

# QUARTERLY ACTIVITY AND CASHFLOW REPORT – DECEMBER 2025

Source: File photo of mining operation



## HIGHLIGHTS

### Storm Copper Project, Nunavut, Canada

- **Storm JORC (2012) MRE expansion:** Significant update to the Storm Mineral Resource Estimate, increasing the total JORC (2012) Indicated + Inferred MRE to **28.2Mt @ 1.0% Cu and 3.3g/t Ag** (0.25% Cu cut-off), containing **276kt Cu and 3.0Moz Ag**. The update represents a **20% increase in contained copper** and a **36% increase in contained silver**, with **>65% of contained metal now classified as Indicated**, providing a stronger foundation for development studies and reserve work ahead of the **PFS targeted for Q1 2026**.
- **Regional exploration programs and step-out drilling advanced multiple new targets:** American West progressed a combination of regional geochemical reconnaissance and targeted RC drilling across the broader Storm corridor, demonstrating the camp-scale potential of Storm beyond the existing deposits and helping refine follow-up drill targeting for the next phase of exploration.
- **Chevron Prospect Discovery:** Regional soil sampling identified a major new, large target named the Chevron Prospect. This **4.1km long by 0.7km wide** copper anomaly is parallel to the main Storm trend and shares similar geochemical and structural signatures to the known high-grade deposits.
- **Squall Prospect Expansion:** RC drilling at the Squall Prospect successfully expanded the high-grade copper zone. Drill hole SR25-012 intersected: **4.5m @ 1.4% Cu from 158.5m**, including **1.5m @ 3.6% Cu**.
- **Tornado Prospect:** Widespread copper sulphides were intersected within the prospective Allen Bay Formation, confirming the high prospectivity of the Tornado area for further expansion and discovery.

### West Desert Project, Utah, USA

- **Indium and Gallium Resampling and Drill Planning:** American West initiated a high-impact critical metals program at the 100%-owned West Desert Project. A field team was deployed to commence a comprehensive resampling program of historical drill core that had not previously been assayed for gallium or indium.
- **Geological setting of Apex-style high-grade gallium is confirmed:** High-grades of gallium at West Desert are associated with magnetite-rich Carbonate Replacement Deposit (CRD) mineralisation – the same geological setting that hosts the world-class gallium-germanium Apex Mine also located in Utah and the only mine developed in the Western world primarily for germanium and gallium production, with grades up to 0.7% Ge (7,000g/t) and 2% Ga (20,000g/t).<sup>1</sup>
- **Significant Resource Expansion Potential:** The current JORC-compliant indium resource at West Desert is already the largest in the US. However, only 35% of the drilling used for the Mineral Resource Estimate (MRE) has been assayed for indium, with peak grades reaching **1,055g/t In**.
- **Copper, gold, and silver targets also defined:** The resampling review has also identified multiple copper, gold, and silver targets outside the footprint of the existing Mineral Resource Estimation supporting potential for further significant volumes of critical metals to be defined with ongoing exploration.

<sup>1</sup> See Geology and Mineralogy of the Apex Germanium-Gallium Mine, Washington County, Utah by US Geological Survey Bulletin 1577.



- **2026 Drill Campaign:** The Company has defined an extensive drill program for 2026 targeting "Apex-style" gallium, indium, and near-mine copper/gold/silver targets to further expand the large West Desert resource. The project is fully permitted for drilling with the program to commence in late February, 2026.
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## Corporate

- **Strategic Placement:** In October 2025, American West secured **\$7 million** through a strongly supported placement to institutional investors at an 18% premium. This included a **\$2 million** strategic investment from Tribeca Investment Partners.
  - **US Investor Engagement:** Trading of the Company's ordinary shares commenced on the **OTCQB Venture Exchange** (Ticker: AWMLF). This listing, combined with potential future listings on the NASDAQ or NYSE, is designed to enhance exposure to US institutional and retail investors seeking "All-American" critical minerals projects.
  - **National Security Alignment:** The Company's strategy aligns with the new US National Security Strategy (released December 4, 2025), which emphasises the necessity of domestic supply chains for critical metals including indium and gallium.
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**American West Metals Limited (ASX: AW1) (“American West” or “the Company”)** is pleased to report on its quarterly activities for the period ending 31 December 2025.

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

*“This quarter delivered several key milestones that strengthen our portfolio and support growth.*

*“At Storm, drilling and regional exploration continued to highlight both near-term development potential and significant expansion upside.*

*“Drilling has continued to significantly derisk the Storm resource and was largely focused on converting inferred resources into the indicated category for future reserve estimations. The MRE has grown significantly in size and in confidence, and continues to highlight what we believe will be strong foundations for Canada’s next copper mining camp.*

*“The drilling has also expanded the resource and mining potential with maiden resources defined at the Gap Deposit, and with intersections including 12.6m @ 5.6% Cu, 21g/t Ag from 70m in drill hole PFS-002 intersected outside of the current open pit designs.*

*“The Storm Copper Project is set-up for future expansion with the known copper deposits remaining open, new high-grade copper discoveries yet to be included in the MRE and large new regional copper targets to be drill tested. Accelerating the definition of further copper resources within Storm and the regional areas will be a focus of future drilling programs.*

*“The updated JORC MRE is already being incorporated into a revised mine plan and development scenario which will enhance the Pre-Feasibility Study work that is currently underway.*

*“At West Desert, we recommenced work on our rare US critical metals opportunity in Utah. A significant JORC indium-zinc-copper-silver-gold resource is already defined, with substantial upside given only ~10% of the project has been drilled and gallium and molybdenum are not yet included in the resource.*

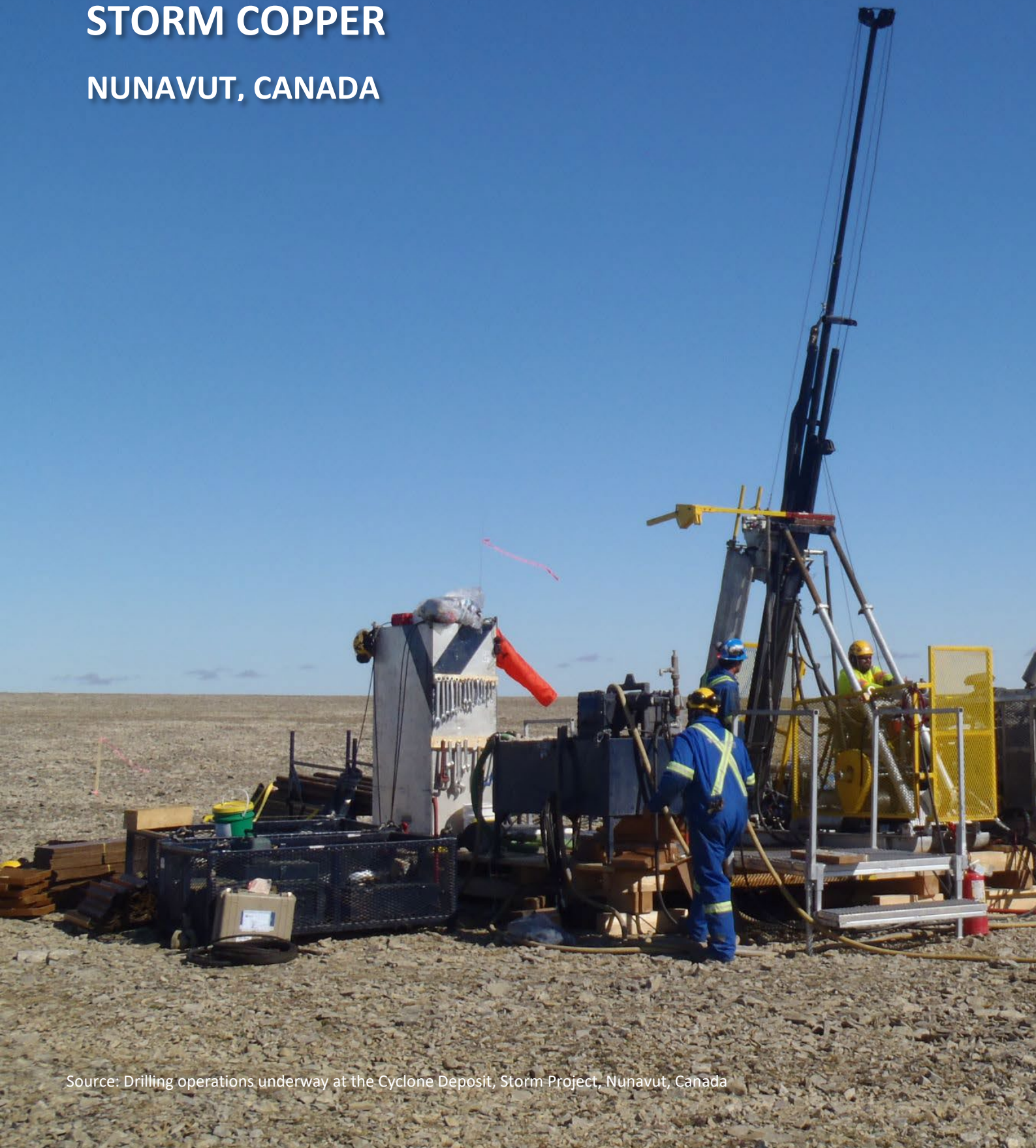
*“With drill permitting in place, mineralisation open along the 2.5km corridor, and walk-up targets being defined, we are well positioned to pursue resource growth and value creation. We also continue engagement with US government agencies regarding potential funding support, given the strategic importance of building domestic critical metals supply chains.*

*“We thank shareholders for their continued support and look forward to strong news flow as these programs progress.”*



# STORM COPPER

## NUNAVUT, CANADA



Source: Drilling operations underway at the Cyclone Deposit, Storm Project, Nunavut, Canada



## **STORM MINERAL RESOURCE ESTIMATION UPDATE**

Following the end of the December Quarter, American West delivered a major JORC (2012) Mineral Resource Estimate update for the 80%-owned Storm Copper Project (refer to ASX announced dated 21 January 2026).

The updated JORC compliant Indicated and Inferred Mineral Resource Estimation (**MRE**) for Storm was completed by international geological consulting company APEX Geoscience Ltd.

The Storm MRE includes data from 210 Reverse Circulation (**RC**) and 124 diamond drill holes (50,088 m of drilling for 27,917 samples), 16% of which were completed during the 2025 field season.

Seven high-grade, copper-silver deposits have now been defined which includes the Cyclone Deposit, Chinook Deposit, Corona Deposit, Cirrus Deposit, Thunder Deposit, Lightning Ridge Deposit, and the Gap Deposit (Figures 1 & 2). All of the Storm deposits contain Inferred Mineral Resources; and the Cyclone, Chinook, Corona, and Thunder deposits also contain Indicated Mineral Resources.

The copper-silver mineralisation within the Storm deposits is sediment-hosted and outcropping or located near-surface. Vertically plumbed structures have higher grades and dominate the deposit geometry at Chinook and Lightning Ridge, which are characterized by breccia/fault hosted mineralisation. The Cyclone deposit has more typical stratigraphic control and is characterized by flat-lying, stratabound and laterally extensive mineralisation. The Corona, Thunder, Cirrus and the Gap deposits display some structural control to mineralisation amongst sub-horizontal bodies, and are interpreted as a mix of the two mineralisation styles.

All of the mineralisation defined within the MRE is classified as fresh sulphide, and is chalcocite dominant. The Deposits remain open in most directions and will require further drilling to determine the full extent of the copper mineralisation.

The Company completed a Preliminary Economic Study during March 2025 (see ASX announcement dated 3 March 2025: Storm Copper Project Preliminary Economic Study (**PEA**)), and is currently undertaking a Pre-Feasibility Study and Reserve Estimation that will include the January 2026 updated MRE.

The PEA outlined a technically robust project and demonstrated that Storm has the potential to become a profitable, long-life mine with strong economic returns for the Company.

The PEA estimates that an open pit mining and mineral processing facility at Storm can be developed with a low initial capital cost of US\$47.4m to deliver a project NPV of approximately US\$149m and a post-tax IRR of approximately 46%.

The PEA was based on the 2024 Storm MRE of 20.6Mt at 1.1% Cu and 3.3g/t Ag which contains 229Kt of copper and 2.2Moz of silver (using a 0.35% Cu cut-off).

The rapid upgrade of the copper resources from the Inferred to Indicated categories highlights the continuity and quality of the current Mineral Resource. With less than 5% of the 110km prospective copper horizon at Storm systematically explored with drilling and numerous exploration targets already identified along the copper belt, there is potential to add significant copper resources outside of the current Storm MRE area.



| Deposit         | Category         | Tonnes            | Cu (%)      | Ag (g/t)    | Cu (t)         | Ag (Oz)          |
|-----------------|------------------|-------------------|-------------|-------------|----------------|------------------|
| Cyclone         | Inferred         | 4,540,000         | 0.95        | 3.94        | 43,300         | 575,600          |
|                 | Indicated        | 12,420,000        | 1.10        | 3.82        | 136,500        | 1,527,000        |
| Chinook         | Inferred         | 700,000           | 0.56        | 2.63        | 4,000          | 59,600           |
|                 | Indicated        | 1,040,000         | 1.62        | 3.82        | 16,900         | 127,800          |
| Corona          | Inferred         | 1,360,000         | 0.65        | 2.00        | 8,900          | 87,500           |
|                 | Indicated        | 1,220,000         | 0.91        | 2.85        | 11,200         | 112,100          |
| Thunder         | Inferred         | 1,500,000         | 0.58        | 1.24        | 8,600          | 60,000           |
|                 | Indicated        | 1,250,000         | 1.22        | 1.83        | 15,300         | 73,600           |
| Cirrus          | Inferred         | 2,650,000         | 0.63        | 1.43        | 16,700         | 122,300          |
| Gap             | Inferred         | 700,000           | 1.26        | 4.99        | 8,800          | 112,600          |
| Lightning Ridge | Inferred         | 810,000           | 0.73        | 4.11        | 5,900          | 107,400          |
| <b>Total</b>    | <b>Inferred</b>  | <b>12,280,000</b> | <b>0.78</b> | <b>2.85</b> | <b>96,300</b>  | <b>1,124,500</b> |
| <b>Total</b>    | <b>Indicated</b> | <b>15,940,000</b> | <b>1.13</b> | <b>3.59</b> | <b>179,900</b> | <b>1,840,500</b> |
| <b>Total</b>    | <b>Ind + Inf</b> | <b>28,220,000</b> | <b>0.98</b> | <b>3.27</b> | <b>276,100</b> | <b>2,965,100</b> |

Table 1: Total unconstrained MRE of the Storm Project using a 0.25% Cu cut-off.

| Cut-off (Cu %) | Tonnes            | Grade       |             | Metal          |                  |
|----------------|-------------------|-------------|-------------|----------------|------------------|
|                |                   | Cu (%)      | Ag (g/t)    | Cu (Kt)        | Ag (Oz)          |
| 0.2            | 30,240,000        | 0.93        | 3.16        | 280,700        | 3,071,800        |
| <b>0.25</b>    | <b>28,220,000</b> | <b>0.98</b> | <b>3.27</b> | <b>276,100</b> | <b>2,965,100</b> |
| 0.3            | 25,760,000        | 1.05        | 3.40        | 269,300        | 2,811,900        |
| 0.35           | 23,260,000        | 1.12        | 3.56        | 261,300        | 2,663,200        |
| 0.4            | 21,260,000        | 1.19        | 3.69        | 253,800        | 2,522,200        |
| 0.5            | 17,870,000        | 1.34        | 3.98        | 238,600        | 2,287,600        |
| 0.6            | 15,050,000        | 1.48        | 4.30        | 223,100        | 2,082,900        |
| 0.7            | 12,580,000        | 1.65        | 4.66        | 207,100        | 1,886,600        |
| 0.8            | 10,670,000        | 1.81        | 5.00        | 192,800        | 1,716,000        |

Table 2: Cut-off grade sensitivity for the Storm Project using total unconstrained MRE of all material categories.

The above MRE is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Some totals may not add up due to rounding.



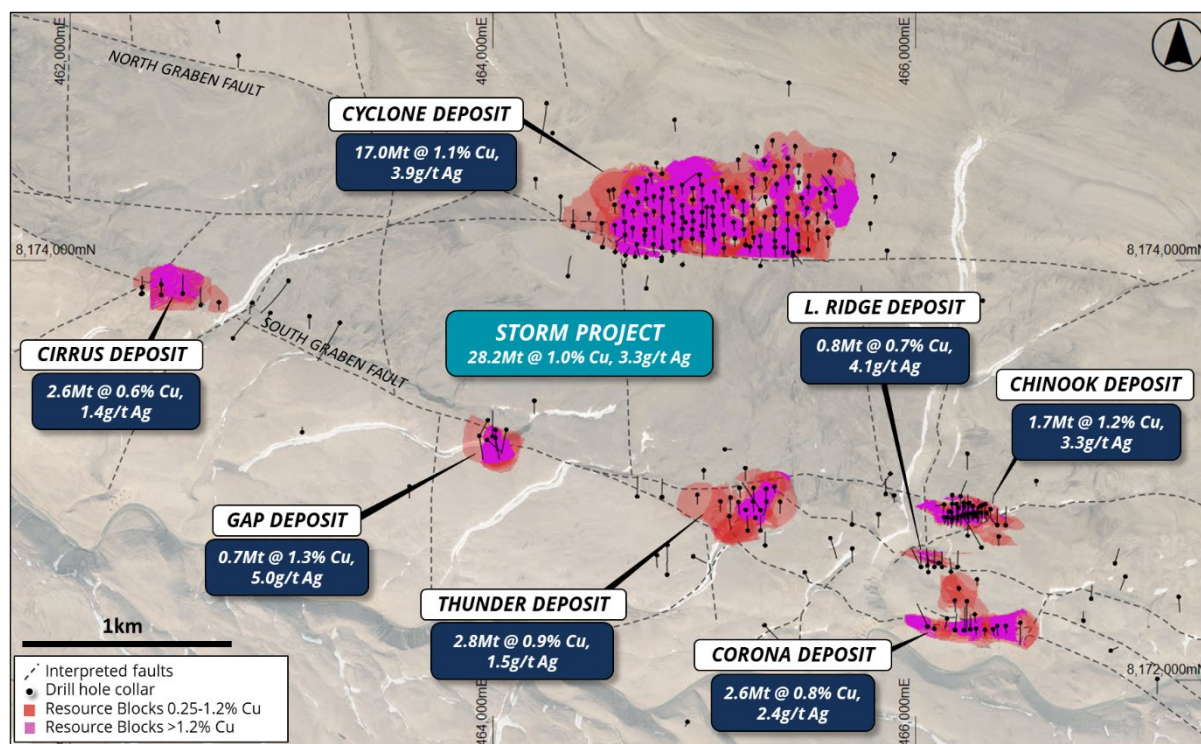


Figure 1: Plan view of the total MRE blocks (Indicated + Inferred) for the Storm Project overlaying aerial photography. Resource blocks are coloured with a 0.25% cut-off and illustrate the portion of the MRE >1.2% Cu.

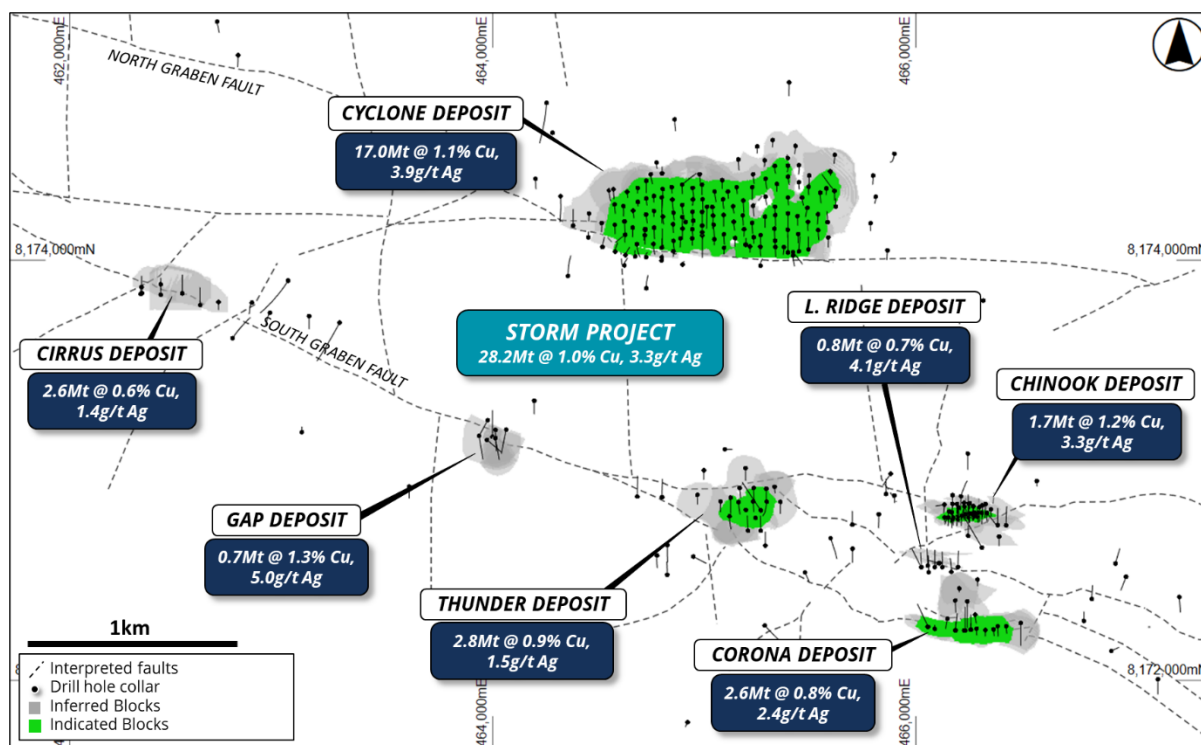


Figure 2: Plan view of the Storm Copper Deposits showing MRE JORC classification.



## **REGIONAL SOIL SAMPLING IDENTIFIES EXTENSIVE COPPER**

An extensive mapping and soil geochemical sampling program was completed throughout the project claims during the December quarter. The soil program was designed using new targeting information from the recent project-wide technical review. The soil grids consisted of varying sample spacings and are primarily focused around lithological and structural targets that were previously untested and could be analogous to the known deposit areas at Storm. 1,957 samples were collected over eight survey areas (see Figure 3).

Along with the strong regional north-south structural trend linking Storm to the past-producing Polaris Lead-Zinc mine, the district-scale mineralisation model at the Storm project also suggests that copper (and other base metal) mineralisation may be regionally controlled by the large WNW trending faults that cut through the project area, with a similar orientation to that of the main grabens at Storm and Tornado. These features can be recognised across the region, along the trend known as the Aston-Batty line. The Nanisivik Lead-Zinc mine on Baffin Island is interpreted to be located within this trend. Significantly, base metal mineralization at Storm occurs at the intersection of the N-S (Polaris) and WNW (Nanisivik) trends.

The 2025 soil program targeted several of these features, one of which has highlighted a 4.1km by 0.7km copper anomaly (Figure 3 & 4). The strength of the new anomaly, now named the Chevron Prospect, is interpreted as highly anomalous based on historic surveys (over 13,000 soil samples), and it is similar to that of the known copper deposits in the Storm area. The anomaly contains a coherent, 2km long core with values over 250ppm Cu, with strong correlation to other pathfinder elements, including zinc and lead.

Whilst rock and gossan sampling of copper sulphides at surface typically show copper values very close to the original copper mineral, it is important to note that the amount of geochemical dispersion of metals within the soil at Storm is limited by the restricted geochemical mobility due to reactive carbonate rocks, lack of weathering (striped profile) and permafrost. Most soil anomalies are much more subtle than rock samples and are located either above or immediately adjacent to the sulphide source and stratigraphic host location.

The latest success at the Chevron prospect validates the program-wide target generation work and has discovered another high-priority target for further exploration in the region. The Chevron Prospect has not been covered with ground or airborne geophysics, including Electromagnetics (EM), or drilling, and will require focused follow-up exploration. With over 110km of strike length known to host copper mineralisation, the discovery of the Chevron area highlights that the project still remains relatively under-explored.



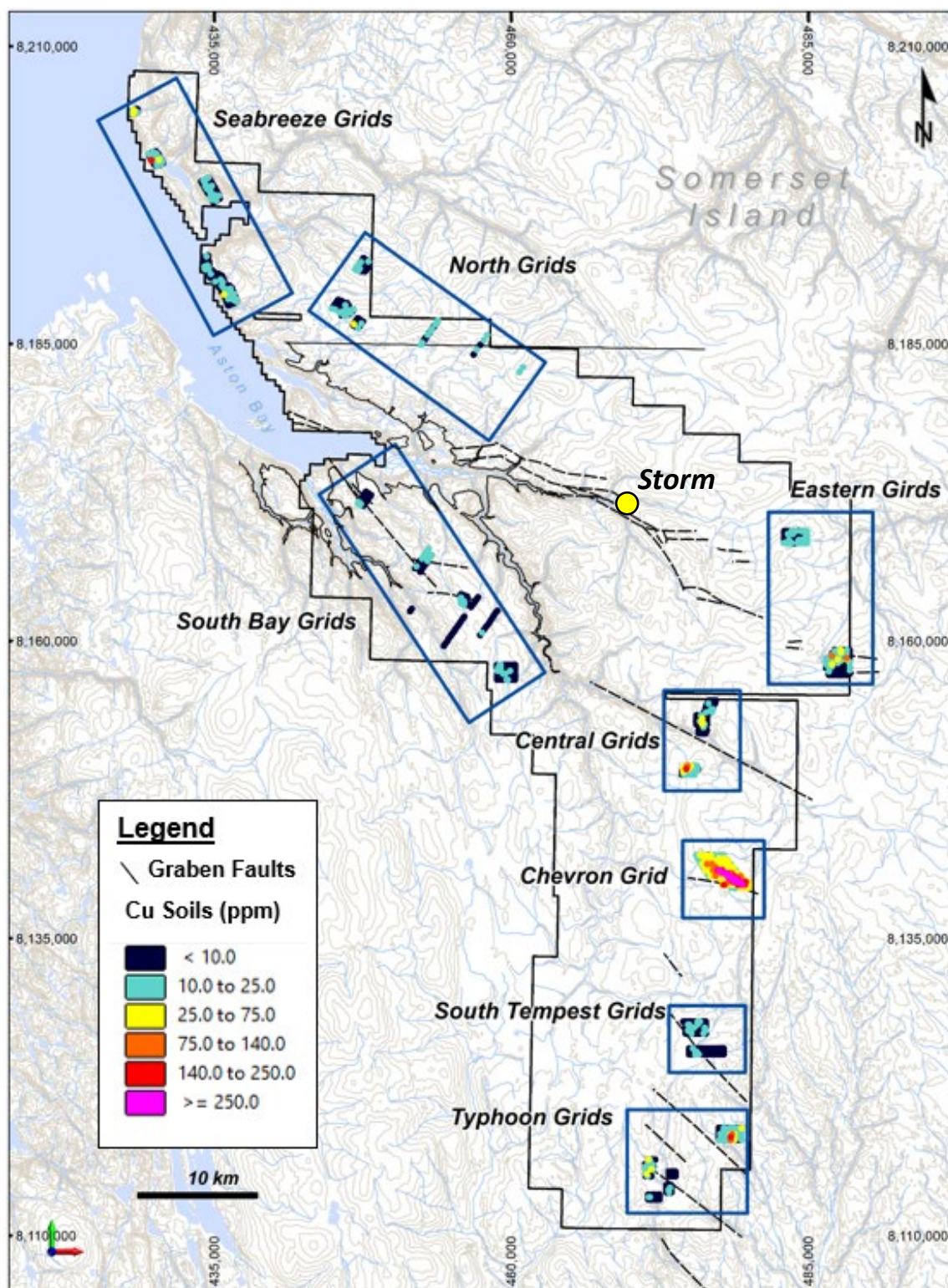


Figure 3: Regional soil sampling program showing maximum copper values, overlaying regional topographic map.



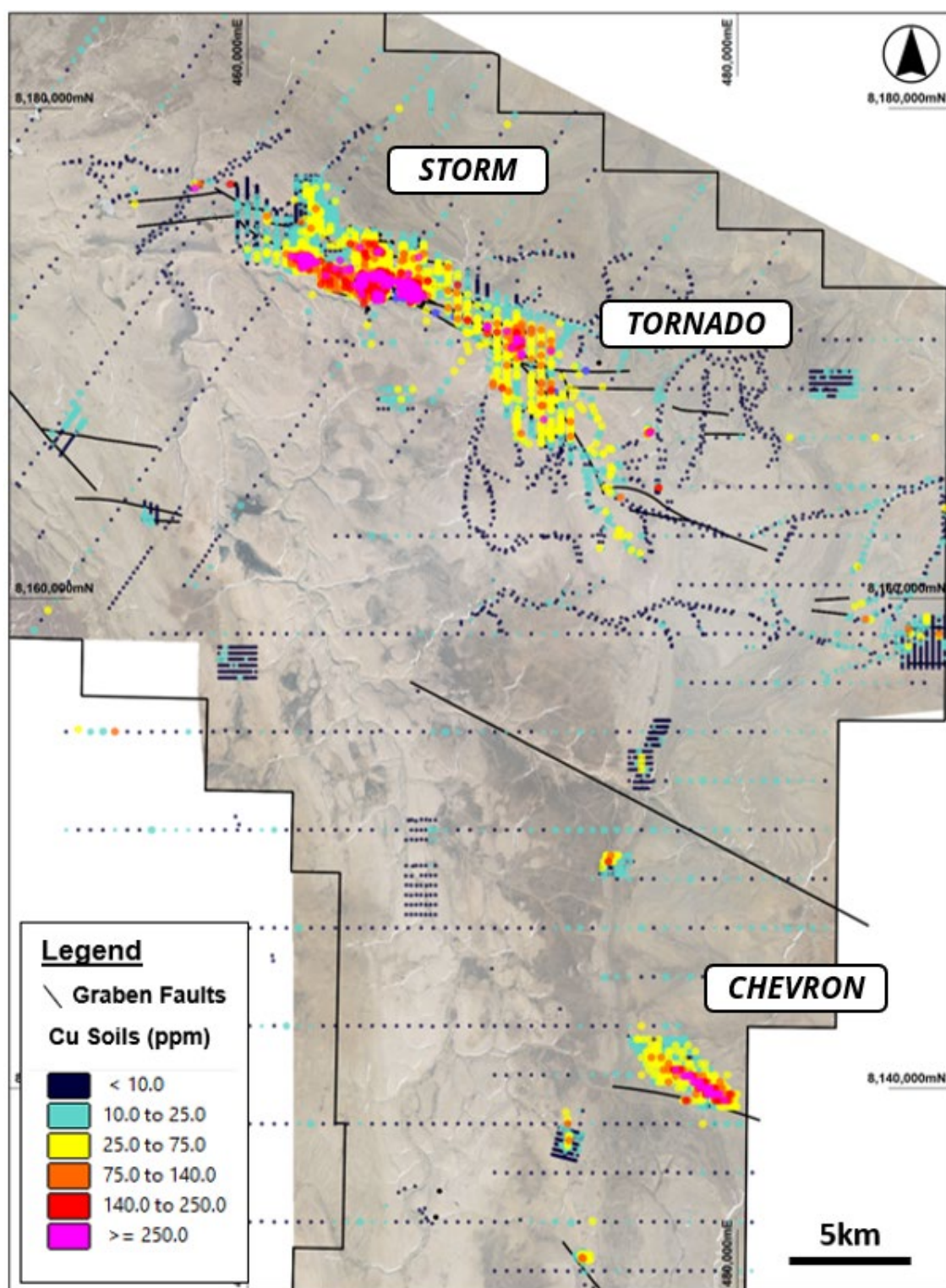


Figure 4: Historical and recent geochemical samples showing maximum copper values of the Storm-Tornado and Chevron areas. The Chevron anomaly shows similar strength and structural orientation to the Storm and Tornado areas.



## STORM REVERSE CIRCULATION EXPLORATION DRILLING

Eight drill holes were completed for exploration purposes in the Storm area, including the areas surrounding the known copper deposits. The areas that were tested include the Squall and Hailstorm Prospects, the Gap Prospect, and along strike of the Cyclone Deposit (Figure 6).

### Squall/Hailstorm

Drill hole SR25-012 was drilled at the Squall prospect to follow up on drill hole SR24-108 from the 2024 drilling program. SR24-108 was drilled to test an Electro-Magnetic (EM) anomaly, and the drill hole terminated in copper mineralisation at approximately 181.4m downhole (**1.5m at 2.36% Cu, 5.0g/t Ag**). Drill hole SR25-012 was designed to follow up on the 2024 discovery and test the true extent of the mineralised interval. The drill hole intersected **4.5m @ 1.4 % Cu, 2.6g/t Ag** from 158.5m downhole (Figure 5), including **1.5m @ 3.5% Cu, 5.0 g/t Ag** from 158.5m downhole.

Drill hole SR24-135 is located approximately 60m to the west of Squall and also intersected copper mineralisation within the same stratigraphic horizon (1.5m @ 0.5% Cu, 3.0g/t Ag from 163.07m downhole).

Observations from the three drill holes in the Squall area indicate that the stratigraphy is relatively flat-lying, with the mineralisation style and thicknesses similar to the Corona Deposit, located approximately 1.3Km to the south-east. It is interpreted that Squall may represent a faulted, dropped-down extension to the Corona Deposit, and the area in between remains high-priority for further resource definition.

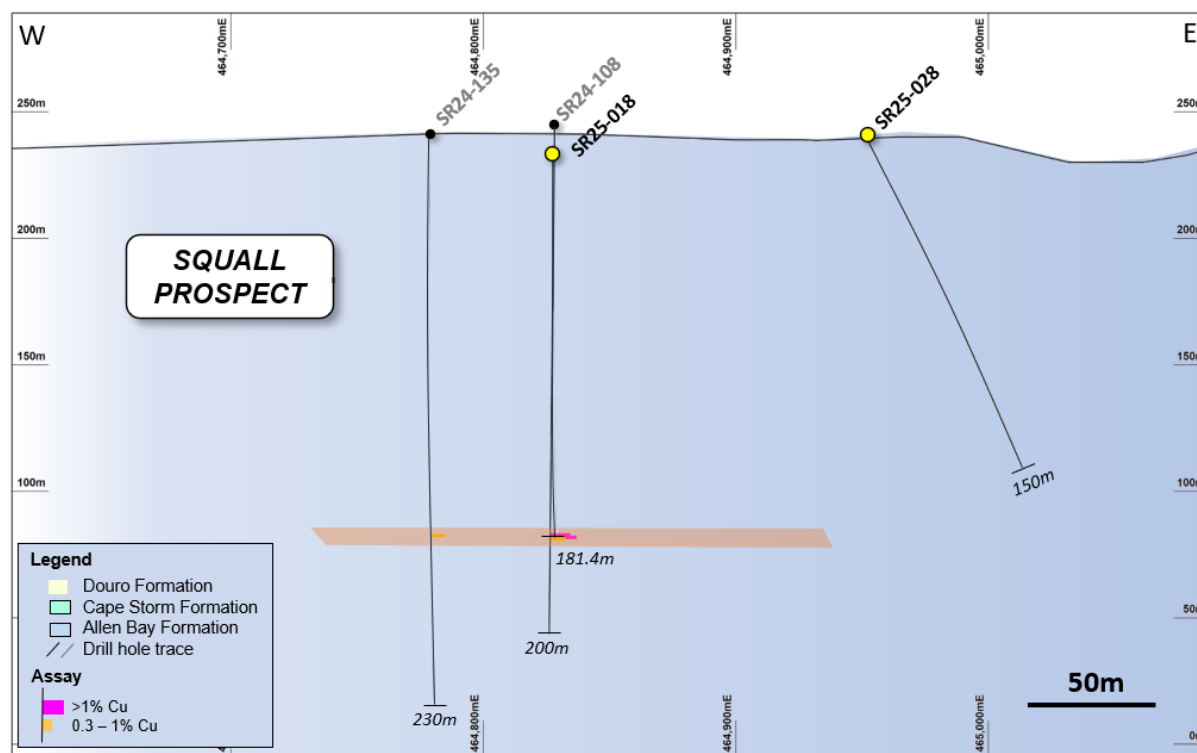


Figure 5: Drill hole long-section of the Squall area (+/- 75m window along 8,172,575N).



## The Gap

Drill holes SR25-011 and SR25-029 were aimed at extending the known mineralisation at The Gap prospect, where previous drilling had intersected (**8m @ 5.3% Cu** in drill hole SR24-03).

Drill hole SR25-029 was completed along strike to the west of the known mineralisation and intersected **3m @ 0.8%, 1.5g/t Ag Cu from 76.2m**.

Broad intervals of anomalous copper were intersected within SR25-011, with no significant intervals.

Mineralisation remains open at the Gap prospect, both East and West along the Southern Graben Fault, which is the interpreted host of the high-grade mineralisation. Further work will involve drilling along the Southern Graben Fault.

## Cyclone North West

Drill holes SR25-013 and SR25-014 were completed to the far west of Cyclone and were designed to test conceptual targets and gather stratigraphic information. These drill holes did not encounter any significant copper sulphide mineralisation.

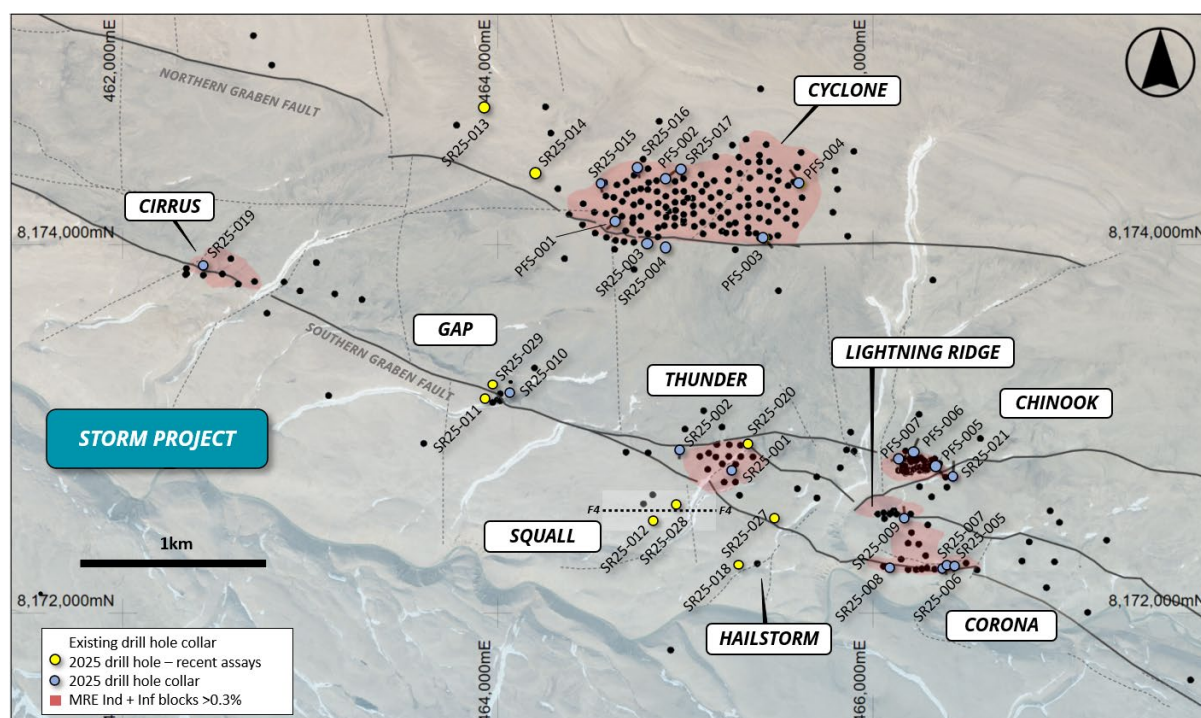


Figure 6: Drill hole location plan of the Storm area showing drilling, known copper deposits, and structural features, overlaying aerial topography.



## TORNADO REVERSE CIRCULATION EXPLORATION DRILLING

The Tornado Graben is interpreted to be a direct analogue to the Central Graben at Storm which hosts the known copper deposits at the project. Its location approximately 5km along strike from Storm, large copper in soil anomalies, and identical structural features rank the area highly, and are a likely continuation of Storm. Exploration at Tornado during 2025 consisted of five, loosely spaced Reverse Circulation (RC) drill holes with the aim of testing below known fault-hosted, surficial copper occurrences, and delineating the stratigraphy of the area.

Drill hole SR25-026 was completed at the western end of the Tornado Graben area and to a depth of 199.64m (Figure 8). The drill hole was planned as a stratigraphic hole that also aimed to test a broad Mobile Magneto-Telluric (MMT) target identified earlier in the 2025 season (See ASX announcement dated 31 October 2025: *September 2025 Quarterly Activities and Cash Flow Report*).

Three distinct, copper-silver mineralised horizons were intersected within SR25-026, including 1.5m @ 0.11% Cu, 3.0g/t Ag from 83.8m, 1.5m @ 0.13% Cu, 1.0g/t Ag from 147.8m, and 1.5m @ 0.13% Cu, 3.0g/t Ag from 167.6m downhole. All copper sulphides were hosted within the Allen Bay Formation and are interpreted to be stratabound. However, it is inconclusive whether the intersections in SR25-026 are related to the MMT anomaly.

The Allen Bay Formation was intercepted at a relatively shallow depth of 112m downhole, making it amenable for further exploration at using a RC drill rig in the vicinity of SR25-026.

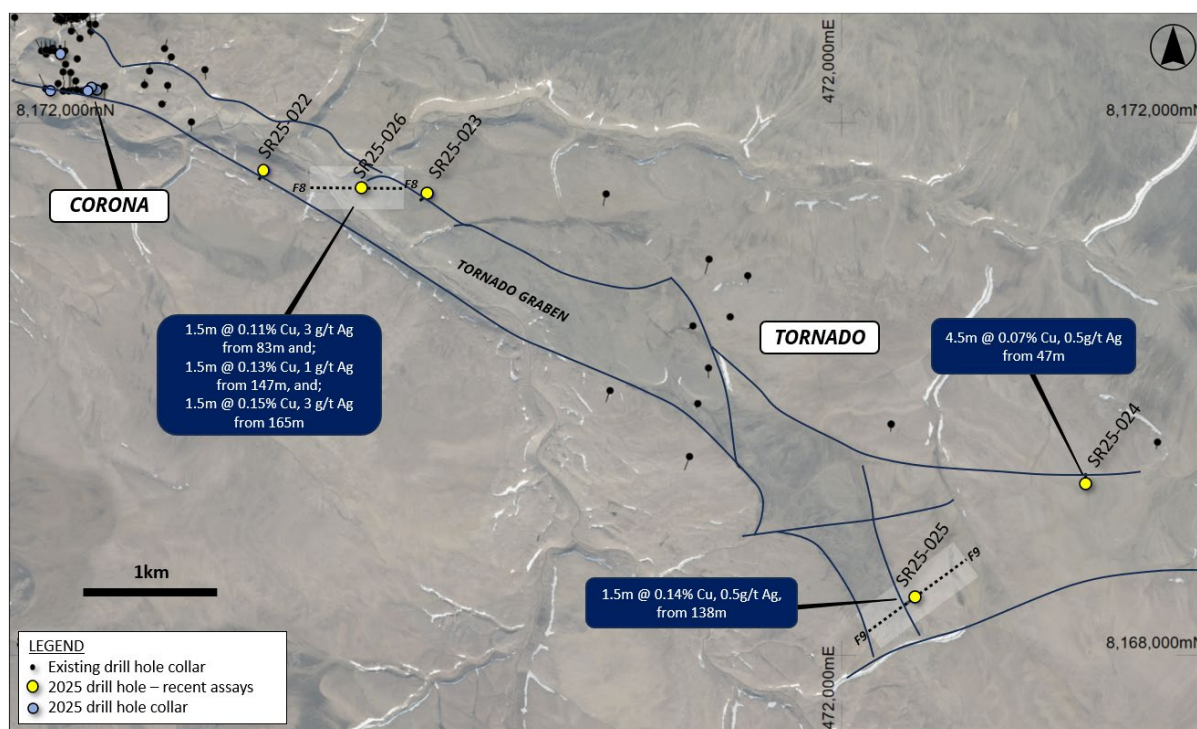


Figure 7: Drill hole location plan of the Tornado area showing drilling, known copper deposits, and structural features, overlaying aerial topography.



SR25-025 was designed to follow up on a series of fault-related copper gossans in the far east of the Tornado Prospect. The area was a conceptual target based on the recent field mapping and rock chip sampling (See ASX announcement dated 31 October 2025: *September 2025 Quarterly Activities and Cash Flow Report*).

The drill hole was drilled to a depth of 200m (Figure 9) and it is interpreted to have intercepted the targeted fault and minor copper mineralisation at a depth of 71m. The drill hole is interpreted to have intersected the faulted contact between the Cape Storm and the prospective Allen Bay Formation, confirming the potential for further occurrences of copper mineralisation on the south-west side of the fault (Figure 7).

The recent drill holes in the Tornado area have built on the geological model and confirmed the highly prospective nature of the area. The large volume of copper at surface, and confirmation of fault-hosted copper sulphide mineralisation, suggests that the structures may be the plumbing system with the potential to develop a large sediment-hosted copper system at depth. Future diamond drilling will be planned to test these targets.

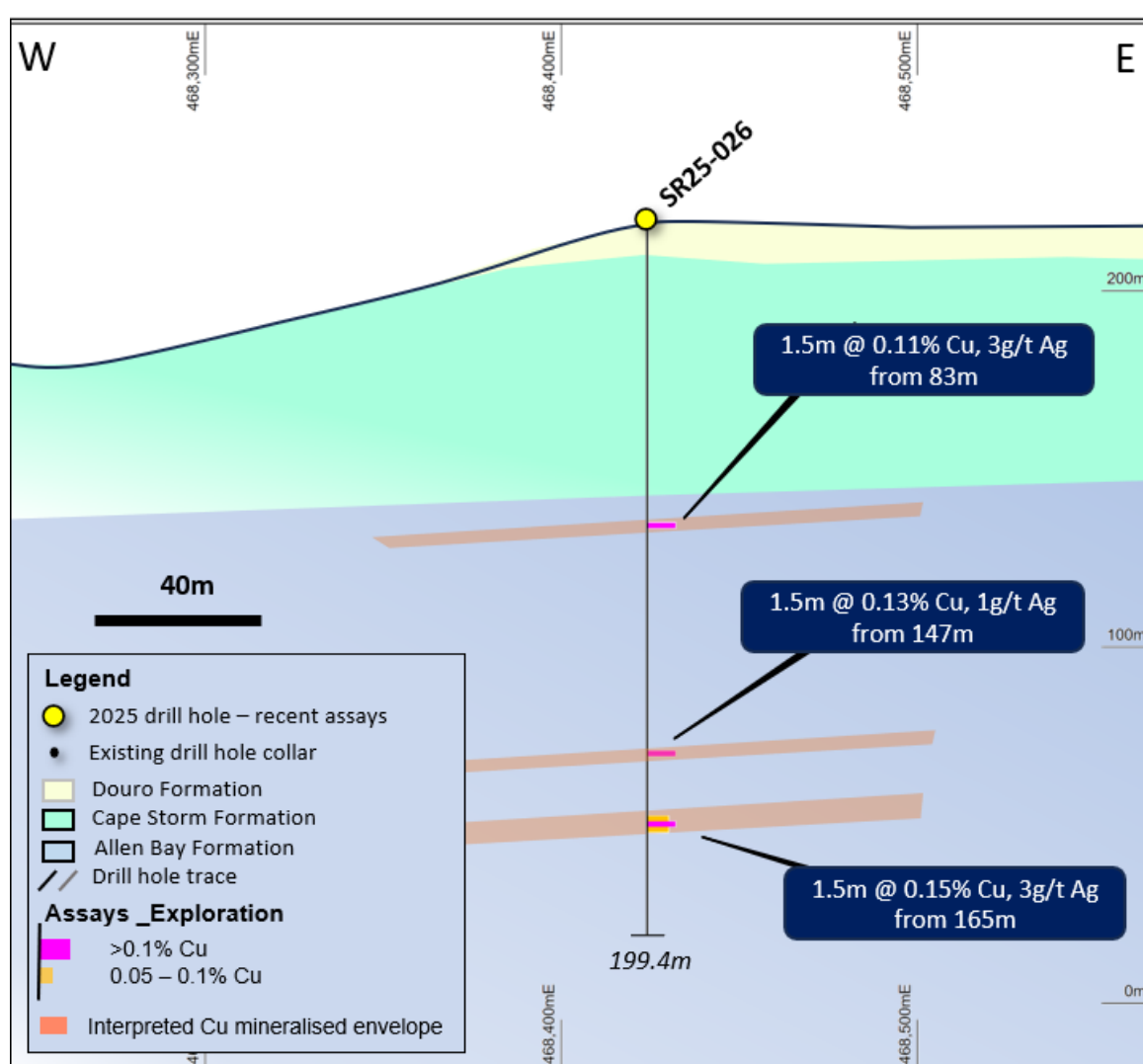


Figure 8: Drill hole section of SR25-026 in the Tornado area.



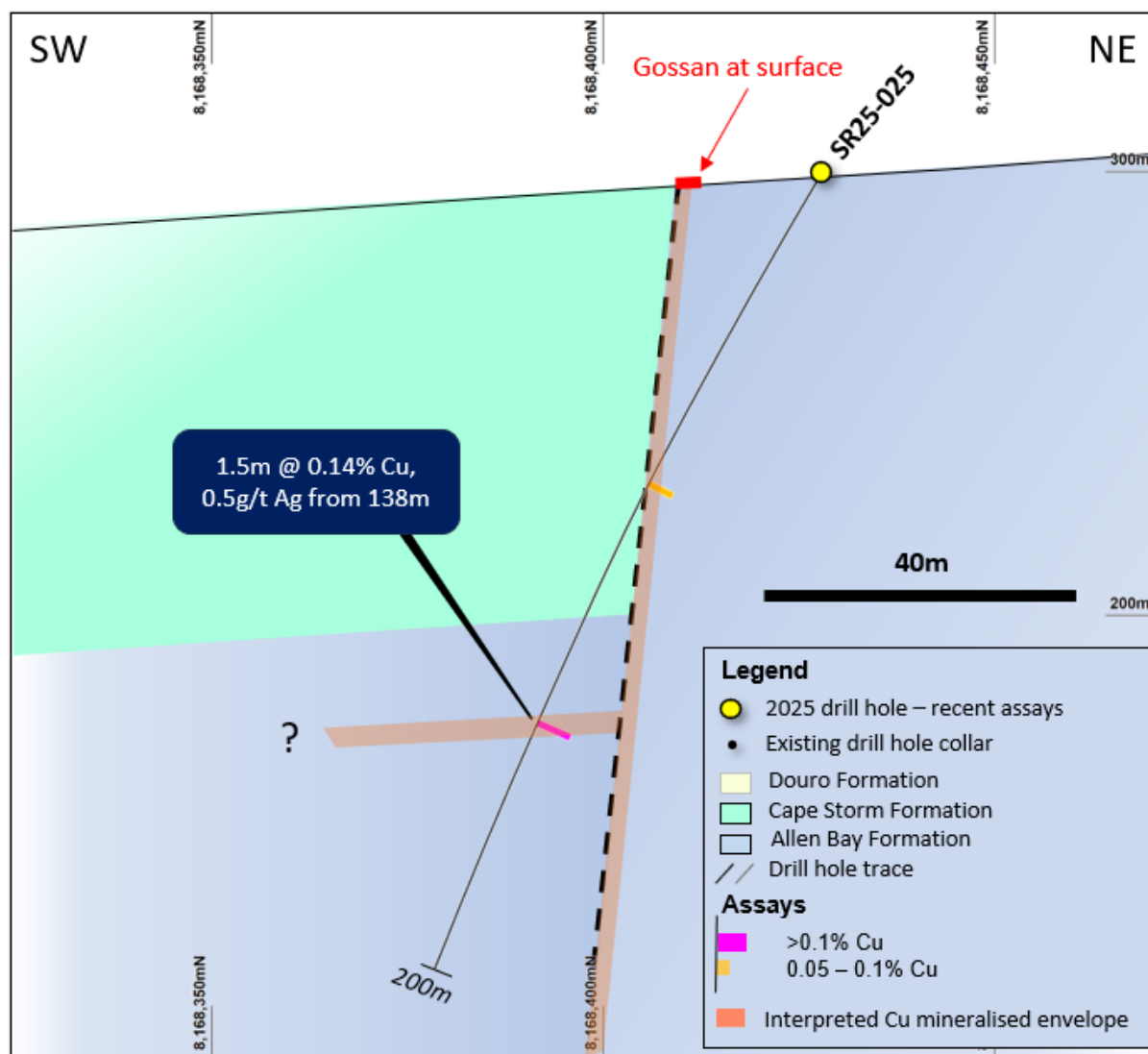


Figure 9: Drill hole section of SR25-025 in the Tornado area.



| Hole ID         | Prospect      | From         | To           | Interval   | Cu %        | Ag g/t     | Zn g/t    |
|-----------------|---------------|--------------|--------------|------------|-------------|------------|-----------|
| <b>SR25-011</b> | Gap           | 51.8         | 53.3         | 1.5        | 0.13        | 1.0        | 10        |
|                 |               | 57.9         | 61.0         | 3.0        | 0.17        | 1.0        | 10        |
|                 |               | 67.1         | 70.1         | 3.0        | 0.28        | 27.5       | 15        |
|                 |               | 102.1        | 105.2        | 3.0        | 0.17        | 0.8        | 110       |
| <b>SR25-012</b> | Squall        | 70.1         | 73.2         | 3.0        | 0.12        | 1.0        | 10        |
|                 |               | 76.2         | 77.7         | 1.5        | 0.11        | 0.5        | 100       |
|                 |               | <b>158.5</b> | <b>163.1</b> | <b>4.6</b> | <b>1.36</b> | <b>2.7</b> | <b>23</b> |
| Incl.           |               | <b>158.5</b> | <b>160.0</b> | <b>1.5</b> | <b>3.55</b> | <b>5.0</b> | <b>50</b> |
| <b>SR25-013</b> | Tornado       |              |              |            | NSI         |            |           |
| <b>SR25-014</b> | Tornado       |              |              |            | NSI         |            |           |
| <b>SR25-018</b> | Hailstorm     |              |              |            | NSI         |            |           |
| <b>SR25-022</b> | Tornado       |              |              |            | NSI         |            |           |
| <b>SR25-023</b> | Tornado       |              |              |            | NSI         |            |           |
| <b>SR25-024</b> | Tornado       |              |              |            | NSI         |            |           |
| <b>SR25-025</b> | Tornado       | 138.7        | 140.2        | 1.5        | 0.14        | 0.5        | 40        |
| <b>SR25-026</b> | Tornado       | 83.8         | 85.3         | 1.5        | 0.12        | 3.0        | 40        |
|                 |               | 147.8        | 149.4        | 1.5        | 0.13        | 1.0        | 30        |
|                 |               | 167.6        | 169.2        | 1.5        | 0.13        | 3.0        | 20        |
| <b>SR25-027</b> | Thunder South | 161.5        | 163.1        | 1.5        | 0.13        | 1.0        | 10        |
| <b>SR25-028</b> | Squall        |              |              |            | NSI         |            |           |
| <b>SR25-029</b> | Gap           | 50.3         | 51.8         | 1.5        | 0.12        | 7.0        | 10        |
|                 |               | 57.9         | 59.4         | 1.5        | 0.22        | 1.0        | 10        |
|                 |               | 76.2         | 79.2         | 3.0        | 0.79        | 1.5        | 10        |
|                 |               | 96.0         | 97.5         | 1.5        | 0.12        | 1.0        | 10        |

Table 3: Summary of 2025 significant drilling intersections using a 0.1% Cu exploration cut-off grade. The intersections are expressed as downhole widths and are interpreted to be close to true widths. NSI denotes no significant intercept.

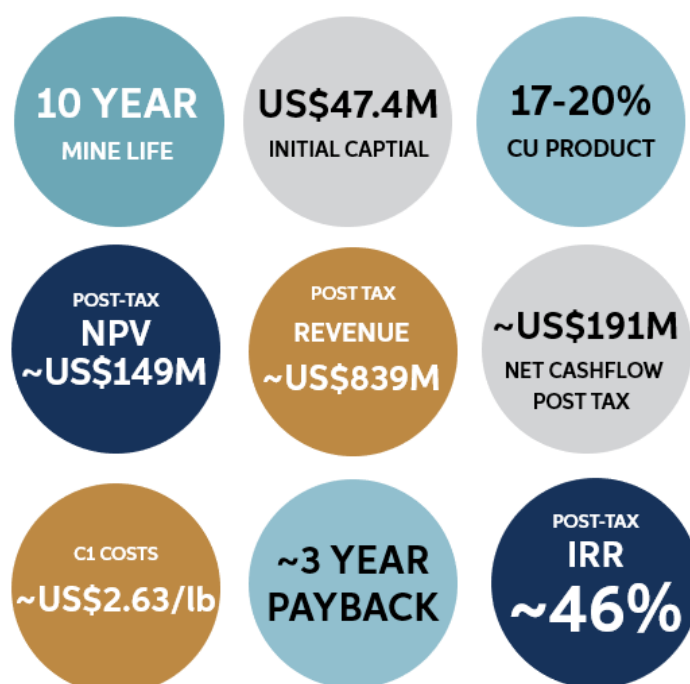


## PRE-FEASIBILITY STUDY AND STRATEGIC ALIGNMENT

Workstreams for the Storm Pre-feasibility Study are well advanced with the Study expected to be delivered in Q1 2026.

The PFS will build on the favourable Preliminary Economic Analysis (PEA); see our ASX announcement dated 3 March 2025: Storm Copper Project Preliminary Economic Study.

The upgraded Storm MRE is expected to improve the findings on the PEA which included:



Strategic positioning remains a core focus for the Company as the project aligns with the Canadian Critical Minerals Strategy. Under the recently passed Resource Project Fast-Track Bill (June 2025), the Storm Project is a candidate for expedited approvals due to its status as a "national interest" project essential to the green energy transition.

American West has already submitted two comprehensive project proposals to the Nunavut Planning Commission (NPC): one to extend exploration and infrastructure (including a winter road) and a second covering the formal mine and mill complex development. These submissions form the foundation for future mining license applications in a high-priority Arctic region.



# WEST DESERT

UTAH, USA

Source: Drilling operations underway at the West Desert Deposit, Utah, USA



During the December Quarter, American West Metals significantly advanced its critical metals strategy at the **West Desert Project** in Utah, USA, by deploying an on-ground field team to initiate a resampling program specifically designed to unlock the full potential of the project's world-class **indium and gallium** potential, which are increasingly vital to North American domestic supply chain security.

## SAMPLING CONFIRMS VERY HIGH-GRADES OF CRITICAL METALS

The recently completed diamond drill core re-sampling program re-tested discrete intervals, typically around 1 metre, in historical drill holes that were known to have intersected high-grade copper-gold-critical metal rich skarns along the interpreted porphyry contact. Importantly, the drill holes are located outside of the current West Desert MRE providing significant exploration and resource upside.

116 samples were assayed from 6 drill holes (Figure 10 and Table 4) at American Assay Laboratories in Reno, Nevada. The sampling confirmed critical metal-rich mineralisation outside of the current West Desert MRE with grades up to Indium – **324g/t In**, Gallium – **41.9g/t Ga**, Copper – **4.9% Cu**, Silver – **155g/t Ag**, and Gold – **5.4g/t Au**.

The success of the initial resampling will be followed up with a larger resampling program of historical drill core, from both within and outside of the MRE, scheduled to commence in February, 2026.

In addition, sampling of mine waste from the historical silver-lead-zinc mines at West Desert will also be completed to test for the presence of critical metals, in particular gallium, indium, and antimony. There is a large volume of mineralised waste dumps created circa 1900 within the 100% American West owned patented land.

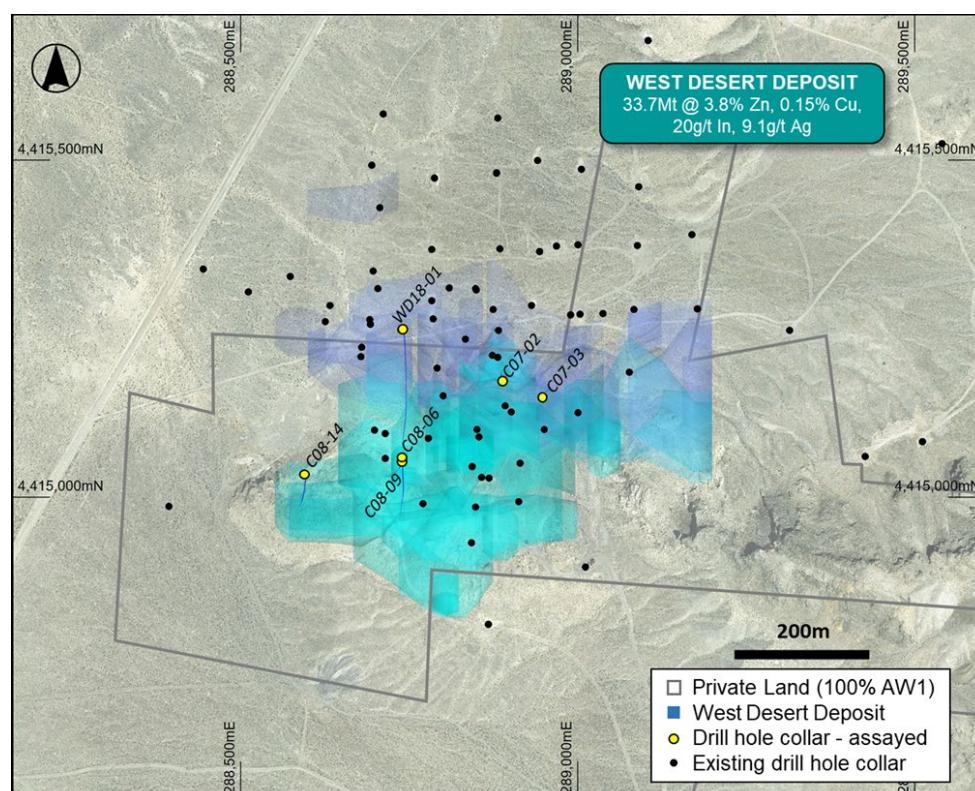


Figure 10: Plan view of the West Desert Deposit and existing drilling (including drill holes reported in this announcement) overlaying mining claims and aerial photography.



## INDIUM – WORLD-CLASS RESOURCE

The indium at West Desert is associated mainly with zinc, copper, silver, and magnetite mineralisation. The review of assay data included a focus on copper-gold skarns and has confirmed high-grades of copper and gold as well as their association with strong enrichment in indium.

The resampling has identified an underexplored zone of copper-gold mineralisation with very high indium grades up to 324g/t In. The successful identification of high-grade mineralisation and metal associations allow us to develop a highly predictive exploration model to define robust, high-priority targets for drilling.

Stand-out individual assays highlighting the quality of the **copper-gold skarns** include;

- **4.9% Cu, 1.1g/t Au, 17.8g/t Ag, 24.0g/t In** from 148.5m to 149.0m in drill hole WD18-01,
- **2.5% Cu, 2.2g/t Au, 21g/t Ag, 48.9g/t In** at 596.8m to 598m in drill hole C07-02, and,
- **2.3% Cu, 5.0g/t Au, 43.1g/t Ag, 106g/t In** from 588.4m to 589m in drill hole C07-02.

## GALLIUM – SIGNIFICANT EXPLORATION UPSIDE CONFIRMED

Gallium is a strategically critical metal with limited global supply. The confirmation of Apex-style gallium mineralisation at West Desert positions the Project as a potential future cornerstone supplier to US technology and defence supply chains.

The resampling has confirmed the potential for 'Ápex Mine' style Ga-Fe rich CRD mineralisation at West Desert. Apex is the highest-grade gallium (Ga)-germanium (Ge) mine in the US, and is located in Utah approximately 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 Deeps CRD, where weathering is controlled by the large scale, Juab fault.

Gallium assays up to 77.3g/t Ga are present within magnetite skarn and CRD at West Desert, close to the Juab Fault. Importantly, these high-grades of gallium were found within fresh magnetite mineralisation, and could therefore form the basis for significant upgrade via the weathering process near-surface, as seen at the Apex Mine.

Historical drilling at West Desert has intersected extensive gallium mineralisation including;

WD22-01C has intersected a combined total of 518.6m of gallium including:

- 177.5m @ 20.2g/t Ga from 182.7m, and,
- 28.6m @ 33.9g/t Ga from 399.6m,
  - including 11.1m @ 56.0g/t Ga from 416.5m; and,
- 81.2m @ 19.4g/t Ga from 440.7m, and,
- 81.7m @ 23.7g/t Ga from 696.7m



WD22-04 has intersected a combined total of 628.6m of gallium including:

- 27.13m @ 21.9g/t Ga from 228.9m,
  - Including 6.7m @ 30.6g/t Ga from 237.7m
- 136.1m @ 20.1g/t Ga from 436.4m
  - including 4.73m @ 39.3g/t Ga from 556.8m, and,
- 60.6m @ 26.8g/t Ga from 608.5m
  - Including 10.4m @ 40.9g/t Ga from 618.1m, and,
- 85.5m @ 24g/t Ga from 669.31m

WD22-05 has intersected a combined total of 201.45m of gallium including:

- 13.6m @ 19.4g/t Ga from 91.1m, and,
- 8.7m @ 15.5g/t Ga from 236.4m, and,
- 15.2m @ 15.2g/t Ga from 724.5m

There are large volume of fresh and oxidised magnetite skarn within the West Desert Deposit, some which host the copper and zinc mineralisation, and very large exploration targets in the immediate deposit area and along strike have been defined with magnetics (Figure 11).

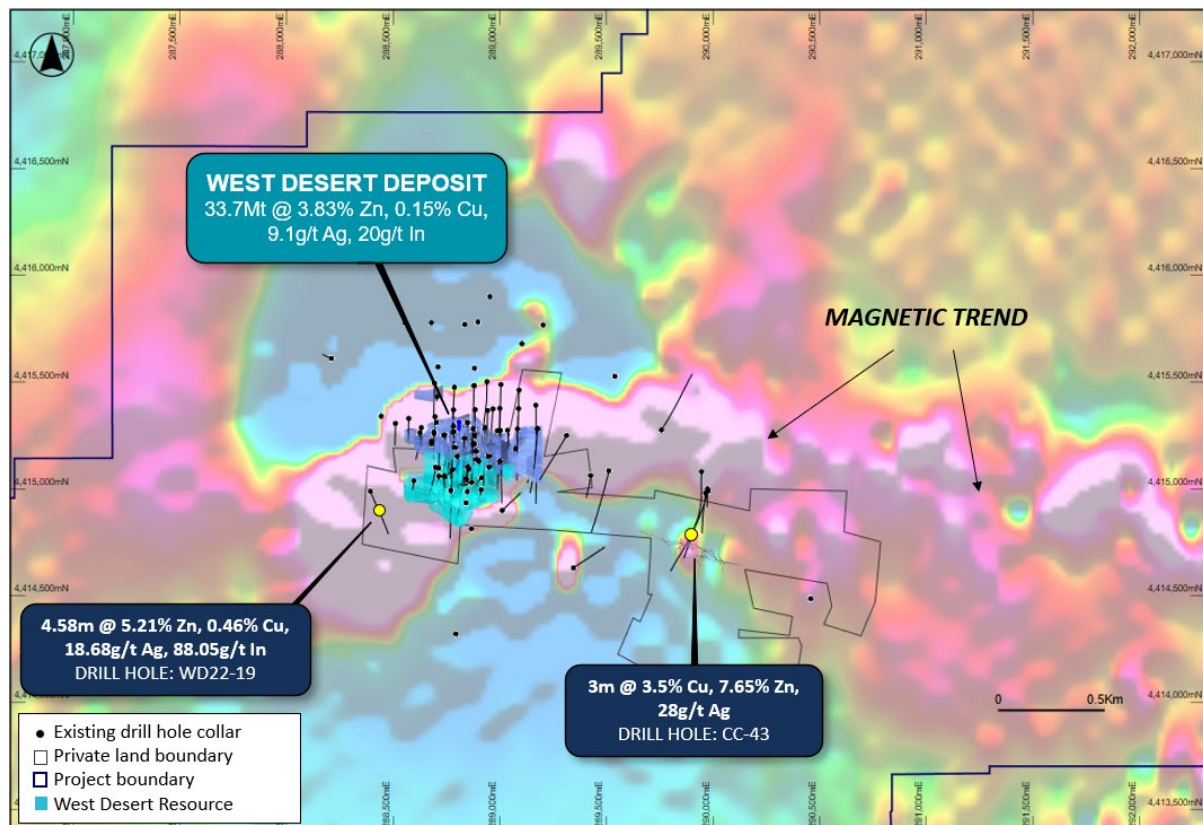


Figure 11: Plan view of the West Desert Deposit area, existing drilling and deposit wireframes overlaying magnetic imagery (1VD RTP). Hotter colours represent higher magnetic intensity. Note the distinctive magnetic trends within and outside of the current West Deposit, which are interpreted to be strong evidence of further magnetite dominant skarn mineralisation.



## WEST DESERT CRITICAL METAL EXPANSION STRATEGY

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

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 world-class Bingham Canyon Copper and Tintic Mines in Utah. With only approximately 10% of the interpreted porphyry contact explored with drilling, further discoveries are interpreted to be highly likely. Skarn deposits are typically found in clusters around porphyries when hosted within favourable, reactive lithologies (limestone), like West Desert.

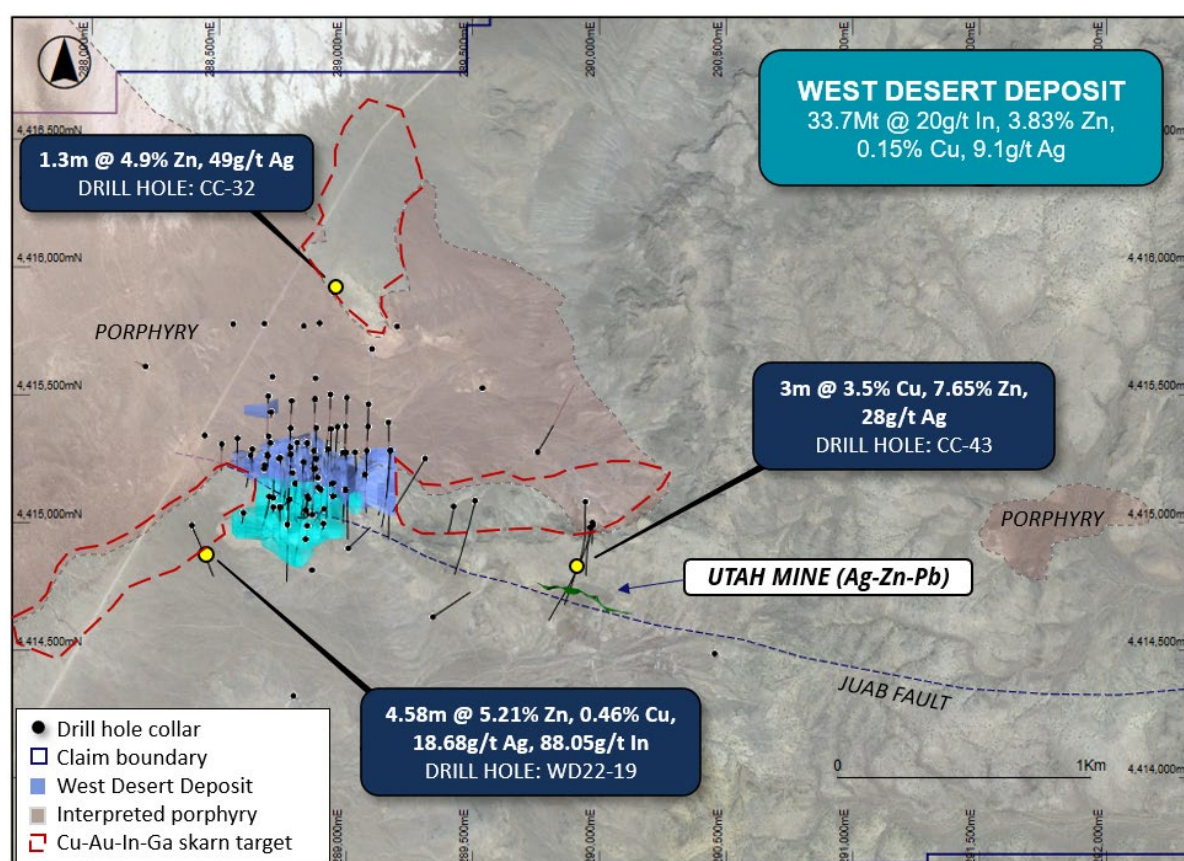


Figure 12: Plan view of the West Desert Deposit, existing drilling and surrounding area, showing the interpreted porphyry extent and immediate exploration target areas.



Multiple growth opportunities have been identified, including the largely untested high-grade ‘Copper-Gold Zone’ that sits immediately adjacent to the current deposit (Figure 13), multiple near-mine exploration targets, gallium potential both within and outside the MRE, and exploitation of the large volumes of magnetite iron-ore (by-product of the base metal skarn mineralisation) within the MRE. These will be the targets of the 2026 drill program at West Desert, planned to start early in the New Year.

In addition to the drilling, an expanded resampling program is being undertaken to assay a larger batch of historical drill core from both within and outside the MRE. The focus of the resampling will be to potentially upgrade the indium resource, enhance the understanding of the potential for further significant Apex Mine style gallium mineralisation, and to sample the historical mine waste dumps at West Desert for gallium, indium, and antimony (and other critical metals).

There are large volumes of historical and potentially still highly mineralised mine waste on the 100% American West patented mining claims. This material is the byproduct of mining during the early 1900’s of extremely high-grade silver-lead-zinc mines in the project area. Given the advances in processing technology since, there remains excellent potential to further exploit these potential resources.

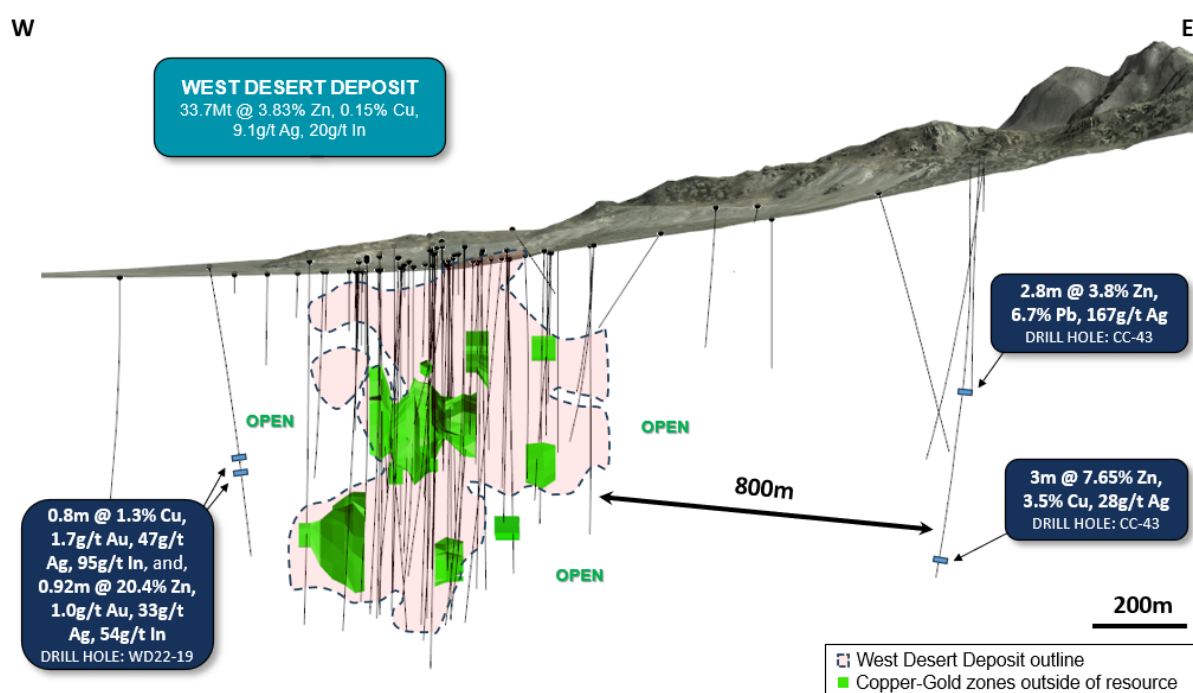


Figure 13: Schematic Long section of the West Desert Deposit area looking north, showing the Cu-Au-Ag-In zones identified by drilling (green), superimposed on current resource outline (off-section and black dotted).



## 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 32km<sup>2</sup>.

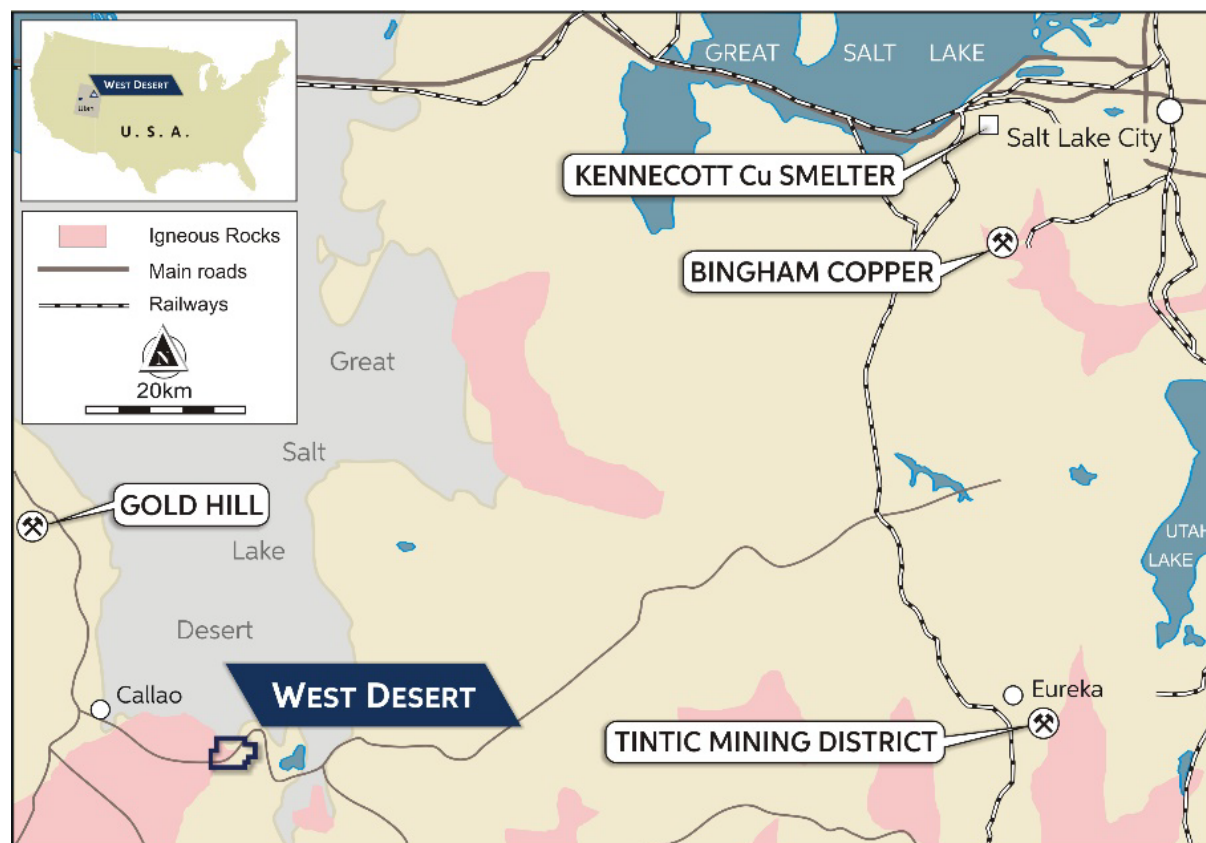


Figure 14: Location of the West Desert Project.

The West Desert Deposit forms part of a large, magmatic-hydrothermal, skarn/carbonate replacement system of late Eocene age (Figure 15).

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 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.



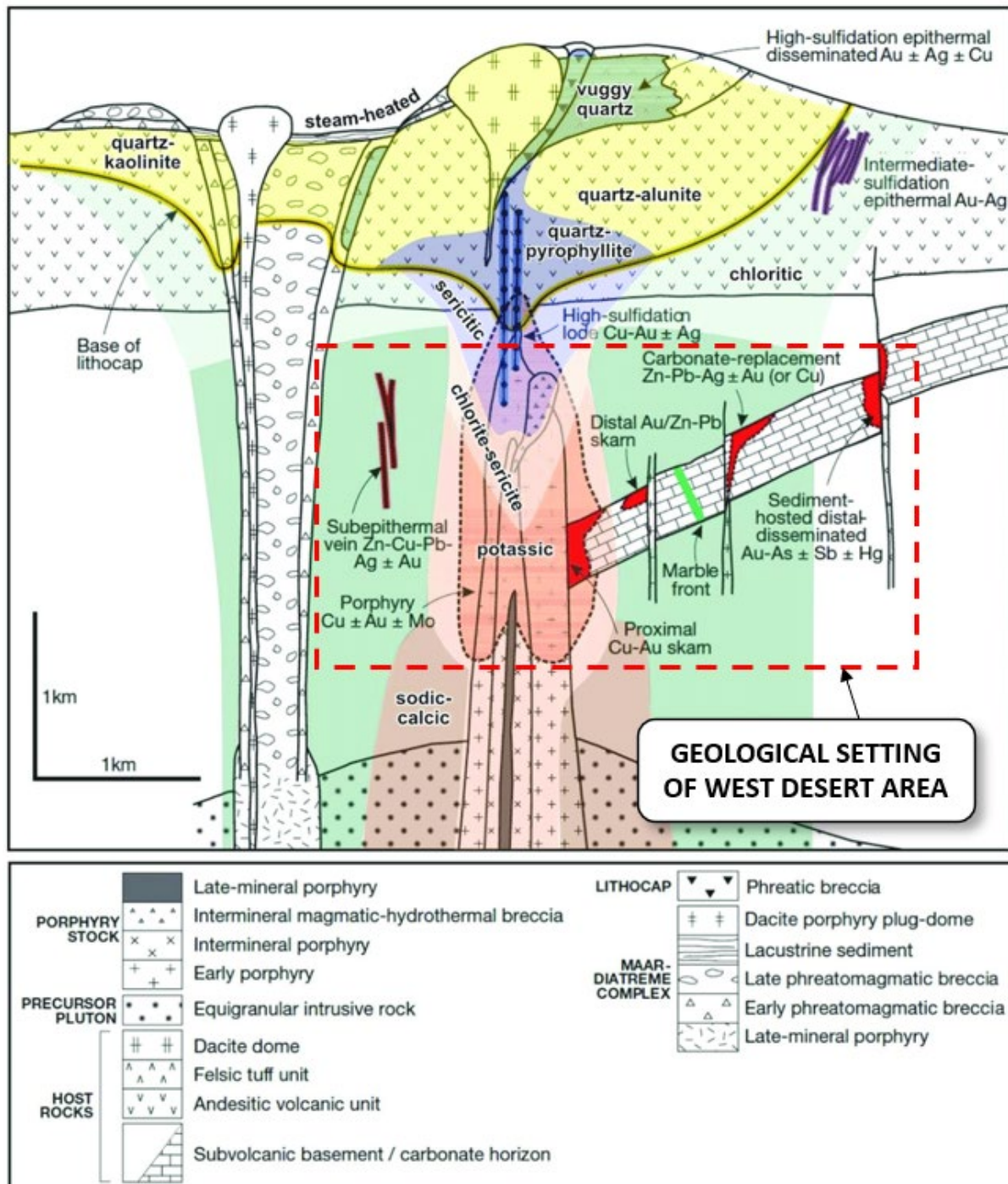


Figure 15: Schematic geological model of a typical porphyry mineralisation system (Sillitoe 2010) showing the approximate location and elements of the system West Desert area (red dotted outline).



An aerial photograph of a large, flat, sandy or muddy area, likely a marine laydown area. The ground is marked with numerous tire tracks. Various items are scattered across the area, including several large rectangular objects covered in blue plastic tarps, stacks of wooden crates or pallets, and some smaller pieces of equipment. A yellow excavator is visible in the lower-left quadrant, and a blue container is nearby. The overall scene suggests a construction or industrial site in a remote, possibly coastal, location.

## CORPORATE & TENURE

Source: Marine Laydown Area, Storm Project, Nunavut, Canada



## CORPORATE

### A\$7.0M IN FUNDING TO ADVANCE WEST DESERT

During the quarter American West raised A\$7.0million 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**").

Shareholders approved at the Annual General Meeting held on 7 November 2025, the issue one (1) free attaching option in the listed series 'AW10' ("**Option**") for every two (2) Shares subscribed for and issued to participants in the Placement.

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.

### NEW US NATIONAL SECURITY STRATEGY EMPHASISES IMPORTANCE OF WEST DESERT

On 4 December 2025, the Trump Administration released a new National Security Strategy. The section on critical metals includes the following passage:

*"As Alexander Hamilton argued in our republic's earliest days, the United States must never be dependent on any outside power for core components—from raw materials to parts to finished products—necessary to the nation's defense or economy. We must re-secure our own independent and reliable access to the goods we need to defend ourselves and preserve our way of life. This will require expanding American access to critical minerals and materials while countering predatory economic practices. Moreover, the Intelligence Community will monitor key supply chains and technological advances around the world to ensure we understand and mitigate vulnerabilities and threats to American security and prosperity."*

The new Strategy reinforces the US Government push to establish reliable supply chains for critical metals. The West Desert Project – located in Utah, on largely private land – is ideally positioned to service US critical metals needs.

With the largest undeveloped indium resource in the US, significant defined resources of other critical metals and unique exploration potential for high-grade gallium, the West Desert Project is uniquely aligned with US Government objectives to secure domestic critical metal supply.



**US STRATEGIC POSITIONING AND INVESTOR ENGAGEMENT**

The commencement of trading on the OTCQB Venture Exchange (Ticker: AWMLF) on 11 November 2025 represents a pivotal expansion of American West's US investor engagement. This listing provides the Company with direct access to a deep pool of North American institutional and retail capital at a time of unprecedented interest in domestic critical mineral projects. The move is strategically timed to capitalise on the urgency to secure reliable domestic supply chains for minerals like indium and gallium, particularly considering ongoing international export restrictions.

The West Desert project's location on 100%-owned private (patented) land remains a core competitive advantage, providing a clear and potentially fast-tracked pathway for development approvals compared to projects on federal land. This operational flexibility is complemented by strong regional backing, as evidenced by recent high-level meetings between American West directors and the Governor of Utah, which reaffirmed the State's support for the project. Furthermore, the Company is actively assessing further initiatives to enhance exposure in US capital markets, including potential future listings on the NASDAQ or NYSE, following unsolicited interest from investors seeking to promote American West as an 'All American' critical minerals company.

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



## 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 80% interest in 32 claims held under a staking agreement with APEX Geoscience Ltd (S 1-32).

## APPENDIX 5B

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 31 December 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 31 December 2025, a total of \$199,000 was paid to the Directors of the Company as remuneration.

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

**For enquiries:**

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Dannika Warburton

Principal

Investability

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+61 401 094 261

**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://americanwestmetals.com/investors/asx-announcements/>

- 18 December 2025 – Multiple Indium and Gallium Targets Identified at West Desert
- 4 December 2025 – Proposed Issue of Securities – AW1
- 20 November 2025 – Corporate Presentation
- 17 November 2025 – 4km-Long Copper Anomaly Discovered at Storm
- 11 November 2025 – American West Expands US Investor Engagement
- 7 November 2025 – Results of Annual General Meeting
- 31 October 2025 – Quarterly Activities and Cashflow Report
- 27 October 2025 – Addendum to Notice of Annual General Meeting and Proxy Form
- 27 October 2025 – AW1 Begins Critical Metals Field Program at West Desert
- 23 October 2025 – Assays Confirm Outstanding Copper Grades at Storm – Updated
- 22 October 2025 – Cleansing Statement
- 22 October 2025 – Notification Regarding Unquoted Securities – AW1
- 20 October 2025 – Assays Confirm Outstanding Copper Grades at Storm
- 16 October 2025 – Proposed Issue of Securities – AW1
- 16 October 2025 – Placement to Advance America's Largest Indium Deposit
- 3 October 2025 – Notice of Annual General Meeting and Proxy Form

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 – JANUARY 2026 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.Geol., Senior Geologist, Mr. Christopher Livingstone, P.Geol., Senior Geologist, Mr. Warren Black, P.Geol., 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 Geoscientists of British Columbia (EGBC), and Mr. Nicholls is a Member of the Australian Institute of Geologists (AIG).

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



defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

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

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

- 21 January 2026 Storm Copper MRE Continues to Grow
- 16 December 2024 Significant Growth for Storm MRE

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 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")

31 December 2025

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | (2,348)                    | (7,248)                               |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (750)                      | (1,549)                               |
|                                      | (e) administration and corporate costs                | (150)                      | (514)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 23                         | 74                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | 54                         | 193                                   |
| 1.8                                  | Other (provide details if material)                   | 202                        | 92                                    |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(2,969)</b>             | <b>(8,952)</b>                        |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                       |
| 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<br>\$A'000 | Year to date<br>(6 months)<br>\$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)                   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>-</b>                   | <b>-</b>                              |

|             |                                                                                         |              |              |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 7,000        | 7,000        |
| 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 | (546)        | (546)        |
| 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)                                                     | -            | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>6,454</b> | <b>6,454</b> |

|           |                                                                              |         |         |
|-----------|------------------------------------------------------------------------------|---------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 3,291   | 9,274   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (2,969) | (8,952) |
| 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)             | 6,454   | 6,454   |

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

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                     |
| 4.6                                  | Cash and cash equivalents at end of period        | 6,776                      | 6,776                                 |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 1,276                      | 2,209                       |
| 5.2 | Call deposits                                                                                                                                                        | 5,500                      | 1,082                       |
| 5.3 | Bank overdrafts                                                                                                                                                      | -                          | -                           |
| 5.4 | Other (provide details)                                                                                                                                              | -                          | -                           |
| 5.5 | Cash and cash equivalents at end of quarter<br>(should equal item 4.6 above)                                                                                         | 6,776                      | 3,291                       |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$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.  | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                    | <b>Total facility amount<br/>at quarter end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                           | -                                                  |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                           | -                                                  |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                           | -                                                  |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                           | -                                                  |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                             | -                                                  |
| 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.    | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                     | <b>\$A'000</b> |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1   | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                           | (2,969)        |
| 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)                                                                                                                                                                                      | (2,969)        |
| 8.4   | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                 | 6,776          |
| 8.5   | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                       | -              |
| 8.6   | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                       | 6,776          |
| 8.7   | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                       | 2.29           |
|       | <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: Not applicable                                                                                                                                                                                                              |                |
| 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: Not applicable                                                                                                                                                                                                              |                |

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

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: Not applicable

*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: 30 January 2026

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.