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AMERICAN WEST METALS
LIMITED

Copper. Growth.

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

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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.

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.

Investment Highlights

Storm Copper (AW1 80%)

Mineral Resource Estimate of **20.6Mt @ 1.1% Cu, 3.3g/t Ag¹** 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 and US\$47.4m initial CAPEX

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

Significant exploration upside with only 5% of the 110km belt explored

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 In²**

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%)

Brownfield sediment-hosted copper only 15km from Utah's 2nd largest copper mine



1. See ASX release dated 16 December 2024 "Significant Growth to Storm MRE" and Slide 10
2. See ASX release dated 13 December 2023 "23.8 Million Ounces of Indium Defined at West Desert" and Slide 25

Board and Management Team

AMERICAN WEST METALS LIMITED

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.

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.

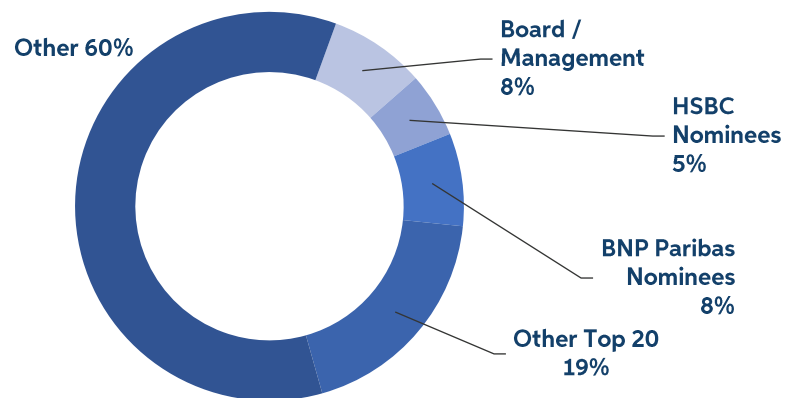
More than 30 years of engineering and project development focused on mining projects across several jurisdictions in the USA and abroad. Rocky has a successful track record directing teams to safely build new mines, and expand existing mines on schedule and under budget.

Corporate Overview

AMERICAN WEST METALS LIMITED

COPPER. GROWTH.

AW1 Share Price and Volume



Key Metrics

ASX Code : AW1

595,752,252

Shares on Issue

\$21.44 million

Market Capitalisation¹

\$0.041

Share Price²

94,988,904

Unlisted Options⁴

\$1.423M (see below)

Cash³

1. Undiluted market capitalisation as at 9 April 2025
2. As at 9 April 2025
3. As at 31 December 2024 - **Does not include the US\$2.0m from Ocean Partners and US\$2.8m From Taurus as announced on 9 April 2025 (~A\$8.1m)**
4. Unlisted Options with various exercise prices and dates.
5. 8,700,000 Performance Rights on issue.

Storm Copper Project

NUNAVUT, CANADA

Jurisdiction and Infrastructure Advantage

AMERICAN WEST METALS LIMITED

100% control over regional land package of 2,200km² in an existing base metals district



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



Established logistics network and supportive local government



Long-lived mining district with 8 mines in current operation



Year-round mining operations, with reliable shipping window via sealift



AW1 is an early mover in Tier 1 district - current M&A focus area that lacks systematic exploration



District Scale Opportunity

100% control of regional 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

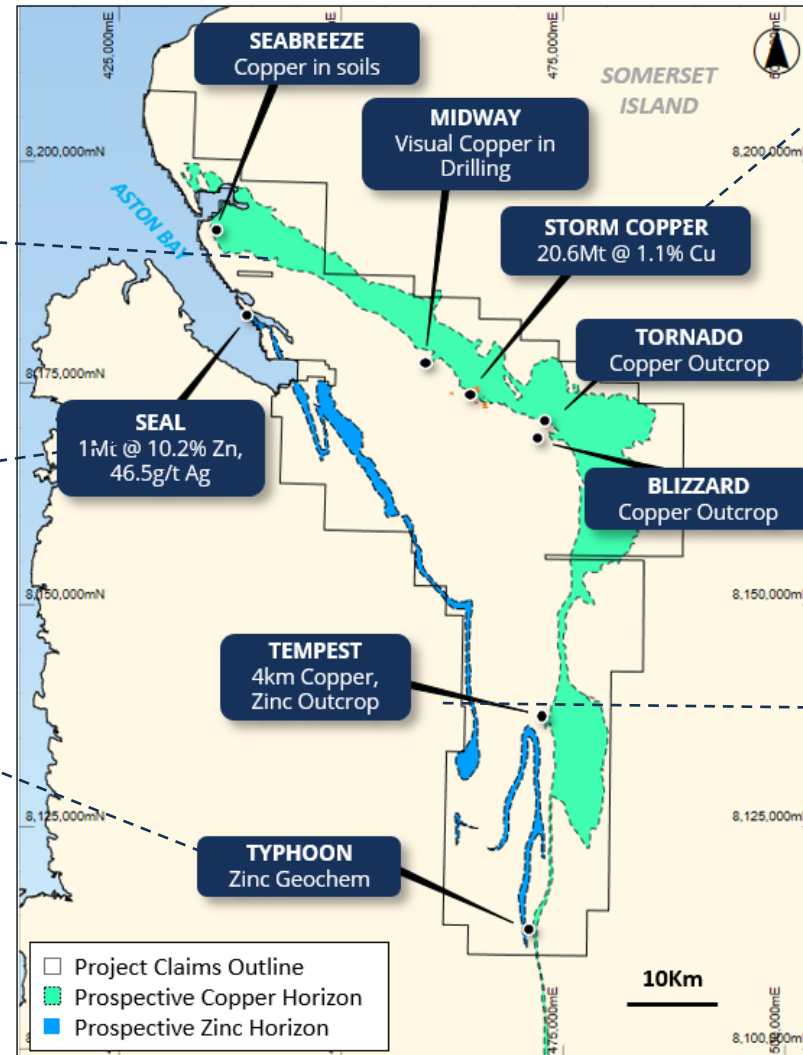
Typhoon

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 foundation for a low-cost, open-pit copper starter mine with two new discoveries made during 2024

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

Storm Copper-Silver Resource

Near-surface, high-grade mineralisation

Over **229Kt** of copper and **2.2Moz** of silver defined within six deposits

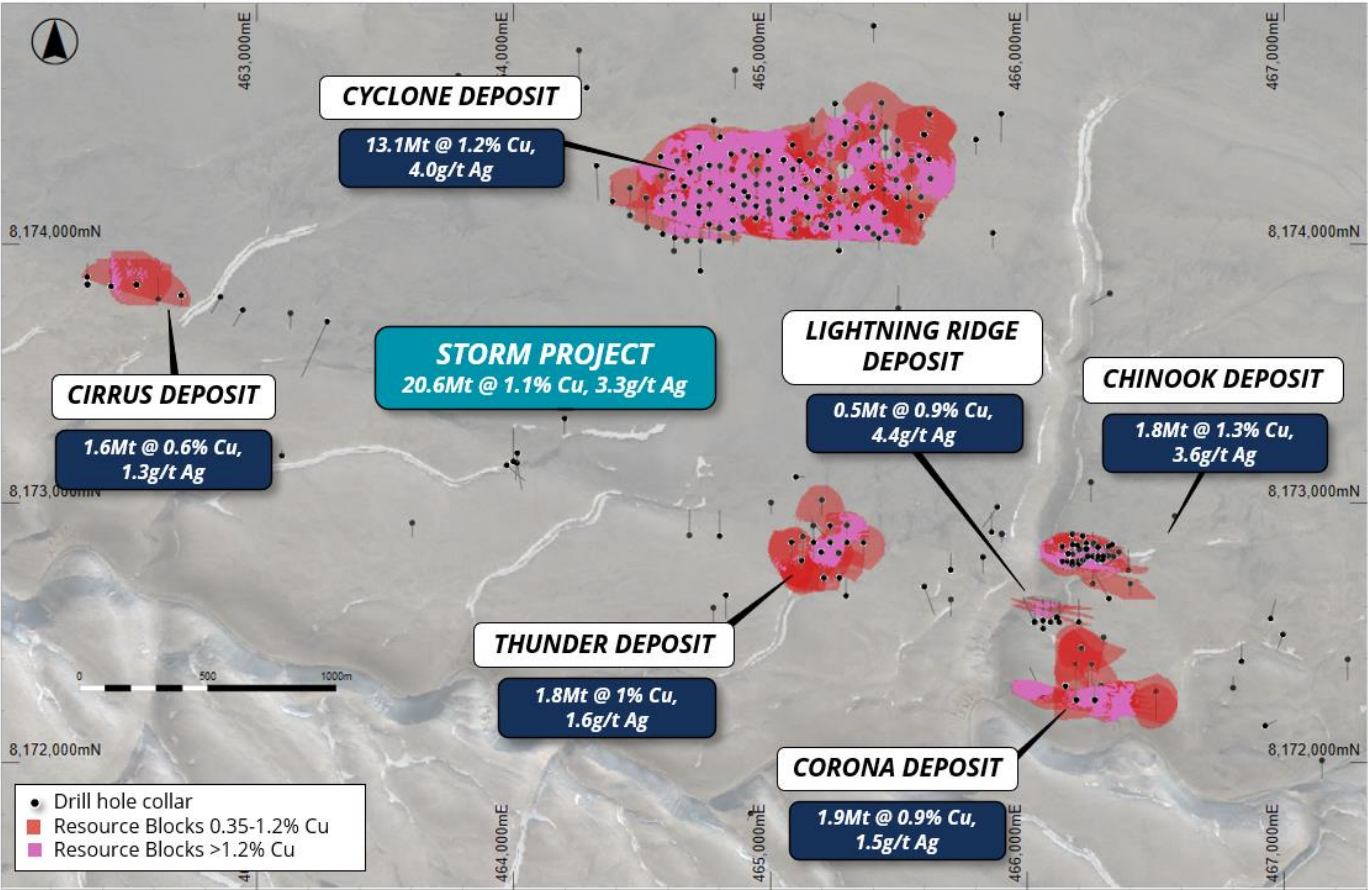
Sediment Hosted Copper Deposit similar to those of the Central African and Kalahari Copper Belts

All MRE mineralisation classified as **sulphide** and is amenable to simple beneficiation

All deposits remain open with **outstanding growth potential**

Deposit	Category	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone	Inferred	3,335,000	1.03	3.76	34,200	403,300
	Indicated	9,761,000	1.24	4.11	121,500	1,289,400
Chinook	Inferred	913,000	0.81	2.85	7,400	83,700
	Indicated	857,000	1.92	4.37	16,500	120,200
Corona	Inferred	1,880,000	0.85	1.51	15,900	91,500
Cirrus	Inferred	1,552,000	0.62	1.29	9,600	64,300
Thunder	Inferred	1,824,000	1.04	1.55	19,000	90,800
Lightning Ridge	Inferred	491,000	0.93	4.37	4,600	69,000
Total	Inferred	9,996,000	0.91	2.50	90,600	802,700
Total	Indicated	10,618,000	1.30	4.13	137,900	1,409,700
Total	Ind + Inf	20,614,000	1.11	3.34	228,500	2,212,300

Storm JORC CODE - 2012 MRE Table - Total unconstrained MRE using a 0.35% Cu cut-off. The MRE table is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code – 2012). Some totals may not add up due to rounding. Full details can be found in our ASX Release dated 16 December 2024.



Storm Copper Deposits

Resource to Open Pit Mine

High-quality resources underpin development

Initial Storm mine plan will deliver optimised copper-silver mineralisation to the processing circuit

Initial production target of **10.3Mt @ 1.3% Cu, 3.7g/t Ag** to deliver 454,000t copper-silver product at **18.3% Cu, 52g/t Ag**

Sequenced **open pit mining** over a six year, year-round mining production profile

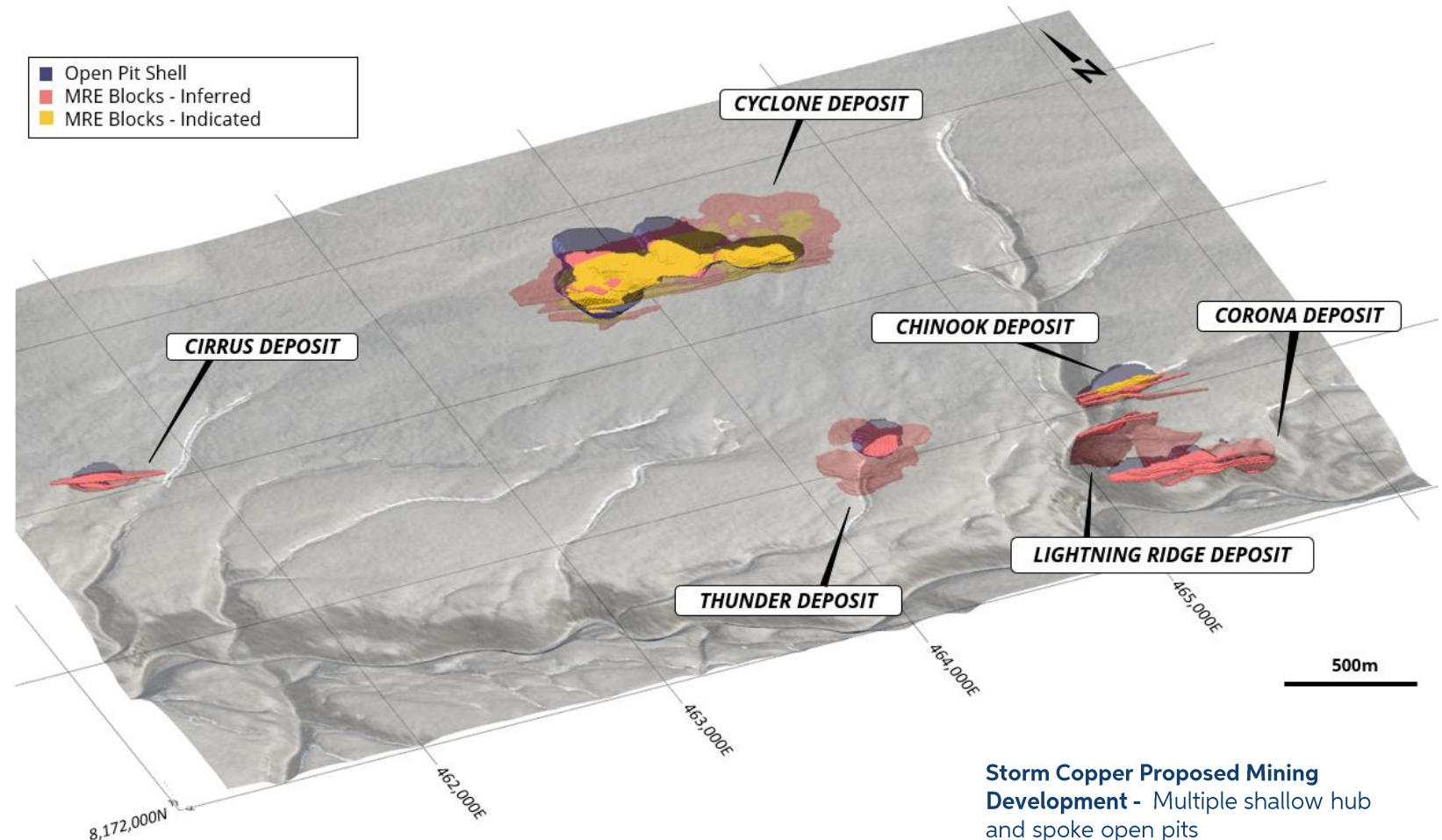
Mine schedule includes **Indicated (78%) and Inferred (22%)** classified mineral resources

All ROM material is classified as **sulphide**

Life Of Mine (**LOM**) strip ratio of 4.4

Conservative pit slopes of 55 degrees

Potential to **exploit remaining in-ground resources** with further drilling and studies



Simple and Efficient Processing

AMERICAN WEST METALS LIMITED

COPPER. GROWTH.

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

Year round, simple process to produce two products

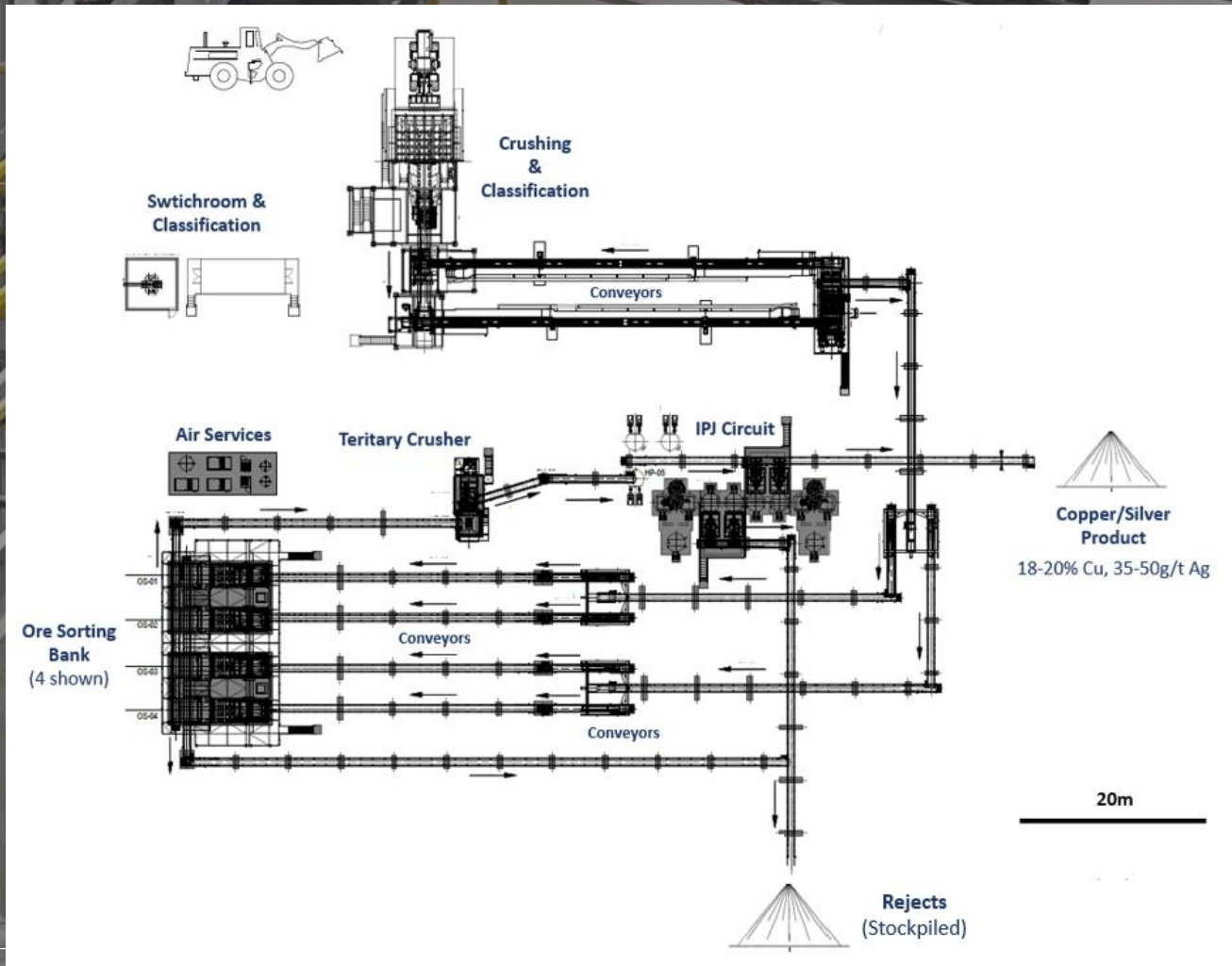
- 18-20% Cu, 35-50g/t Ag Product
- 0.4-0.6% Cu lower grade stockpile (amenable to flotation)

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

Ore sorting and wet jig process plan for the upgrade of Storm copper-silver mineralisation



Storm PEA Highlights

Study highlights extremely low-cost copper mining opportunity with outstanding growth potential

Technically simple and robust

High-grade, continuous copper-silver mineralisation at surface can be mined with simple open pits

Innovative processing with high ESG credentials

Ore-sorting and beneficiation produces a high-quality copper-silver product with zero chemicals and tailings







Short term exposure to copper market

ESG sensitive process and low-capital can help expediate development timelines

Tier 1 Jurisdiction

Strong government and local support in historical mining district

Outstanding scalability and growth potential Open copper-silver mineralisation and new discoveries not yet included in mine plan – potential for significant life extension and mine expansion

 REVENUE: ~US\$839m	 POST TAX NET CASH FLOW: ~US\$191m
 POST TAX NPV ⁸ : ~US\$149m	 POST TAX IRR: ~46%
 INITIAL CAPEX: US\$47.4m	 C1 COSTS: ~US\$2.63/lb Cu

Storm Copper Project JORC CODE - 2012 Preliminary Economic Analysis - The above economics are approximate and based on a 100% Equity Funded Case. See full PEA document dated 3 March 2025 for details.

Storm Mine Plan

Initial 10 year life with outstanding extension potential

Mining and Production ramp-up over first three years delays CAPEX and OPEX

Mining sequence:

Chinook/Corona/Lightning ->
Thunder/Cyclone ->
Cirrus/Cyclone

Resource extension and exploration **planned to extend** beyond initial 6 year mining schedule

Ore sorters process **7.2Mt** and DMS circuit process **3.1Mt** over current LOM

Crushed copper mineralisation continues to be processed until end of plan

Lower-grade material sent to stockpile for **future processing**

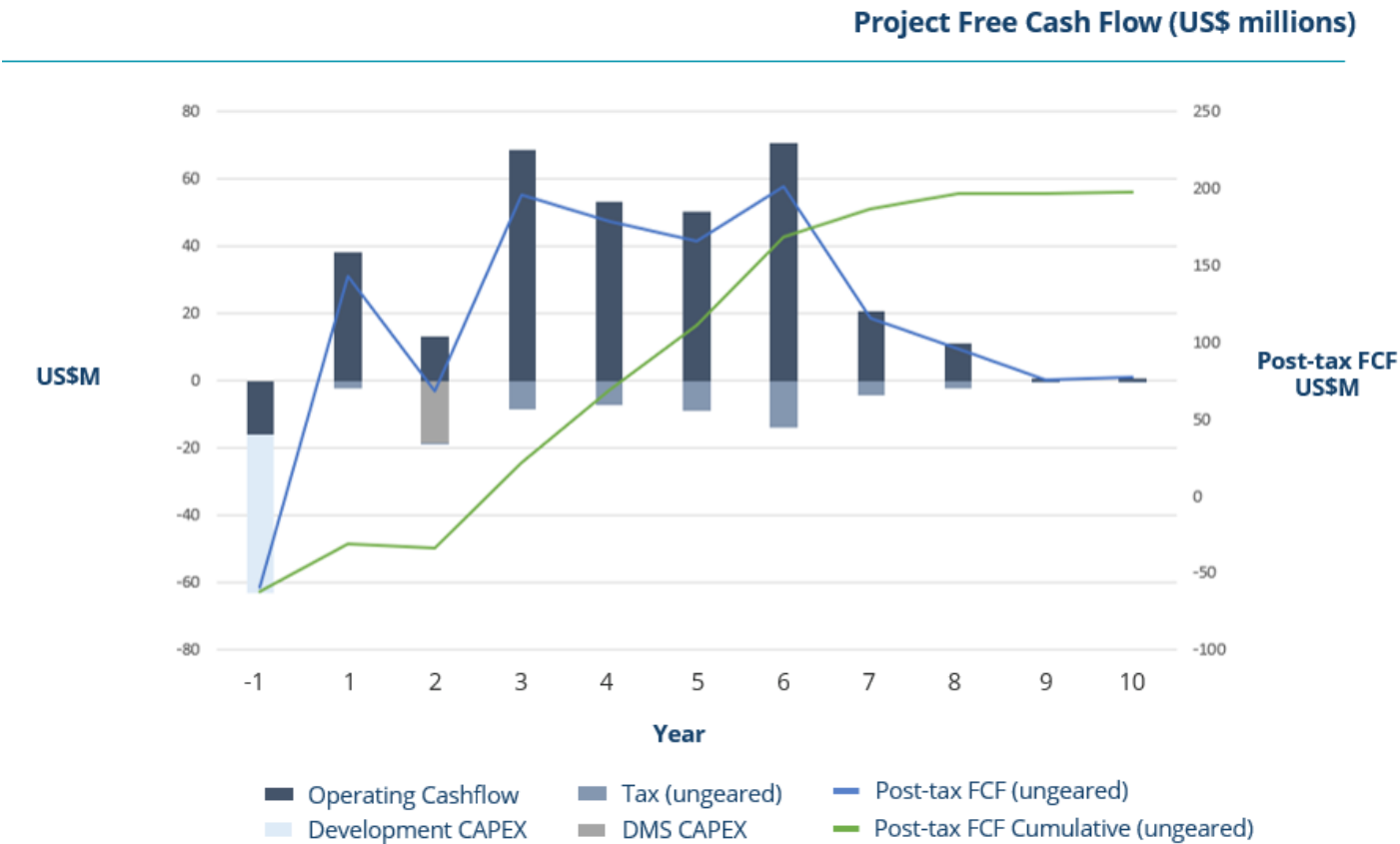
ANNUAL MINING AND PROCESSING SCHEDULE



Economic Outcomes

Initial Storm mine plan delivers an extremely low-capital, high-margin opportunity as the basis for a long-life, self-funded, regional-scale copper play

-  POST TAX NPV¹: ~US\$149m
-  POST TAX IRR¹: ~46%
-  AISC: ~US\$2.99/lb Cu
-  LOM CAPEX: US\$80M
-  POST TAX NET CASH FLOW¹: ~US\$191M



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

131,000t : COPPER IN INITIAL MINE PLAN 1,340,000oz : SILVER IN INITIAL MINE PLAN

Strategic Alliance

Offtake and Funding Agreement Secures up to US\$40m Development Finance

AMERICAN WEST METALS LIMITED

COPPER. GROWTH.

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



Trading of significant volumes of copper, zinc and lead **oxide and sulphide DSO sourced globally**



Blending **0.5 – 1Mtpa of copper and precious metals** at its flagship Taiwan blending facility, and at other locations in Africa, Latin America, and Europe



Recent **funding and offtake agreement** to bring a major, ASX listed, silver-zinc-lead mine into production



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

Resource Expansion Potential

AMERICAN WEST METALS LIMITED

Exploration at Storm has continued to expand the known resources and make new discoveries

Immediate growth potential areas identified

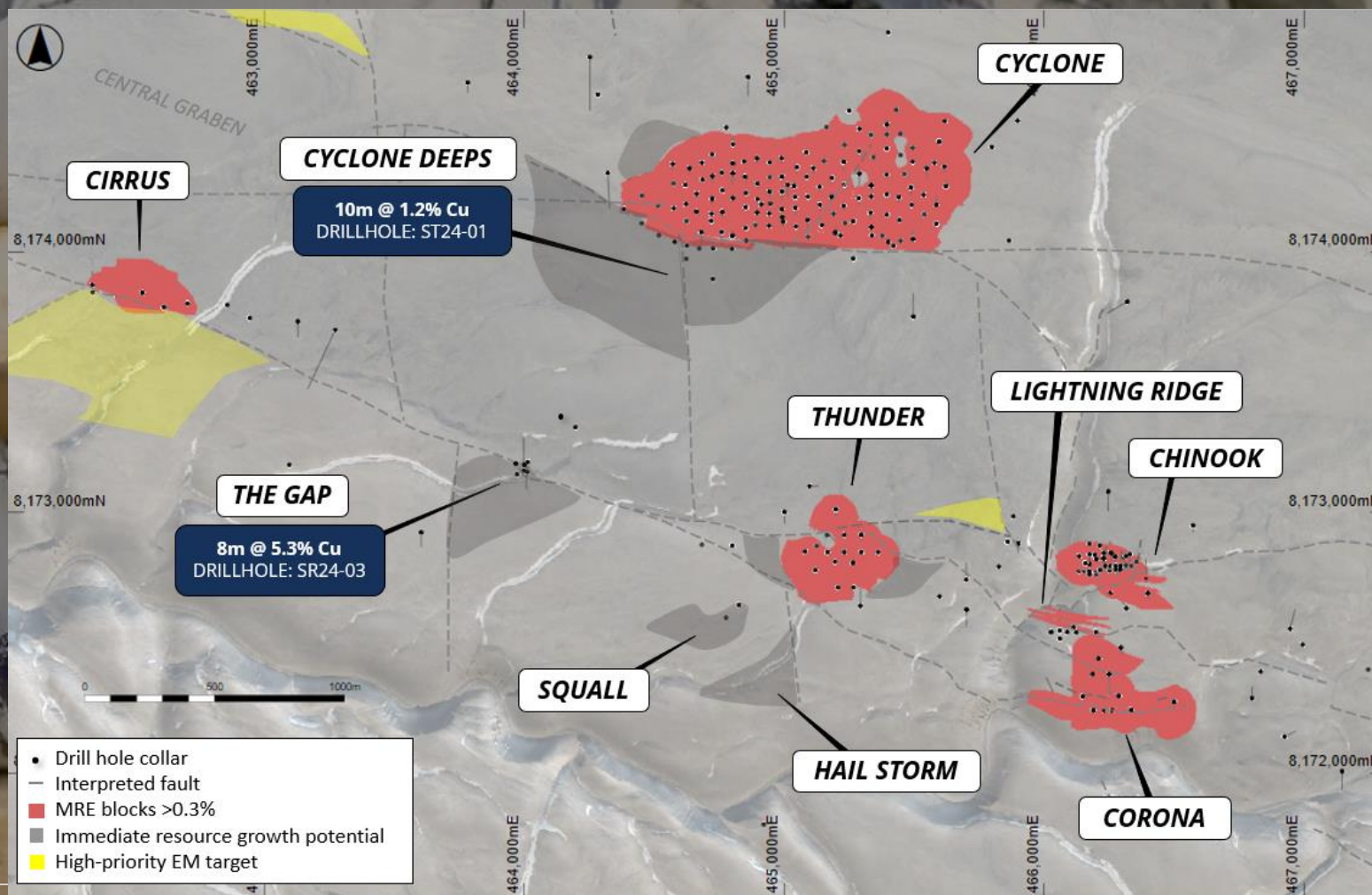
New discoveries of high-grade mineralisation discovered during 2024 **NOT YET INCLUDED IN MRE:**

- Cyclone Deeps (Cyclone look alike)
- Gap (8m @ 5.3% Cu near surface)
- Squall/Hailstorm (large area of outcropping copper mineralisation)

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

Cyclone Deposit is cut off by a large fault on southern margin

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



Multiple Copper Horizons Discovered

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

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

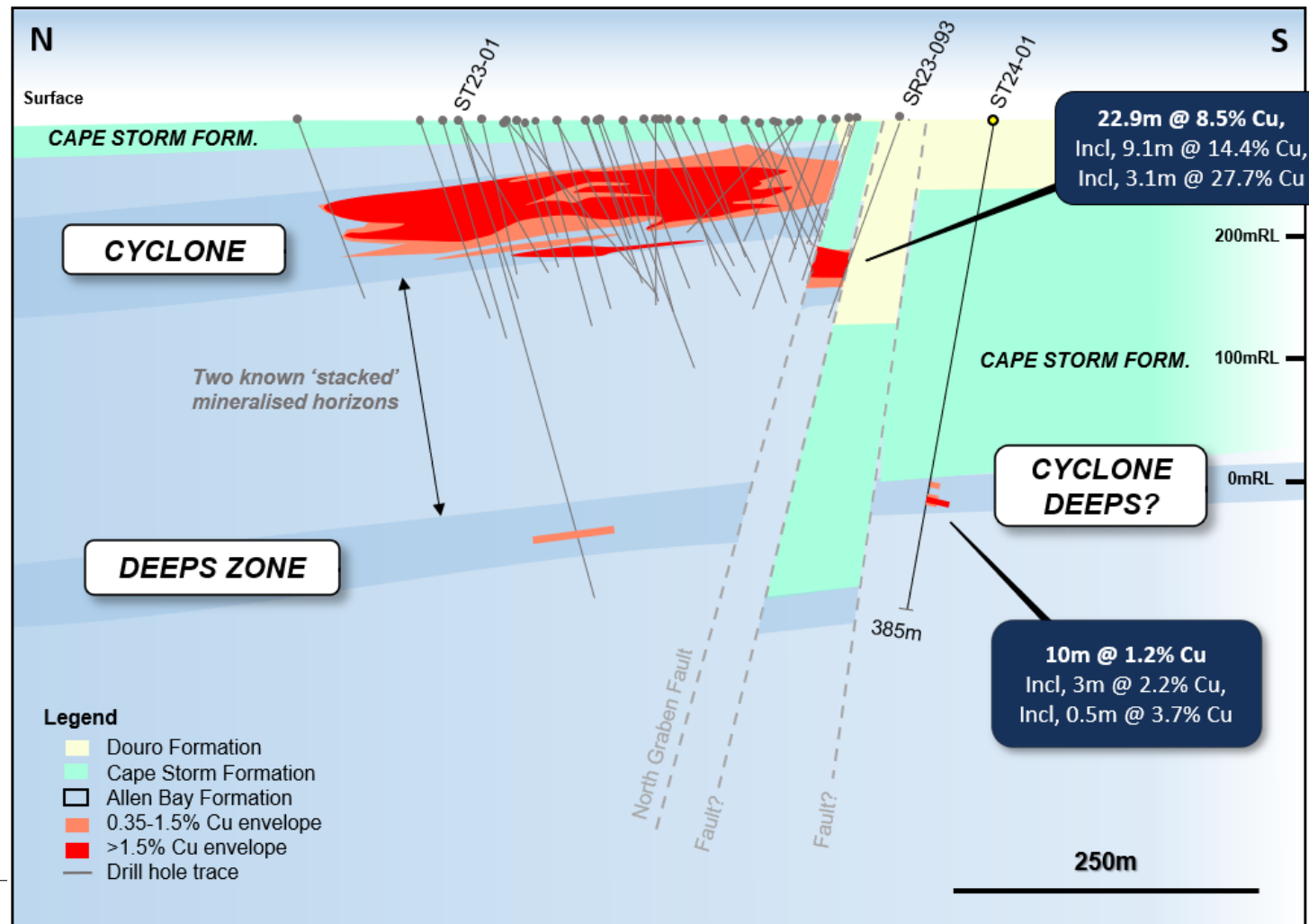
All deep drill holes to date have intersected copper mineralisation at depth – **100% success rate**

Evidence of a large scale, stacked sediment-hosted copper system

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

Long lived mineralisation event – **district scale**

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



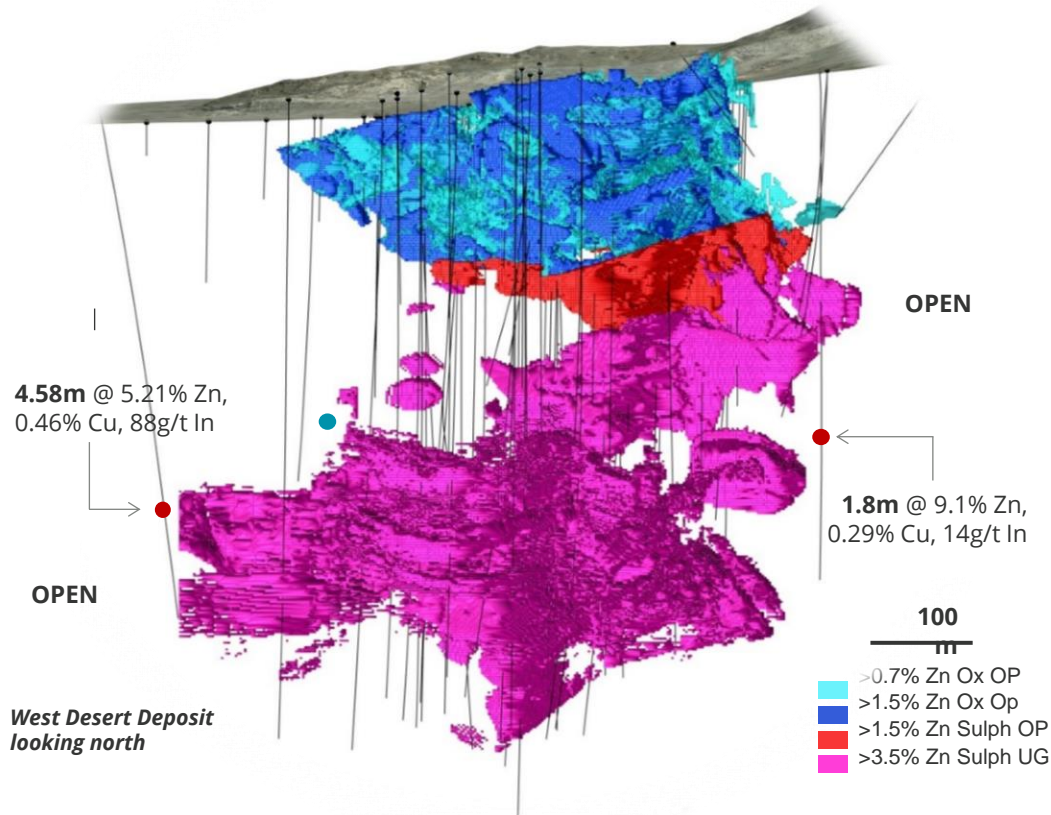
West Desert Project

UTAH, USA

Strategic Indium and Zinc Asset

AMERICAN WEST METALS LIMITED

STRATEGIC METALS



Only defined Indium resource in USA
Strategically important 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 Project

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

Well positioned to benefit from the Trump Administration Executive Order “Immediate Measures to Increase American Mineral Production”



Indium metal (file photo)

JORC Code 2012 West Desert indium and gold MRE Table

Cut-off grades are:
Open-pit Heap Leach oxide material category at 0.7% Zn.
Open-pit Wet Mill sulphide material category 1.5% Zn.
Underground Mill flotation sulphide material category >3.5% Zn.

Category	Material	Mine type	Tonnes	In (g/t)	Au (g/t)	In (Oz)	Au (Oz)
Inferred	Oxide	Open Pit	15,531,071	10.8	0.09	5,916,698	49,306
Inferred	Sulphide	Open Pit	3,140,102	23.89	0.10	2,646,148	11,076
Inferred	Sulphide	Underground	14,996,864	28.73	0.12	15,198,136	63,480
Total			33,668,038	20.01	0.10	23,763,978	118,761

Copper Warrior Project

UTAH, USA



Copper Warrior Project

Strategic address in copper heartland



Located in the world class Paradox Basin, SE Utah

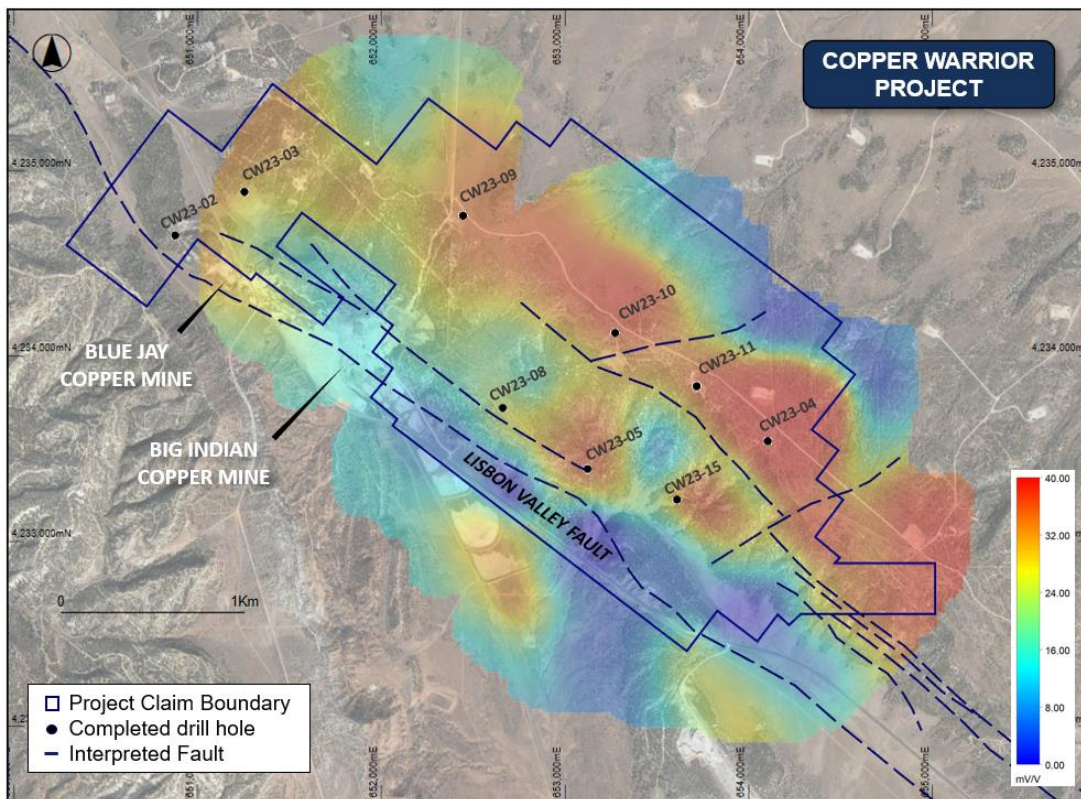


15km from Utah's 2nd largest copper mine - **Lisbon Valley Copper Mine (37Mt @ 0.46% Cu)**



Direct road access to mine infrastructure and processing plant

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



Compelling geology and fast tracked activities



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



Large volumes of outcropping copper confirmed across the landholding



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



Copper oxides in outcropping sandstone

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.

Why Invest in American West Metals

- 1 High-Grade, Scalable Copper Asset**
Storm Copper Project (80%) – 229Kt Cu, 2.2Moz Ag MRE with simple metallurgy and a low-cost, fast-track path to production
- 2 Exceptional Economics in Tier-1 Jurisdiction**
US\$149M post-tax NPV, 46% IRR, US\$47.4m CAPEX – a high-margin operation in a mining-friendly region with strong community and government support
- 3 Growth-Driven Strategy with Exploration Upside**
2024 drilling uncovered multiple new copper zones – resource growth expected in 2025, with West Desert and Copper Warrior projects adding scale and optionality



Appendix

Geology and Resources

Storm

Sediment hosted, stratabound copper sulphide 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
IND Total	Indicated	10.6	1.30	4.13	137,900	1,409,700
INF Total	Inferred	10.0	0.91	2.50	90,600	802,700
Total		20.6	1.11	3.34	228,500	2,212,300
Storm Copper Project resource estimate at 0.35% Cu cut-off grade (Mt = million tonnes)						



American West Metals
total copper resource
278,053 tonnes

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

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)					

Cautionary Statement:

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

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

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

Geological Model

Storm



Large sediment-hosted copper sulphide system

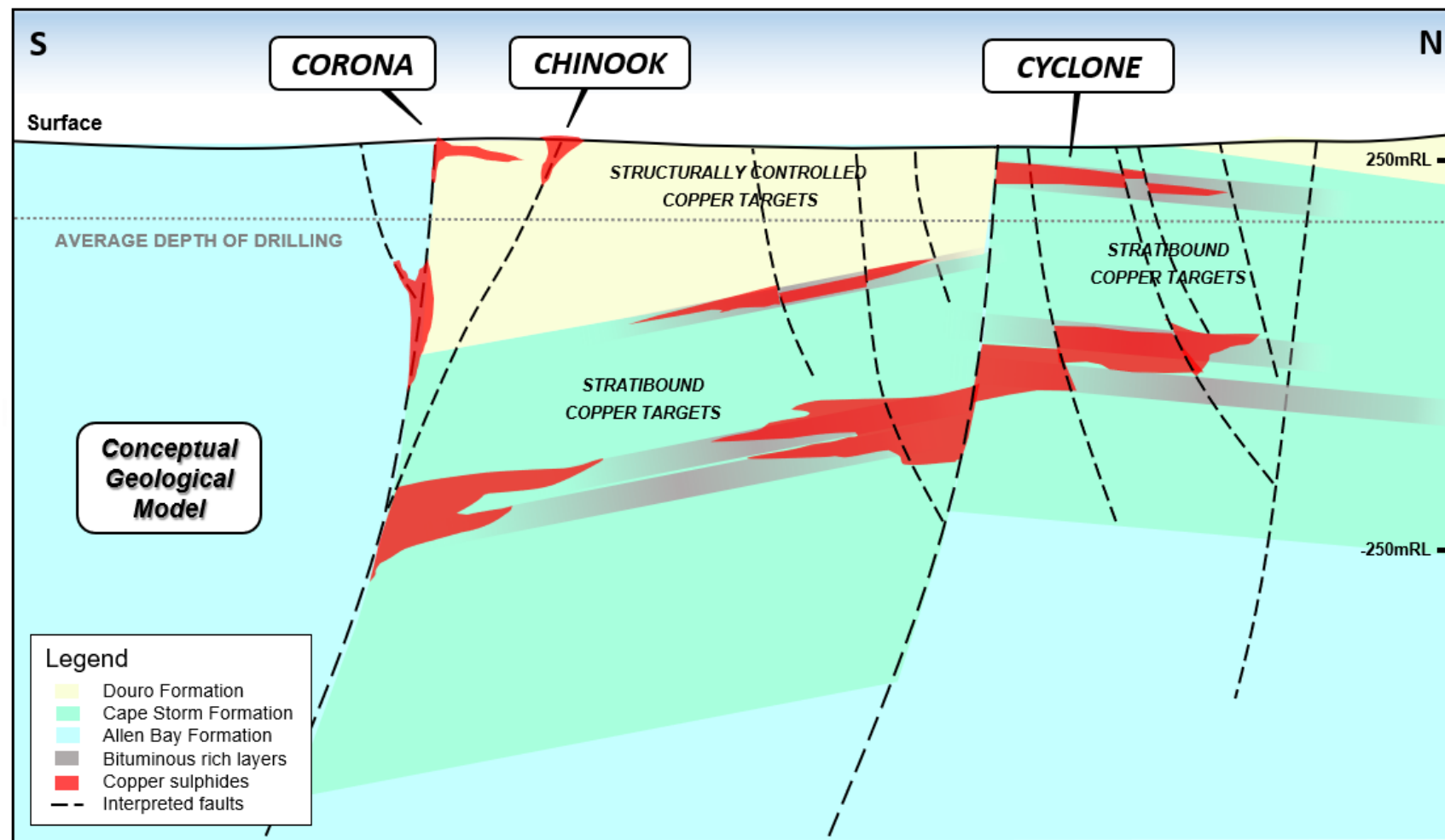
Multiple near surface high-grade copper deposits identified across 15km²

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.



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

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

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 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/>

3 March 2025 – Storm Copper Project Preliminary Economic Study
16 December 2024 – Significant Growth of Storm MRE
17 October 2024 - Thick Copper from Surface at Chinook
27 September 2024 - Drilling hits 22.9m @ 8.5% Cu at Storm
20 September 2024 - Thick and High-Grade Copper in Deep Drilling
3 September 2024 - 13% Cu in Assays and a New Discovery at Storm
22 August 2024 - Deep Drilling Hits More Copper at Storm
15 August 2024 - Assays Confirm Further High-Grade Copper at Storm
13 August 2024 - Storm Copper DSO Potential Confirmed
24 July 2024 - Thunder High-Grade Copper Zone Extended
10 July 2024 - Thick Copper Hits as Drilling Accelerates at Storm
1 July 2024 - Drilling Hits 7% Copper as Summer Season Starts
21 May 2024 - Thick New Copper Zones Defined at Storm
7 May 2024 - Storm Exploration Update
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@investability.com.au