

QUARTERLY ACTIVITY AND CASHFLOW REPORT – SEPTEMBER 2025



HIGHLIGHTS

Storm Copper Project, Canada

- **Cyclone diamond drilling discovers more high-grade copper:** Assays confirm that the latest diamond drilling at the Cyclone Deposit has intersected thick, high-grade, near-surface copper intervals outside of the current pit designs, including:
 - Drill hole PFS-002 has intersected:
 - **12.1m @ 5.6% Cu, 21g/t Ag** from 70m, including,
 - **3.8m @ 8.1% Cu, 31g/t Ag** from 72.7m downhole, including,
 - **0.5m @ 27.3% Cu, 80g/t Ag** from 76m downhole, and
 - **2.3m @ 4.6% Cu, 21.8g/t Ag** from 78.1m downhole
 - Drill hole PFS-001 has intersected:
 - **18.2m @ 1.1% Cu, 11g/t Ag** from 30m downhole, including,
 - **7.1m @ 2.2% Cu, 12g/t Ag** from 33.4m downhole, and,
 - **7.5m @ 0.5% Cu, 3.8g/t Ag** from 81m downhole, outside of the current pit design, including,
 - **2.2m @ 1.1% Cu, 7.9g/t Ag** from 86.3m downhole
- **Assays confirm thick, near-surface copper intersections in Reverse-Circulation (RC) drilling:** Assays from 16 RC drill holes have been received, and include;
 - Drill hole SR25-005 at Corona has intersected:
 - **12.2m @ 1.9% Cu, 77g/t Ag** from 19.8m downhole, including;
 - **4.6m @ 3.2% Cu, 129.0g/t Ag** from 27.4m and **1.5m @ 2.9% Cu, 115.0 g/t Ag** from 30.4m
 - Drill hole SR25-006 at Corona has intersected:
 - **7.6m @ 1.7% Cu, 3.2g/t Ag** from 25.9m downhole, including;
 - **1.5m @ 2.9% Cu, 2.0g/t Ag** from 27.4m and **1.5m @ 2.1% Cu, 2.0g/t Ag** from 29.0m
 - Drill hole SR25-010 at The Gap has intersected:
 - **7.6m @ 1.1% Cu, 2.2g/t Ag** from 73.2m downhole– Assays still pending between 128.0m and 149m downhole
- **Reverse Circulation (RC) drilling results support resource upgrade and expansion:** Assays from the resource drilling around and within the Cyclone, Chinook, Thunder, and Cirrus Deposits continue to intersect thick copper intervals with positive implications for resource expansion at Storm.



- **Multiple large copper targets confirmed with geophysics.** The final results and 3D inversion for the airborne Mobile MagnetoTellurics (MMT) survey along the Midway-Storm-Tornado corridor have been received, and highlights include;
 - A large conductive anomaly with a strike of more than 16km located to the north of the Cyclone Deposit and at approximately 200m average depth – this feature is interpreted to be contained within the Allen Bay Formation, previously confirmed by drilling at Storm to be the main host of copper sulphide mineralisation in the project area
 - A large, stratiform conductive anomaly also to the north of the Cyclone Deposit at an interpreted 400m average depth is interpreted to represent the deeper copper horizon at Storm where deep diamond drilling has already discovered copper sulphides across an area spanning 10 sq km
 - Two additional, discordant conductive trends have been confirmed at approximately 400m depth in the Midway and Tornado/Blizzard areas, with the potential to host copper mineralisation supported by mapping and sampling in the area, which has identified outcropping copper sulphides
- **Extensive copper gossans and outcrop discovered along 8km of strike.** A large mapping and sampling program aimed to follow up the MMT survey results in the Tornado area has discovered extensive visual copper in outcrop, including;
 - Extensive chalcocite and malachite in outcrop have been mapped along the interpreted major fault network with chalcocite (copper sulphide) confirmed by portable XRF
 - RC drilling planned to test a number of the fault-related copper occurrences and stratigraphic targets at Tornado in the coming days
- **Pre-Feasibility Study (PFS) field activities completed:** A broad range of key PFS field activities have been completed at Storm, including;
 - Marine and wildlife studies within Aston Bay
 - Fish habitat and freshwater lake studies in the near-mine areas
 - Project-wide terrestrial wildlife and fauna surveys
 - Geotechnical drilling and assessment for the proposed open-pits
 - Archaeological surveys
- **Permitting activities underway:** Two key permitting applications have been submitted to the Nunavut Planning Commission (NPC);
 - Exploration and water license extension to allow ramp up of exploration activities and surface transportation
 - Proposed mine development and early-works permit (to allow pre-development works)



West Desert Project, Utah

- **Field program underway on historical drill samples:** The American West team has commenced the resampling of historical drill samples that were not assayed for gallium or indium as the first step in a larger resampling program of historical drill core, as well as sampling of mine waste from the historical silver-zinc-lead mines within the West Desert Project area. Assays from the initial program are due in the next 3-4 weeks.
- **Largest indium resource in the US with immediate expansion potential:** The JORC-compliant indium resource at West Desert¹ is already the largest in the US and - with only 35% of drilling used for definition of the resource assayed for indium and grades up to **1,055g/t In²** – there is immediate potential to substantially increase this resource by resampling the historical drill core.
- **Extensive gallium in the West Desert mineral system remains underexplored:** Only 5% of drilling at West Desert has been sampled for gallium with the assays indicating the drilling intersected **large volumes of gallium** – such as drill hole WD22-01c which intersected a **combined total of 552m of gallium with a peak grade of 77.3 g/t Ga³**.
- **West Desert shares similar geological features to the Apex gallium mine in Utah:** The high-grade Apex gallium mine⁴ is interpreted to be a carbonate replacement deposit (CRD) where gallium rich mineralisation has formed along deeply weathered faults, providing a direct analogue for the fault offset, CRD-style Deep Zone of the West Desert Deposit.
- **High-grade zinc-copper-gold-silver at West Desert:** The JORC compliant MRE at West Desert includes large resources of zinc, copper, silver, and gold – with grades up to **47.6% Zn, 14.4% Cu, 12.43g/t Au, and 2,974g/t Ag⁵**, respectively – with potential for further significant volumes of mineralisation to be defined with ongoing exploration.
- **100%-owned patented land – drill ready with expedited development pathway:** The MRE for West Desert is located on private land 100%-owned by American West; some expansion areas are on Bureau of Land Management (BLM) claims with all permits for exploration drilling in place.

Corporate

- **American West raised \$7 million** from domestic and global institutional investors, including a strategic placement of \$2 million from Tribeca Investment Partners. The new funds will focus on advancing the critical metals strategy at the 100%-owned West Desert Project and pre-development activities at the Storm Copper Project.

¹ See Tables 1 – 6 and ASX announcements dated 9 February 2023 and 13 December 2023 for details of the JORC MREs at West Desert.

² Drill hole C07-01 returned a peak grade of 1,055g/t In with details of the hole shown in Table 13.

³ See Table 13 for details of drill hole WD22-01c.

⁴ See USGS bulletin dated 1986 titled 'Geology and Mineralogy of the Apex Germanium-Gallium Mine, Washington County, Utah.

⁵ See ASX announcements dated 9 February 2023 and 13 December 2023 for details of intercepts.



American West Metals Limited (ASX: AW1) (“**American West**” or “**the Company**”) is pleased to report on its quarterly activities for the period ending 30 September 2025.

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

“This quarter has seen the completion of a number of significant milestones and activities which will continue to enhance the Company’s Project Portfolio and are designed to deliver growth.

“Firstly, the results from drilling and regional exploration at Storm have continued to be received during the quarter and are highlighting the exceptional development and exploration expansion opportunity that Storm presents.

“The drilling at Cyclone has intersected thick intervals of copper mineralisation very close to surface, including exceptional high-grade zones with individual assays up to 27.3% Cu. The drilling was designed to upgrade the current inferred resources and to gather geotechnical data in the current open-pit wall designs. We believe these intervals will enhance the development and expansion opportunity of Cyclone, highlighting the excellent continuity of the largest current open pit mine at Storm.

“The latest RC drilling results also continue to clearly demonstrate the upgrade potential of the Storm copper deposits, with 100% of the drilling intersecting copper sulphides within, and outside of, the current resource envelope.

“These results are very positive in the context of our ongoing PFS and MRE update activities. The potential of Storm to be a near term copper development is recognised by Canadian government agencies charged with advancing domestic supply chains for critical metals.

“Another significant milestone was achieved with a capital raise and the re-commencement of work on the West Desert Deposit. West Desert is a rare critical metals opportunity that is strategically located within the mining heartland of the US – in Utah, rated as one of the world’s top mining jurisdictions by the Fraser Institute.

“A significant JORC compliant indium-zinc-copper-silver-gold resource has been defined at the project, and it already displays the scale and quality of many of the large western US mineral systems. With only 10% of the project area explored with drilling and with gallium and molybdenum not yet included in the JORC resource, there is outstanding potential for resource growth and value creation.

“Work has begun to exploit this immediate opportunity with drill permitting in place. The mineralisation remains open along the 2.5km mine corridor, and walk-up drill targets are being defined for our follow-up drilling program.

“The Trump administration has sent a clear message that it will support the establishment of domestic supply chains for critical metals. With the USA being a 100% importer of indium and gallium, West Desert stands out as an opportunity to contribute to the ‘All-American’ domestic supply chain that will eliminate the USA’s reliance on foreign sources of these critical metals.

“We are continuing engagement with USA government agencies to explore opportunities for funding support to advance the West Desert Project.

“We thank shareholders for their ongoing support and look forward to providing continued strong news flow as we continue these exciting programs.”



STORM COPPER

NUNAVUT, CANADA



DIAMOND DRILLING

Assay results from the geotechnical/resource diamond drill holes at the Cyclone Deposit have been received and two drill holes have highlighted the exceptional resource upgrade and expansion potential of the current open pit design. Seven drill holes were completed for Pre-Feasibility Study (PFS) purposes for a total of 1,916m.

The assays within drill holes PFS-001 and PFS-002 confirm very thick and high-grade intersections of copper close to surface, and also within other key areas within the current resource envelope. The drilling was designed for geotechnical purposes (testing the open pit wall designs) and to test the margins of the deposit. The deposit remains open to the north and north-west.

The copper intervals are likely to expand the current pit designs along this drill section which is expected to convert into a greater copper inventory within the mineable resources.

Drill hole PFS-001 details

PFS-001 was drilled to a depth of 152m on the southern margin of the Cyclone Deposit (Figures 1 & 4).

The drill hole has two broad zones of sulphide mineralisation (see Table 1). The upper zone from 30-48m is similar to that intersected in SR24-070 and extends the mineralisation 16m south within the designed pit. The lower zone of mineralisation is located from 81-86m and outside of the current pit design (Figure 1).

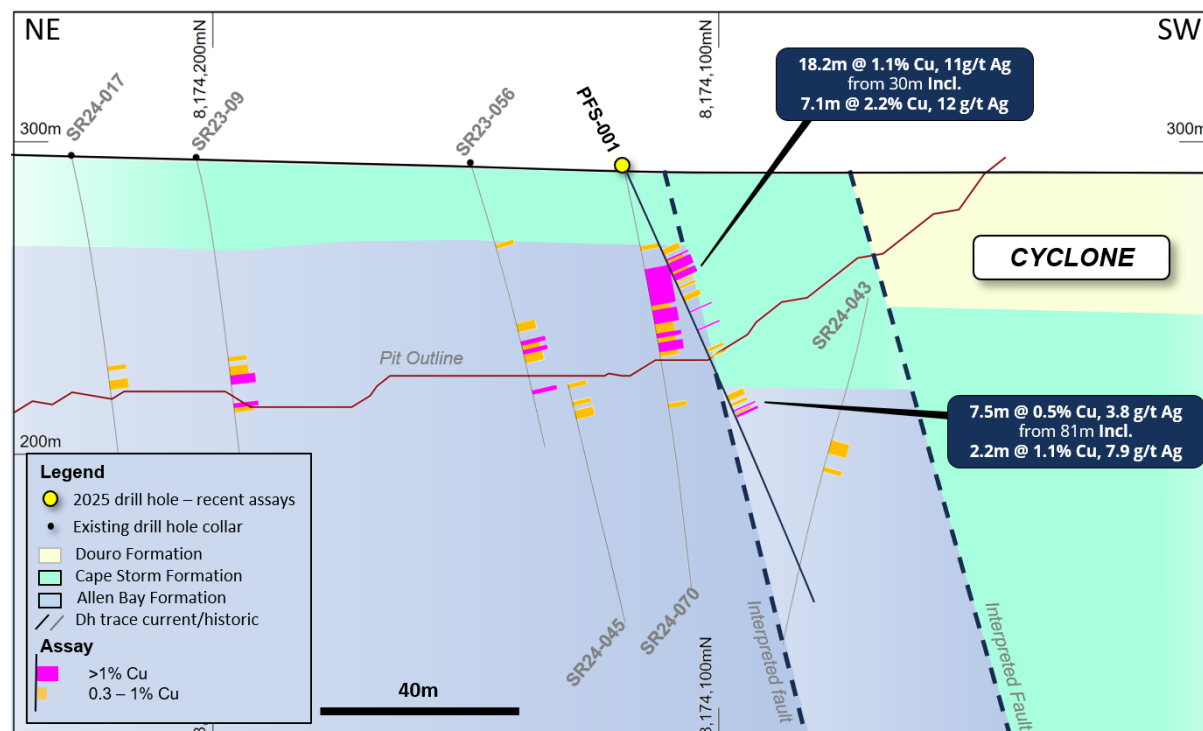


Figure 1: Schematic NE-SW geological section (+/-25m) through PFS-001. Significant copper mineralisation has been intersected outside of the current open-pit design.



The drill hole is interpreted to have intersected one of a series of faults that bound the central graben to the north and offset the stratigraphy downward to the south. Two styles of mineralisation are present within PFS-001: stratabound to a depth of approximately 83m and intermittent fault-hosted to a downhole depth of 92m. The copper sulphide mineralisation is hosted within a thick sequence of fractured and brecciated dolomudstones of the Allen Bay Formation.

Drill hole PFS-002 details

PFS-002 was drilled to a depth of 176m on the northern margin of the Cyclone Deposit (Figures 2 & 4).

The drill hole has intersected a broad zone of copper mineralisation (see Table 1), including semi-massive chalcocite (Figure 3) between 70–82.1m downhole at an average grade of 5.6% Cu. The copper sulphide mineralisation is hosted within a thick sequence of fractured dolomudstones of the Allen Bay Formation. The mineralisation within PFS-002 is interpreted to be entirely stratabound in nature, much like the rest of the Cyclone Deposit. The mineralisation consists of veinlets and matrix breccias in the host rock and is zoned, with a core of chalcocite surrounded by lesser pyrite, and coated with a rind of malachite.

The copper mineralisation in PFS-002 is located approximately 70m to the north of the current pit design. Follow-up drilling further to the north-east also intersected mineralisation within the same horizon (**9.1m @ 0.6% Cu, 3.7g/t Ag** in SR25-017 – Figure 2). The mineralised horizon remains open to the north and along the entire northern margin of the Cyclone deposit, highlighting the upside and growth potential of the existing resource.

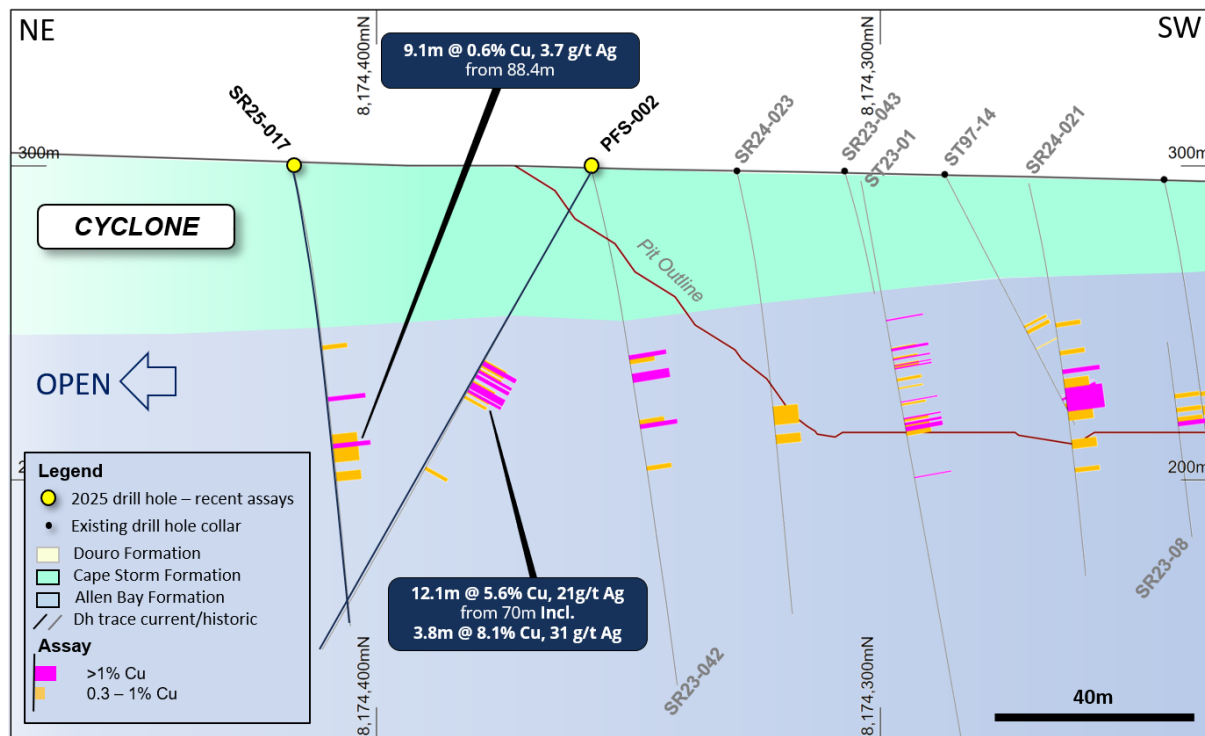


Figure 2: Schematic NE-SW geological section (+/-25m) through PFS-002. Significant copper mineralisation has been intersected outside of the current open-pit design.





Figure 3: Dense semi-massive and breccia visual chalcocite (dark grey mineral) from PFS-002 (72.7-76.5m downhole). This interval assayed at an average grade of 8.1% Cu, 31g/t Ag.

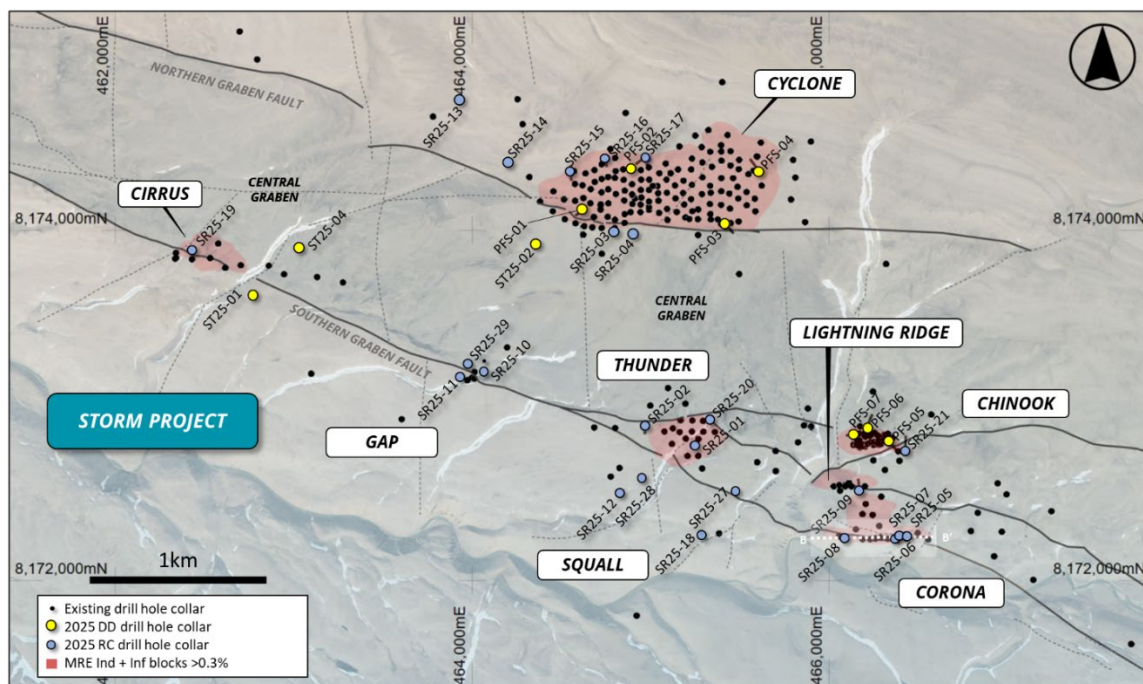


Figure 4: Drill hole locations from the 2025 drilling program in the Storm area, overlaying deposit MRE outlines and existing drilling, overlaying aerial photography.



Hole ID	Prospect	From	To	Int.	Cu %	Ag g/t	Zn ppm
PFS-001	Cyclone	30.0	48.2	18.2	1.1	11	537
<i>Incl.</i>		33.4	40.5	7.1	2.2	12	22
<i>and</i>		41.5	42.0	0.5	0.9	10	10
<i>and</i>		43.0	44.0	1.0	0.5	6.0	60
<i>and</i>		46.3	48.2	1.9	0.7	23	94
		51.7	52.2	0.4	3.3	28	30
		58.0	58.5	0.5	1.1	4.0	20
		65.0	66.0	1.0	0.4	3.0	30
		67.4	68.0	0.7	0.4	2.0	40
		81.0	88.5	7.5	0.5	3.8	3,750
<i>Incl.</i>		84.0	85.0	1.0	0.6	1.5	45
<i>and</i>		86.3	88.5	2.2	1.1	7.9	9,860
PFS-002	Cyclone	65.7	66.5	0.8	3.1	8.0	440
		70.0	82.1	12.1	5.6	21.0	464
<i>Incl.</i>		70.5	72.0	1.5	3.0	10.0	27
<i>and</i>		72.7	76.5	3.8	8.1	31.0	724
<i>Incl.</i>		76.0	76.5	0.5	27.3	80.0	4,300
<i>and</i>		78.1	80.4	2.3	4.6	21.8	561
<i>and</i>		80.7	82.1	1.4	7.0	24.3	180
		83.0	84.0	1.0	0.7	4.0	610
PFS-003	Cyclone	30.0	30.6	0.6	1.4	49.0	1,620
		56.0	58.0	2.0	0.7	3.0	125
PFS-004	Cyclone	106.5	107.0	0.5	10.0	25.0	890
		120.5	121.0	0.5	0.4	1.0	210
		124.0	125.5	1.5	2.0	2.7	263
<i>Incl.</i>		124.5	125.5	1.0	2.8	3.5	270
PFS-005	Chinook	107.9	108.8	0.9	0.4	4.0	190
PFS-006	Chinook	47.0	48.0	1.0	0.9	4.0	100
		109.0	109.5	0.5	6.6	7.0	10
PFS-007	Chinook				NSI		

Table 1: Summary of significant drill intersections for the geotechnical diamond drill holes using a 0.3% Cu cut-off grade. The intersections are expressed as downhole widths and are interpreted to be close to true widths.



REVERSE CIRCULATION DRILLING

Assay results from the Reverse Circulation (RC) drilling at the Corona, Thunder, Lightning Deposits, and the Gap Prospect, have been received and highlight the exceptional continuity and resource upgrade potential of the deposits (Table 2 & Figures 4, 5, 6 & 7). These drill holes were completed as a priority to enable timely receipt of results for resource estimation and upgrade studies.

The assays confirm very thick and high-grade intersections of copper close to surface, and within key areas within the current resource envelope. The drilling was designed to upgrade the existing inferred category resources and to potentially expand the current open-pit designs. Importantly, these intervals are higher grade than the current resource estimate (MRE) giving us confidence in the continuity and quality of the current resources.

The drilling at The Gap confirms the expansion potential of the prospect and opportunity to define maiden resources of this important satellite deposit. The thick intervals of near-surface copper mineralisation in SR25-010 include 7.6m @ 1.1% Cu, 2.2g/t Ag from 73.2m downhole, with the bottom of the drill hole assays still pending.

Assay results from the second tranche of RC drill holes have also been received and continue to highlight the strong continuity and resource upgrade potential of the deposits (Table 2).

The assays (drill holes SR25-011, -015, -016, -017, -019, and -020) confirm thick intersections of copper close to surface, in key areas within and outside of the current resource envelopes. The drilling was designed to upgrade the existing inferred category resources and to potentially expand the current open-pit designs. Importantly, a number of these intervals are higher grade than the current resource estimate (MRE), giving us confidence in the continuity and quality of the current resources.

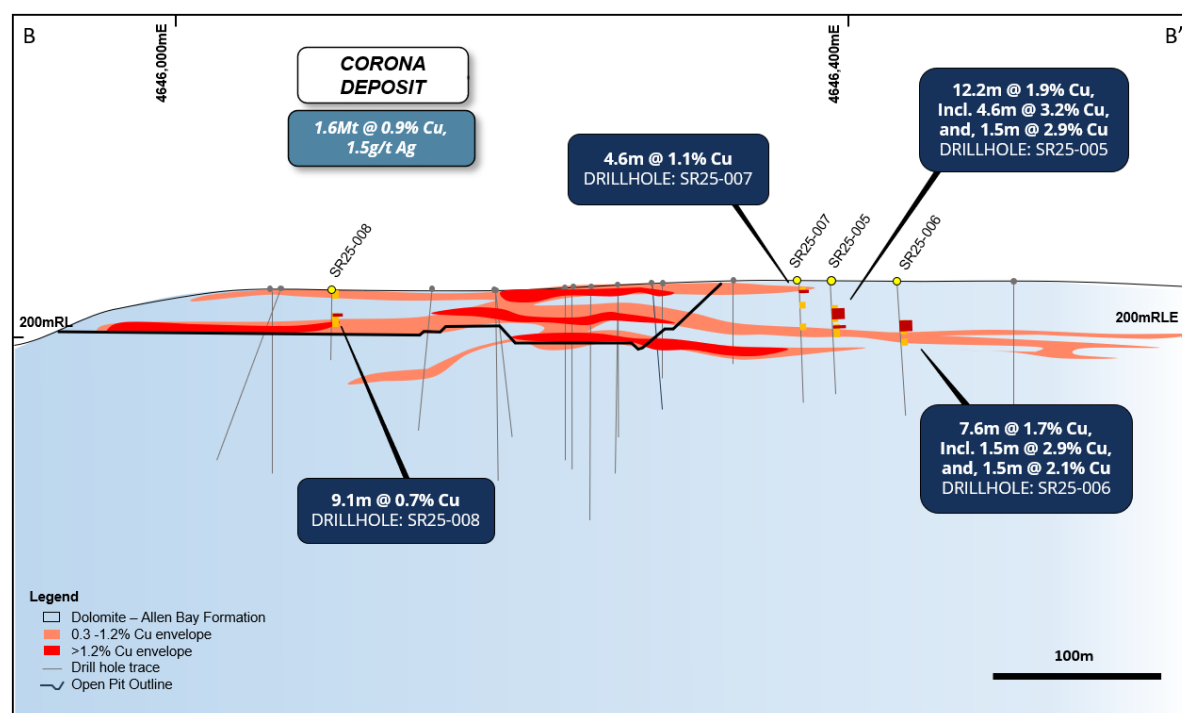


Figure 5: Long-section of the Corona Deposit looking north (+/- 75m) highlighting 2025 drilling, proposed open-pit shell and the MRE copper mineralisation envelope.



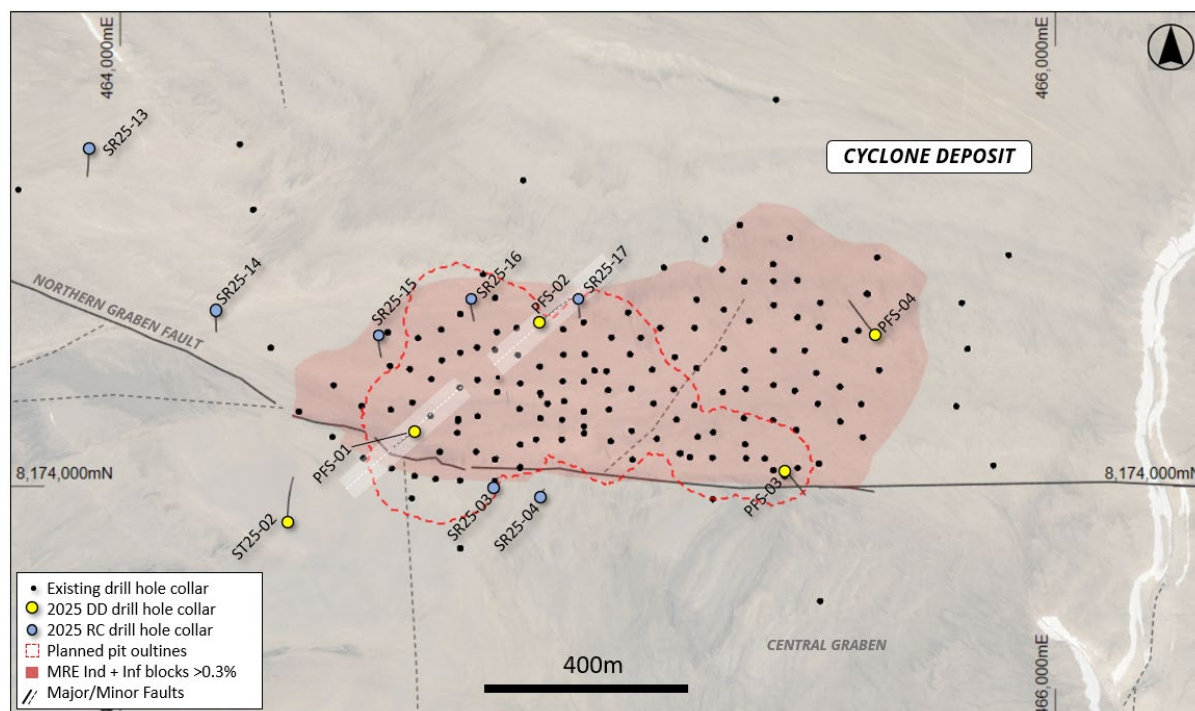


Figure 6: Drill hole locations at Cyclone from the 2025 drilling program, overlaying MRE and pit outlines, existing drilling, overlaying aerial photography.

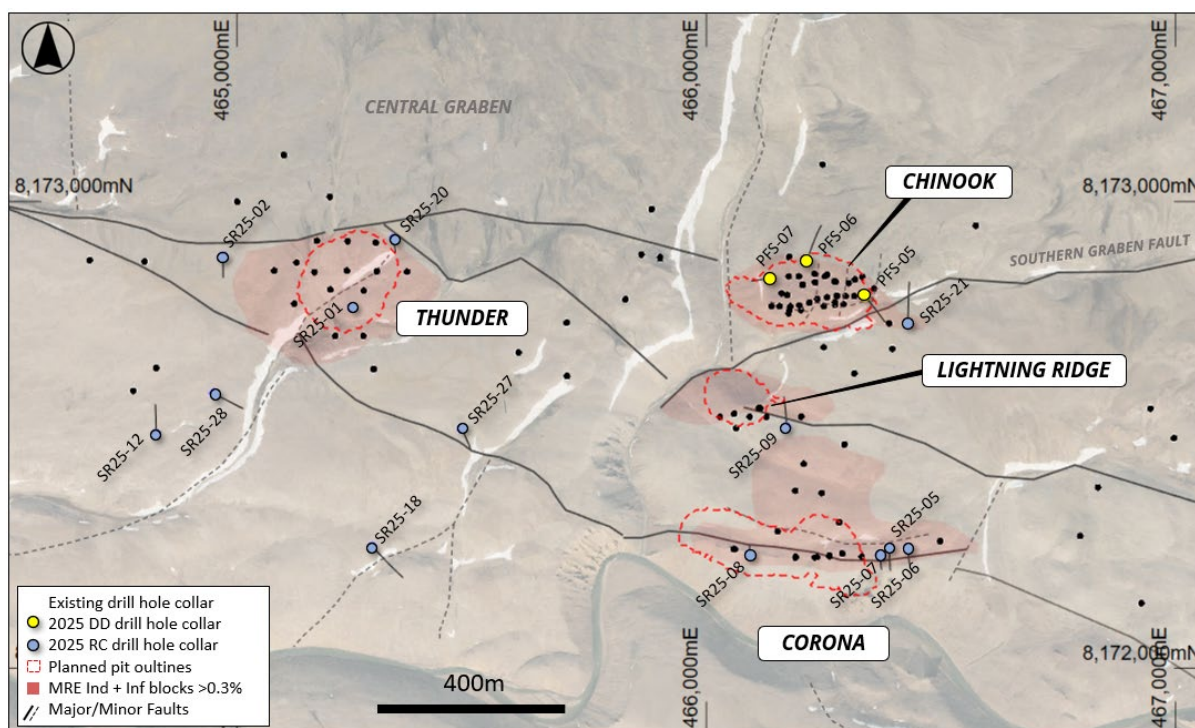


Figure 7: Drill hole locations in the southern Storm zone from the 2025 drilling program included in this report, overlaying MRE and pit outlines, existing drilling, overlaying aerial photography.



Hole ID	Prospect	From	To	Int.	Cu %	Ag g/t	Zn PPM
SR25-001	Thunder	41.1	42.7	1.5	0.4	1.0	10.0
		73.2	74.7	1.5	0.4	2.0	10.0
		89.9	97.5	7.6	1.0	1.3	10.0
SR25-002	Thunder	45.7	47.2	1.5	0.9	2.0	10.0
SR25-003	Cyclone S				NSI		
SR25-004	Cyclone S	144.8	146.3	1.5	0.6	2.0	30.0
SR25-005	Corona	19.8	32.0	12.2	1.9	77.1	20.0
Incl.		22.9	27.4	4.6	3.2	129.0	30.0
And		29.0	30.5	1.5	2.9	115.0	20.0
		35.1	41.1	6.1	0.7	11.3	12.5
SR25-006	Corona	25.9	33.5	7.6	1.7	3.2	12.0
Incl.		25.9	27.4	1.5	2.9	2.0	20.0
And		29.0	30.5	1.5	2.1	2.0	10.0
		39.6	41.1	1.5	0.5	7.0	10.0
		42.7	44.2	1.5	0.3	6.0	10.0
SR25-007	Corona	7.6	12.2	4.6	1.1	1.3	26.7
		13.7	15.2	1.5	0.3	2.0	20.0
		18.3	19.8	1.5	0.4	2.0	10.0
		32.0	33.5	1.5	0.4	1.0	10.0
SR25-008	Corona	0.0	3.0	3.0	0.6	1.0	10.0
		12.2	21.3	9.1	0.7	1.0	10.0
SR25-009	L. Ridge				NSI		
SR25-010	Gap	73.2	80.8	7.6	1.1	2.2	10.0
		126.5	128.0	1.5	0.6	2.0	10.0
SR25-015	Cyclone	73.2	74.7	1.5	0.3	1.0	10
SR25-016	Cyclone	68.6	70.1	1.5	0.4	3.0	90
		73.2	79.2	6.1	1.0	8.8	2,870
Incl.		74.7	76.2	1.5	2.0	14.0	230
		82.3	83.8	1.5	1.3	8.0	4,970
		85.3	86.9	1.5	0.4	13.0	8,460
SR25-017	Cyclone	59.4	61.0	1.5	0.5	2.0	20
Incl.		76.2	77.7	1.5	1.2	6.0	370
		88.4	97.5	9.1	0.6	3.7	297
		100.6	103.6	3.0	0.6	1.5	100
SR25-019	Cirrus	21.3	24.4	3.0	1.0	1.0	45
Incl.		21.3	22.9	1.5	1.5	1.0	50
		30.5	32.0	1.5	0.3	4.0	170
		33.5	35.1	1.5	1.0	4.0	90
		45.7	48.8	3.0	1.4	3.5	25
Incl.		47.2	48.8	1.5	1.7	5.0	30
		56.4	59.4	3.0	0.7	2.0	10



SR25-020	Thunder	30.5	32.0	1.5	0.9	1.0	10
		50.3	51.8	1.5	0.4	1.0	10
		53.3	54.9	1.5	2.7	3.0	10
		57.9	61.0	3.0	0.8	1.5	10
SR25-021	Chinook	0.0	3.0	3.0	0.7	6.0	35
		18.3	22.9	4.6	0.7	2.3	40

Table 2: Summary of significant drilling intersections in this report using a 0.3% Cu cut-off grade. The intersections are expressed as downhole widths and are interpreted to be close to true widths.

MOBILE MAGNETOTELLURICS (MMT) SURVEY

The MMT survey completed along the Midway-Storm-Tornado corridor comprised approximately 1,320 line/km, and the final modelling of the data, including inversion slices, has now been received.

MMT utilizes natural source energy to capture a broader range of EM frequencies than the techniques used at Storm previously. The survey is designed to highlight more subtle/relative contrasts between the host rocks and potential accumulations of conductive material (i.e. metalliferous sulphide) with improved spatial and depth resolution. This is potentially very useful in delineating deeper (>200m) occurrences of copper sulphide at Storm, where the resistive host rocks cause a decreased signal-to-noise ratio (and decreased confidence in interpretation) with depth in the historical geophysics.

Conventional EM surveys at Storm have been effective in identifying the near-surface high-grade copper deposits. The MMT survey complements these earlier surveys with its greater penetration at depth.

MMT INVERSION DATA AND RESULTS

Interpretation of the MMT data has confirmed the preliminary data, redefined several conductive trends, and identified a number of new anomalies at different depths that have the potential to be related to copper sulphide mineralisation (see *ASX announcement dated 10th July 2025: Large-scale copper potential reaffirmed by new drilling and geophysics at the Storm Copper Project, Canada*).

One of these anomalies (Figure 8 - Anomaly A1) is related to known shallow higher-grade copper sulphides at the Cyclone Deposit, and confirms the ability of the geophysical technique to image this style of mineralisation. The MMT geophysical technique is regarded as reliable for the detection of copper mineralisation grading approximately 2% or higher at Storm (based on historical geophysics surveys).

The depth slices have confirmed a 16km long conductive feature to the north of the Cyclone Deposit, located at approximately 150-250m depth (Target A8 - Figure 10). This feature is interpreted to be contained within the flat-lying stratigraphy of the Allen Bay, the main host of the copper mineralisation in the project area. The conductive feature notably contains discrete areas of higher conductivity, some adjacent to the graben faults, which could represent accumulations of copper sulphides (Figure 9). These anomalies are ranked as high-priority drilling targets.



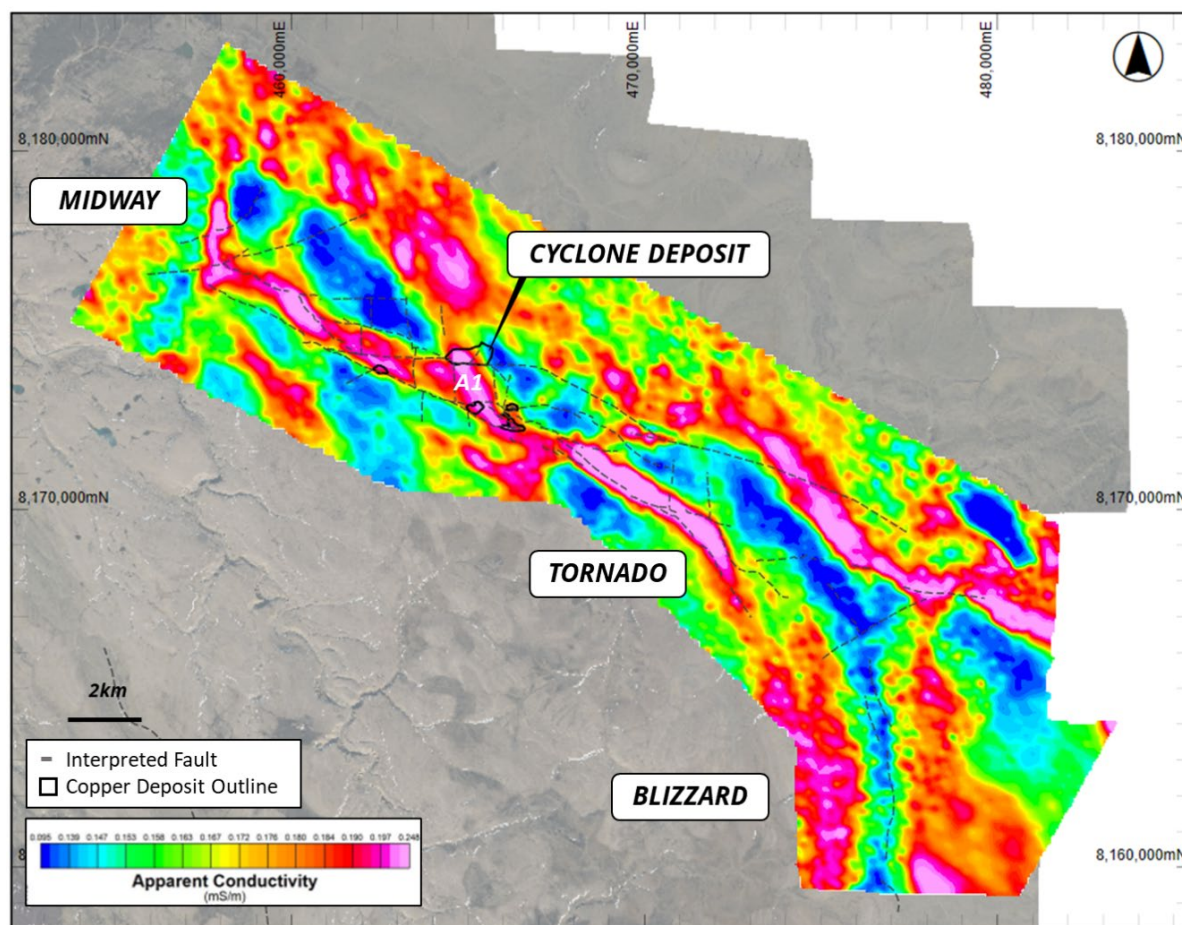


Figure 8: Phase 1 MMT Imagery (Total apparent conductivity) overlaying copper deposit outlines, major faults, and aerial photography.

Target A8 continues to approximately 400m depth as represented in Figure 10. This may correspond to the deeper copper horizon that has previously been identified with diamond drilling.

Target A4 is a conductive body up to 3km long, sub-parallel to the graben and modelled from 150m depth (Figure 10). This anomaly is ranked highly due to its proximity to the fault, similar to the Cyclone Deposit.

At approximately 400m depth, two conductive features (Targets A2/A5) cross-cut the main E-W trend of the graben fault network and are strongest in the Midway and Tornado/Blizzard areas (Figure 10). The orientations of these anomalies strongly match the orientation of localised faulting, which are known conduits of copper mineralisation within the project area – as confirmed with mapping and sampling; see ASX announcement dated 23 July 2025: *Extensive Copper Defined by Regional Exploration*. The high conductivity of these anomalies and proximity to known copper sulphides confirm these as key exploration targets. The modelled depth of the MMT anomalies is below the current extent of drilling in the area.

The new geophysical targets will be prioritised for drilling in the next exploration drill program at the Storm Project.



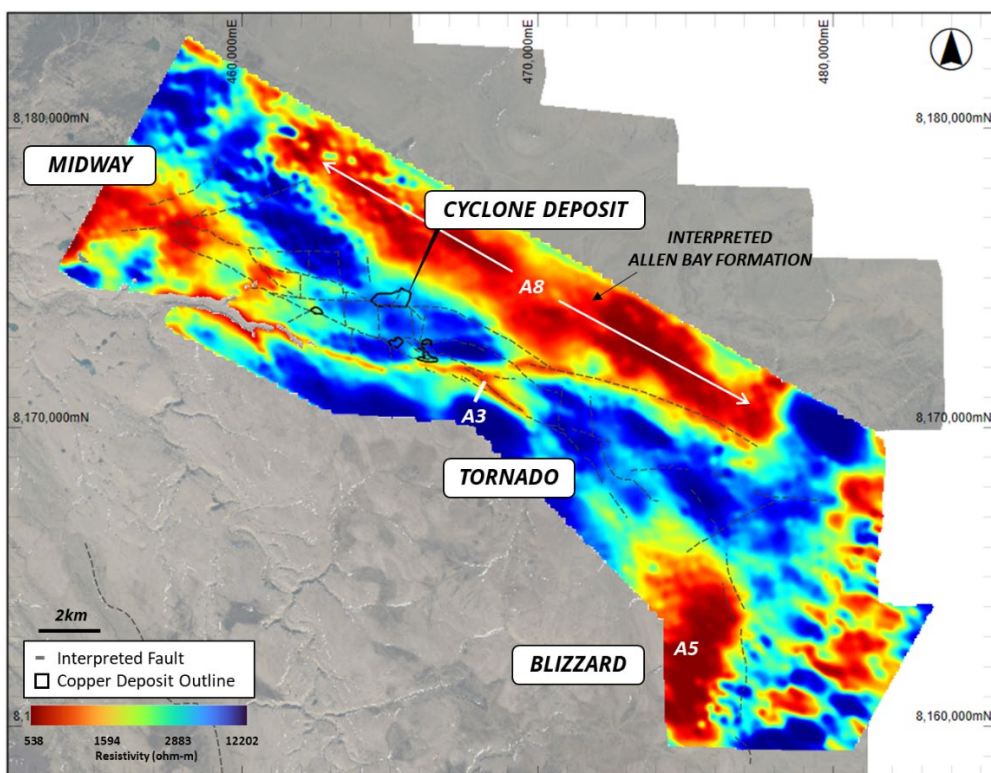


Figure 9: Phase 1 MMT inversion data sliced at approximately 150m vertical depth, overlaying copper deposit outlines, major faults, and aerial photography.

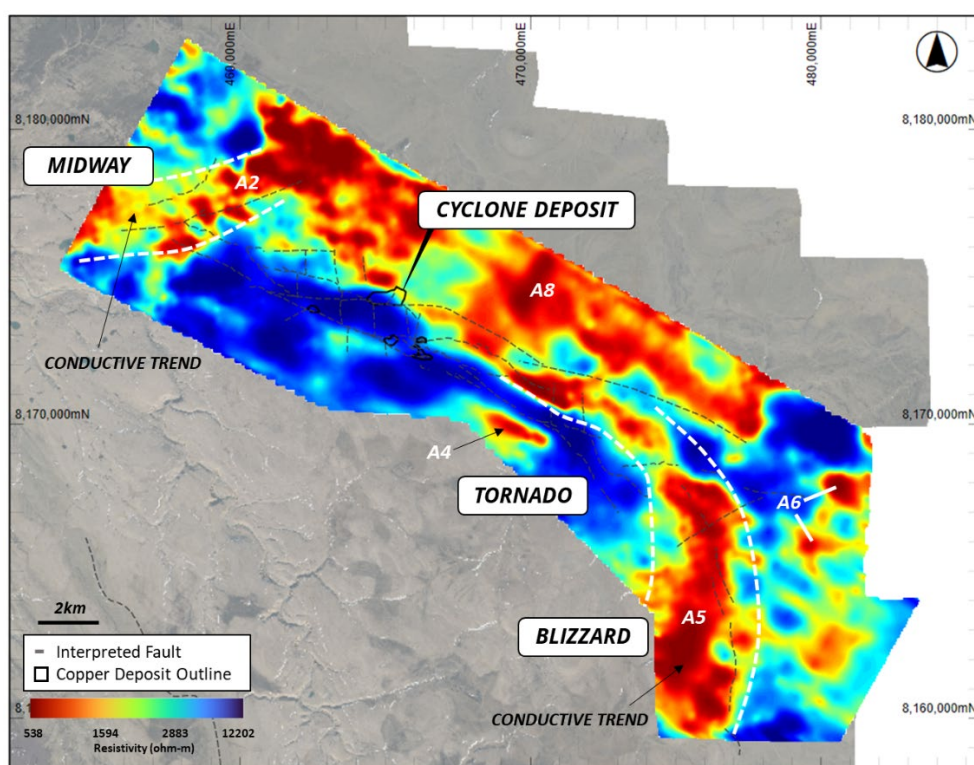


Figure 10: Phase 1 MMT inversion data sliced at approximately 400m vertical depth, overlaying copper deposit outlines, major faults, and aerial photography. The discordant conductive trends are highlighted with white dotted outlines.



REGIONAL SAMPLING IDENTIFIES EXTENSIVE COPPER IN OUTCROP

An extensive mapping, soil sampling and rock sampling program has been completed throughout the project, with Initial work from the Storm-Tornado Corridor providing exceptional results.

Phase 1 of the regional scale MMT survey was completed along the Midway-Storm-Tornado corridor and identified six strong and large conductive features within the higher frequency dataset and several broad anomalous features in the lower frequencies (Figure 10; see ASX announcement dated 10 July 2025: Storm Large Scale Copper Potential Reaffirmed). Given the proximity and potential relationship of the anomalies to the large graben faults in the Tornado area, a mapping and sampling program was planned to support follow-up drilling.

The mapping and sampling between Storm and Tornado have defined copper gossans, ferruginous (iron-rich) and copper carbonate outcrops over approximately 8km of strike and along several targeted faults in the area (Figure 12). The large extent of copper and ferruginous minerals outcropping within the faults indicates a significant volume of mineralising fluids migrating through these structures. These results support the broad copper anomalies in the area defined by historical soil sampling programs, and highlight the exceptional prospectivity of this relatively untested area.



Figure 11: Examples of the interpreted copper gossans and outcrop from the Storm-Tornado area. For detailed descriptions of samples A-F above, see Table 3. Portable XRF was used to aid visual identification and these samples have not yet been analysed by laboratory.



Sample	East	North	RL	Description
ST-00008	476105	8152618	230	Breccia calcite, Fe-staining.
ST-00087	472529	8168391	242	Malachite with Fe fill
ST-00089	472492	8168399	225	Malachite with interpreted chalcocite
ST-00100	472842	8168519	225	contact. minor Fe scree
ST-00103	472480	8168523	240	Malachite scree at geology contact
ST-00106	472349	8168571	225	Malachite
ST-00116	472940	8168617	225	Massive 100% Fe with vuggy texture. Prominent scree. Figure 6 - D
ST-00121	472331	8168627	225	Contact? Fe-nodular with Malachite.
ST-00129	472791	8168721	225	Massive 100% Fe Altered after suspected gossan Figure 6 - A
ST-00135	472291	8168880	225	Obvious fe alteration along contact
ST-00137	472279	8168893	225	Fe-staining prominent.
ST-00169	472186	8169253	226	Fe-staining more evident
ST-00172	472697	8169270	226	Contact. Fe stain/fracture fill. Osa to west
ST-00180	472212	8169347	275	Fe-staining prominent
ST-00181	472075	8169350	276	Malachite/Azurite scree at contact. Interpreted chalcocite
ST-00183	472115	8169354	276	Malachite
ST-00186	472102	8169360	276	Malachite
ST-00198	471997	8169469	256	Transported. Minor Malachite present
ST-00199	471998	8169487	250	Malachite frags common
ST-00202	472010	8169528	285	Malachite frags
ST-00217	471839	8169716	245	Increased iron staining
ST-00230	471321	8169814	245	Hematite alteration
ST-00238	471307	8169849	240	Disseminated pyrite, vugs
ST-00239	471285	8169849	233	Malachite/chalcocite
ST-00241	471260	8169855	233	Malachite
ST-00242	471250	8169859	285	Iron staining abundant
ST-00243	471271	8169859	275	Malachite
ST-00245	471278	8169874	265	Chalcocite/Malachite
ST-00296	469945	8170995	270	With Malachite staining
ST-00299	469515	8171012	285	Outcrop-with hematite alteration. Fault?
ST-00321	468893	8171411	270	Malachite
ST-00323	468871	8171425	265	Ct. Malachite at contact. Osa to nth
ST-00332	467657	8171519	223	100% Fe-altered with blk-wh calcite. 0.11% Cu Figure 6 - C
ST-00341	467572	8171593	274	Minor Malachite in fractures.
ST-00382	473685	8169315	330	banded iron staining
ST-00383	473786	8169324	332	95% fe with 5% malachite staining. Figure 6 - F
ST-00384	473830	8169333	333	Gossan with malachite 6.4% Cu Figure 6 - E
ST-00385	473877	8169337	330	eastern limit of gossan
ST-00389	472697	8169270	330	fe fracture fill
ST-00395	472523	8168387	331	Malachite



ST-00396	472489	8168398	338	Massive malachite 20% and chalcocite 80% Figure 6 - B
ST-00399	472063	8169352	334	Malachite/Az/Chalcocite

Table 3: 2025 Rock and gossan sampling details. Osa = Allen bay Fm, Scs = Cape Storm Fm, Sdo = Douro Fm, .goss = gossan

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.

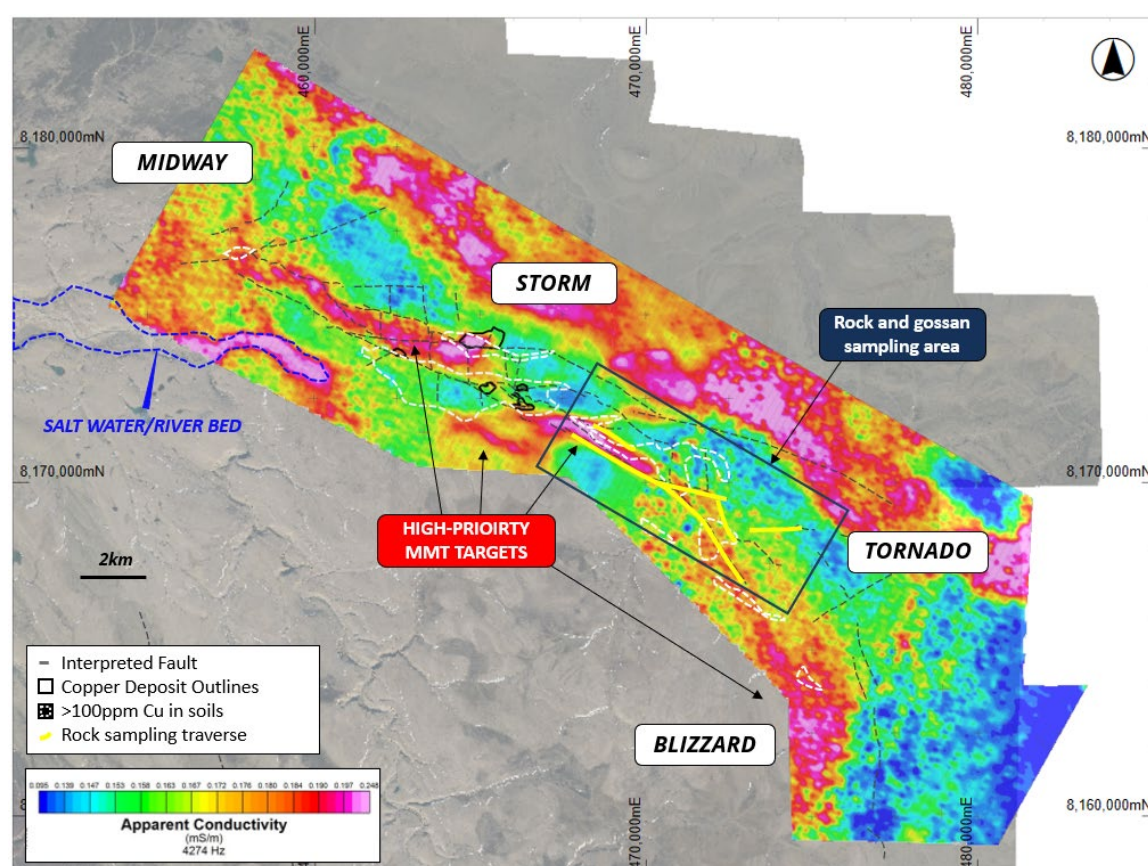


Figure 12: Plan view of the Midway-Storm-Tornado Corridor showing MMT imagery (4274Hz), known copper deposit outlines (black), major faults (dotted dark grey), copper soil geochemistry anomalies (dotted white outlines) and rock and gossan sampling area. See Table 4 for sample details.

Soils sampling programs have also been ongoing at Storm (Figure 13). These have been testing regional targets produced from a recent project-wide technical review. The soil grids consist of varying sample spacings and are primarily targeting structures within the project that are interpreted to be analogous to the Storm graben faults and thus prospective for copper. 1,217 samples have been collected to date over 8 new prospect areas (see Figure 13). All samples are sent for laboratory assay with results expected at the end of October.



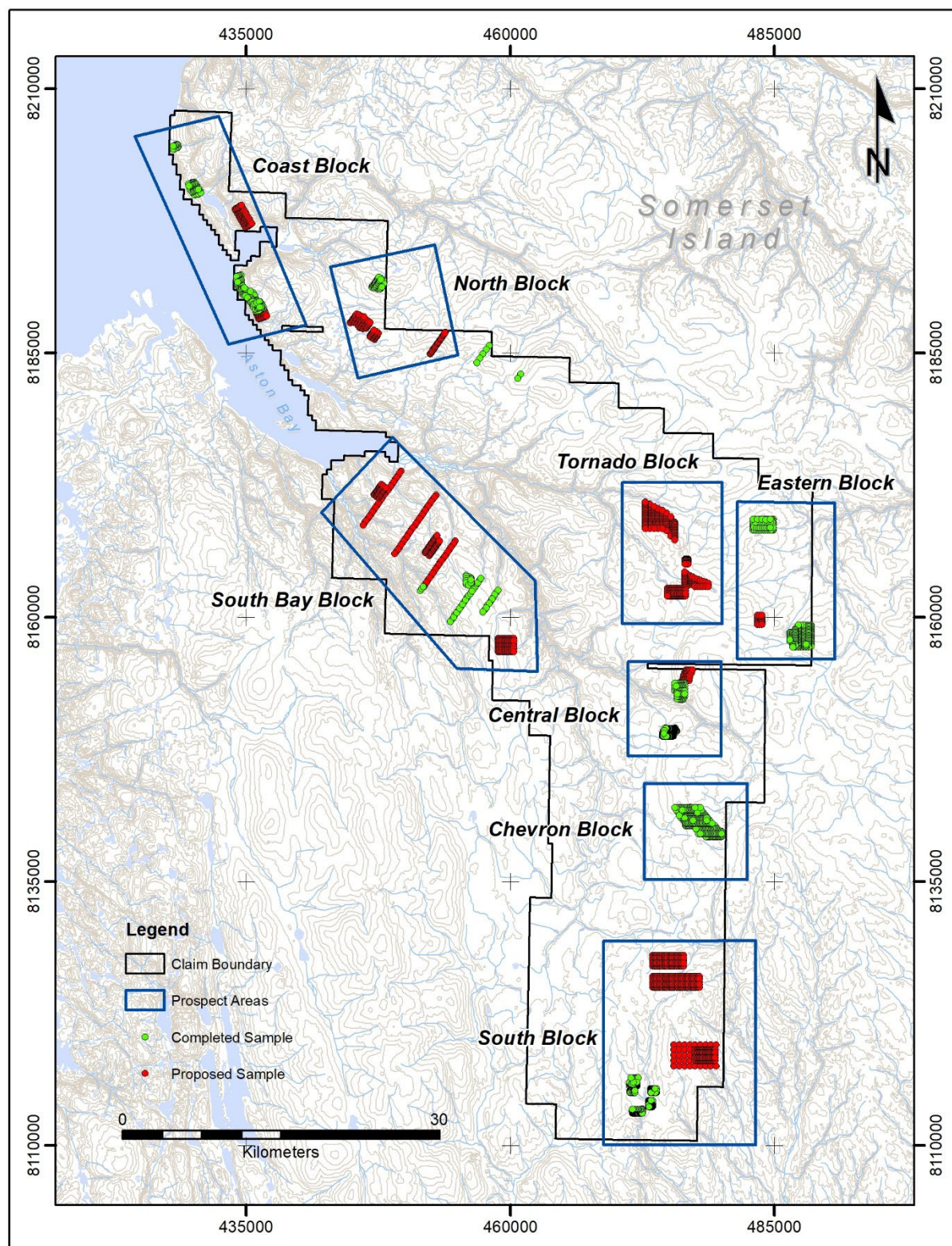


Figure 13: Regional soil sampling program sample locations overlaying regional topographic map.



STORM COPPER PROJECT PRE-FEASIBILITY STUDY

The completion of the PEA during March 2025 demonstrated the robust economic potential of the Storm Copper Project, supporting American West's decision to proceed with a Pre-Feasibility Study (PFS). The attractive development case for Storm also ensured continued backing of our development partners – Taurus, which is advancing royalty finance, and Ocean Partners, which has provided offtake commitments and potential project finance.

The key components of the PFS that were recently completed or are currently underway include;

- **Resource drilling and updated Mineral Resource Estimation (MRE)** – Drilling has been completed to convert existing Inferred resources into the Indicated category, and resource definition outside of the current resource. The Company will prepare an Ore Reserve Estimate on the basis of an upgraded MRE.
- **Geotechnical Study** - Drilling has been completed and study work is underway on key areas of the open-pit designs for final assessment of the pit-slope angles and ramp designs.
- **Metallurgical test work** – Prior test work and detailed review have outlined areas of opportunity to improve the processing circuit further, particularly the fines circuit. These improvements are expected to give higher recoveries of copper and silver, and potential capital savings. The work is underway and includes:
 - Comminution studies.
 - Variability studies across untested parts of the resource.
 - Studies and optimisation of new and a wider range of beneficiation technologies (a range of ore sorters, magnetic and electrostatic separation, and Dense Media Separation (DMS)).
- **Environmental** – The existing baseline surveys have been expanded and further data acquired on specific aspects to form the basis of the Environmental Assessment (EA) documentation. The 2025 field activities have been completed and included:
 - Marine and wildlife studies within Aston Bay and around the Marine Laydown Area (MLA) to assess the potential impacts of expanded shipping operations.
 - The lakes and streams within the greater Storm development proposal have been studied to determine water quality, volume and flow, potential drawdown impacts, and for resident fish species.
 - A project-wide (including surveys beyond the claim boundaries) wildlife and fauna study.
- **Community** – Engagement with key stakeholders and communities has continued to help refine the environmental focus and activities for the EA and Project Management Plan. Archaeological surveys have been completed within the Storm development proposal area.
- **CAPEX and OPEX review** – PFS study estimates include revised capital assumptions based on contractor estimates and sourced from a bill of quantities with quotes for all major plant and equipment.



PERMITTING UNDERWAY

Based on the Project's location on Crown land, the key regulatory authorities involved in decision-making on project proposals, land use, and the use of water are:

- Nunavut Water Board (**NWB**).
- Nunavut Planning Commission (**NPC**).
- Nunavut Impact Review Board (**NIRB**).
- Crown-Indigenous Relations and Northern Affairs Canada (**CIRNAC**).

Preliminary Economic Analysis (PEA), Pre-Feasibility Study (PFS), environmental studies, and prior work all form the basis for Project permitting submissions to the NPC, and American West has now submitted two project proposals to the NPC for assessment.

The first submission is focused on extending the exploration activities, potential to expand and move the camp, provision for a winter road between the MLA and Storm site, among other items. The proposal is intended to extend the license to operate to allow expansion of the exploration activities and ground transportation, with the aim of significantly reducing exploration costs and improving flexibility.

The second submission covers the Project description of the proposed Storm mine and mill complex development, and associated infrastructure as outlined in the PEA (and to be updated within the PFS). This document highlights the initial scale and boundaries of the development, and forms the basis of any future mining license application.

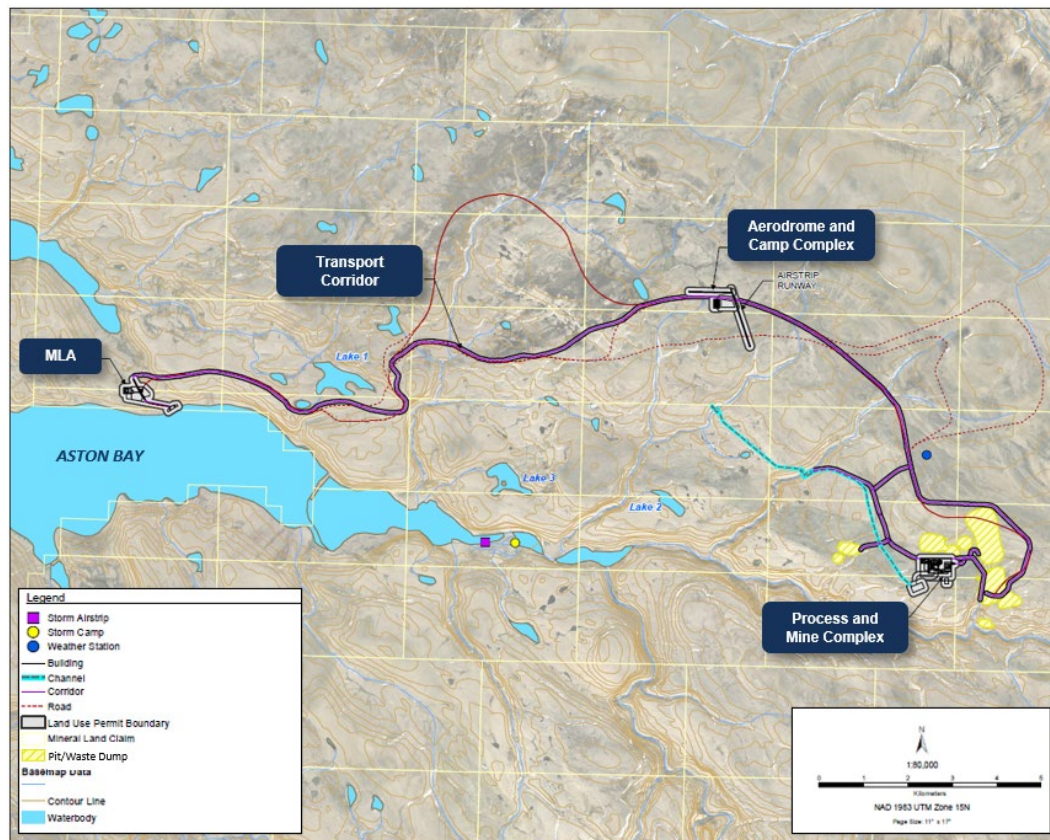


Figure 14: Storm Copper Project PEA infrastructure and facility general layout.



STORM AND THE CANADIAN CRITICAL MINERALS STRATEGY

The new Canadian Government under Prime Minister Mark Carney has prioritised the implementation of measures designed to support development of critical minerals projects to ensure Canada's economic security and to position the country as a global leader in the resources sector.

On 26 June 2025, legislation was passed – the 'Resource Project Fast-Track Bill' – designed to expedite approvals for resource and infrastructure projects deemed to be in the 'national interest', a significant shift in how Canada will approach major development projects particularly in the mining and energy sectors.

The legislation is particularly focused on streamlining permitting procedures for critical mineral projects, energy infrastructure, and other developments deemed essential to Canada's economic security and clean energy transition. The Arctic regions of Canada are likely to receive high-priority due to the increasing geopolitical interests and international competition for resources in these regions.

The new legislation builds on **'The Canadian Critical Minerals Strategy, From Exploration to Recycling: Powering the Green and Digital Economy for Canada and the World'** issued by the Canadian Government in 2022. The vision of the paper was to increase the supply of responsibly sourced critical minerals and support the development of domestic and global value chains for the green and digital economy.

The key focus areas of the strategy are;

1. driving research, innovation, and exploration;
2. accelerating project development;
3. building sustainable infrastructure;
4. advancing reconciliation with Indigenous peoples;
5. growing a diverse workforce and prosperous communities; and
6. strengthening global leadership and security.

To advance the strategy, the federal government has provided financial and administrative support to accelerate the development of strategic projects in critical mineral mining, processing, manufacturing, and waste reduction. This support includes strategic investments to unlock potential in critical mineral rich regions, leveraging the resources and expertise of federal trade and business development organisations such as the Business Development Bank of Canada, Export Development Canada, and the Canadian Commercial Corporation. It has also capitalised on existing programs such as the Strategic Innovation Fund (SIF), which has already made significant investments in the electric vehicle battery industries.

Since the inception of the strategy, over C\$2 billion of funding has been allocated to accelerate project development. The Storm Project has the potential to qualify for a range of funding opportunities due to processing innovation, high ESG credentials, community relationships, and critical metal endowment.

Table 4: 2025 drill program details - overleaf.



Hole ID	Prospect	Easting	Northing	RL (m)	Type	Depth (m)	Azi	Dip	Comments
SR25-01	Thunder	465245	8172771	242	RC	165	182	-88	Resource
SR25-02	Thunder	464970	8172881	250	RC	125	181	-63	Resource
SR25-03	Cyclone	464800	8173996	291	RC	150	360	-75	Exploration
SR25-04	Cyclone	464900	8173977	290	RC	150	360	-75	Exploration
SR25-05	Corona	466390	8172256	235	RC	90	178	-56	Resource
SR25-06	Corona	466430	8172256	232	RC	90	184	-65	Resource
SR25-07	Corona	466370	8172241	235	RC	82	175	-67	Resource
SR25-08	Corona	466093	8172243	225	RC	46	360	-65	Resource
SR25-09	Lightning	466171	8172515	242	RC	165	360	-60	Resource
SR25-10	Gap	464066	8173192	238	RC	150	191	-50	Exploration
SR25-11	Gap	463938	8173162	237	RC	150	170	-50	Exploration
SR25-12	Squall	464827	8172501	233	RC	200	360	-65	Exploration
SR25-13	Cycl W	463934	8174739	281	RC	201	360	-76	Exploration
SR25-14	Cycl W	464205	8174385	281	RC	201	180	-70	Exploration
SR25-15	Cyclone	464553	8174330	292	RC	201	180	-70	Resource
SR25-16	Cyclone	464750	8174407	296	RC	192	179	-70	Resource
SR25-17	Cyclone	464981	8174407	300	RC	201	180	-70	Resource
SR25-18	Hailstorm	465288	8172259	222	RC	168	135	-55	Exploration
SR25-19	Cirrus	462432	8173883	211	RC	79	180	-70	Resource
SR25-20	Thunder	465335	8172920	248	RC	122	179	-73	Resource
SR25-21	Chinook	466430	8172736	251	RC	194	360	-60	Resource
SR25-22	Exploration	467696	8171637	217	RC	201	215	-60	Exploration
SR25-23	Exploration	468919	8171463	232	RC	201	233	-60	Exploration
SR25-24	Exploration	473824	8169283	331	RC	165	360	-60	Exploration
SR25-25	Exploration	472548	8168428	300	RC	200	234	-61	Exploration
SR25-26	Exploration	468424	8171510	219	RC	200	360	-90	Exploration
SR25-27	Thunder S	465479	8172512	241	RC	200	155	-70	Exploration
SR25-28	Squall	464951	8172588	241	RC	150	120	-60	Exploration
SR25-29	Gap	463979	8173237	237	RC	150	208	-48	Exploration
ST25-01	Cirrus	465051	8174321	212	DDH	191	35	-70	Redrilled-ST25-02
ST25-02	Cyclone S	464948	8174227	230	DDH	440	360	-75	Exploration
ST25-04	Cirrus D.	463035	8173900	230	DDH	692	212	-70	Target EM plates
PFS-001	Cyclone	464629	8174119	293	DDH	152	227.18	-66	Geotech
PFS-002	Cyclone	464898	8174357	299	DDH	176	50	-60	Geotech
PFS-003	Cyclone	465422	8174036	290	DDH	155	143.11	-62	Geotech
PFS-004	Cyclone	465619	8174327	293	DDH	212	319.8	-60	Geotech
PFS-005	Chinook	466339	8172795	246	DDH	179	140	-65	Geotech
PFS-006	Chinook	466138	8172835	244	DDH	125	260	-70	Geotech
PFS-007	Chinook	466216	8172875	251	DDH	161	20	-60	Geotech



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

Table 5: Total unconstrained MRE of the Storm Project using a 0.35% Cu cut-off.





WEST DESERT

UTAH, USA



During the September Quarter, the Company has secured funding and re-initiated activity on the West Desert Project, in Utah, USA, to advance the project and to unlock the value of this large and strategic mineral deposit.

Policy shifts in the US to promote onshoring of critical metals supply chains have placed renewed focus on the only undeveloped indium resource in the USA – located at American West’s 100%-owned West Desert Project.

The Company also believes there is significant potential to increase the current resource base and discover new zones of mineralisation with further exploration in the near-mine areas at West Desert.



Figure 15: Cu-Au-Ag-In-Ga rich mineralisation in drill core from approximately 422m (1,385ft) downhole in WD22-01c (see Table 13 for interval details).



GALLIUM AT WEST DESERT

The West Desert Project is located within the mineral-rich Fish Springs Mineral District, with American West holding patented and unpatented mining claims covering 100% of the District. In addition to the West Desert Deposit, the American West tenure hosts three historical zinc-silver-lead mines – the Utah, Emma, and Galena mines.

Utah is host to the highest-grade gallium (Ga)-germanium (Ge) mine in the US, the Apex Mine⁶ which is located 300km south of West Desert.

Apex is a carbonate replacement Deposit (CRD) where the gallium and germanium are associated with copper and iron that are enriched within the semi-weathered zone above the deposit. This makes it a direct analogue for the West Desert CRD-style deposit where weathering is controlled by the large scale, Juab fault.

Gallium and germanium were not included in the MRE for West Desert as assaying for these metals has only been carried out on American West drill holes that were completed during 2022 – about 5% of the total drilling at West Desert. The limited gallium sampling has confirmed very widespread occurrences within the West Desert mineral system with a peak grade of 77.3 g/t Ga (see Table 13).

The resampling program underway on historical drill core will help determine the potential of gallium and germanium at West Desert and within the broader Fish Springs Mineral District.

In addition to historical drill core, the tailings waste from the historical zinc-silver-lead mines will also be reviewed for potential to contain these metals.

The US Department of the Interior announced on 24 July 2025 a program entitled “Effort to Unlock Critical Minerals from Mine Waste”. The program brings attention to the potential of mine waste across the US to hold untapped supplies of minerals essential for technology and national security. American West is engaging with US government agencies to progress a review of mine waste from the historical Utah, Emma and Galena mines including access to funding from government agencies.

INDIUM – A WORLD-CLASS DEPOSIT AT WEST DESERT

The West Desert Deposit is the only deposit in the U.S. with a modern National Instrument 43-101 (NI 43-101) and JORC 2012 compliant resource estimate of indium (Dyer and others, 2014). Only 35% of drill samples used in historical and the JORC MRE’s were assayed for indium, suggesting that the scale of the indium endowment at West Desert is potentially very much larger than currently defined. As it stands, West Desert is already one of the largest undeveloped deposits of indium in the world.

Due to the unique features and exceptional endowment of the West Desert Deposit, the Utah Geological Survey (UGS) received a \$300,000 federal grant to complete a detailed study on the indium at West Desert (see ASX announcement dated 9 November, 2022 – US Federal Grant for West Desert Critical Metals Study). The UGS research is studying how the West Desert deposit formed and the deportment of the indium throughout the deposit and mineral district. The findings from this research are assisting in ongoing exploration targeting at West Desert.

The world-class indium resource at West Desert presents as a standout opportunity for the US to establish a reliable supply chain for this critical mineral that is essential for the aerospace, defence, energy, and telecommunications sectors. China has listed indium as one of the critical metals subject to export restrictions, significantly disrupting the US supply chain given that the US has no domestic production of indium⁷.



The West Desert Deposit is located on private land owned 100% by American West which provides potential to fastrack development approvals. Utah is rated as one of the best mining jurisdictions in the US by the Fraser Institute, further emphasising the expedited pathway for potential development of a mining operation at West Desert. The support of the Utah State Government was reiterated in meetings between American West and the Governor of Utah in Sydney last week.



Figure 16: Governor of Utah Spencer J. Cox with John Prineas (Director of American West) in Sydney last week.

⁶ See USGS bulletin dated 1986 titled 'Geology and Mineralogy of the Apex Germanium-Gallium Mine, Washington County, Utah.

⁷ See China's Ministry of Commerce announcement on 4 February 2025



WEST DESERT CRITICAL METAL EXPANSION STRATEGY

The geology of the West Desert Project displays typical features of porphyry related mineral systems, which is characterised by an inner intrusive hosted zone (+-molybdenum, copper, gold, silver, indium), and successively outward zones of skarn-hosted copper, skarn-hosted zinc, and replacement style silver-lead mineralisation (historically mined at West Desert circa 1900s).

The drilling and geophysics have shown that the skarn and CRD mineralisation at West Desert is likely to be only one element of a very large porphyry related mineral system, similar to the nearby Bingham Canyon and Tintic Mines. With only approximately 10% of the interpreted porphyry contact explored with drilling, further discoveries are highly likely. Skarn deposits are typically found in clusters around porphyries when hosted within favourable, reactive lithologies (limestone), like West Desert.

Multiple growth opportunities have been identified, including the largely untested high-grade 'Copper-Gold Zone' that sits immediately adjacent to the current deposit (Figure 3), multiple near-mine exploration targets, gallium potential, and exploitation of the large volumes of magnetite iron-ore (by-product of the base metal skarn mineralisation).

Field work is now underway with drill permits in place and the commencement of a resampling program on historical drill samples. Only 35% of the existing drill holes have been assayed for indium, and only five recent drill holes (during 2022) have been assayed for gallium and germanium. The resampling program is an immediate step that will aim to bolster the current drilling database and also provide important geological information on metal associations and mineralisation style to enhance the exploration targeting.

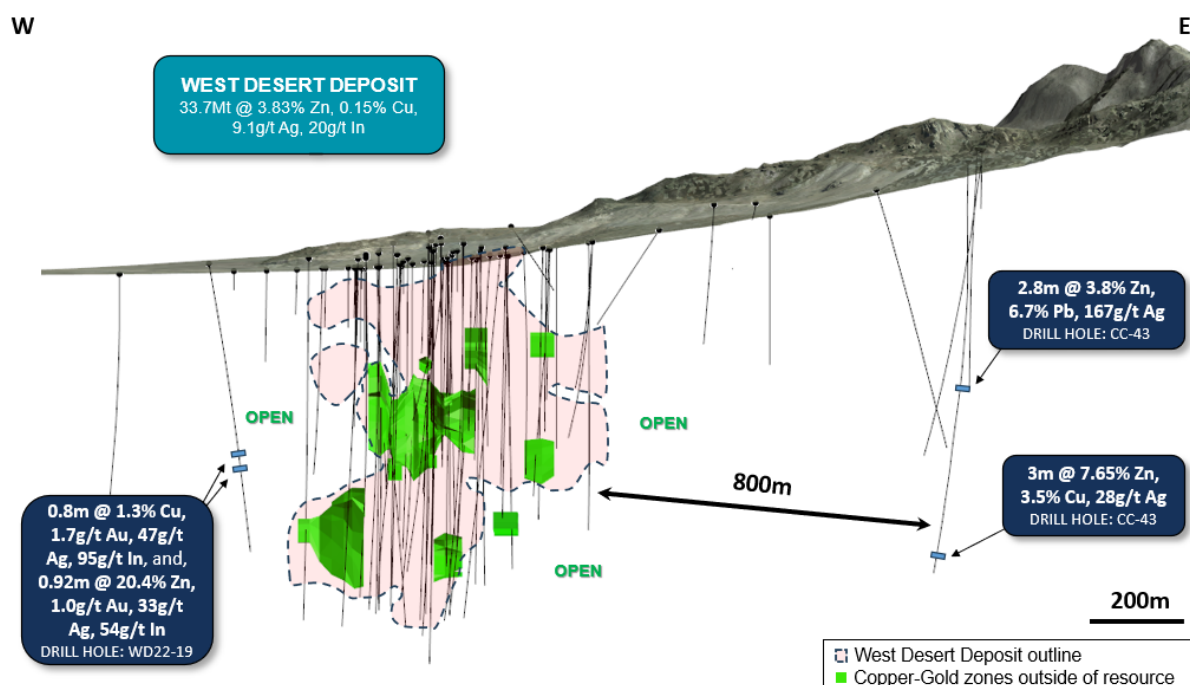


Figure 17: Schematic Long section of the West Desert Deposit area looking north, showing the Cu-Au-Ag-In-Ga zones identified by drilling (green), superimposed on current resource outline (off-section and black dotted).



HIGH-GRADE COPPER-GOLD ZONE EXPANSION

The Copper-Gold Zone is located on the margin of the porphyry and contains a number of coherent high-grade lenses within a broader domain of disseminated and network style chalcopyrite dominant mineralisation (Figures 17, 18 & 19). The predominately copper and gold mineralisation also contains abundant silver, indium, and gallium, with further work required to understand the relationship of the metals and styles of mineralisation.

Drilling by American West during 2022 identified a number of new zones of mineralisation which included intersections such as **17.22m @ 1.04% Cu, 0.58g/t Au and 12.46g/t In** from 325.21m, and **3.05m @ 2.58% Cu, 0.91g/t Au, 10.7g/t Ag and 36.31g/t In** from 362.39m (WD22-05), and **3.5m @ 3.8% Cu, 0.8g/t Au, 98.9g/t Ag, 18.8g/t In, 67.7g/t Ga** from 421.2m in WD22-01c (Photo front page).

Historical drilling further highlights the exceptional upside that sits outside of the current MRE with intersections including **3.2m @ 1.8% Cu, 3.1g/t Au, 24.6g/t Ag, 53.5g/t In** (from 594.82m), and, **5.5m @ 1.4% Cu, 3.8g/t Au, 22.2g/t Ag, 64.4g/t In** (from 600.91m), and, **4.7m @ 0.8% Cu, 2.1g/t Au, 11.5g/t Ag, 35.0g/t In** (from 609.75m in C07-02), and **4.5m @ 2.2% Cu, 2.0g/t Au, 23.4g/t Ag, 12.2g/t In** from 272.4m in WD18-05.

High-grade, gold-bearing veins (including **1.1m @ 12.43g/t Au** from 510.97m in CC-33) indicate a possible late-stage gold mineralisation event that overprints the initial porphyry and skarn mineralisation.

Drilling within the Copper-Gold Zone remains limited, and was therefore not included in the West Desert MRE. This zone remains the top priority for drilling and the discovery of further resources of high-grade, critical metals.

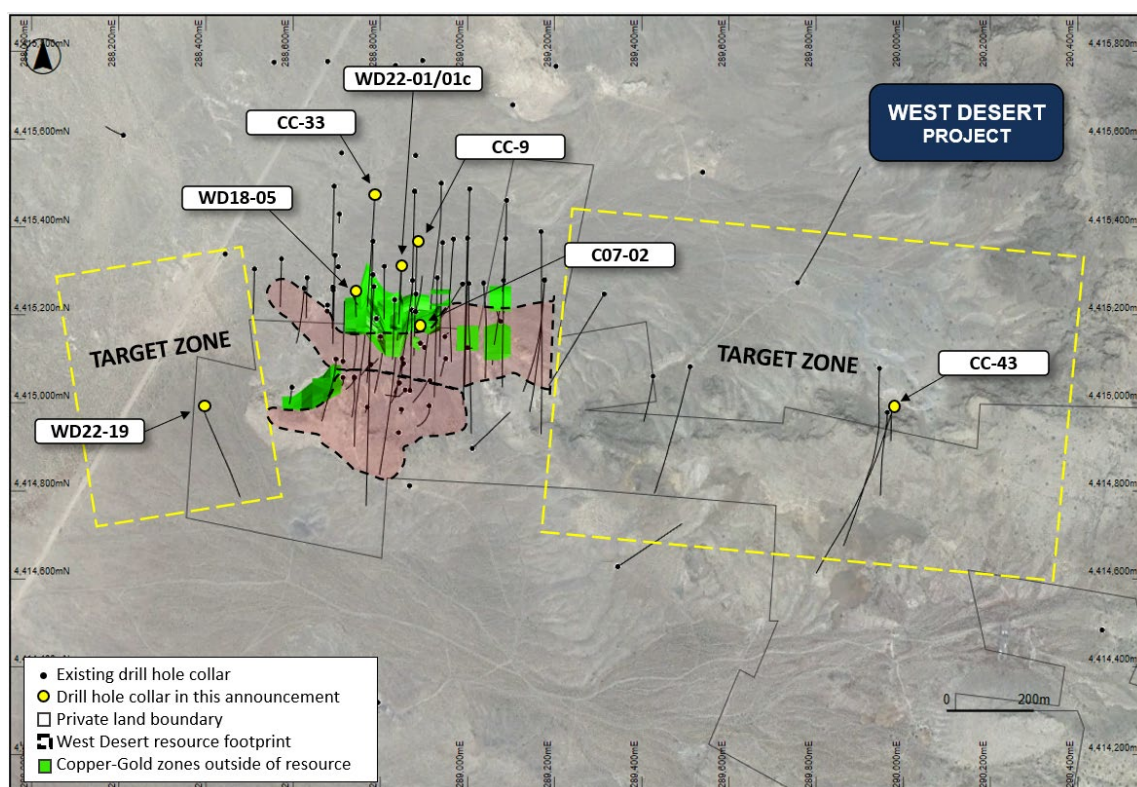


Figure 18: Plan view of the West Desert Deposit area overlaying topography.



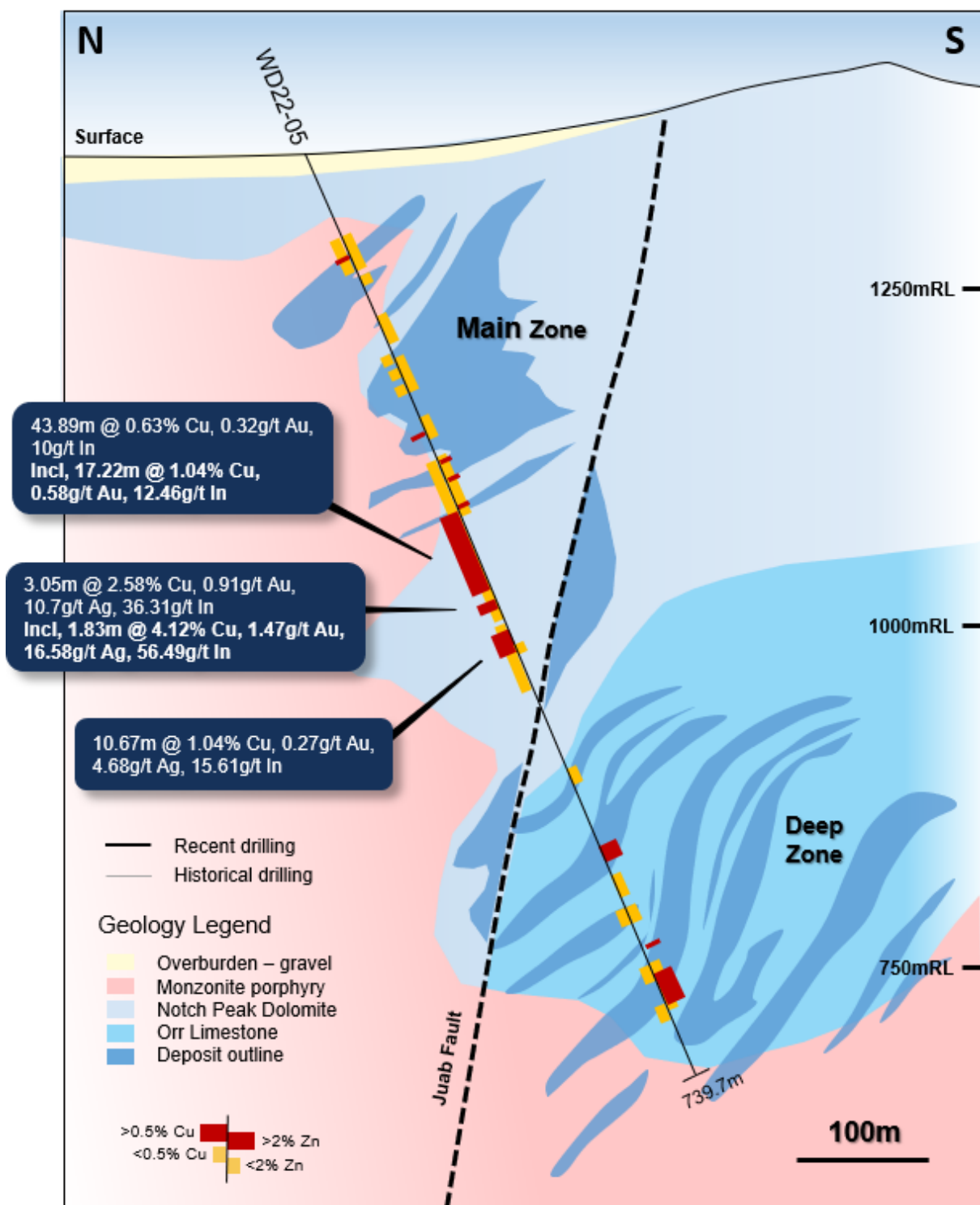


Figure 19: Schematic geological section of the West Desert Deposit at 288810E looking east showing an example of the intersections of copper-gold dominant mineralisation located outside of the current resource envelope (darker blue).



MINERAL RESOURCE ESTIMATION AND DRILL HOLE DATA

The MRE tables for the West Desert deposit are reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves under JORC Code – 2012.

Some totals may not add up due to rounding.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	27,349,163	3.79	0.14	9.53	1,037,278	40,588	8,376,494
Inferred	6,318,875	4.01	0.13	7.13	253,626	8,465	1,440,285
Total	33,668,038	3.83	0.15	9.08	1,290,904	49,053	9,816,779

Table 6: Total of all material categories for zinc, copper, and silver.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	4,493,988	1.32	0.07	9.17	59,446	3,304	1,324,438
Inferred	528,095	1.30	0.04	10.92	6,845	211	185,387
Total	5,022,083	1.32	0.07	9.35	66,291	3,515	1,509,825

Table 7: Open-pit Heap Leach oxide material category at 0.7%-1.5% Zn.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	9,719,064	3.43	0.12	10.96	333,737	11,630	3,425,247
Inferred	789,925	2.66	0.09	8.98	21,034	747	228,008
Total	10,508,988	3.37	0.12	10.81	354,771	12,377	3,653,255

Table 8: Open-pit Mill Leach oxide material category >1.5% Zn.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	3,074,980	2.99	0.19	13.84	92,108	5,780	1,367,936
Inferred	65,122	2.64	0.12	11.70	1,719	78	24,487
Total	3,140,102	2.99	0.21	13.79	93,826	5,858	1,392,423

Table 9: Open-pit Mill flotation sulphide material category >1.5% Zn.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	10,061,132	5.48	0.20	6.98	551,988	19,874	2,258,872
Inferred	4,935,733	4.54	0.15	6.36	224,026	7,429	1,009,632
Total	14,996,865	5.17	0.18	6.78	776,014	26,940	3,268,503

Table 10: 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

Table 11: JORC 2012 compliant West Desert Indium and Gold Inferred Resource.

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.

For further details see the ASX Releases dated 9 February 2023: 'Maiden JORC MRE for West Desert', and 13 December 2023: '23.8 Million Ounces of Indium Defined at West Desert'.

Hole ID	Prospect	Easting	Northing	RL (m)	Depth (m)	Azi	Dip
WD22-01	West Desert	288849	7745308	1349	792.56	182.2	-56.4
WD22-01C	West Desert	288849	7745309	1349	776	184	-78
WD22-02	West Desert	288834	4415234	1352	233.8	181	-52
WD22-03	West Desert	289038	4415272	1370	550	181	-65
WD22-04	West Desert	288990	4415270	1364	754.8	210	-80
WD22-05	West Desert	288810	4415310	1346	739.7	181	-67
WD22-19	West Desert	288395	4414986	1346	628.5	156	-65
CC-9	West Desert	288885	4415368	1352	443.94	182	-51
CC-39	West Desert	288941	4415499	1354	735.18	182	-55
CC-43	West Desert	289947	4415078	1556	999.74	182	-60
C07-01	West Desert	288893	4415135	1371	643.13	002	-88
C07-02	West Desert	288891	4415173	1364	737.01	002	-90
C08-06	West Desert	288741	4415058	1368	729.0	182	-87

Table 12: Drill hole details listed in this announcement.



Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %	Ga g/t
WD22-01	31.7	35.2	3.5	3.2	-	-	-	-	1.7	-	-
Including	34.6	35.2	0.6	10.8	-	0.24	-	-	8.8	-	-
	150.56	182.56	32	4.43	-	0.27	0.1	7.59	24.23	-	-
Including	150.56	156.96	6.4	11.42	-	0.53	0.26	14.66	48.23	-	-
And	162.15	167.33	5.18	8.66	-	0.54	0.17	16.05	60.57	-	-
	196.13	217.31	21.18	4.25	-	0.13	0.06	2.88	49.34	-	-
Including	196.13	202.53	6.4	7.64	-	0.25	0.13	6	72.26	-	-
Including	196.13	197.96	1.83	15.05	-	0.73	0.19	14.55	97.68	-	-
And	215.48	217.31	1.83	8.75	-	0.35	0.06	3.09	109.10	-	-
	228.44	233.16	4.72	-	-	0.76	0.31	2.64	14.7	-	-
	240.48	249.01	8.53	-	-	0.51	0.21	-	14.8	-	-
	306.31	328.26	21.95	-	-	1	0.33	6.9	28	0.03	-
Including	308.14	310.59	2.45	-	-	3.5	0.85	38.83	81.6	0.14	-
And	314.08	316.21	2.13	-	-	3.15	1.44	32.9	37.7	0.04	-
	346.24	351.26	5.02	-	-	0.52	-	-	10.59	-	-
Including	350.66	351.26	0.6	-	-	2.69	0.26	4.94	26.62	-	-
	355.07	366.35	11.28	4.12	-	0.35	0.1	-	16.2	-	-
Including	355.07	359.47	4.4	6.9	-	0.21	-	-	12.5	-	-
And	362.69	363.91	1.22	10.46	-	0.94	0.25	5.4	20.65	-	-
	504.57	505.94	1.37	7.16	-	0.13	0.23	2.4	9.27	-	-
	512.95	514.63	1.68	10.46	-	0.22	0.19	2.71	21.18	-	-
	537.79	542.21	4.42	4.71	-	0.17	-	8.6	56.87	-	-
	542.21	550.29	8.08	-	-	1.01	0.2	32.9	37.7	-	-
Including	542.21	545.11	2.9	-	-	2.2	0.4	56	83.5	-	-
	564.31	566.75	2.44	-	-	-	-	-	-	0.1	-
	578.18	581.83	3.65	7.23	-	0.33	0.18	14.65	-	-	-



Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %	Ga g/t
Including	579.85	581.85	2	11.46	-	0.53	0.29	24.46	-	-	-
	688.66	702.83	14.17	4.8	-	0.26	0.3	11.29	45.94	-	-
Including	688.66	696.59	7.93	6.6	-	0.24	0.31	8.6	59.25	-	-
	709.08	711.98	2.9	8.54	-	1	1.56	73.28	24.1	-	-
	758.46	779.96	21.5	-	-	-	-	23.4	-	0.6	20.09
Including	759.83	763.19	3.36	-	-	-	-	48.8		1.2	20.66
And	768.67	775.98	7.31	-	-	-	-	31.7	-	1.1	18.23
Including	768.67	771.72	3.05	-	-	-	-	70.9		2.3	15.83
WD22-01C	73.45	85.49	12.04	0.2	0.08	-	0.04	8.7	1.44	-	14.58
	115.51	119.78	4.27	2.34	-	0.23	0.18	60.07	17.3	-	-
	171.59	529.26	357.67	-	-	-	-	2.59	-	-	19.80
Including	398.35	440.72	42.37	-	-	0.5	0.13	12.88	5.23	0.028	27.54
Including	421.21	425.33	4.12	-	-	3.4	0.74	91.22	17.06	0.052	65.95
And	439.8	440.72	0.92	-	-	1.93	0.28	7.87	4.29	-	-
	561.10	662.30	101.19	-	-	-	-	0.75	-	-	14.11
	696.74	778.42	81.68	-	-	-	-	2.24	-	-	23.68
WD22-04	197.2	198.26	1.06	-	0.41	-	-	15.2	-	0.13	-
	230.42	243.37	12.95	-	-	0.19	0.12	7.2	19.64	0.04	24.3
	251.3	265.77	14.47	-	-	0.22	0.13	7.98	17.57	0.09	16.2
	340.44	343.49	3.05	-	-	0.53	0.24	5.03	17.37	-	11.45
	345.02	353.4	8.38	-	-	-	0.04	1.23	9.39	0.03	13.8
	419.69	447.58	27.89	-	-	-	0.05	7.28	3.54	0.05	16.86
Including	443.46	444.99	1.53	-	-	-	0.38	40.43	-	0.45	-
	557.76	751.9	194.14	-	-	-	0.03	2.00	7.29	0.05	23.22
Including	587.17	590.37	3.2	4.06	-	0.14	0.1	1.42	79.85	-	-
And	617.49	618.1	0.61	3.26	1.96	0.76	0.2	61.69	13.47	-	14.84



Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %	Ga g/t
	619.32	628.47	9.15	-	-	-	-	-	-	0.019	42.30
And	713.5	733.16	19.66	-	-	-	0.03	5.87	1.41	0.2	24.60
And	732.25	733.16	0.91	6.74	3.3	-	0.21	81.03	20.65	-	18.93
WD22-05	249	250.84	1.84	2.05	2.04	0.15	0.16	40.8	29.05	-	-
	258	261.05	3.05	2.57	2.6-3	0.15	0.18	59.6	27.14	-	-
	266.53	269.74	3.21	0.8	2.72	-	1.00	65.37	11.16	-	10.01
	297.78	302.04	4.26	-	-	-	-	-	-	0.11	10.08
	303.41	347.30	43.89	-	-	0.63	0.32	-	10	-	-
Including	325.21	342.43	17.22	-	-	1.04	0.58	-	12.46	0.03	-
	362.39	365.44	3.05	-	-	2.58	0.91	10.7	36.31	-	-
Including	363.61	365.44	1.83	-	-	4.12	1.47	16.58	56.49	-	-
	384.03	394.7	10.67	-	-	1.04	0.27	4.68	15.61	-	-
	561.87	568.21	6.34	10.71	-	-	-	4.3	53.94	-	-
Including	564.77	568.21	3.44	14.06	-	0.14	-	6.2	59.13	-	-
	631.52	636.09	4.57	-	-	-	-	-	-	0.18	15.87
Including	633.04	634.56	1.52	-	-	-	-	-	-	0.44	14.25
	637.00	638.53	1.53	3.18	-	0.11	-	2.37	40.56	-	-
	655.75	683.33	27.58	2.5	-	0.17	0.41	3	69.19	-	-
Including	665.04	681.8	16.76	3.58	-	0.1	-	-	94.85	-	-
Including	668.09	671.14	3.05	6.19	-	0.13	0.11	3	208.18	-	-
	678.76	681.8	3.04	5.98	-	-	-	-	81.23	-	-
WD22-19	423.04	444.07	21.03	0.2	-	-	0.06	1.9	43.96	0.03	-
	444.07	444.68	0.61	2.33	-	0.39	1.25	4.87	76.16	-	10.2
	452.15	452.61	0.46	2.76	-	1.4	0.26	60.64	470	-	-
	455.65	460.23	4.58	5.21	-	0.46	0.6	18.68	88.05	-	-
Including	459.31	460.23	0.92	20.42	-	0.76	1.04	33.13	54.47	-	-



Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %	Ga g/t
CC-9	67.97	68.58	0.61	0.10	0.20	0.03	0.51	-	NA	-	NA
	72.24	75.29	3.05	0.05	-	-	3.43	1.03	NA	-	NA
	80.47	80.92	0.55	-	0.23	-	0.30	-	NA	-	NA
	105.16	110.64	5.48	4.54	1.28	-	0.30	18.99	NA	-	NA
	228.60	230.12	1.52	1.30	0.55	0.38	0.50	21.94	NA	-	NA
	239.27	247.74	8.47	3.59	-	1.04	2.52	18.45	NA	-	NA
Including	245.21	246.89	1.68	4.5	-	0.75	10.29	8.91	NA	-	NA
	258.17	276.39	18.22	1.20	-	2.05	0.47	26.20	NA	0.02	NA
Including	266.55	270.36	3.81	4.88	-	4.25	0.68	18.25	NA	0.07	NA
And	271.88	273.89	2.01	0.10	-	2.93	0.69	37.90	NA	0.03	NA
And	275.90	276.39	0.49	0.10	-	14.38	2.74	291.43	NA	-	NA
	418.8	418.86	1.06	1.91	0.06	-	1.71	-	NA	-	NA
CC-39	469.39	482.80	13.41	-	-	2.72	-	9.41	NA	0.03	NA
	491.46	499.26	7.80	3.27	-	0.45	NA	4.29	NA	-	NA
	509.44	511.70	2.26	17.00	-	0.21	NA	2.06	NA	-	NA
	575.16	578.21	3.05	2.35	-	0.43	NA	3.09	NA	-	NA
	584.00	596.07	12.07	5.35	-	0.18	NA	2.82	NA	-	NA
	653.16	654.12	0.97	2.75	-	0.11	NA	5.14	NA	-	NA
	717.19	719.88	2.69	4.70	0.37	0.31	NA	390.17	NA	-	NA
CC-33	389.44	418.70	29.26	-	-	0.51	0.21	6.40	NA	0.02	NA
	444.76	455.01	10.25	-	-	0.69	0.12	2.37	NA	0.02	NA
	470.82	476.77	5.95	-	-	0.66	0.08	1.54	NA	-	NA
	490.55	502.92	12.37	-	-	0.35	-	1.93	NA	-	NA
	510.97	512.06	1.09	-	-	-	12.34	-	NA	-	NA
CC-43	511.45	514.32	2.87	3.81	6.77	-	0.51	167.10	NA	-	NA
	691.93	692.08	0.15	-	0.38	-	0.10	140.00	NA	0.05	NA



Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %	Ga g/t
	696.41	697.99	1.58	0.29	0.24	0.25	0.17	102.60	NA	-	NA
	754.23	757.12	2.89	0.69	0.69	-	0.42	140.62	NA	-	NA
	889.25	892.30	3.05	7.65	-	3.50	0.10	28.00	NA	0.1	NA
	893.67	895.26	1.59	3.00	0.08	-	0.10	16.00	NA	-	NA
C07-01	44.20	70.10	25.90	7.81	0.14	0.16	-	13.50	16.71	-	NA
Incl.	53.10	70.10	17.00	10.71	-	0.13	-	3.31	23.18	-	NA
	120.09	156.56	36.47	11.37	-	0.23	-	8.58	8.14	-	NA
	336.98	381.00	44.02	3.26	-	-	-	1.66	23.00	-	NA
	404.16	437.39	33.23	6.32	-	0.15	0.47	2.10	37.06	-	NA
	463.30	510.50	47.20	3.79	-	0.12	0.26	7.53	146.10	-	NA
	601.37	609.60	8.23	4.23	-	0.27	0.21	4.03	81.51	-	NA
	623.30	640.10	16.80	2.96	-	0.22	0.22	2.64	205.83	-	NA
Incl.	632.50	633.70	1.20	0.87	-	0.33	0.40	7.00	1,055.00	-	NA
C07-02	290.17	337.72	47.55	-	-	0.29	0.07	3.73	7.21	0.02	NA
	360.58	394.72	34.14	14.98	-	0.59	0.21	8.65	19.94	-	NA
	417.73	426.11	8.38	19.15	-	0.52	0.51	9.85	36.68	-	NA
	433.43	439.67	6.24	7.68	-	1.01	0.34	9.37	32.19	0.03	NA
	513.89	514.5	0.61	1.86	-	1.04	0.39	13.0	334.0	0.01	NA
	524.71	525.93	1.22	0.16	-	0.45	0.24	8.38	11.6	-	NA
	557.48	560.22	2.74	0.46	-	0.41	0.20	5.25	25.11	0.05	NA
	566.17	571.20	5.03	2.70	-	0.40	0.20	5.89	137.34	-	NA
	576.22	577.60	1.38	-	-	0.69	0.49	7.68	13.74	0.02	NA
	588.42	618.59	30.17	0.08	-	0.78	1.64	10.86	32.78	0.06	NA
Including	588.42	589.03	0.61	0.13	-	2.32	4.96	43.1	106.00	0.01	NA
And	594.82	598.01	3.19	0.13	-	1.84	3.08	24.58	53.52	0.12	NA
And	600.91	606.40	5.49	0.13	-	1.38	3.84	22.19	64.41	0.02	NA



Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %	Ga g/t
And	609.75	614.48	4.73	0.09	-	0.83	2.10	11.55	33.01	-	NA
	632.31	660.35	28.04	0.41	-	0.29	0.29	2.81	45.80	0.01	NA
C08-06	409.96	411.99	2.03	2.27	-	0.12	0.05	7.07	3.16	-	NA
	424.98	426.72	1.74	3.48	-	0.15	0.05	5.27	11.85	=	NA
	450.47	452.93	2.48	3.54	-	0.12	0.11	1.48	70.36	-	NA
	470.57	472.14	1.57	2.61	-	1.33	0.46	57.09	191.25	-	NA
	477.94	513.84	35.90	9.34	-	0.21	0.05	4.93	91.14	-	NA
	519.02	532.04	13.02	0.23	-	0.92	0.26	25.17	39.23	-	NA
	532.04	545.67	13.63	14.70	-	1.85	0.25	11.51	58.12	-	NA
	558.74	577.96	19.22	12.75	-	0.43	0.14	3.54	100.73	-	NA
	590.16	606.17	16.01	1.58	-	0.71	0.43	6.40	35.97	0.019	NA
	614.86	616.91	2.05	3.46	-	-	-	2.48	14.25	0.04	NA
	694.73	723.61	28.88	0.33	0.14	0.03	-	10.08	3.36	0.34	NA
<i>Including</i>	694.73	703.38	8.65	1.08	0.46	0.07	0.26	31.18	10.89	1.0	NA
WD18-05	140.10	148.30	8.20	14.22	0.38	0.31	0.35	18.94	43.94	-	NA
	258.00	278.50	20.50	-	-	0.85	0.58	9.28	6.52	0.01	NA
<i>Including</i>	272.40	276.90	4.50	-	-	2.16	1.95	23.44	12.19	0.04	NA

Table 13: Summary of significant drilling intersections for drill holes within this announcement (>2% Zn, and >0.15% Cu, or >0.01% Mo, and or 10g/t Ga). NA = Not Assayed.



ABOUT THE WEST DESERT PROJECT, UTAH

The West Desert Project is located 160km southwest of Salt Lake City, Utah, within the heart of the Sevier Orogenic Belt which hosts the world class Bingham Canyon copper deposit and Tintic Mining District. The Project comprises 330 acres of private land, 336 unpatented lode mining claims and a single State Metalliferous Mineral Lease, for a total land holding of approximately 32km².

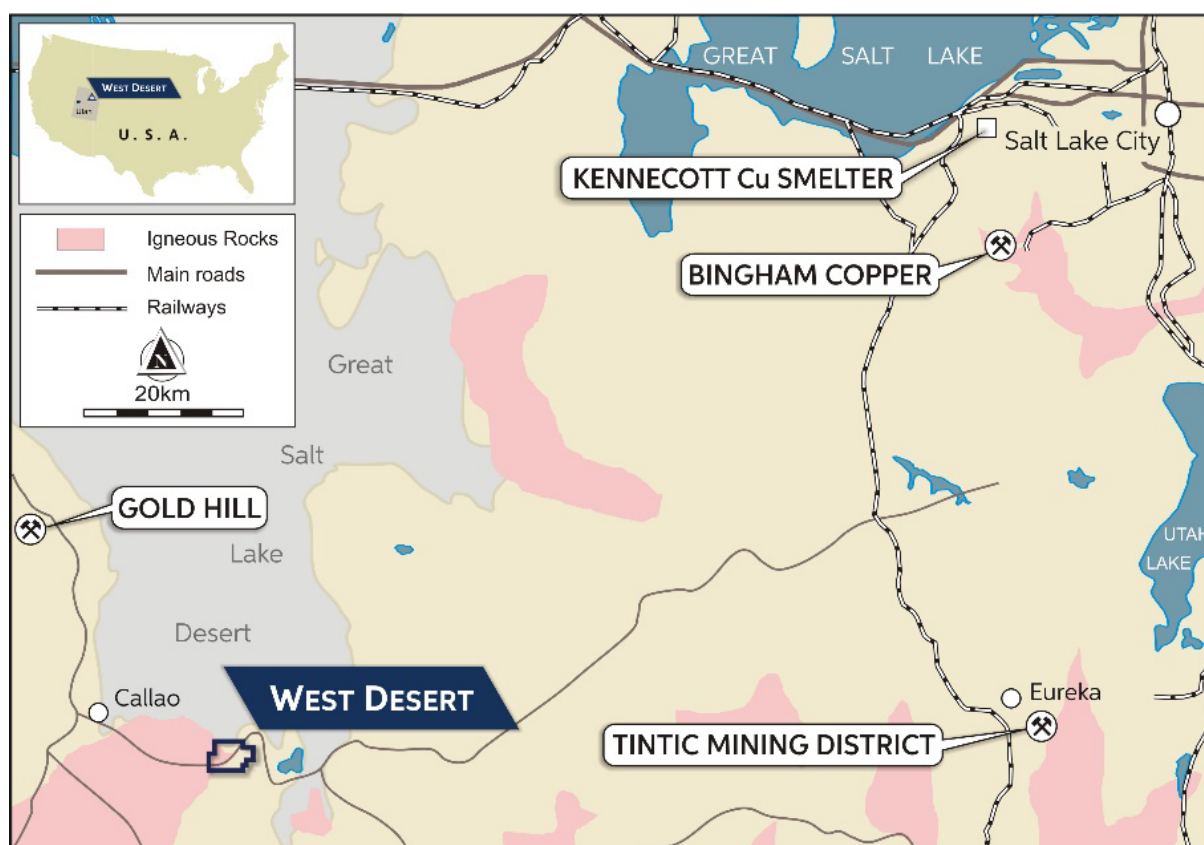


Figure 20: Location of the West Desert Project.

The West Desert Deposit forms part of a large, magmatic-hydrothermal, skarn/carbonate replacement system of late Eocene age (Figure 21).

West Desert is classified as a zinc-copper skarn and carbonate replacement deposit. The deposit is separated into two distinctive geological units by the Juab Fault. The Main Zone lies north of the Juab Fault and is hosted by massive limestone and dolomites of the Notch Peak Formation. The Deep Zone lies to the south of the Juab Fault where mineralisation is more stratiform and hosted by a series of intermittent shale and limestone units within the Orr Formation.

The mineralisation is dominated by sphalerite with lesser chalcopyrite occurring in a series of lenses hosted by carbonates in proximity to the quartz monzonite intrusive complex. The most dominant skarns discovered to date are magnetite rich. The zinc and copper are associated with significant quantities of silver, indium, gold, and other critical metals. Lead and molybdenum generally occur on the margins of the deposit and elsewhere in the district.

The magmatic system remains underexplored with a range of deposit types discovered in the area.



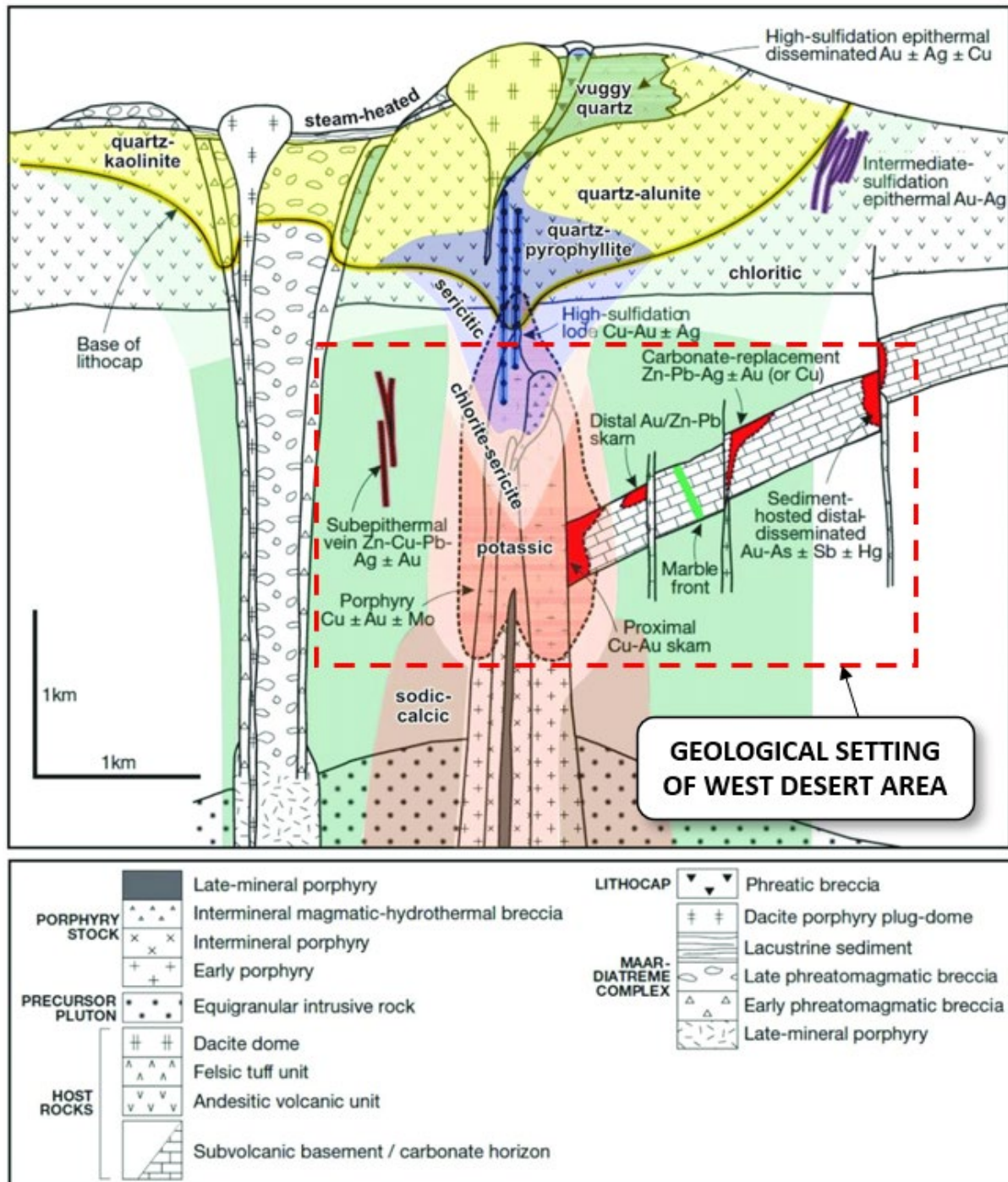
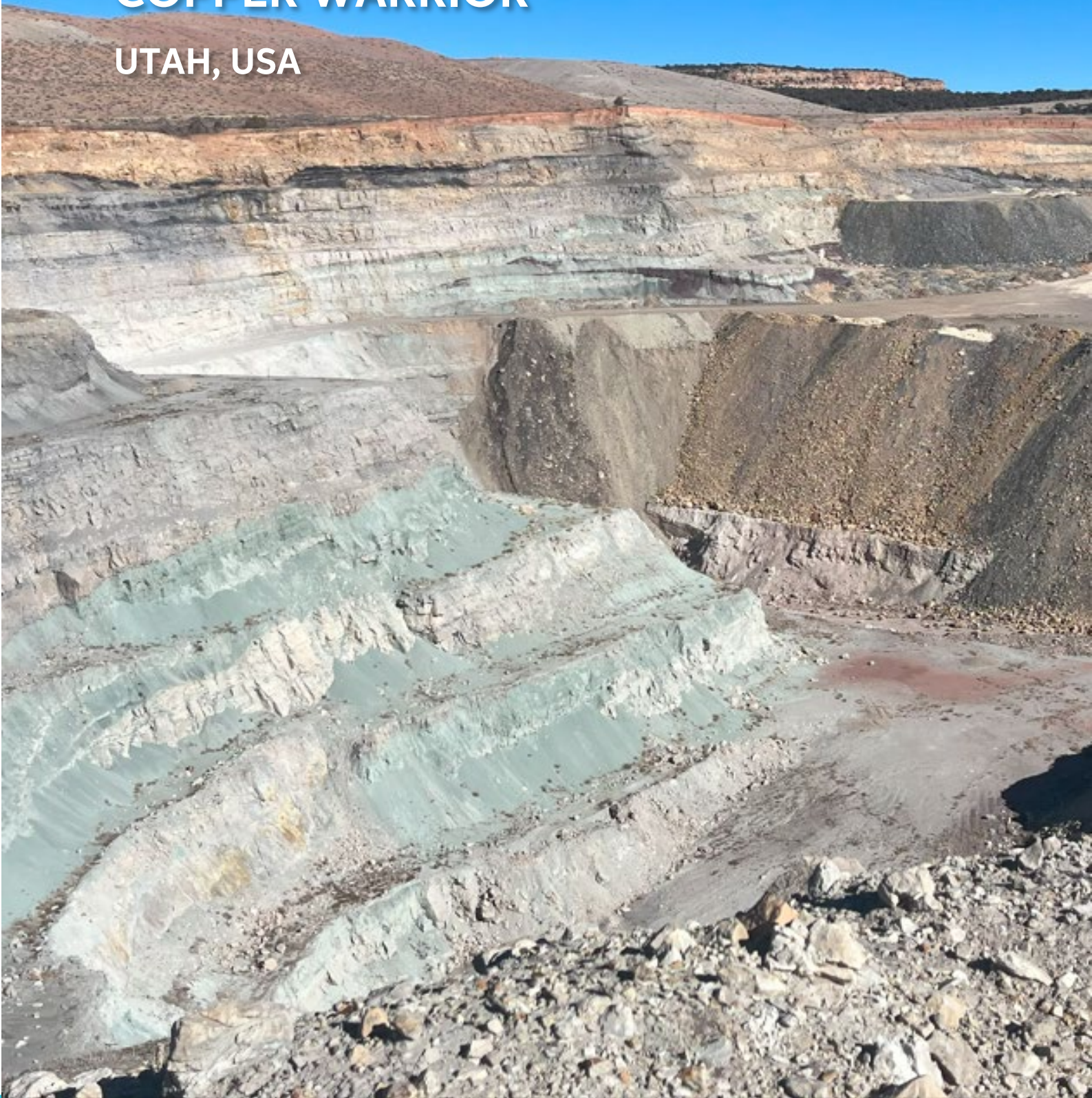


Figure 21: Schematic geological model of a typical porphyry mineralisation system (Sillitoe 2010) showing the approximate location and elements of the system West Desert area (red dotted outline).



COPPER WARRIOR

UTAH, USA



Work during the quarter on the Copper Warrior Project has included the ongoing project assessment, business development, and permitting to advance this strategically located project.

LISBON VALLEY AREA IDENTIFIED FOR FAST TRACKED APPROVALS

The Copper Warrior Project is located in the Paradox Basin in south-east Utah. The Paradox Basin is known for its world class endowment of copper, lithium, uranium, vanadium, and potash.

The Project is located only 15km north of Utah's second largest copper mine, the Lisbon Valley Copper Mine (LVCM). The Project comprises 81 unpatented lode mining claims for a total land holding of approximately 6.5km², and covers a strategic land position next to an abandoned, historical copper mine at the opposite end of the valley to the LVCM.

As discussed in the West Desert section, the recent policy shifts in the US are creating opportunities for potential project funding and to fast track the permitting and approval timelines in key development areas.

The Lisbon Valley Copper Mine and local area have been identified as critical to the ongoing supply of copper and silver in Utah. In particular, the Trump Administration has added the Lisbon Valley Copper Mine to the FAST-41 program. This program aims to accelerate domestic critical minerals production by streamlining the permitting processes and reducing the timelines of environmental reviews.

The Copper Warrior Project is ready for further exploration work with permitting now completed for a follow-up exploration and drilling program. The follow-up program will feature a series of drill fences across the Lisbon Valley Fault, which is the main source of mineralising fluids for the copper orebodies at the LVCM, and on other key targets on the property. The prospective Lisbon Valley Fault is exposed for over 4km within the Copper Warrior Project area, highlighting copper endowment potential of the Project.





CORPORATE & TENURE



CORPORATE

A\$7.0M IN FUNDING TO ADVANCE STORM COPPER AND WEST DESERT

American West Metals Ltd raised A\$7.0 million via a placement of fully paid ordinary shares ("**New Shares**") to institutional, sophisticated, and professional investors.

The new shares were issued pursuant to s708(8) of the Corporations Act (Cth) 2001 at an issue price of \$0.045 per Share ("**Placement**").

Subject to receipt of shareholder approval at the Annual General Meeting of shareholders to be held on 7 November 2025, the Company will issue one (1) free attaching option in the listed series 'AW1O' ("**Option**") for every two (2) Shares subscribed for and issued to participants in the Placement.

The Placement price represented an 18% premium to the 30-day VWAP, highlighting the strong growth story for the Company that is recognised by investors.

72,132,994 Shares were issued using the Company's Listing Rule 7.1 placement capacity and 83,422,562 Shares were issued using the Company's Listing Rule 7.1A placement capacity.

Funds raised by the Placement will be focused on advancing the unique critical metals opportunity at the West Desert Project, which already boasts the largest indium resource in the US. Development of a domestic supply chain for indium is considered crucial to US national economic security and resiliency, and Pre-Feasibility Study (PFS) and pre-development activities at the Storm Copper Project.



TENEMENT INFORMATION

Details of the Company's tenement holdings are listed below.

WEST DESERT PROJECT, UTAH

American West Metals has ownership of 330.275 acres of private land which includes interests of 100% of 15 patented claims, 87.5% ownership of the Last Chance No.2 patented claim, 83.3% of the Mayflower patented claim, 66.6% of Emma and Read Iron patented claims, and 41.6% of the Ogden patented claim.

American West Metals has 100% ownership of 336 unpatented lode claims (Crypto-Zn 150-151, 154-160, 164-178, 186-201: Crypto 1-211: Pony 9-16, 21-64, 100-127, 200-214).

American West Metals is 100% owner of the leasehold interest of State of Utah Metalliferous Minerals Lease ML48312.

STORM/SEAL PROJECT, NUNAVUT

American West Metals has an 80% interest over 117 Mineral Claims (AB 44-47, 49-50, 56-60, 63-66, 68, 70-72, 74-79, 84-96, 98-111, 113-124: Ashton 2, 3, 5, 7-10: Aston 1, 4, 6), and 6 Prospecting Permits (P29-31). Aston Bay Holdings Ltd holds the remaining 20% interest, an unincorporated joint venture with Aston Bay will be formed between the two parties, with American West as the manager of the Joint Venture.

American West Metals has 100% interest in 32 claims held under a staking agreement with APEX Geoscience Ltd (S 1-32).

COPPER WARRIOR PROJECT, UTAH

American West Metals has an Exploration and Option Agreement with Bronco Creek Exploration Inc. over 61 unpatented lode claims (Big Indian 2-25: Copper Warrior 1-37). American West Metals has 100% ownership of 20 unpatented lode claims (Copper Warrior 38, 40-58).

APPENDIX 5B

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 30 September 2025, accompanies this Activities Report.

American West Metals provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 30 September 2025, a total of \$199,000 was paid to the Directors of the Company as remuneration.



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

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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.

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



Competent Person Statement – PREVIOUSLY RELEASED 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 shareholder in the Company.

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

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

- 27 October 2025 AW1 Begins Critical Metals Field Program at West Desert
- 20 October 2025 Assays Confirm Outstanding Copper Grades at Storm
- 10 September 2025 Large Geophysical Targets at Storm Copper Project
- 25 August 2025 Storm Copper Development Activities Advancing
- 7 August 2025 Assays Confirm High-Grade Copper at Storm
- 23 July 2025 Extensive Copper Defined by Regional Exploration
- 10 July 2025 Storm Large Scale Copper Potential Reaffirmed
- 12 June 2025 Storm Field Activities Underway
- 5 June 2025 Advancing Critical Metals at West Desert
- 23 April 2025 New Copper Target Expands Storm
- 3 March 2025 Storm Copper Project Preliminary Economic Study
- 16 December 2024 Update on Reconnaissance Drilling for Storm
- 27 November 2024 Storm Project - Regional Exploration Update
- 31 October 2024 Quarterly Activities and Cash Flow Report
- 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
- 13 August 2024 Storm Copper DSO Potential Confirmed
- 1 July 2024 Drilling Hits 7% Copper as Summer Season Starts
- 26 September 2023 More High-Grade Copper Discoveries at Storm
- 9 November 2022 US Federal Grant for West Desert Critical Metals Study
- 31 October 2022 Quarterly Activities and Cashflow Report
- 19 September 2022 Assays Confirm Growth Potential at West Desert
- 12 July 2022 Further Strong Assay Results for West Desert
- 18 May 2022 High Grades Confirmed Near Surface at West Desert
- 26 April 2022 Assays Confirm High Grades at West Desert

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.



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. 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 APEX CPs consent to the inclusion in this announcement of matters based on his information in the form and context in which it appears.

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.

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/>:

- 16 December 2024 Significant Growth for Storm MRE

Competent Person's Statement – STORM 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 is employed by Mine Planning Services.

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'. Mr Moore consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.



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/>:

- 3 March 2025 Storm Copper Project Preliminary Economic Study

Competent Person Statement – WEST DESERT JORC MRE

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.

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 December 2023 23.8 Million Ounces of Indium Defined at West Desert
- 9 February 2023 Maiden JORC MRE for West Desert

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 2014 Foreign West Desert MRE at the West Desert Project. The Company is not in possession of any new information or data relating to the West Desert Project 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.



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.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

American West Metals Limited

ABN

74 645 960 550

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4,900)	(4,900)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(799)	(799)
	(e) administration and corporate costs	(364)	(364)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	51	51
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	139	139
1.8	Other (provide details if material)	(110)	(110)
1.9	Net cash from / (used in) operating activities	(5,983)	(5,983)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,274	9,274
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,983)	(5,983)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,291	3,291

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,209	4,464
5.2	Call deposits	1,082	4,810
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,291	9,274

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	199
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,983)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,983)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,291
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,291
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.55
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The operating cash flow can vary significantly over time. The net cash outflow in Q1 2026 is expected to be less than Q4 2025 due to expenditure in Q4 2025 not being repeated.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, the Company completed on 22 October 2025 a capital raising and raised AU\$7.0 million.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: Sarah Shipway, Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.