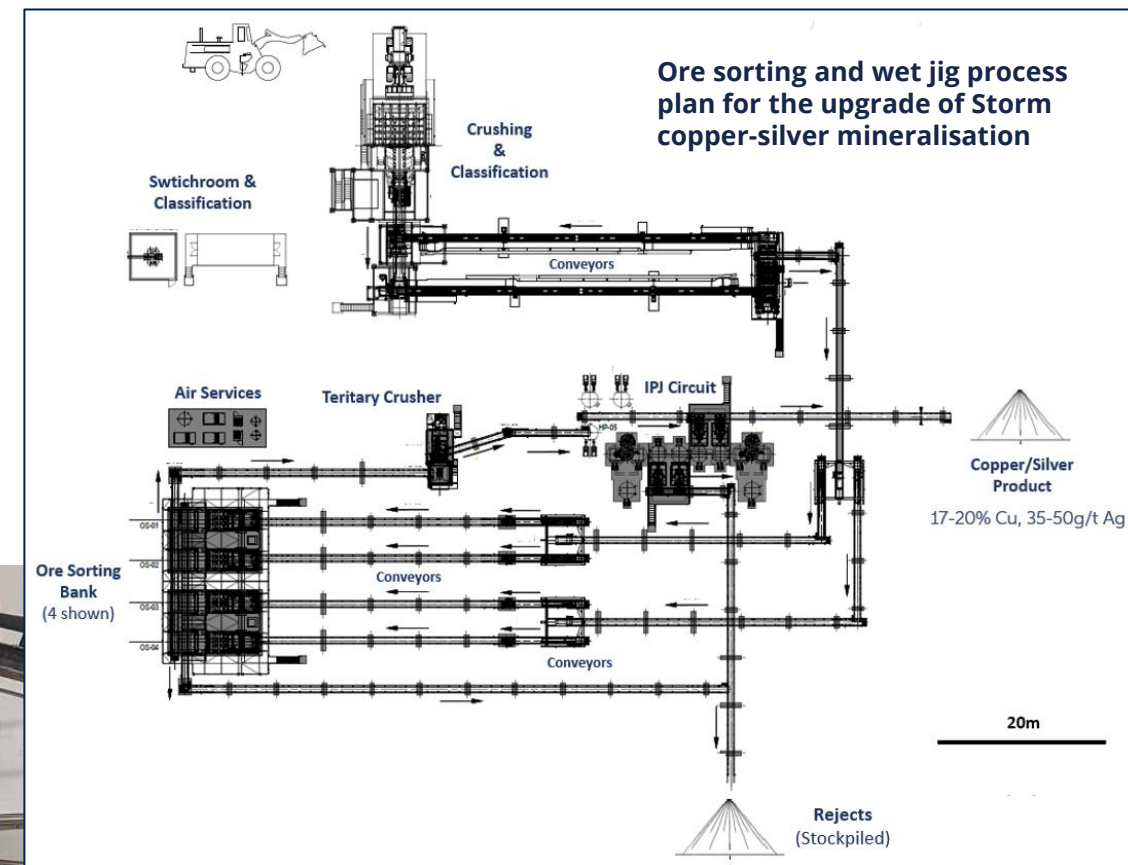
includes ramp up from 850Kt to 1.25Mtpa during year 3

## ESG sensitive flowsheet

with **no tailings generated** and **no chemicals** required in the process

## Year round, simple process to produce two products

- 17-20% Cu, 35-50g/t Ag product
- 0.4-0.6% Cu lower grade stockpile (amenable to flotation)





# Strategic Alliance provides up to US\$40m finance to develop Storm Offtake and Funding Agreement with Ocean Partners



is a global metal trading, technical advisory, and financing company, built on successful operations, currently including;



Development of the Galmoy zinc-lead-silver **200,000tpa ore-sorting operation in Ireland**, with products to be exported to Europe



Agent for **10-15% Cu DSO ores** from a 200,000tpa Sub-Saharan African copper-gold project



Blending **0.5 – 1Mtpa of copper and precious metals** at its flagship Taiwan blending facility, and at other locations globally



**Major financing facility** for the acquisition and expansion of one of largest, privately owned, silver mines in the world



## ALLIANCE AND DEAL STRUCTURE:

### Private Placement

Ocean Partners has acquired US\$2m equity in AW1

### Project Financing

Ocean Partners to provide up to 80% of initial project CAPEX (Based on an approximate US\$50m CAPEX)

### Offtake

AW1 to provide 100% offtake on copper and silver products as forecast under the PEA

# Compelling Valuation Versus Peers

## ASX-Listed Copper Juniors

	ASX:NWC	ASX:CNB	ASX:CY5	ASX:PEX	ASX:WCN	ASX:AW1
						
<b>Market Cap (A\$m)<sup>1</sup></b>	~\$243M	~\$68M	~\$92M	~\$38M	~\$58M	~\$29M
<b>Project</b>	Antler Copper (100%)	Greater Duchess (82.5-100%)	Chibougamau Cu-Au Project (100%)	South Cobar (100%)	RAE Project (100%)	Storm Copper Project (80%)
<b>Resource</b>	Inf: 1.7Mt @ 0.9% Cu, 2.2% Zn, 0.9% Pb, 33.9g/t Ag, 0.3g/t Au M&I: 12.5Mt @ 1.9% Cu, 4.6% Zn, 0.9% Pb, 33.6g/t Ag, 0.3g/t Au	Inf: 15Mt @ 1.2% Cu, 0.3g/t Au Ind: 11.9Mt @ 1.5% Cu, 0.2g/t Au	Inf: 7.2Mt @ 3.0% Cu, 1.1g/t Au M&I: 3.6Mt @ 2.5% Cu, 0.6g/t Au (historical & foreign)	Inf: 2.8Mt @ 1.6% Cu, 10.1g/t Ag Ind: 7.9Mt @ 1.9% Cu, 20.1g/t Ag	Inf: 4.2Mt @ 2.96% Cu (historical & foreign)	Inf: 10Mt @ 0.9% Cu, 2.5/t Ag Ind: 10.6Mt @ 1.3% Cu, 4.1g/t Ag
<b>MRE Classification</b>	JORC	JORC	NI 43-101 (historical & foreign)	JORC	NI 43-101 (historical & foreign)	JORC
<b>Development Stage</b>	PFS	Scoping	PEA	Exploration	Exploration	PEA
<b>Location</b>	Arizona, USA	QLD, Australia	Quebec, Canada	NSW, Australia	Nunavut, Canada	Nunavut, Canada
<b>Initial CAPEX (USD)<sup>2</sup></b>	~\$298m	~\$113M	~\$132M	NA	NA	~\$47.4M
<b>Details</b>	Underground <b>SOLD TO KINTERRA</b>	Undeground/Open Pit	Underground	NA	NA	Open Pit
<b>Source</b>	ASX: NWC 8 May 2025	ASX: CNB 20 May 2025	ASX: CY5 12 May 2025	ASX: PEX Aug 2025	ASX: WCN 5 Jun 2025	ASX: AW1 3 Mar 2025

1. Market Capitalisation for peers based on closing share price on 5 September 2025. Source ASX/TSX

2. AUD/USD rate used 1/0.65

3. See the Appendices for further source data information

# Genuine and Rare District Scale Opportunity

**100% control** of regional scale copper belt – long life project

## COPPER BELT

>110km

long prospective copper horizon with only 5% explored with drilling

## SEAL

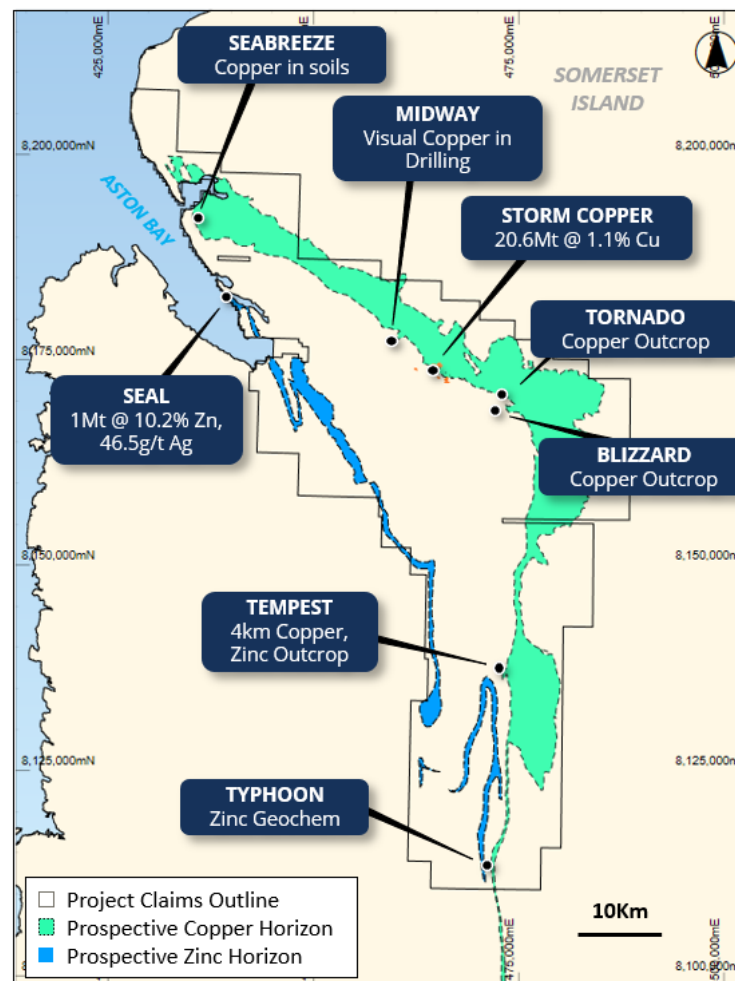
**Distance from Storm: ~25km**

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

**20.6Mt @ 1.1% Cu, 3.3g/t Ag<sup>3</sup>**

foundation for a low-cost, open-pit copper starter mine to generate cashflow for accelerated exploration

## TORNADO / BLIZZARD

**Distance from Storm: ~10km**

Extensive geophysical and copper anomalies along the SE extension of the Storm Graben. Ground geophysical surveys have highlighted EM anomalies at depth

## 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

3. See slide 30 for MRE details.



# Large-Scale Copper Targets



Exploration has continued to expand the copper footprint and highlight regional endowment potential

**New high-grade copper drill hits at Storm not yet included in MRE giving immediate resource growth potential, including:**

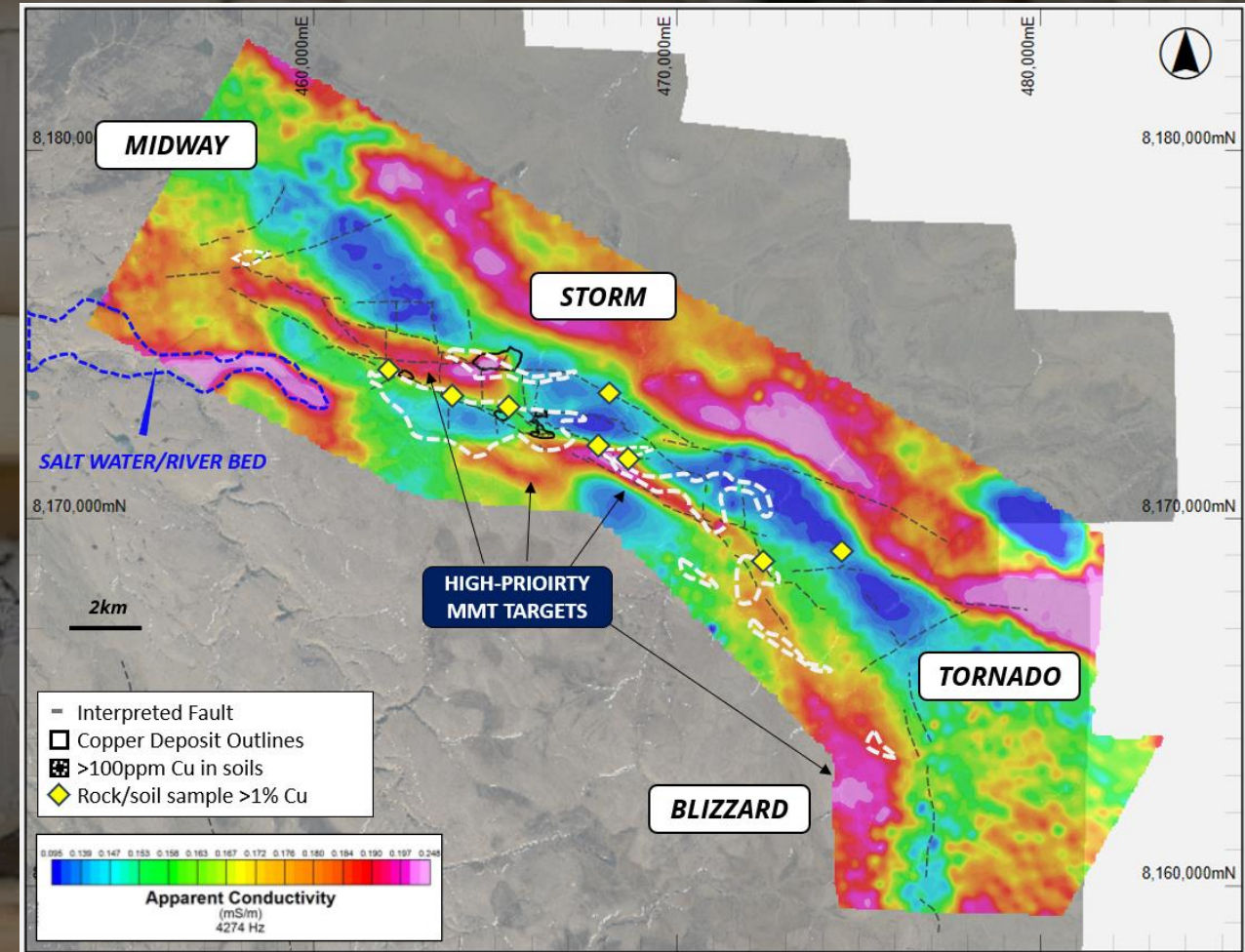
8m @ 5.3% Cu (The Gap) and 22.9m @ 8.5% Cu (Cyclone)

**Geophysics has highlighted regional scale EM/MMT conductors along the >25km Midway-Storm-Tornado Corridor**

Anomalies coincident with large Cu geochemical anomalies and Cu gossans and In favourable structural locations

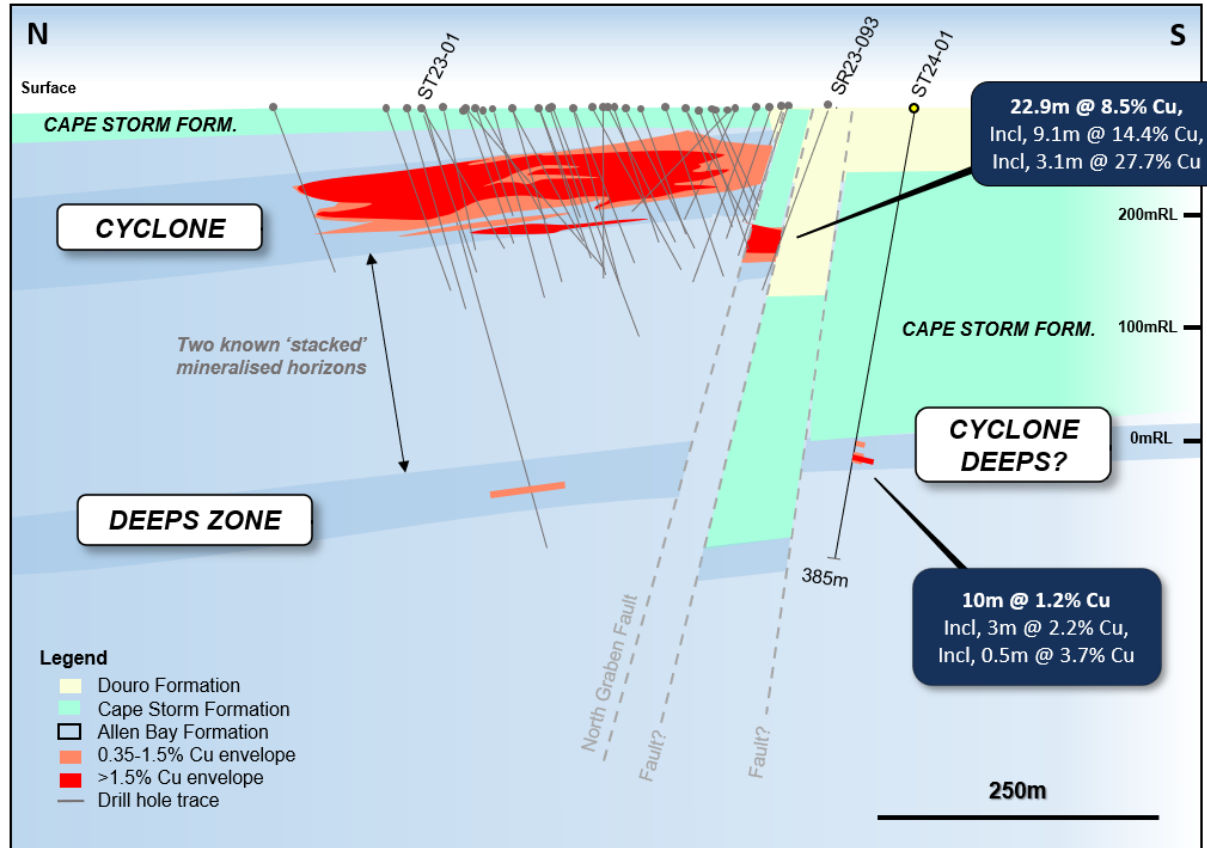
**Copper discovered below the near-surface deposits with drilling confirming stacked mineral system**

10m @ 1.2% Cu (Incl. 2m @ 2.2% Cu) at Cyclone Deep



Multiple large and untested MMT targets have been identified along the Midway – Storm – Tornado Corridor coincident with outcropping copper

# Multiple Copper Horizons Discovered



The known near-surface copper deposits may be the 'tip of the Iceberg'

**Cyclone-style copper mineralisation** discovered in the faulted down, Central Graben block

Only 5% of all drill holes have tested >100m vertical depth

All deep drill holes to date have intersected copper mineralisation at depth – 100% success rate

Similar to most large sediment-hosted copper systems

Long lived mineralisation event – **district scale**

**Geological cross-section through the near-surface Cyclone Deposit and deep copper discoveries**



# West Desert Project

UTAH, USA

SECTION 02





# Strategic and Critical Metal Asset



## 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)<sup>4</sup>

### 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**

**Largest undeveloped Indium resource in US**

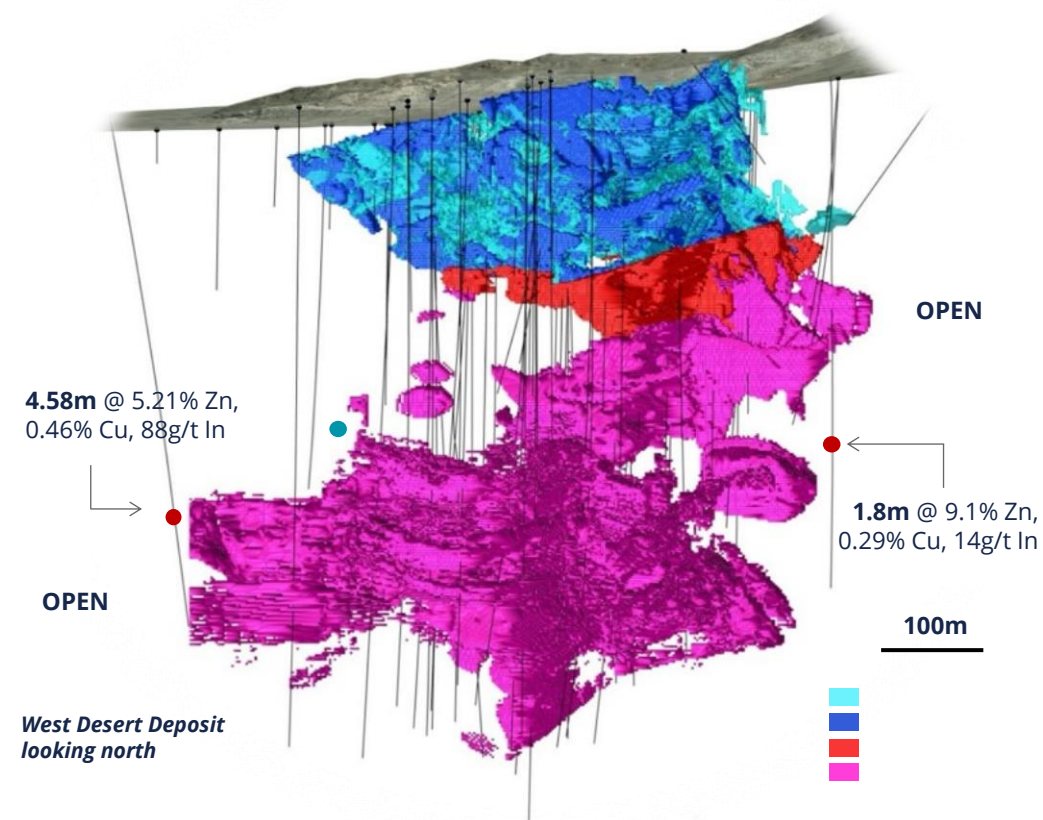
Strategically important source of Indium

**100% ownership**

Fully permitted for open pit and exploration shaft construction

**Outstanding infrastructure**

160km from Salt Lake City with power and water



# Immediate Measures to Increase American Mineral Production

American West Metals aims to contribute to the re-shoring of a low-cost, sustainable, US critical metals supply chain



*By the authority vested in me as President....it is hereby ordered:*

**Section 1. Purpose.** *The United States possesses vast mineral resources that can create jobs, fuel prosperity, and significantly reduce our reliance on foreign nations.*

*Transportation, infrastructure, defense capabilities, and the next generation of technology rely upon a secure, predictable, and affordable supply of minerals.*

*The United States was once the world's largest producer of lucrative minerals, but overbearing Federal regulation has eroded our Nation's mineral production.*

*Our national and economic security are now acutely threatened by our reliance upon hostile foreign powers' mineral production.*

*It is imperative for our national security that the United States take immediate action to facilitate domestic mineral production to the maximum possible extent.*

# Growth Opportunities



## Exceptional growth potential in US cortical and strategic metals

More than **675 tonnes of indium metal** defined within existing resource

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

Very high-grade (**up to 4% Mo**) and large volumes of molybdenum discovered in exploration drilling - Mo-Cu porphyry source

Widespread **gallium** identified in exploration

**High-grade and high-purity iron-ore** by-product extracted from conventional zinc-copper processing circuit



Indium metal (file photo)

### Indium:

More than 675 tonnes within only In JORC MRE

### Molybdenum:

High-grade intersections up to 4% Mo

### Iron-Ore:

Premium 68% Fe Ore natural by-product

### Gallium:

Very large volumes in drilling – upside potential



HISTORICAL MINING DISTRICT

# Utah, Emma, and Galena Mines at West Desert

Opportunity to fast-track recovery of critical metals from historical mine waste at West Desert



'Department of the Interior Launches Effort to Unlock Critical Minerals from Mine Waste' issued on 24 July 2025:

*'Mine waste holds untapped supplies of minerals essential for U.S. technology and national security'*

West Desert area circa 1900





# Copper Warrior Project

UTAH, USA

# Strategic Address in Copper Heartland



Located in the world class Paradox Basin, SE Utah

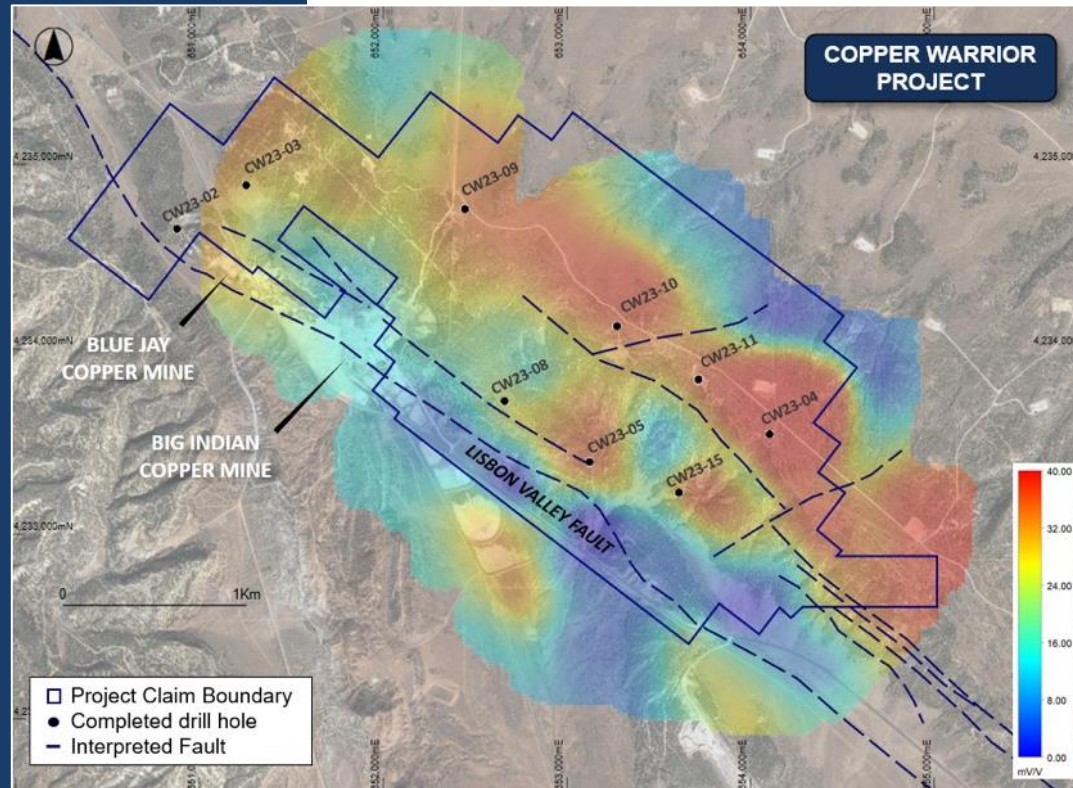


15km from Utah's 2nd largest copper mine - Lisbon Valley Copper Mine (37Mt @ 0.46% Cu)



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



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



# Corporate Overview

## PROJECT SUMMARY

# American West Metals

### WEST DESERT (AW1 100%)

33Mt @ 3.83% Zn, 0.15% Cu,  
9g/t Ag, 20g/t In<sup>4</sup>

and the only indium resource in  
the US

### COPPER WARRIOR (AW1 100%)

Brownfield sediment-hosted  
copper

only 15km from Utah's 2nd  
largest copper mine

### STORM COPPER (AW1 80%)

#### Mineral Resource Estimate

of 20.6Mt @ 1.1% Cu, 3.3g/t Ag<sup>4</sup> sets foundation  
within district-scale sediment hosted copper  
opportunity

#### PEA confirms extremely low-cost and simple open-pit copper mining and processing opportunity

with 46% IRR, US\$47.4m initial CAPEX and  
US\$149m NPV (A\$232m)

Cornerstone offtake and technical partnership  
secures up to US\$40m in development funding

#### Significant exploration upside

with only 5% of the district scale copper belt  
explored

4. See slide 30 for MRE details.



# Board and Management Team



**Leadership team with a track record of discovery and mine development**



**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

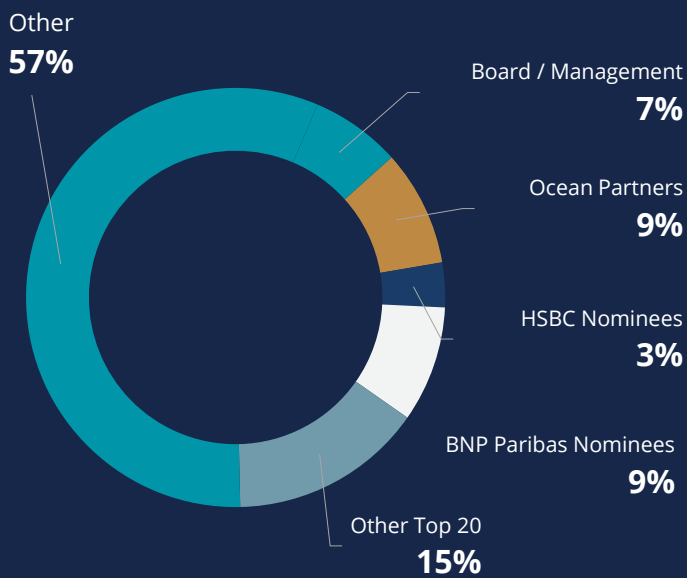
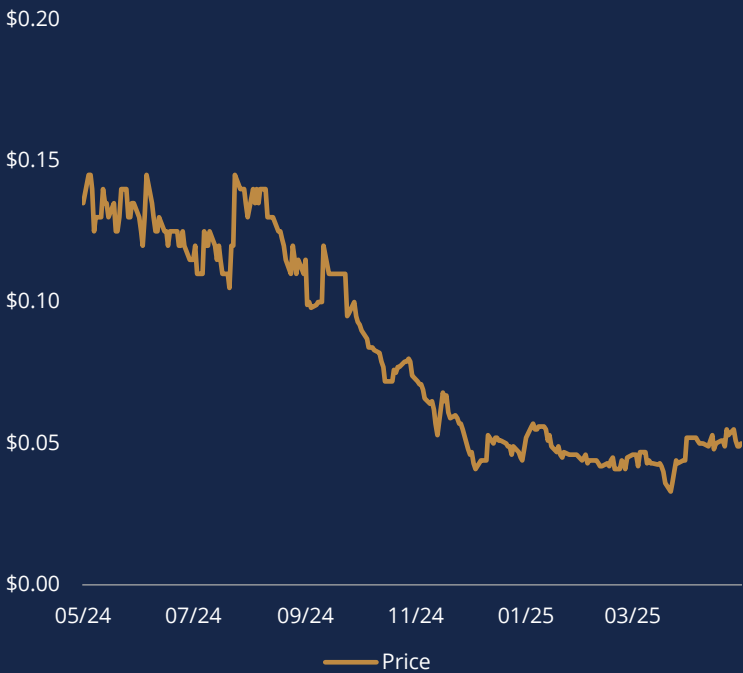
More than 30 years of resource industry experience, much of it greenfield and brownfield exploration and resource development.

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.



# Company Snapshot

## AW1 Share Price



## Key Metrics

ASX Code : AW1

842.6m	Shares on Issue
3.3c	Share Price <sup>2</sup>
\$9.27m	Cash on hand <sup>3</sup>
\$26.12m	Market Capitalisation <sup>1</sup>
103.4m	Listed Options <sup>4</sup>
2.4m AW1	Average Daily Volume (LTM) <sup>2</sup>

1. Undiluted market capitalisation as at 5 September 2025  
2. As at 5 September 2025  
3. As at 30 June 2025  
4. Exercisable at \$0.06 per share on or before 18 August 2027  
5. 113.7m Unlisted Options on issue with various exercise prices and dates.  
6. 8.7m Performance Rights on issue.

# Investment Summary



## RESOURCE EXPANSION

- Resource is significantly derisked with large increase in Indicated resources
- >100m depth around known deposits is not explored – expanding the exploration parameter space



## PROJECT DEVELOPMENT

- PFS studies (Metallurgy, Geotech, Project Engineering) underway
- ESG activities including further environmental studies and community liaison completed
- Permitting underway



## EXPLORATION

- High-priority Midway-Storm-Tornado Corridor is delivering pipeline of targets
- Expanded geochemistry and field mapping is discovering new focus areas
- Long life project with district scale potential



## TRANSFORMATIONAL CHANGE

- Low-cost and ESG sensitive development pathway
- World class exploration potential and land holding with proven resource base
- Strong catalysts for company re-rating

Drill core from SM24-02 (18.4m downhole @ 13.2% Cu, 8.2g/t Ag) See ASX Announcement dated 16 December 2024 Significant Growth for Storm MRE





# Appendix



# Nunavut in focus

1



Global ranking for  
new sediment hosted  
copper districts

14



Project permits  
issued since 2000<sup>1</sup>

4



Years on average  
to permit<sup>1</sup>

10



Past and  
present mines

1 - Nunavut Impact Review Board database 2024

# Geology and Resources



**American West Metals**  
total copper resource

**278,053 tonnes**

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

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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](http://www.americanwestmetals.com)

## STORM

Sediment hosted, stratabound copper sulphide deposit

## WEST DESERT

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

## SEAL

Sediment hosted, stratabound zinc-silver deposit

Deposit	Category	Mt	Cu (%)	Ag (g/t)	Cu (Tonnes)	Ag (Ounces)
Cyclone	Indicated	9.8	1.24	4.11	121,500	1,289,400
	Inferred	3.3	1.03	3.76	34,200	403,300
Chinook	Indicated	0.9	1.92	4.37	16,500	120,200
	Inferred	0.9	0.81	2.85	7,400	83,700
Corona	Inferred	1.9	0.85	1.51	15,900	91,500
Cirrus	Inferred	1.6	0.62	1.29	9,600	64,300
Thunder	Inferred	1.8	1.04	1.55	19,000	90,800
LR	Inferred	0.5	0.93	4.37	4,600	69,000
<b>IND Total</b>	<b>Indicated</b>	<b>10.6</b>	<b>1.30</b>	<b>4.13</b>	<b>137,900</b>	<b>1,409,700</b>
<b>INF Total</b>	<b>Inferred</b>	<b>10.0</b>	<b>0.91</b>	<b>2.50</b>	<b>90,600</b>	<b>802,700</b>
<b>Total</b>		<b>20.6</b>	<b>1.11</b>	<b>3.34</b>	<b>228,500</b>	<b>2,212,300</b>

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

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
<b>Total</b>	<b>33.7</b>	<b>3.83</b>	<b>0.15</b>	<b>9.08</b>	<b>20.01</b>	<b>1,290,904</b>	<b>49,053</b>	<b>9,816,779</b>	<b>23,763,978</b>

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

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
<b>Total</b>	<b>1.0</b>	<b>10.24%</b>	<b>46.5g/t</b>	<b>103,000</b>	<b>1,500,000</b>

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

STORM

## Geological Model

Large sediment-hosted copper sulphide system

### Widespread Surface Copper

Multiple near surface high-grade copper deposits identified across 15km<sup>2</sup>

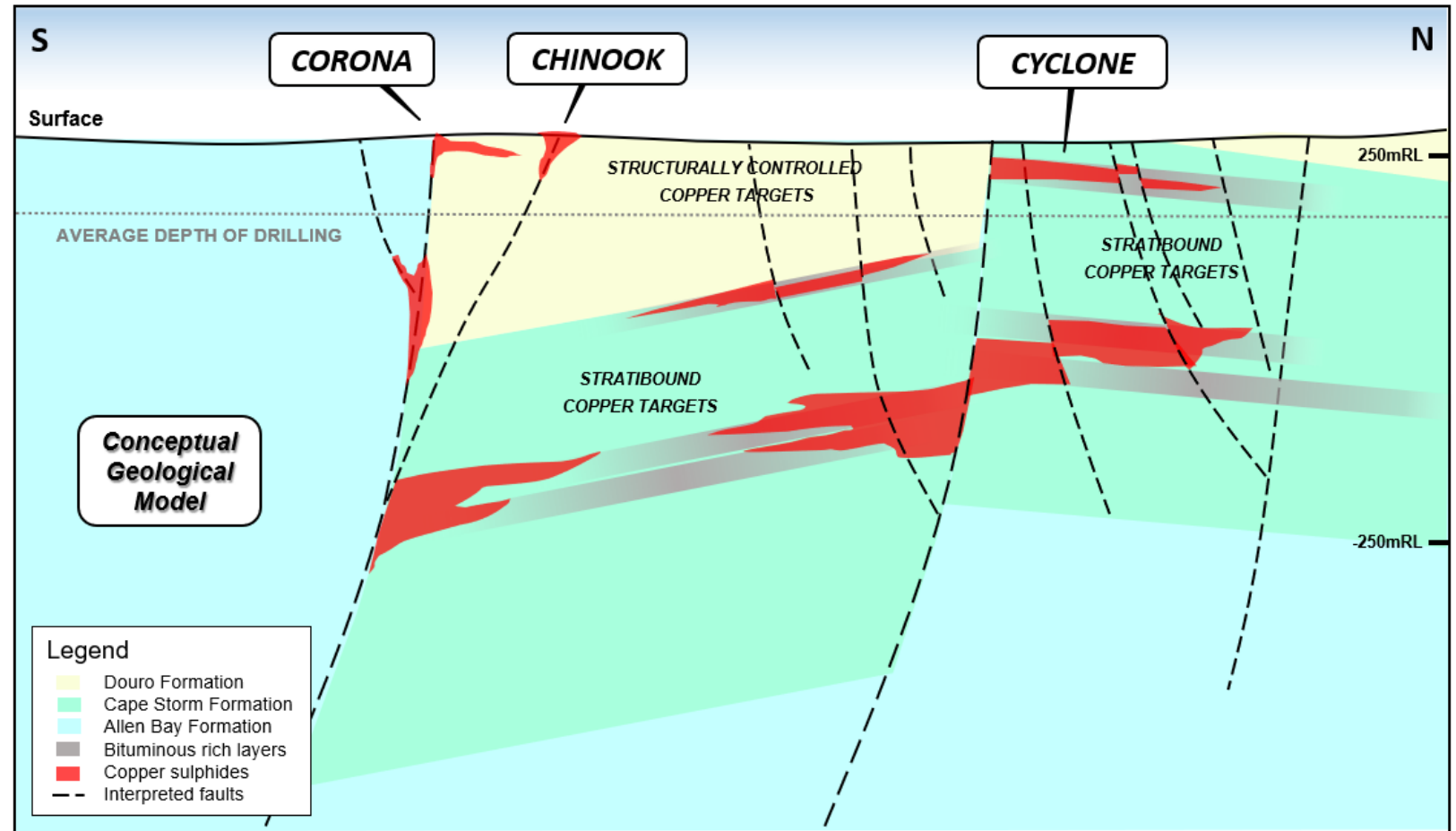
### Deep Sulphide Discovery

High-grade copper sulphides up to 3.7% 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.



# Competent Persons Statement

## Competent Person's Statement

### Mine Engineering

The Information in this Report that relates to the Preliminary Economic Analysis is based on information compiled by Jim Moore, who is a qualified mining engineer and a Chartered Professional member of the Australian Institute of Mining and Metallurgy. Mr Moore 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 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.

## Competent Person's Statement

### Storm 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, Pigeon., Senior Geologist, Mr. Christopher Livingstone, Pigeon, Senior Geologist, Mr. Warren Black, P.Geo., Senior Geologist and Geostatistician, and Mr. Steve Nicholls, MAIG, Senior Resource Geologist, all employees of APEX Geoscience Ltd. and Competent Persons. Mr. Hon and Mr. Black are members of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), Mr. Livingstone is a member of the Association of Professional Engineers and Geoscientist of British Columbia (EGBC), and Mr. Nicholls is a Member of the Australian Institute of Geologists (AIG).

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

The 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.

## Competent Person Statement

### JORC MRE for West Desert

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

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

## Competent Person Statement

### Previously Released Exploration Results

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'.

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.

# 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/>

2022	→ 2023	→ 2024	→ 2025
<b>26 April</b> Assays Confirm High Grades at West Desert	<b>24 January</b> Storm Exploration Set to Accelerate	<b>30 January</b> Maiden JORC MRE for Storm	<b>7 August</b> Assays Confirm High-Grade Copper at Storm
<b>4 May</b> Drilling Continues to Deliver at West Desert	<b>9 February</b> Maiden JORC MRE for West Desert	<b>26 February</b> Resource and Exploration Activities Set for Storm	<b>23 July</b> Extensive Copper Defined by Regional Exploration
<b>23 May</b> High Grades Confirmed Near Surface at West Desert	<b>1 May</b> Storm Copper Drilling Update	<b>22 April</b> Exploration Underway at the Storm Copper Project	<b>17 July</b> Storm Copper Offtake Deal Finalised
<b>25 May</b> New Mineralised Zone Discovered at West Desert	<b>23 May</b> Assays Confirm Thick Intervals of Copper at Storm	<b>7 May</b> Storm Exploration Update	<b>10 July</b> Large Scale Copper Potential Reaffirmed
<b>8 June</b> Exceptional Drill Hole Results at West Desert	<b>13 June</b> Breakthrough Gravity Results at Storm	<b>21 May</b> Thick New Copper Zones Defined at Storm	<b>3 March</b> Storm Copper Project Preliminary Economic Study
<b>12 July</b> Further Strong Assay Results for West Desert	<b>22 June</b> 8% Copper Intersected in Drilling at Storm	<b>1 July</b> Drilling Hits 7% Copper as Summer Season Starts	
<b>25 July</b> Thick Intervals of Copper in First Drill Holes at Storm	<b>5 July</b> High Grade Copper Results Continue at Storm	<b>10 July</b> Thick Copper Hits as Drilling Accelerates at Storm	
<b>8 August</b> Extensive Shallow Copper Intersected in Canada	<b>2 August</b> Major Copper Discovery Confirmed at Storm	<b>24 July</b> Thunder High-Grade Copper Zone Extended	
<b>23 August</b> Major Copper Discovery at Storm	<b>7 August</b> Two Exceptional New Copper Discoveries at Storm	<b>13 August</b> Storm Copper DSO Potential Confirmed	
<b>8 September</b> Outstanding Drilling Results Continue at Storm	<b>4 September</b> Bonanza Copper Hits and New Discovery at Storm	<b>15 August</b> Assays Confirm Further High-Grade Copper at Storm	
<b>19 October</b> Excellent Metallurgical Results at West Desert	<b>13 December</b> 23.8 Million Ounces of Indium Defined at West Desert	<b>22 August</b> Deep Drilling Hits More Copper at Storm	
<b>3 November</b> High-Grade Copper Hits Continue at Storm		<b>3 September</b> 13% Cu in Assays and a New Discovery at Storm	
<b>22 November</b> New Copper Targets at Copper Warrior		<b>20 September</b> Thick and High-Grade Copper in Deep Drilling	
		<b>27 September</b> Drilling hits 22.9m @ 8.5% Cu at Storm	
		<b>17 October</b> Thick Copper from Surface at Chinook	
		<b>16 December</b> Significant Growth of Storm MRE	

# AMERICAN WEST METALS LIMITED

## DAVE O'NEILL

Managing Director

☎ +61 457 598 993

✉ [doneill@aw1group.com](mailto:doneill@aw1group.com)

## DANNIKA Warburton

Investor & Media Relations

☎ +61 401 094 261

✉ [dannika@investability.com.au](mailto:dannika@investability.com.au)