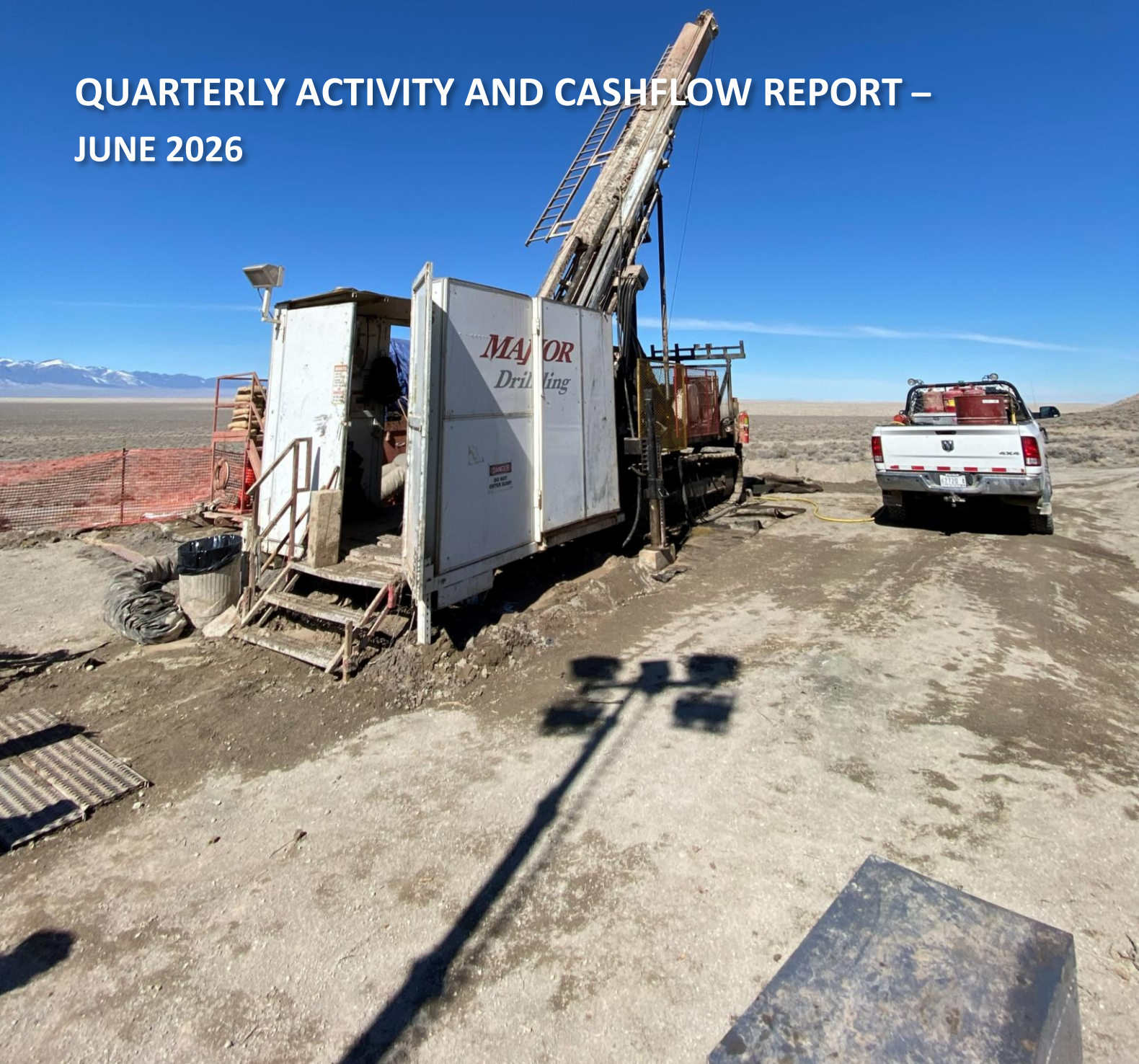


QUARTERLY ACTIVITY AND CASHFLOW REPORT – JUNE 2026



HIGHLIGHTS

Storm Copper Project, Nunavut, Canada

- **Pre-feasibility Study (PFS) activities continuing strongly:** Study work is being finalised in conjunction with highly regarded external engineering and project delivery consultants – Sacre Davey, Ausenco, and the Nuna Group – with a focus on:
 - Process plant and flow sheet optimisation including assessment of new process innovations
 - Revised mine plans to provide a high-grade feed to maximise metal recovery and optimise copper-silver product grades
 - Updated capital and operational cost estimates based on the final process design and mining schedules
- **Mine permitting continues:** The Storm Project mine permit application is currently with the Nunavut Planning Commission (NPC) and is being prepared for submission to the Nunavut Impact Review Board (NIRB).
- **Exploration for +110km copper belt:** A project-wide structural and geochemical analysis is set to commence with a focus on enhancing the sediment-hosted copper targeting model and extending the pipeline of copper targets for drill testing.
- **Environmental field work:** Environmental baseline gap activities are planned for late 2026 and early 2027 in support of the Environmental Assessment (EA).
- **Community Engagement Support Program (CESP) funding approved:** The Nunavut Government will provide up to CA\$100k toward American West's community liaison activities in the coming months, highlighting the importance of the Storm Copper Project to the Government's regional development plans.

West Desert Project, Utah, USA

- **New US Executive Order signed on Critical Metals:** Geopolitical strategies intensify for critical minerals with President Trump signing an Executive Order in July requiring US defence contractors to source critical minerals wholly in the US – providing even more support for the development of the West Desert Project, which hosts the largest indium deposit in the US, as well as large resources of other critical minerals including copper, silver and zinc
- **First drill hole makes significant indium discovery:** Assays confirm that WD26-01 has intersected a continuous 108.4m interval of high-grade indium mineralisation that also contains high-grade zones of zinc and gold with grades up to 140.5g/t In, 14.3% Zn, 4.79g/t Au, and 81.1g/t Ag.
- **Second drill hole opens up a second prospective trend:** Assays for drill hole WD26-02 confirm zinc, lead, gallium, and gold mineralisation with values up to 8.6% Zn, 1.1% Pb, 19.7g/t Ga and 1.3g/t Au¹ associated with the Juab Fault and carbonate replacement deposits (CRD) 350m south-east of the West Desert Deposit.
- **Third drill hole extends main strike of mineralisation to over 1.6km:** Visual results for drill hole WD26-03, drilled approximately 370m east of WD26-01, indicate very thick intervals of visual zinc, lead, and molybdenite mineralisation.



- **Exceptional exploration and growth potential:** WD26-01 and WD26-03 were drilled 430m and 780m along strike respectively to the east of the West Desert Deposit to test a 4km long magnetic anomaly located on the previously untested interpreted porphyry contact, indicating potential for multiple further discoveries of West Desert-style mineralisation along this highly prospective trend.
- **Results for WD26-02 provide a vector toward potential Apex Mine style gallium-germanium mineralisation** up-dip along the Juab Fault with further drilling to test the near-surface weathered zone for potential high-grade Ga-Ge mineralisation.
- **Sampling of historical core at West Desert returns high-grades of critical metals:** Critical metal grades with peak values of **1,065g/t Ag, 155g/t In, and 40.4g/t Ga** have been confirmed by assays of previously unsampled historical drill core within and around the West Desert Deposit. Very high base metal grades have also been returned including zinc, copper, and lead up to maximum values of **9.5% Zn, 2.34% Cu, and 9.9% Pb¹** respectively.
- **The historical drill core sampling has potential to upgrade and expand the current JORC Mineral Resource Estimate (MRE), which includes the largest undeveloped indium resource in the US:** The resampled drill core includes intervals located around known intersections of mineralisation, and within key areas of the deposit.
- **Surface stockpiles from historical mining contain significant critical metals:** Sampling of historical mining waste dumps across the West Desert Project area has returned critical metal grades with peak values of **1,807g/t Ag, 176.5g/t In, 48g/t Ge, 1,010g/t Te, and 2.26% Cu**. Very high base metal grades have also been returned including zinc and lead up to maximum values of **24.52% Zn and 31.30% Pb** respectively. Further sampling of these readily accessible surface dumps is planned to estimate the volume of material and the metal content that may potentially be recovered.
- **Rock sampling has expanded the mineralised footprint of high-grade base and critical metals:** Widespread copper, zinc, silver, and indium in surface rock samples have been discovered outside of the mine dumps and existing West Desert resource, including along the northern margin of the interpreted porphyry (up to **17.00% Zn, 16.25% Pb, and 279.3g/t Ag**) and in new, previously unexplored areas, significantly expanding the target area for potential further discoveries.

Corporate

- **Strategic placement raised \$10 million:** A capital raise from domestic and global institutional and professional investors was completed to advance the Company's critical metals portfolio.
- **American West remains fully funded** to complete the West Desert exploration program and advance the Storm Project feasibility study.

Visual estimates of mineral abundance in drill hole WD26-03 should not 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 sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process. Laboratory assay results for the reported intervals are expected to be received in few weeks, subject to laboratory turnaround times.



American West Metals Limited (ASX: AW1) (“American West” or “the Company”) is pleased to report on its quarterly activities for the period ending 30 June 2026.

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

“As we reflect on another productive quarter, I am pleased to share the strong progress we have made in advancing our portfolio of high-quality copper and critical minerals assets. Our focus has remained on disciplined execution, delivering key technical milestones, expanding our exploration success, and positioning the Company for long-term growth.

“At the Storm Copper Project in Canada, we have continued to make significant progress toward completing the Pre-Feasibility Study, with work focused on optimising the process design, refining mine plans, and updating project cost estimates to deliver a robust development opportunity.

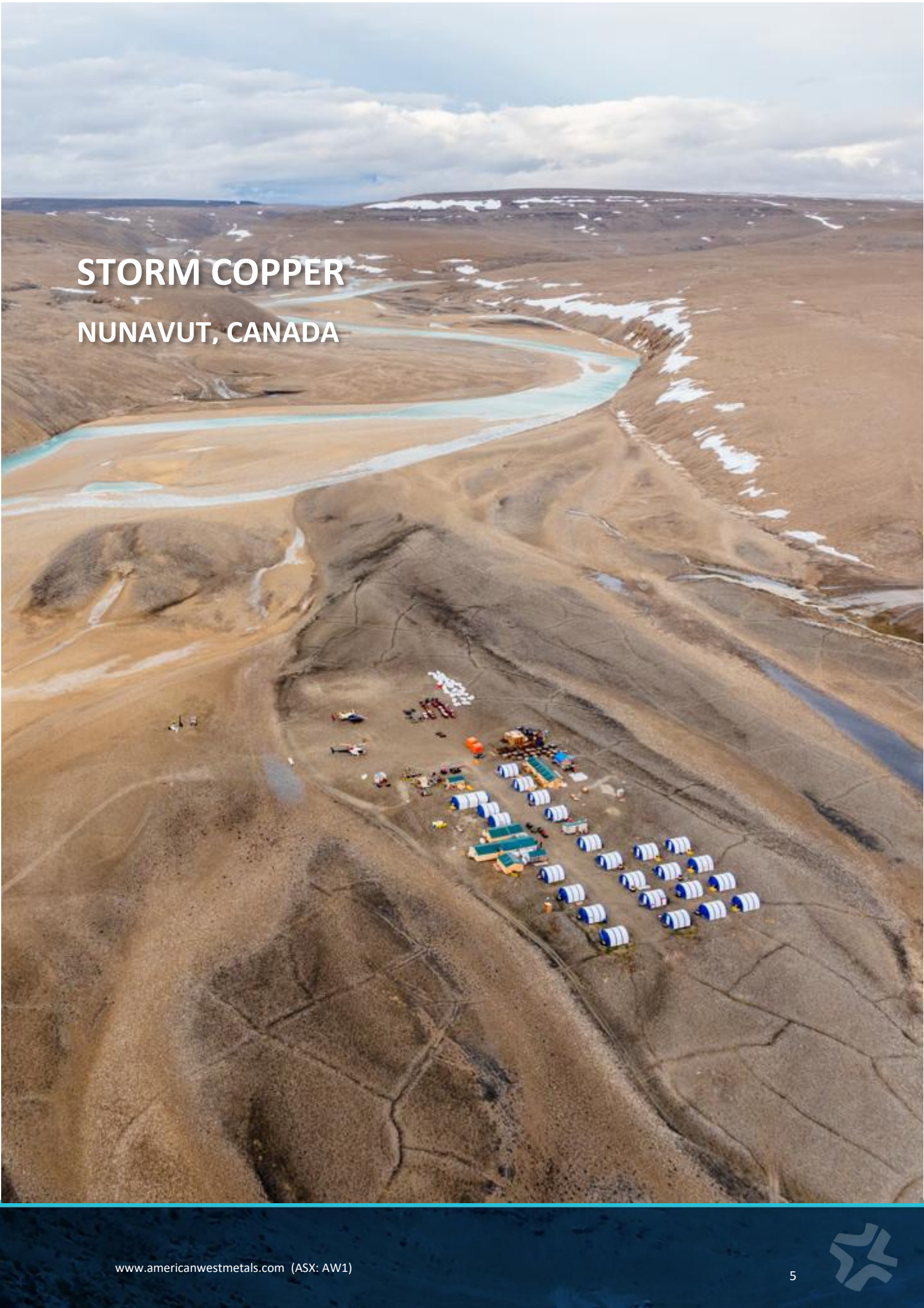
“We have also advanced the mine permitting process while preparing to commence a project-wide exploration program aimed at unlocking the potential of the broader 110-kilometre copper belt. Importantly, the Nunavut Government’s approval of funding for our community engagement program reflects the project’s growing importance to regional development and the strong relationships we continue to build with local stakeholders.

“Exploration at the West Desert Project in Utah has delivered exceptional results, with our 2026 drilling program confirming extensive high-grade mineralisation and demonstrating the significant scale of this emerging critical metals district. The discovery of high-grade indium, gallium, zinc, gold, silver, and other critical metals, together with encouraging results from historical drill core, surface stockpiles, and regional rock sampling, has strengthened our confidence in the project’s outstanding growth potential and future resource expansion opportunities.

“Supporting this momentum, we successfully completed a \$10 million strategic placement, providing the financial capacity to accelerate exploration and development activities across both flagship projects. This strong backing from institutional and professional investors reflects growing confidence in our strategy and the quality of our asset portfolio.

“I would like to thank our local communities, shareholders, and partners for their continued dedication and support. With several important milestones ahead, we remain committed to responsible development, disciplined execution, and creating lasting value for all our stakeholders.”



An aerial photograph of a mining camp in a desolate, brown landscape. A prominent turquoise river flows through the scene. The camp features numerous blue and white striped tents, several green-roofed buildings, and various pieces of heavy machinery. The terrain is cracked and dry, with patches of snow visible in the distance under a cloudy sky.

STORM COPPER

NUNAVUT, CANADA



PRE-FEASIBILITY STUDY TIMELINE

The PFS work continues at full pace, with work streams for key components of the PFS being finalised. Additional time has been used to refine and derisk the processing flow sheet and revise mine plans to optimise returns for the Project. Storm is a truly unique copper development opportunity and leading example of processing copper mineralisation using simple ore-sorting and beneficiation, providing a ground-breaking opportunity for our development strategy.

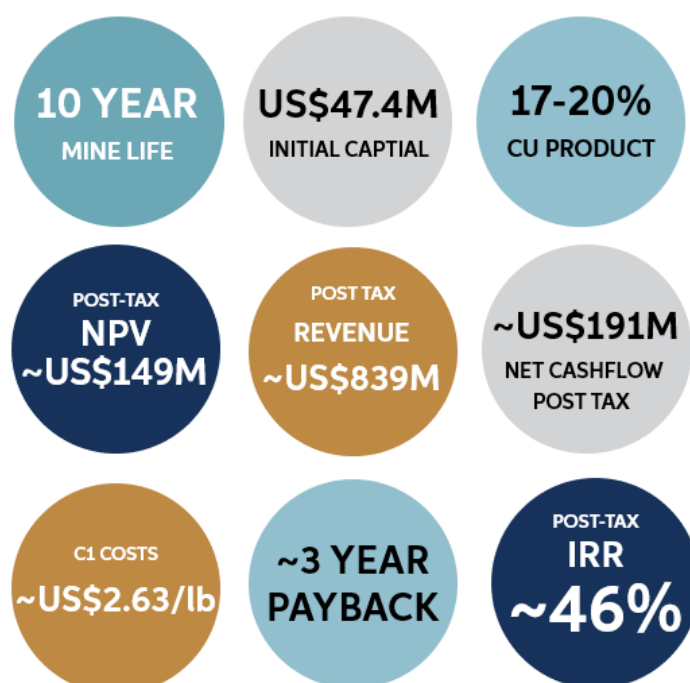
American West is working in conjunction with its highly regarded external engineering consultants which have industry leading credentials for project delivery of mining projects in Northern Canada. Sacre Davey is advising on process design and plant construction, while Ausenco is advising on ESG management and permitting. The majority Inuit-owned Nuna Group, Northern Canada's leading mining and construction contractor, is advising on mining and infrastructure construction.

The PFS study work is building on the positive findings of the Preliminary Economic Analysis (PEA) announced in our ASX Release dated 3 March 2025 'Storm Copper Project Preliminary Economic Study'. Processing options are being reviewed with innovative processing solutions being evaluated to potentially enhance copper recoveries and output.

Mine planning scheduling has also been reviewed in light of the processing alternatives to ensure the most efficient mine plan.

We expect the PFS to be finalised during Q3 2026.

Key outcomes of the PEA included:



PERMITTING CONTINUES WITH KEY MILESTONE COMPLETED

The Storm Copper Project description has been submitted to the Nunavut Planning Commission (NPC) and approved for submission to the Nunavut Impact Review Board (NIRB). The application currently sits with the NPC and will be updated with the latest information from the PFS. This document highlights the scale and boundaries of the development, and forms the basis of any future mining license approval.

The Company does not expect any changes to the already advanced regulatory approval timeline, currently targeting 2028.

ESG ACTIVITIES PLANNED

In addition to the permitting activities, a number of environmental baseline field activities have been planned to meet the requirements to complete the Environmental Assessment (EA).

Activities in the next phase of studies will include extensions of the current flora and fauna surveys for continuing baseline adequacy, along with the critical input from Indigenous communities and other key project stakeholders. These activities will form the basis of the EA, a key document in support of the NIRB application and regulatory requirement for the mine permit approval.

EXPLORATION TARGETING

Exploration activities are continuing and will aim to add to the already robust copper target pipeline. The largely untested 110km prospective copper horizon provides outstanding potential for the discovery and definition of further resources. Large-scale targets already identified include:

- **Chevron**, a 4.1km long by 0.7km wide copper anomaly that shares similar geochemical and structural signatures to the known high-grade deposits at Storm, showing strong potential for additional near-surface mineralization.
- **Midway-Storm-Tornado corridor**, widespread copper occurrences and geophysical anomalies have been defined within the prospective Allen Bay Formation over a strike of more than 20km.
- **Tempest**, 40 kilometres south of Storm and defined by a 4km long zone of surface gossans, with grab samples returning base metal grades up to 38.2% Cu and 30.8% Zn.

The metal endowment potential of the project is highlighted by multiple occurrences of copper and zinc identified through drilling and surface sampling along the extensive prospective horizons. High-grade copper mineralisation has been discovered within eight major prospects along this feature (Figure 1), indicating that the project has the potential to host many Storm-style mining camps, which rates it as a truly unique, untested, and belt-scale sediment-hosted copper opportunity.

A project-wide structural assessment will commence in Q3 2026, which will enhance the broad-scale sediment-hosted copper targeting model and define potential new areas for exploration. This will build on the successful work to date and provide a robust targeting pipeline for further drilling, which we believe will unlock the world-class resource potential at the Storm Copper Project.



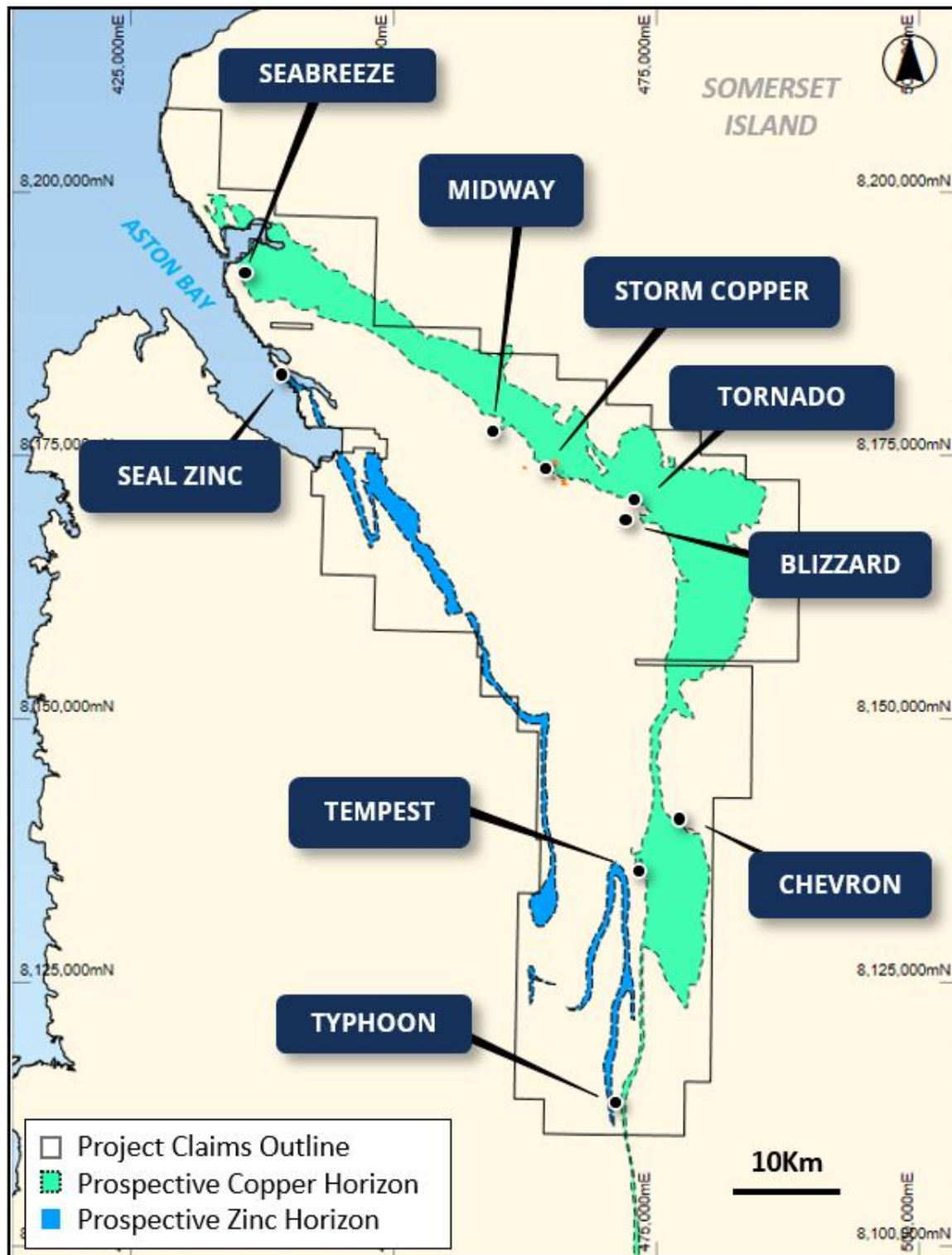


Figure 1: Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.





WEST DESERT UTAH, USA

Visual coarse-grained sphalerite (black) within carbonate host rocks in NQ drill core from approximately 515.87m downhole in drill hole WD26-01



American West significantly advanced its critical metals strategy at the **West Desert Project** in Utah, USA, during the June quarter with outstanding results from the drilling program, re-sampling of historical drill core, and historical dump sampling. These activities are specifically designed to unlock the full potential of the project's world-class **indium, gallium, zinc and copper** potential, which are increasingly vital to North American domestic supply chain security.

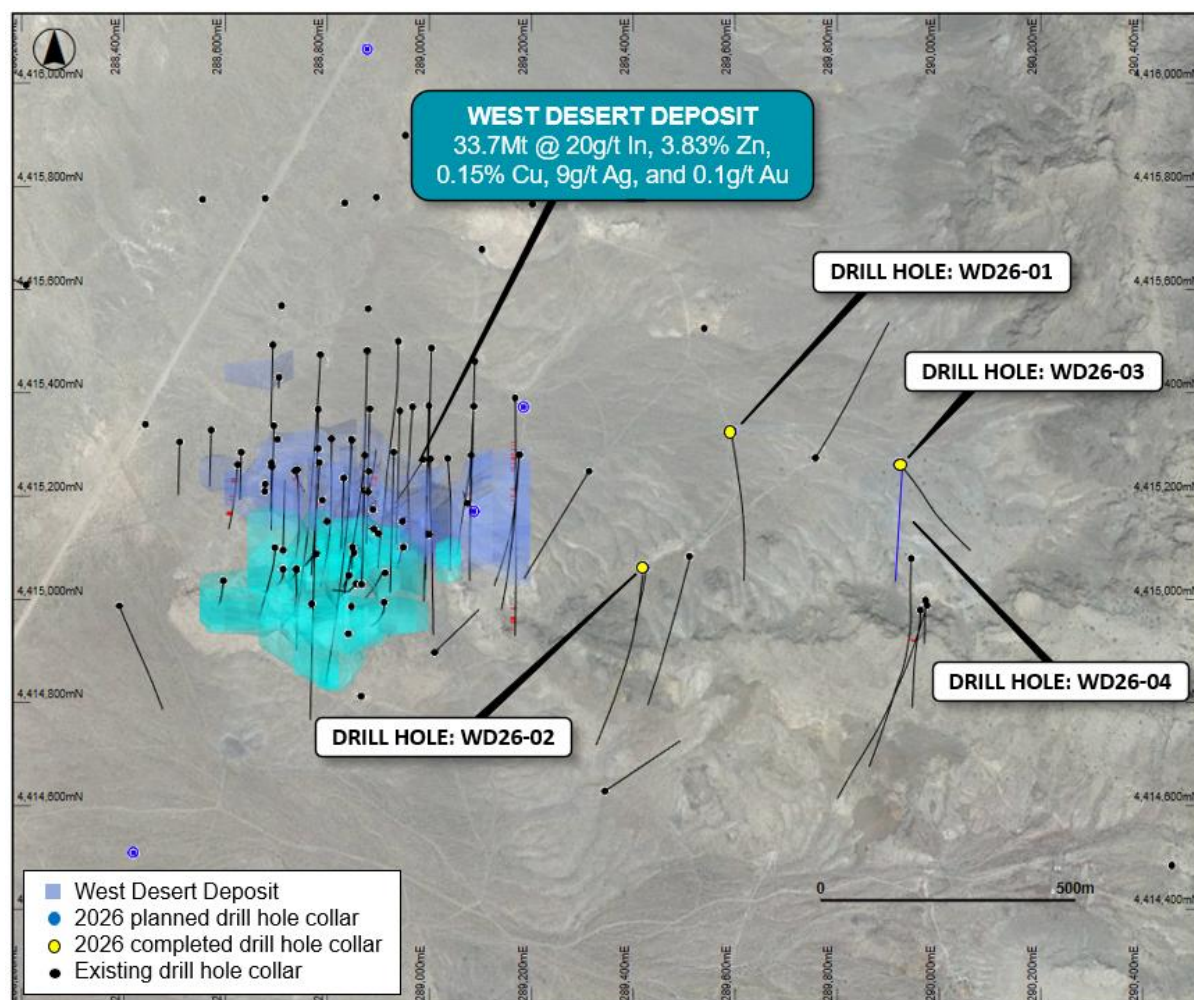


Figure 2: Plan view of existing and planned drilling, overlaying topography.

Hole ID	Prospect	Easting	Northing	RL	Depth (m)	Azi	Dip
WD26-01	Black Dragon	289594	4415324	1,460	643.74	174	-65
WD26-.02	Juab SE	289422	4415068	1,467	749.2	193	-65
WD26-03	Nevada	289923	4415260	1,524	918.97	145	-75

Table 1: 2026 drill program hole details.



DRILL HOLE WD26-01 MAKES SIGNIFICANT DISCOVERY

The first drill hole of the 2026 program (WD26-01) was drilled to 643.75m and has intersected an extremely thick interval of indium-zinc-gold-copper sulphides from 471m downhole (approximately 400m vertical depth – Figure 2). The interval is comprised of strong magnetite and sphalerite skarn, with moderate and lesser zones of chalcopyrite throughout.

The skarn mineralisation is variable in intensity and is hosted within bedded limestone on the contact of the porphyry intrusive. The style and host of the skarn mineralisation appear very similar to the Main Zone of the West Desert Deposit, and to that of other skarns around known zinc-lead-silver-gold mines in Utah including the giant Bingham Canyon mine and the Tintic mineral district.

The strong presence of magnetite within the skarns indicates that the drill hole has intersected the source of the magnetic anomaly, confirming the geological model and validating the use of magnetics as an effective targeting tool for mineralisation similar to the West Desert Deposit. The large step-out from the West Desert MRE and 4km strike of the anomaly highlights the very significant increase in scale of the West Desert mineral system that is emerging from this highly prospective unexplored area within our 100% owned tenure.

Follow-up drilling is planned to test the continuity of the high-grade mineralisation along strike to the east as well as up-dip. The interpretation of WD26-01 suggests that the porphyry/skarn contact is steeply dipping/sub-vertical, similar to that of the West Desert deposit (Figure 4). The mineralisation at West Desert commences at less than 50m from surface, providing strong support for further mineralisation to be present up-dip from the high-grade interval in WD26-01 and to be part of a significant zone of mineralisation that commences closer to surface.

The discovery hole WD26-01 returned assays of (also see ASX announcement dated 9 June 2026: Significant Indium-Zinc-Gold Discovery at Wet Desert):

- 108.4m @ 25.2g/t In, 1.24% Zn, 0.34g/t Au, 5.3g/t Ag, from 471.0m downhole, including;
 - 57.8m @ 33.3g/t In, 2.1% Zn, 0.51g/t Au, 7.5g/t Ag, from 471m downhole, including,
 - 16.2m @ 44.0g/t In, 2.6% Zn, 0.94g/t Au, 13.9g/t Ag, from 471m downhole including,
 - 1.0m @ 110.5g/t In, 5.4% Zn, 2.82g/t Au, 48.7g/t Ag, from 476.3m downhole, and,
 - 6.6m @ 70.6g/t In, 3.2% Zn, 1.4g/t Au, 13.4g/t Ag, from 480.7m downhole, including,
 - 0.4m @ 140.5g/t In, 8.8% Zn, 4.79g/t Au, 81.1g/t Ag, from 480.7m downhole, and,
 - 6.0m @ 39.3g/t In, 3.6% Zn, 0.69g/t Au, 9.3g/t Ag, from 491.0m downhole, including,
 - 2.0m @ 47.9g/t In, 6.3% Zn, 0.15g/t Au, 5.4g/t Ag, from 495.0m downhole.
 - And, 17.2m @ 36.2g/t In, 2.2% Zn, 0.29g/t Au, 5.9g/t Ag, from 499.2m downhole, including,
 - 0.9m @ 112.5g/t In, 14.3% Zn, 0.14g/t Au, 4.3g/t Ag, from 515.5m downhole, And, 2.2m @ 73.3g/t In, 6.4% Zn, 0.12g/t Au, 4.0g/t Ag, from 522.3m.



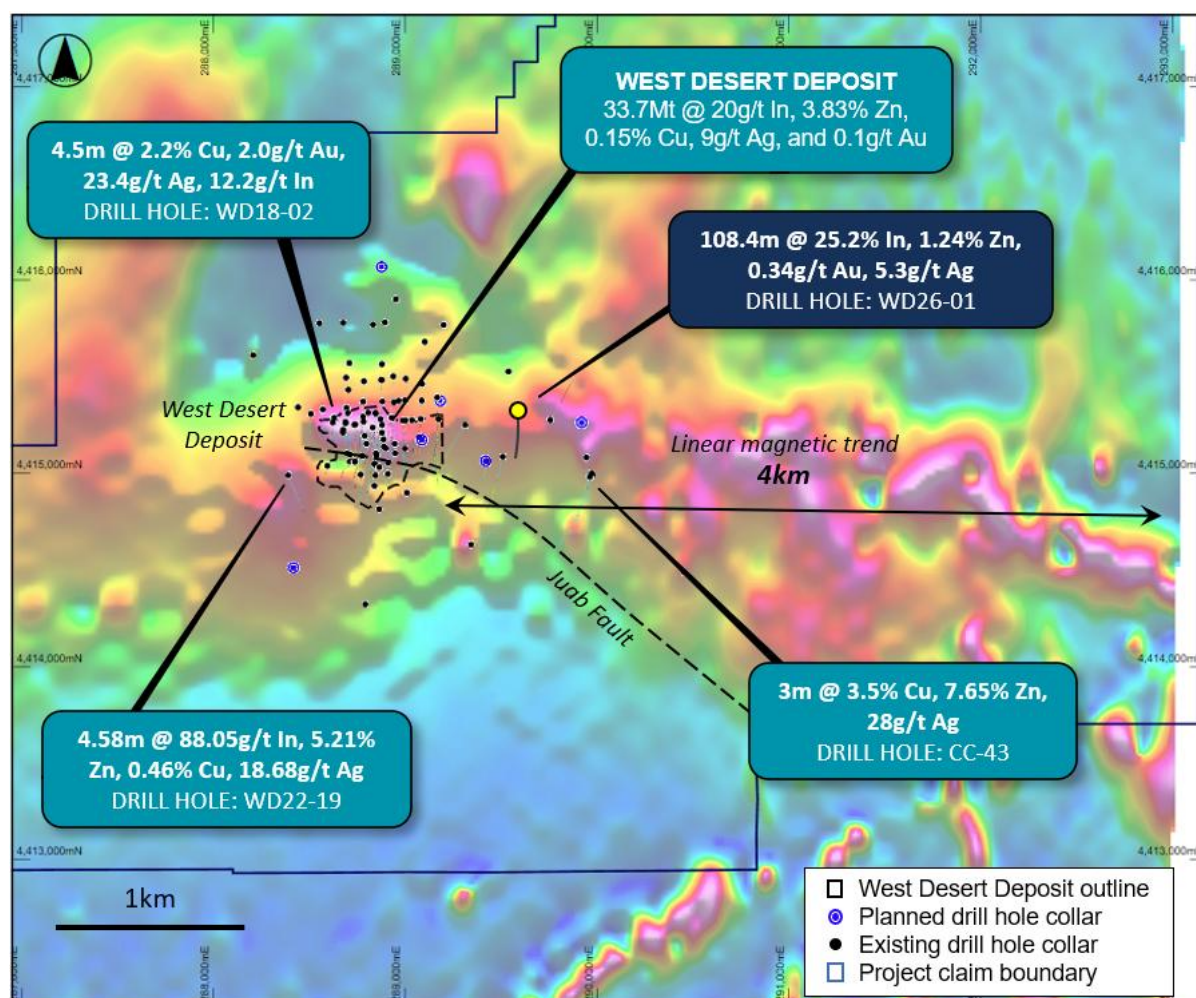


Figure 3: Plan view of the West Desert Project area, existing drilling and deposit outline overlaying magnetic imagery (1VD RTP Tilt- hotter colours represent higher magnetic intensity).

BROAD SCALE GOLD EXPLORATION UPSIDE CONFIRMED

A number of highly altered porphyry intrusive and skarn types are present within WD26-01, which have now been confirmed to host high-grade gold mineralisation.

The drill hole has intersected a high-sulphidation gold-bearing overprint across multiple zones within magnetite hosted indium-zinc skarn mineralisation. The magnetite skarns occur within a background of strong silicification, healed brecciation, and coliform banding of silica and carbonate. Gold grades up to 4.79g/t Au within the broad interval highlight the exploration potential along the margin of the porphyry. The average gold grades within the broad intersection of drill hole WD26-01 are higher than that of the West Desert Deposit, suggesting a different control on mineralisation and the potential for gold-dominant skarns within the project area.

The assays from WD26-01 also confirm the association between the gold mineralisation and gold pathfinder elements including tungsten, arsenic, and bismuth which will provide a useful tool for sample selection for the remainder of the drill program.



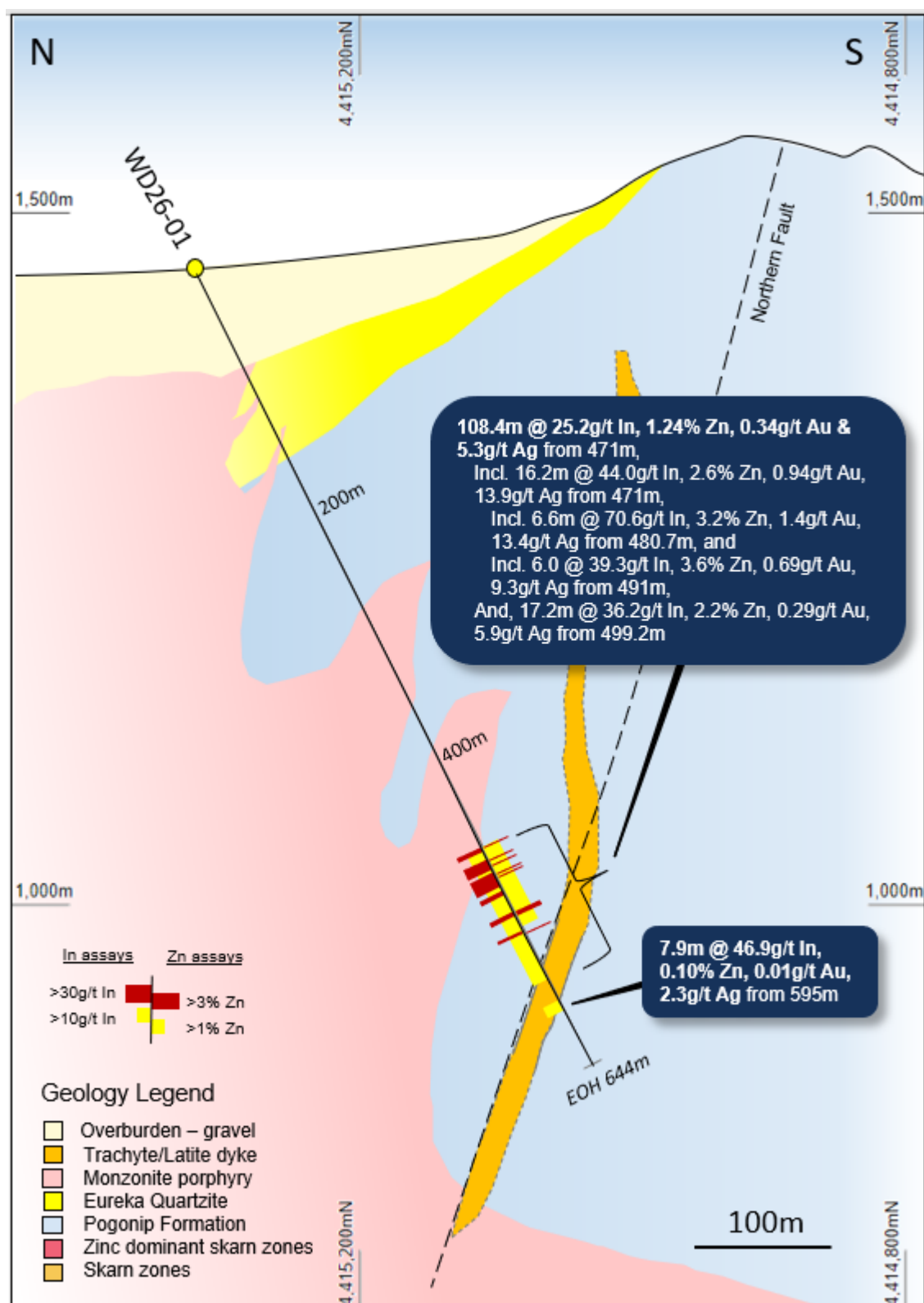


Figure 4: Schematic geological section at 289,600E (+/-20m) showing main geological units and WD26-01 drill trace.



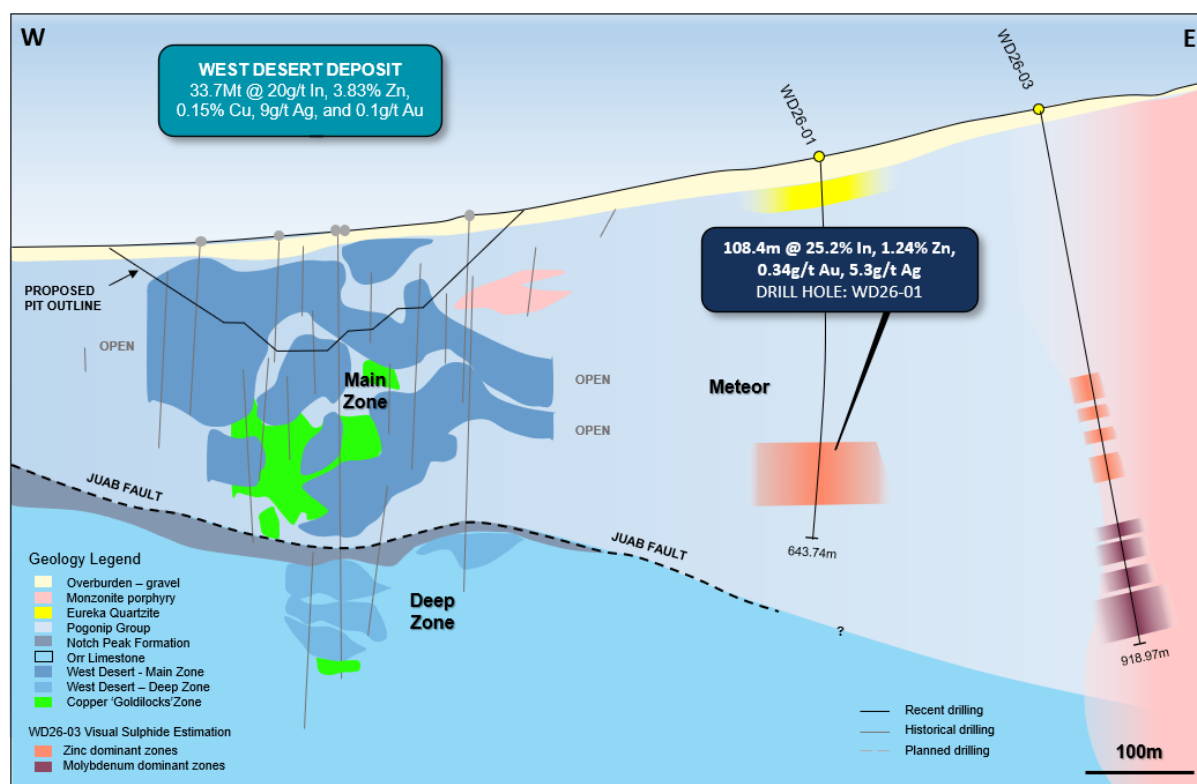


Figure 5: Interpreted schematic long-section at 4,415,180N (+/-25m) showing main geological units, West Desert MRE, and drilling. Drill hole WD26-01 is located approximately 430m east from previous drilling, with WD26-03 located a further 380m to the east.

DRILL HOLE WD26-03 EXTENDS STRIKE OF MINERAL SYSTEM TO OVER 1.6KM

Drill hole WD26-03 was drilled to 918.97m and has intersected a total of 66m of visual zinc and lead sulphides (Figure 6) and 89m of visual molybdenite sulphide (Figure 7). The drill hole was designed to test an extension of the 4km magnetic anomaly and porphyry-sediment contact approximately 370m to the east of drill hole WD26-01 (which intersected over 108m @ 25g/t In, see ASX announcement dated 9 June 2026: Significant Indium-Zinc-Gold discovery at West Desert).

The visual skarn mineralisation intersected within WD26-03 is hosted within highly altered porphyry (endo-skarn) and is variable in intensity (Figure 6), overprinted by zones of sphalerite (zinc sulphide)-galena (lead sulphide)-quartz-carbonate veining. Pyrite is commonly associated with the zinc-lead sulphides (See Table 2).

The endo-skarn mineralisation is broken up by thick intervals of less altered quartz-monzonite porphyry with strong visual molybdenite-pyrite-quartz veining, similar to that seen adjacent to the West Desert Deposit which has grades up to 4.05% Mo (See ASX release dated 5 June 2025: Advancing Critical Metals at West Desert).

The drill hole did not intersect any magnetic minerals or magnetite exo-skarn mineralisation and therefore is interpreted to not have sufficiently tested the magnetic anomaly in this area. Additionally, the gravity data and abundance of visual zinc and lead endo-skarn strongly suggests that the drill hole is close to the contact between the porphyry and sedimentary units, and that stronger, magnetite hosted skarn mineralisation may be located to the south of the drill hole.



Zinc-copper-indium-gold (+/- lead) skarns and porphyry hosted molybdenite mineralisation can now be traced for over 1.6km along the E-W magnetic feature and porphyry-sediment contact. Drill hole WD26-04 is currently underway to the south of WD26-03 and the interpreted porphyry margin, and will aim to test this highly prospective target.

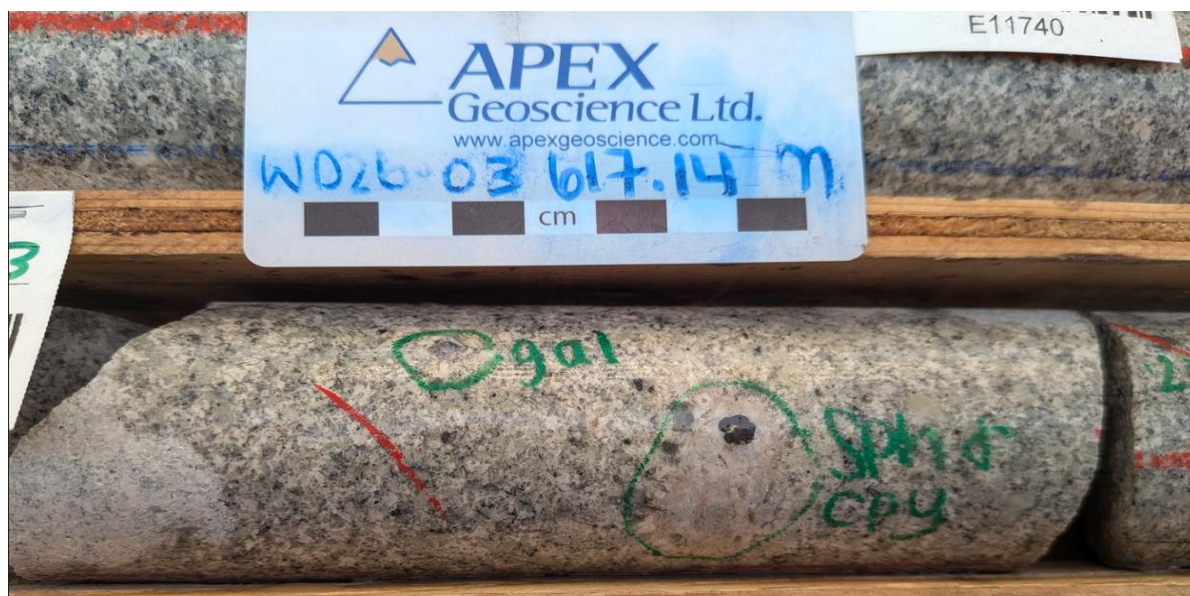


Figure 6: Weakly altered endo-skarn with visual sphalerite, chalcopyrite, and galena in NQ drill core from approximately 617.14m downhole in drill hole WD26-03. Laboratory assays for this interval are pending.



Figure 7: Very strong visual molybdenite (blueish-grey)-quartz-pyrite veining in NQ drill core from approximately 852.45m downhole in drill hole WD26-03. Laboratory assays for this interval are pending.



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. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of sulphides.

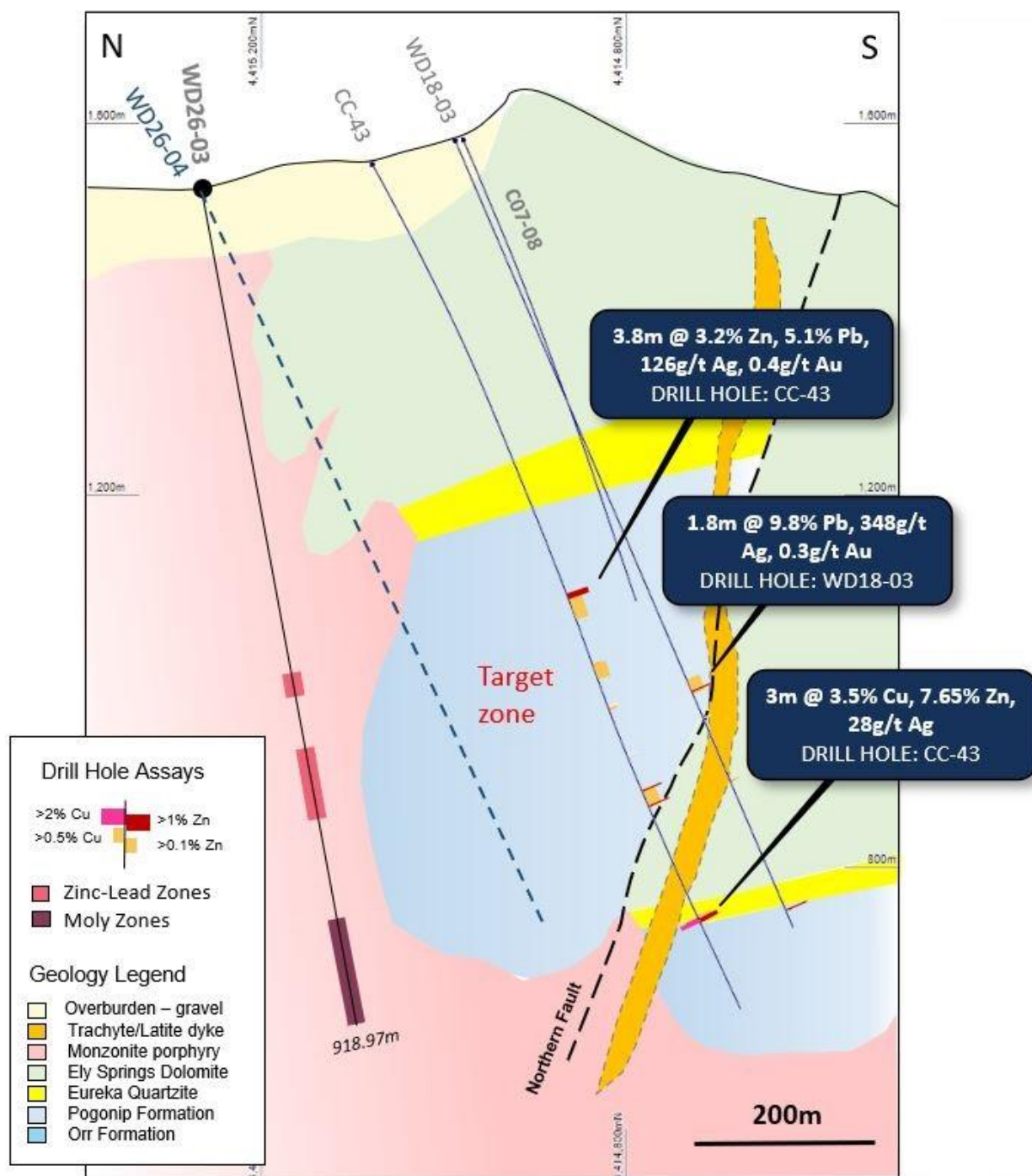


Figure 8: Schematic geological section at 289,940E (+/-150m) showing main geological units and drilling. A simplification of the mineralised intervals in WD26-03 is shown.



Hole_ID	From	To	Assem.	Min %	Comments
WD26-03	160.25	256.89	py	0.1	Trace pyrite, disseminated and blebby
	257.55	348.43	py	0.3	Py as veinlets, stringers and disseminated.
	369.65	404.19	po, py	0.2	Trace disseminated py and po
	412.86	427.88	po, py	0.2	Trace disseminated py and po
	440.12	525.52	Po, py	0.1	Trace disseminated po
	527.63	527.72	sph, gal	0.5	Disseminated sph and gal
	543	544.8	py, mag	0.2	Trace disseminated py and mag
	557.74	617.06	py	0.1	Trace disseminated py
	617.06	617.21	sph, chpy	1.0	Large blebs of sph-chpy
	640.66	641	py, gal	0.1	Trace gal-py veinlets
	642.52	643.72	gal, py	0.8	Gal and py on fracture surfaces.
	643.72	671.86	py, gal	0.3	Py and galena on fracture surfaces
	672.39	682.47	py, gal	0.3	Py and gal on fracture surfaces
	682.47	682.96	gal, sph, py	1.0	Py-gal-sph in talc rich zone
	686.96	688.36	py	0.1	Py
	688.36	688.48	py, sph	0.2	Sph-py
	694.33	734.3	py	0.1	Py
	734.3	734.4	moly	0.1	moly on fracture
	750	750.15	gal	0.1	
	763.5	787	py, moly, gal	0.4	clots/inclusions within silicified zones
	787	805.9	py	0.1	clotty pyrite in silicified zones
	805.9	806.1	moly	0.5-1.0	moly selvage in a quartz vein
	815.75	821.55	moly	0.5-1.5	moly in qtz-cal veinlet selvage
	821.55	821.8	moly, py, gal, sph	0.4	clay-filled fracture with qtz-cal veining with sulphides
	821.8	838.95	py, py, moly	0.6	mo in selvage of qtz-cal veinlets
	838.95	840	py, sph, gal	0.6	disseminated in clays and selvage
	840	847.5	py	0.2	disseminated and vein selvage
	847.5	852.6	moly	5	mo in sheeted quartz veins
	852.6	864.15	py	0.2	disseminated and vein selvage
	864.15	865.3	py, sph, gal	0.8	sulphides in selvage of cal veinlets and intense clays
	865.3	879	moly, py	0.5-2.0	mo in sheeted quartz veins
	879	892.45	py	0.1	fine disseminated pyrite, largely with biotite clots
	894.96	902.09	py, moly	0.5-2.0	mo in sheeted quartz veins
	902.9	903.3	py, sph, moly, ga	4.7	disseminated in clay zones and coarse infilling fractures
	903.3	918.97	moly	0.5-2.0	mo in sheeted quartz veins

Table 2: WD26-03 - Description of intervals with visually identified mineralisation. Mineralogy key is sph=sphalerite, chpy=chalcopyrite, py=pyrite, gal=galena, moly=molybdenite, po=pyrrhotite, aspy=arsenopyrite



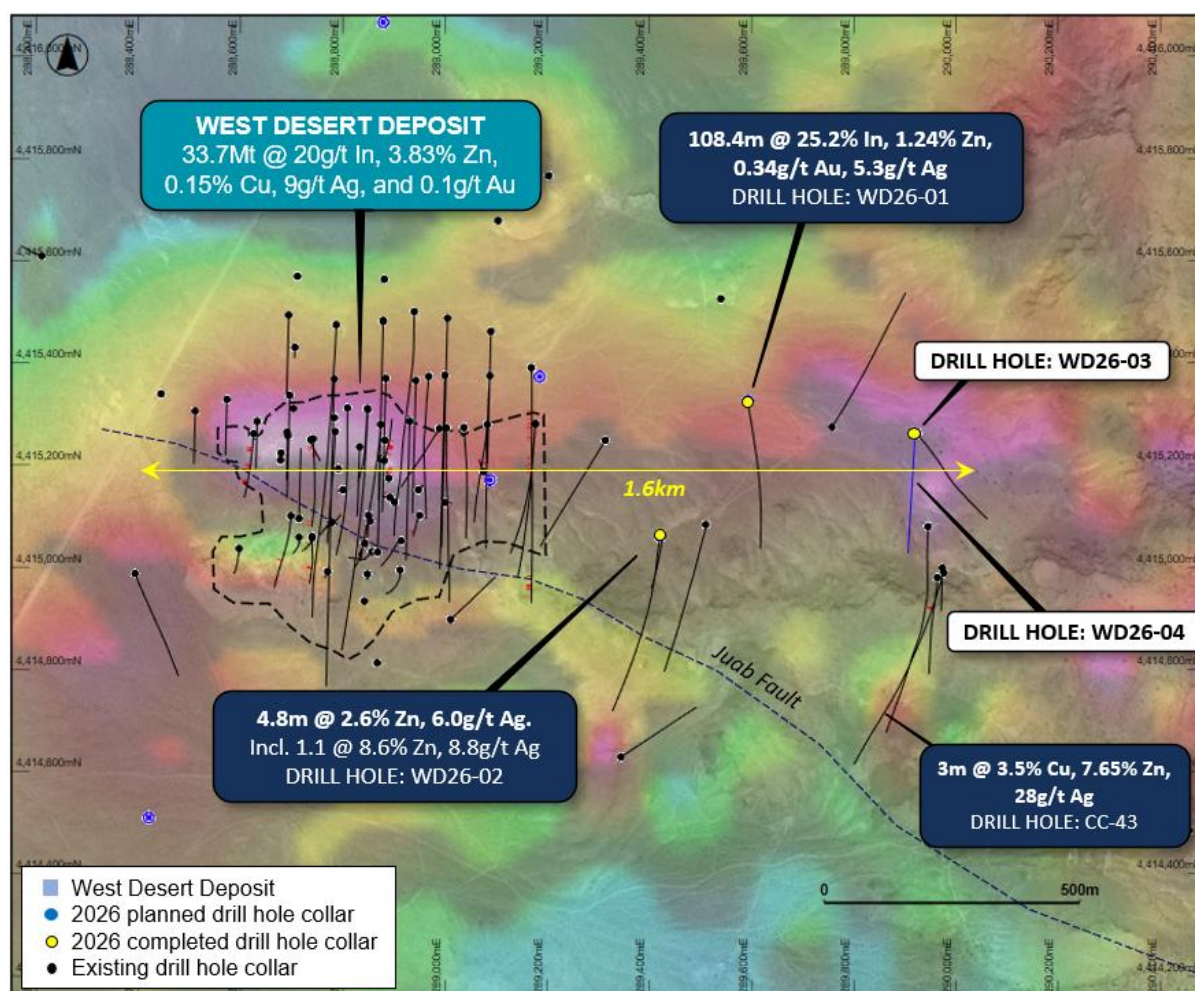


Figure 9: Plan view of the West Desert Project area, existing drilling and deposit outline overlaying magnetic imagery (1VD RTP Tilt- hotter colours represent higher magnetic intensity).

SECOND PROSPECTIVE TREND CONFIRMED SOUTH-EAST OF WEST DESERT

Drill hole WD26-02 was drilled to 749.2m and has intersected fault hosted critical metal and carbonate-replacement deposit (CRD) style mineralisation approximately 350m south-east of the West Desert Deposit. The drill hole was designed to test the interpreted extension of the Juab Fault for Apex Mine style gallium-germanium mineralisation, and the geology south of the fault.

The drill hole has confirmed the prospectivity of the Juab Fault with zinc, lead, and gallium mineralisation intersected within the fault at approximately 391m downhole (Figure 10 & Table 3). A zone of iron-rich breccia and clay fault-gouge mineralisation was intersected and is typical of that found below the historical Apex Mine. Further drilling will aim to test the up-dip extension of the fault, within the weathering zone, the ideal place for the discovery of thicker intervals of upgraded, ferruginous, Apex Mine style Ga-Ge mineralisation.

The drill hole has also intersected CRD style high-grade zinc and gold, and elevated copper-silver-indium mineralisation within the Orr Formation below the Juab Fault (Table 3). This setting and geological relationship is identical to that seen within the Deep Zone of the West Desert Deposit, and confirms the extension of this style of mineralisation 350m to the south-east of the deposit.



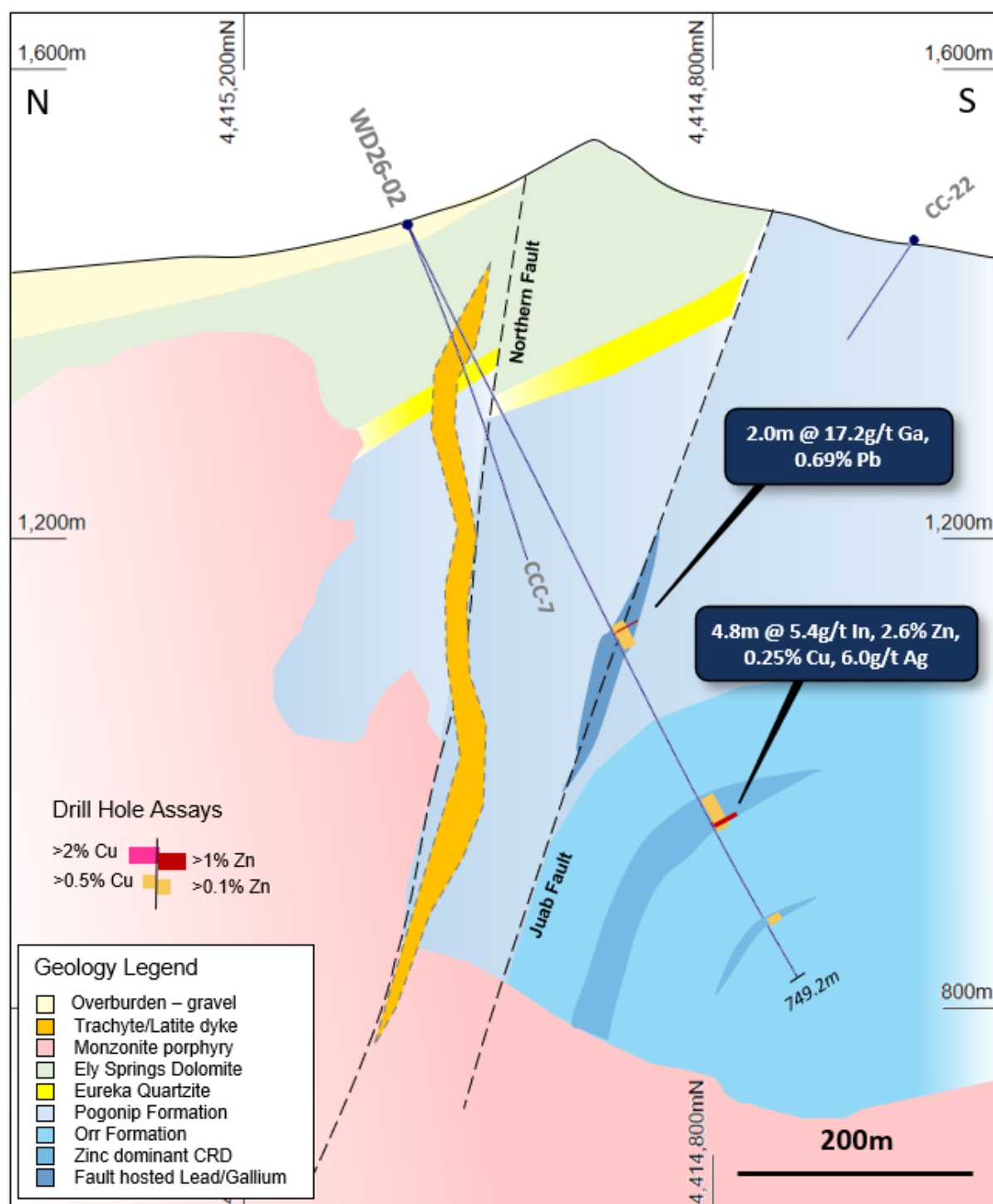


Figure 10: Schematic geological section at 289,380E (+/-50m) showing main geological units and WD26-02 drill trace.



Hole ID	From (m)	To (m)	Width	In g/t	Zn %	Au g/t	Ag g/t	Cu %	Ga g/t	Pb ppm
WD26-02	374.3	374.9	0.6	-	0.2	-	17.8	0.04	2.1	3,500
	389.5	390.7	1.2	-	0.5	-	15.1	0.03	19.7	2,510
	391.5	393.5	2.0	-	0.9	-	13.6	0.05	17.2	6871
Including	392.5	393.5	1.0	-	1.1	-	14.7	0.05	13.0	10,950
	402.6	403.5	0.9	-	0.1	-	13.2	0.01	17.1	186
	553.0	555.0	2.0	-	-	-	11.4	0.03	11.9	526
	561.3	564.0	2.8	1.1	0.1	0.4	11.3	0.07	11.1	232
	574.2	579.0	4.8	5.4	2.6	-	6.0	0.25	12.1	77
Including	574.2	576.7	2.5	1.1	1.1	-	7.4	0.25	14.8	111
And	577.3	579.0	1.8	12.5	5.6	0.1	5.5	0.34	8.8	43
Including	577.3	578.4	1.1	20.8	8.6	0.1	8.8	0.63	9.0	48
	672.5	673.9	1.4	0.1	0.6	-	10.9	0.03	2.8	7,030
	693.4	694.3	1.0	0.3	-	0.2	17.3	0.00	5.5	57
	733.4	734.0	0.6	1.4	0.4	0.1	0.6	0.01	0.7	45
	561.3	562.0	0.8	1.7	0.4	1.3	16.7	0.1	11.7	258

Table 3: Summary of significant drilling intersections for drill hole WD26-02.

SAMPLING OF HISTORICAL DRILL CORE CONFIRMS WEST DESERT EXPANSION POTENTIAL

A large batch of historical drill core from both within and outside the West Desert Mineral Resource Estimate (MRE) was selected for resampling. The aim of the core resampling is twofold: firstly, to potentially upgrade and expand the global resource by incorporating mineralisation intersected by historical drilling but not recognised in the resource model; and secondly, to further identify metal associations that can assist in exploration targeting.

The sampling program included 1,155 samples from 18 drill holes from the 2007, 2008, and 2018 drill programs (Figure 11 & 12).



The West Desert Deposit is a JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) that defines **33.7Mt @ 3.83% Zn, 0.15% Cu, and 9.0g/t Ag¹**, and includes:

- 18.7Mt @ 2.8% Zn, 0.12% Cu, and 11g/t Ag contained within an open-pit opportunity
- 15Mt @ 5.2% Zn, 0.18% Cu, and 7g/t Ag contained within higher-grade underground opportunity in close proximity with the open-pit

Due to a lower volume of samples that were assayed for indium and gold in the historical drilling, these elements have been classified as a JORC 2012 Inferred Mineral Resource Estimate (MRE) that has defined **33.7Mt @ 20g/t In, and 0.1g/t Au¹**, and includes:

- 18.7Mt @ 13g/t In, and 0.09g/t Ag contained within an open-pit resource
- 15Mt @ 28.7g/t In, and 0.12g/t Au contained within higher-grade underground resource

¹. See Tables 4-9 for details.

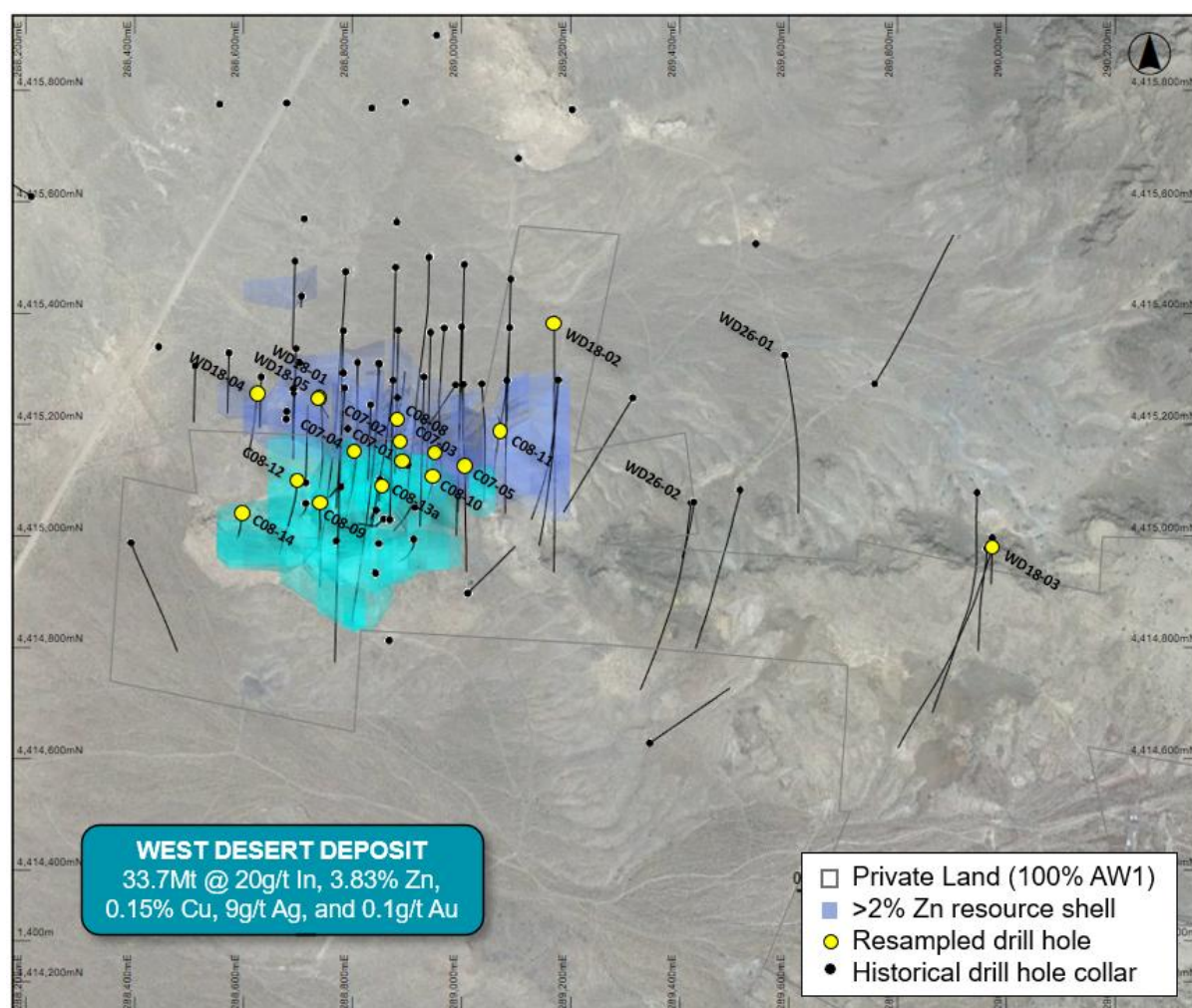


Figure 11: Plan view of the sampled drill holes within the sampling program overlaying the West Desert MRE wireframe, historical drilling, and topography.



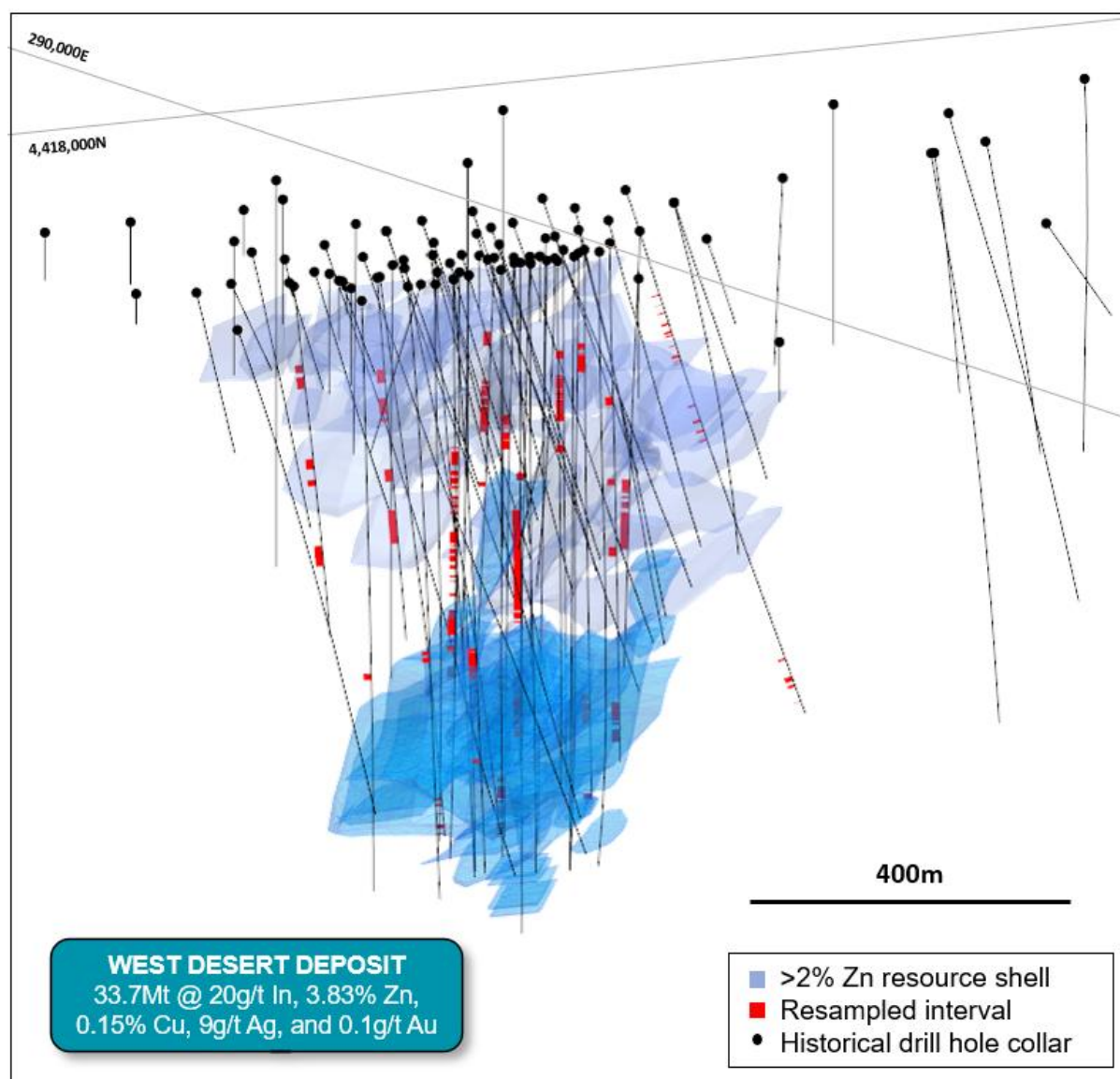


Figure 12: Orthographic view of the sampled drill hole intersections (red), drilling, and MRE wireframe (semi-transparent blue).

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 remains open in all directions with significant potential to expand the resource.

The West Desert MRE was compiled using the data from 43,397m of drilling for 9,196 samples (66 surface diamond core and 4 reverse circulation (RC) drill holes), with the majority of the drilling - 28,410m (60 drill holes) - completed between 1958 and 2008.



The assays from the recently completed sampling of this program have confirmed the presence of very high grades of critical metals, and have the potential to expand and upgrade the resource in key areas, with peak grades of **155g/t indium, 40.4g/t gallium, 1,065g/t silver, 2.34% copper, 9.54% zinc, and 9.91% lead** returned (See ASX announcement dated 4 June 2026: West Desert Expands High-Grade Critical Metals Potential).

Examples of the expansion of known mineralised intervals within the West Desert MRE includes;

- Drill hole C07-01: 1.23m @ 1.55% Cu, 15g/t Ag, 19g/t In, 0.42g/t Au from 271.73m downhole expands to **3.57m @ 1.22% Cu, 15g/t Ag, 20g/t In, 0.21g/t Au** from 271.73m, and,
- Drill hole C07-01: 35.97m @ 5.88% Zn, 28g/t In, 0.44g/t Au from 401.42m downhole expands to **39.39m @ 5.86% Zn, 28g/t In, 0.40g/t Au** from 401.42m downhole.
- Drill hole C07-02: 4.2m @ 3.2% Zn, 2.9% Pb, 116g/t Ag, 26g/t In from 217.8m expands to **15.49m @ 1.62% Zn, 1.25% Pb, 24g/t Ag, 23g/t In** from 204m downhole (including **7.5m @ 2.9% Zn, 2.3% Pb, 45g/t Ag, 33g/t In** from 212m downhole).
- Drill hole C07-03: 13.2m @ 9.5% Zn, 13g/t Ag, 14g/t In from 143.6m downhole expands to **22.55m @ 5.9% Zn, 17g/t Ag, 10g/t In** from 143.6m downhole.
- Drill hole WD18-04: 10.9m @ 3.0 Zn, 89g/t In, from 206.2m downhole expands to **13.12m @ 3.1% Zn, 73g/t In** from 206.13m downhole.

The latest sampling program has also provided assay data for key areas of the deposit with the potential to upgrade the indium and gold resource to the indicated category (Figure 12). Only 35% of historical drilling was assayed for indium.

Figure 13 & 14 highlight two examples of the areas of infill sampling which will be used in future resource upgrades.



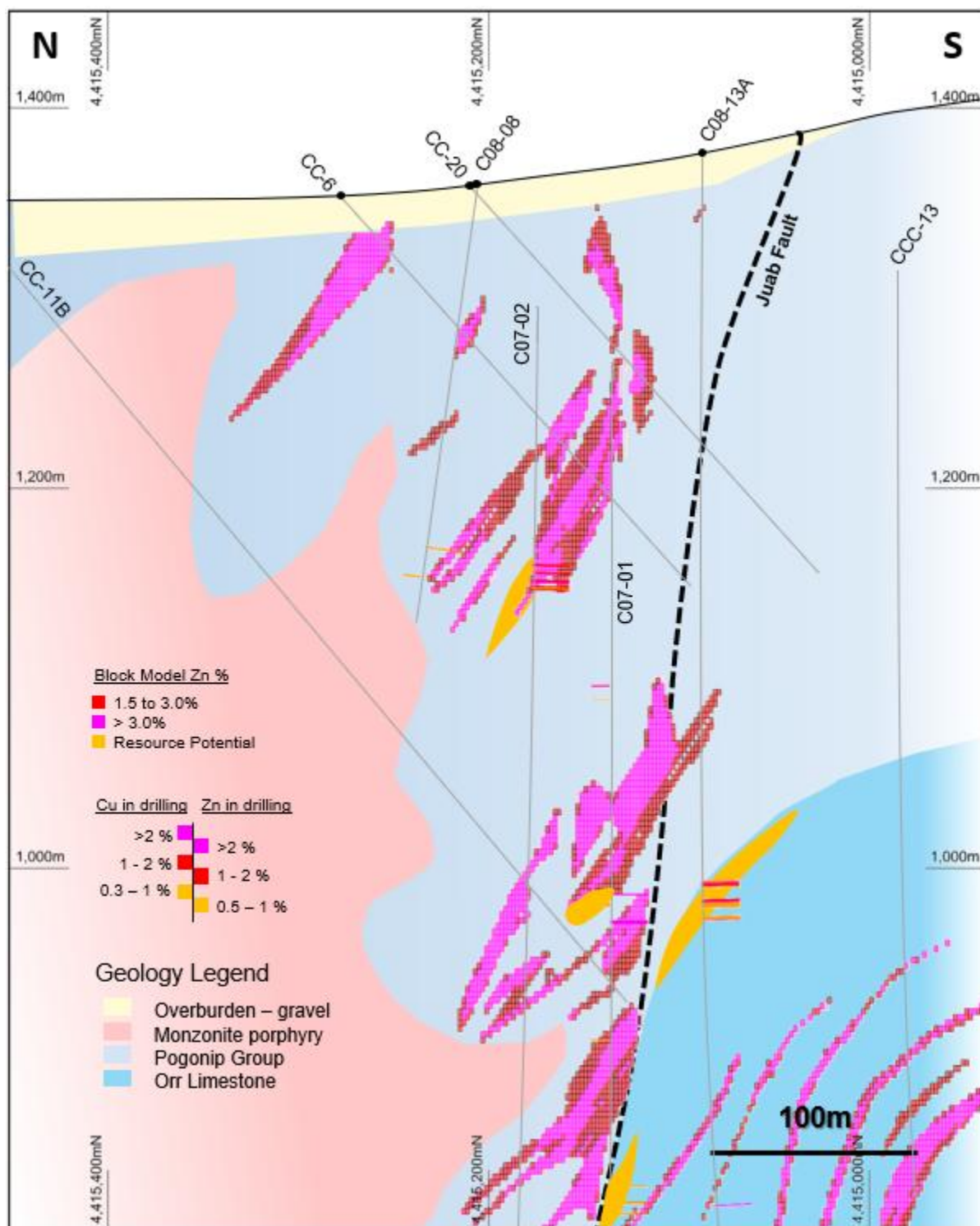


Figure 13: Geological section at 288,870E (+/-15m) showing recently sampled intervals, historical drilling, existing West Desert MRE model, and interpreted geology. Interpreted potential resource expansion/infill zones are shaded golden.



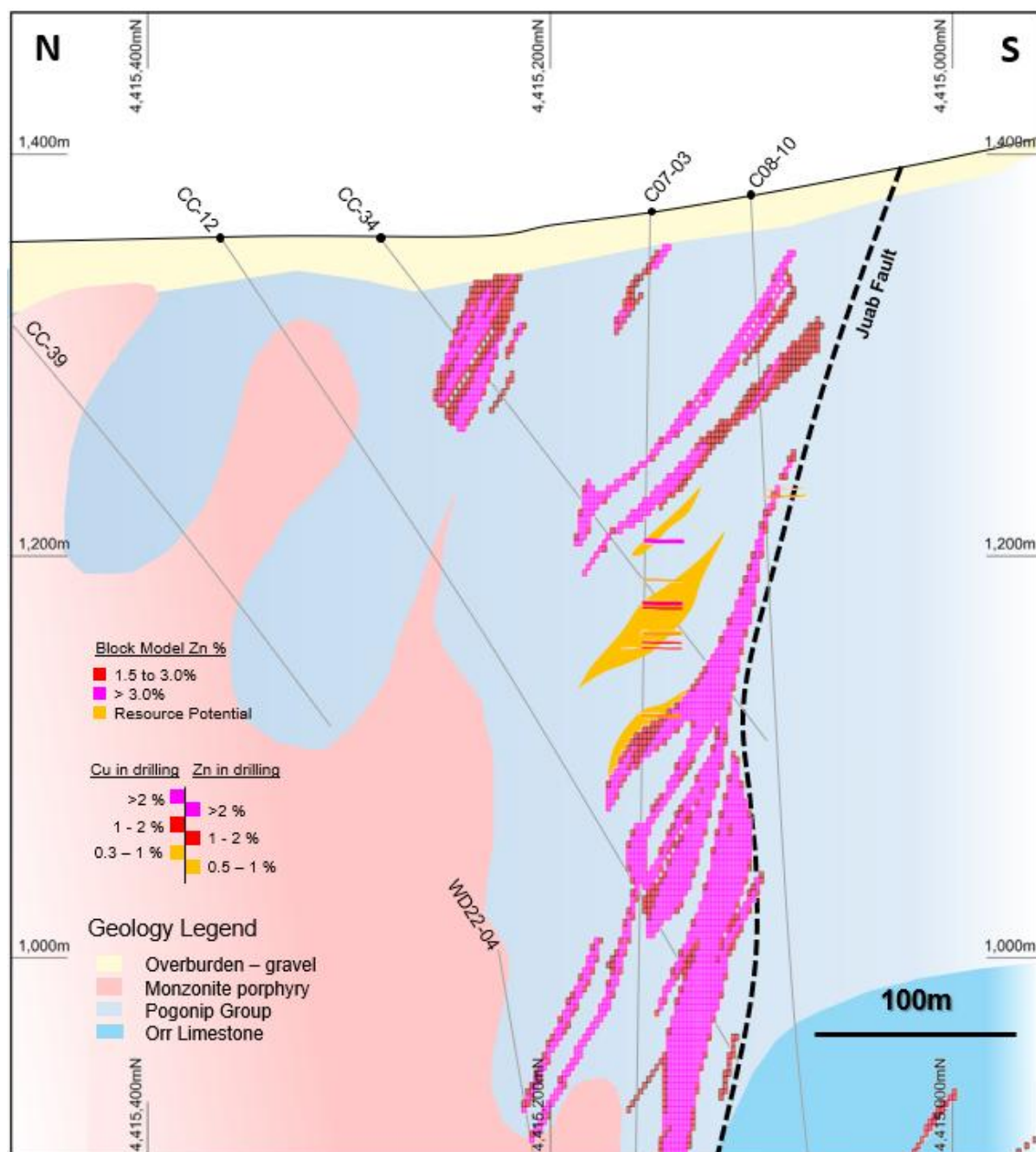


Figure 14: Geological section at 288,940E showing recently sampled intervals, historical drilling, existing West Desert MRE model, and interpreted geology. Interpreted potential resource expansion/infill zones are shaded golden.



ROCK AND DUMP SAMPLING CONFIRMS VERY HIGH-GRADES OF CRITICAL METALS

A project-wide mine dump and rock sampling program has been completed at the West Desert Project that has confirmed very high grades of critical metals within existing mine dumps, and highlighted a strong and extensive geochemical footprint for porphyry-skarn style mineralisation.

The survey included 378 samples with two main objectives, with 90 samples taken from historic mine dumps, and 288 from in-situ rocks testing the geochemical footprint of the mineral system throughout the project area (Figure 15).

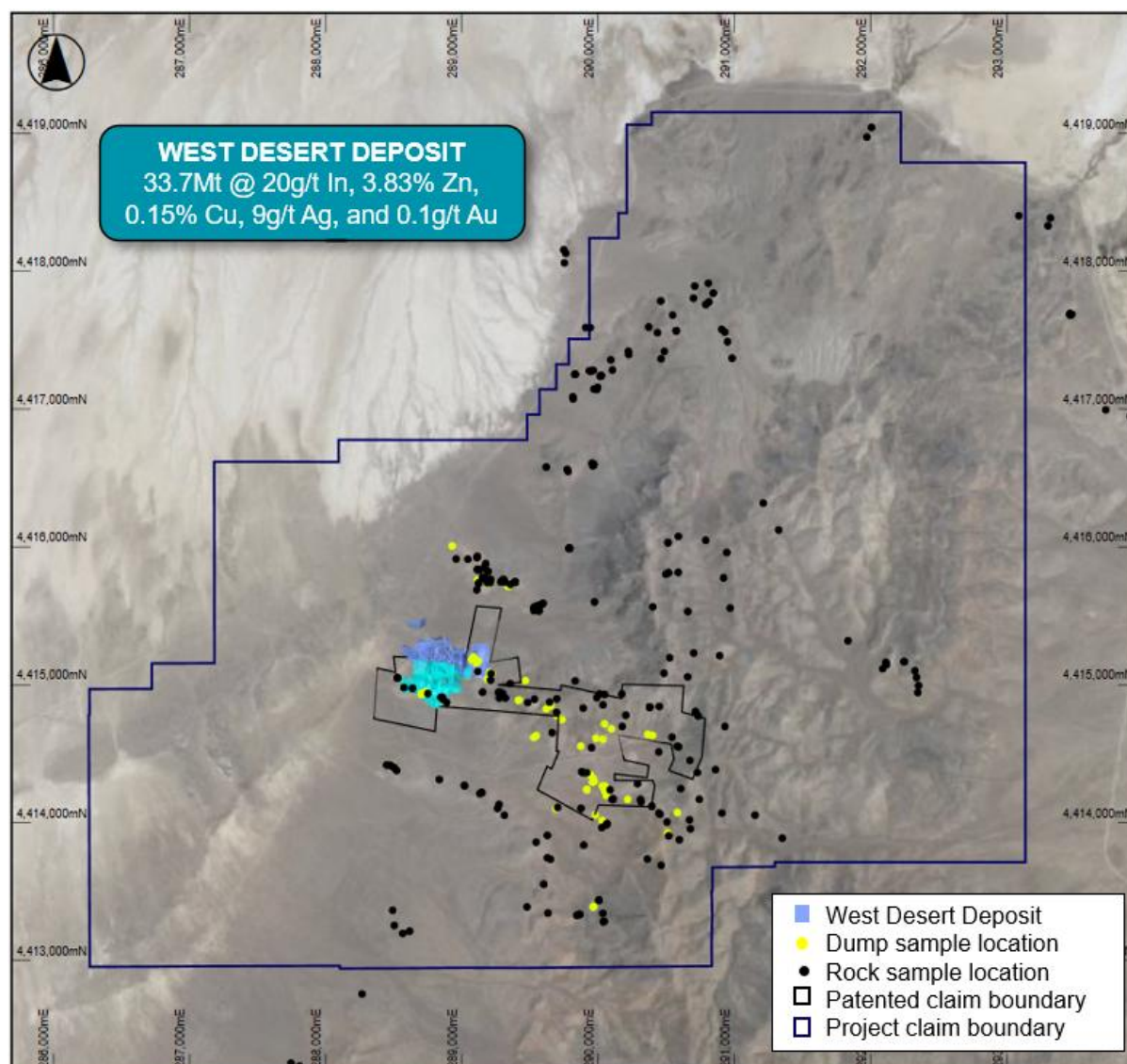


Figure 15: Plan view of the West Desert Deposit and sampling locations from the Dump and Rock sampling program, overlaying mining claim boundaries and aerial photography.



Historic Mine Dumps

The West Desert area has seen periodic mining since the late 1800's to 1921, primarily from the Utah and Galena underground silver-lead-zinc mines. There are numerous other historic mine workings situated along the east-west trending 'Mine Corridor'. Most of these historic mines are situated within American West's 100% owned West Desert landholding.

The historic mines worked a series of steeply dipping, and very high-grade zinc, lead, and silver and orebodies which represent the distal portions of the large West Desert mineral system (Figure 2). The waste dumps from these mining operations cover large areas across the project area.

The results from sampling of the mine dumps have returned widespread and extremely high grades of lead (up to **31.3% Pb**), silver (up to **1,807g/t Ag**), and zinc (up to **24.5% Zn**), and localised tellurium (up to **1,010g/t Te**) and germanium (up to **48g/t Ge**) (See ASX announcement dated 9 April 2026: High-Grade Critical Meals Confirmed at West Desert).

Critical metals such as tellurium, gallium, germanium, and indium, were not assayed during the historical mining, and therefore the presence of these metals highlights the significant upside in the historical waste.

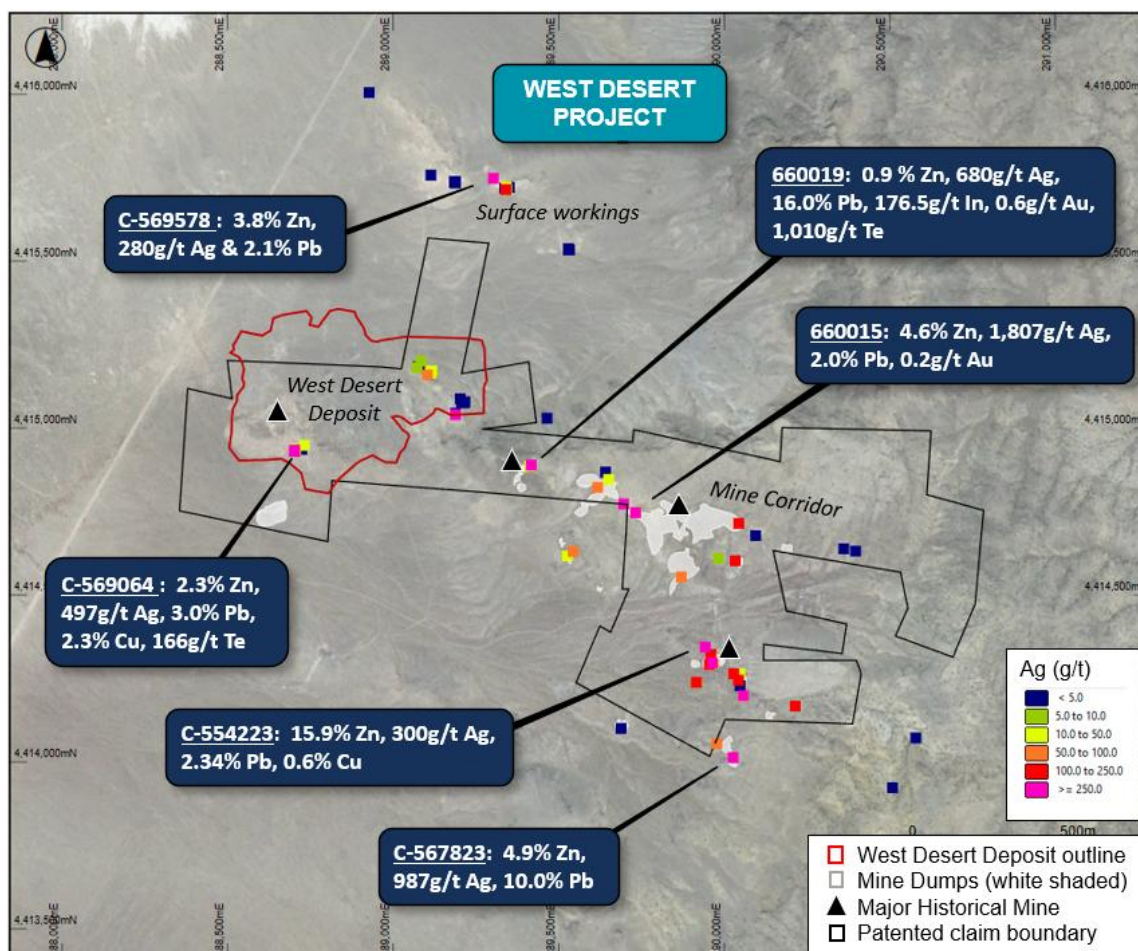


Figure 16: Plan view of the sampling locations from the Dump sampling program (showing silver values, and selected other metals in call-outs), overlaying Mine Dump outlines (shaded white), mining claim boundaries, West Desert Deposit outline, and aerial photography.



The early mining at the Bingham Canyon Mine (Rio Tinto Kennecott) in Utah also did not recover critical metals (in particular tellurium) with the processing techniques that were used at the time. More recent studies confirmed high quantities of tellurium in the mine waste and tailings, and Kennecott installed a tellurium recovery plant at the mine during 2022 to treat the large volume of this material. Bingham Canyon Mine is now one of only two producers of tellurium in the US.

The historic waste dumps at West Desert therefore represent a similar opportunity for the Company to potentially monetise the stockpiles given the high-grade assay results, improvements in processing technology since the original mines were closed, and the government support to rehabilitate old workings. Tellurium is also classified as a critical metal in the US, further increasing the strategic importance of the West Desert area.

Federal and state organisations incentivise the clean-up of historic mine waste and infrastructure such as those at West Desert through the Abandoned Mines Reclamation Program (AMRP). Grants are provided on a case-by-case basis to assist in the rehabilitation of historical mines and dumps.

The next step will be to assess the average grade and volume of the stockpiles, and to collect bulk samples to assess the metallurgical properties and processing opportunities.

Rock Sampling

Rock sampling has been completed in conjunction with the Utah Geological Survey (UGS) as part of the project wide indium study at West Desert. The sampling program covered outcrop throughout the project area (Figure 17), and was also assayed for the complete suite of base, precious and critical minerals.

Due to the unique features and exceptional indium endowment at the West Desert Deposit, the UGS received a \$300,000 federal grant (from the US Geological Survey, a Federal agency) 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 indium at West Desert is associated mainly with zinc, copper, silver and magnetite mineralisation. This is typical of indium which does not form as a primary mineral deposit and is recovered through the processing of other minerals such as sphalerite (Zn), chalcopyrite (Cu) and roquesite (Cu/In).

The UGS research is focusing on how the West Desert Deposit formed, the deportment of the indium and other critical metals throughout the deposit, and exploration indicators that may help find similar deposits in the future. Part of this work is also focused on determining the extent of the porphyry-skarn mineral system.

The sampling has returned very high-grades of zinc, lead, copper, and indium, and highlighted new high-priority areas for exploration. Values up to **17.00% Zn** (Sample C-554221), **16.25% Pb** (Sample C-569681), and **279.3g/t Ag** (Sample C-569578) have been returned along the interpreted northern porphyry margin, highlighting the prospective nature of this contact (See ASX announcement dated 9 April 2026: High-Grade Critical Metals Confirmed at West Desert).

The sampling has also highlighted a number of new geochemical anomalies that follow the same east-west trend as the West Desert Deposit and strongly mineralised 'Mine Corridor.' Some of these are coincident with known geophysical anomalies (gravity image shown in Figure 21) and interpreted faults, enhancing their potential to represent further base and critical metal mineralisation.

These geochemical anomalies and important geological trends will be tested as part of the current drill program.



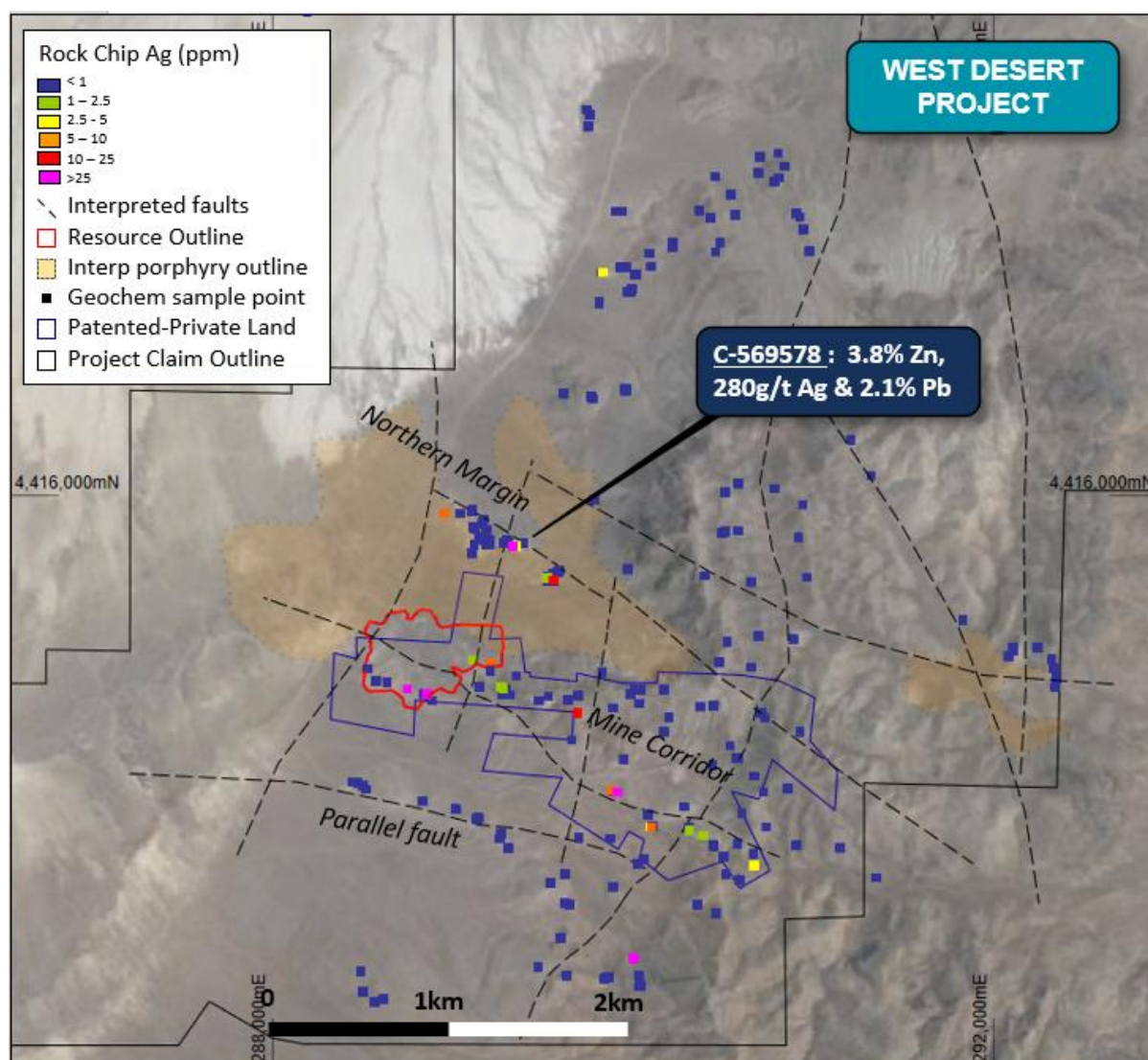


Figure 17: Plan view of the West Desert Deposit and sampling locations (showing silver) from the rock sampling program, overlaying interpreted porphyry outline and interpreted faults, overlaying mining claim boundaries and aerial photography.



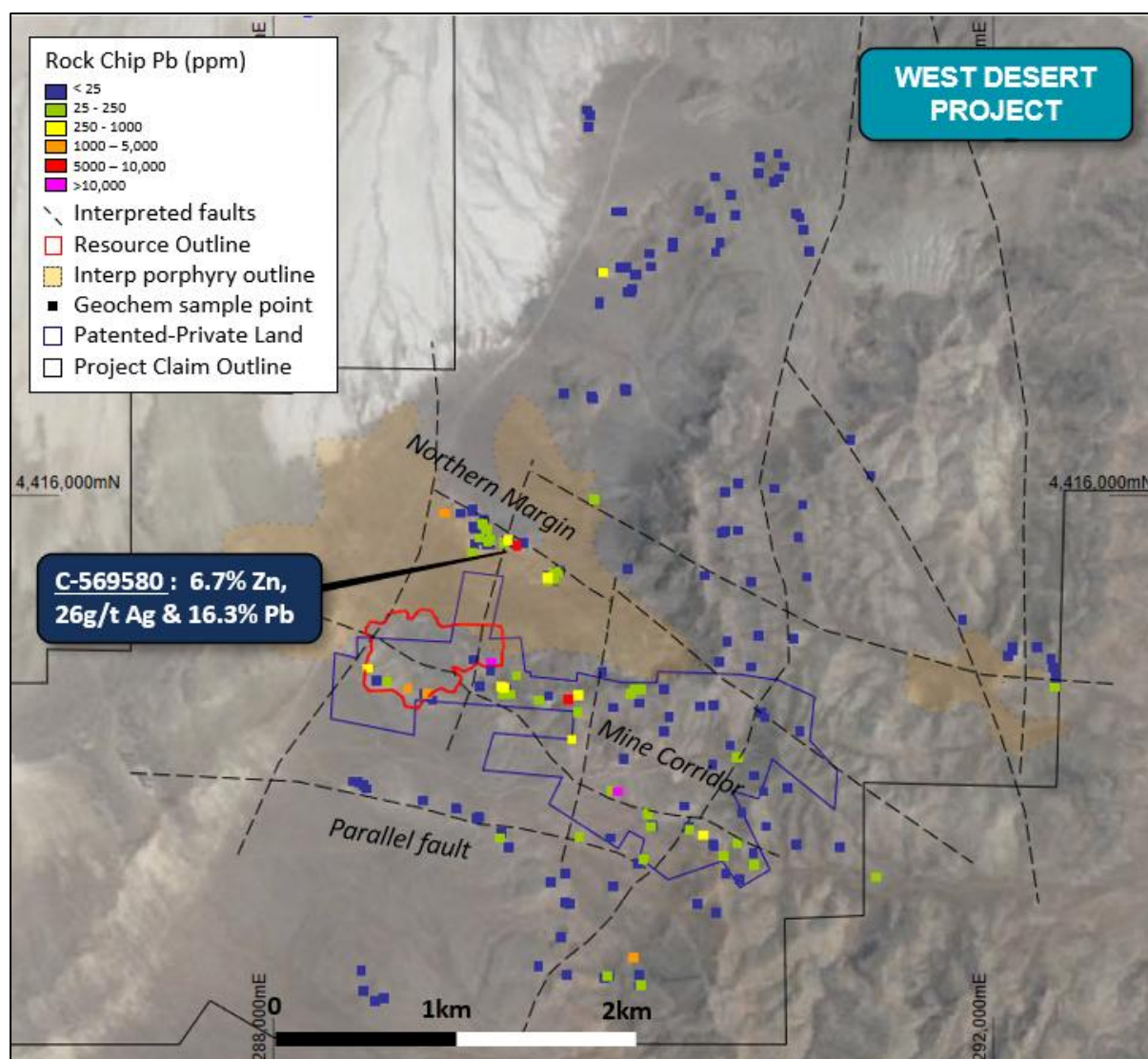


Figure 18: Plan view of the West Desert Deposit and sampling locations (showing lead) from the rock sampling program, overlaying interpreted porphyry outline and interpreted faults, overlaying mining claim boundaries and aerial photography.



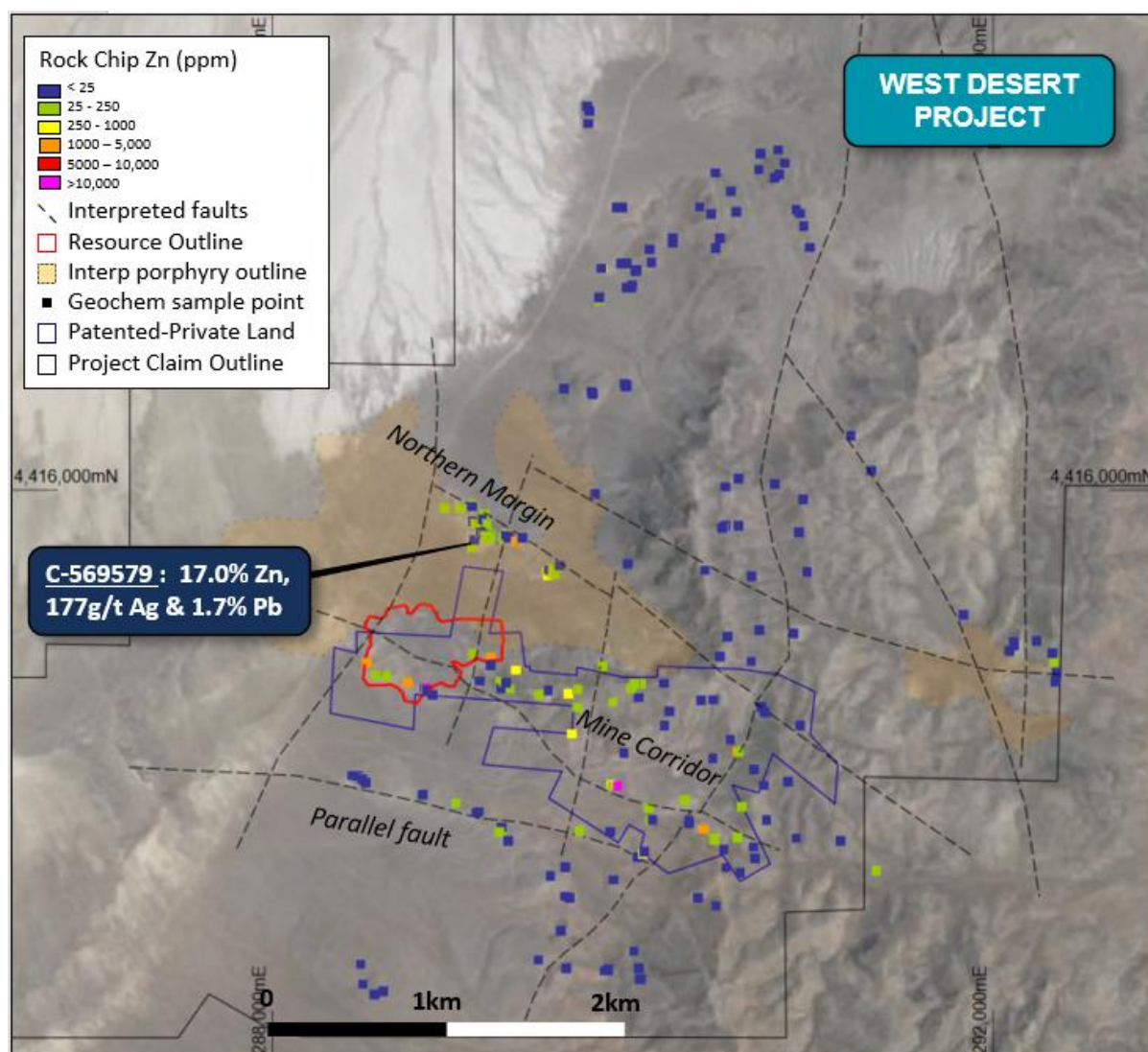


Figure 19: Plan view of the West Desert Deposit and sampling locations (showing zinc) from the rock sampling program, overlaying interpreted porphyry outline and interpreted faults, overlaying mining claim boundaries and aerial photography.



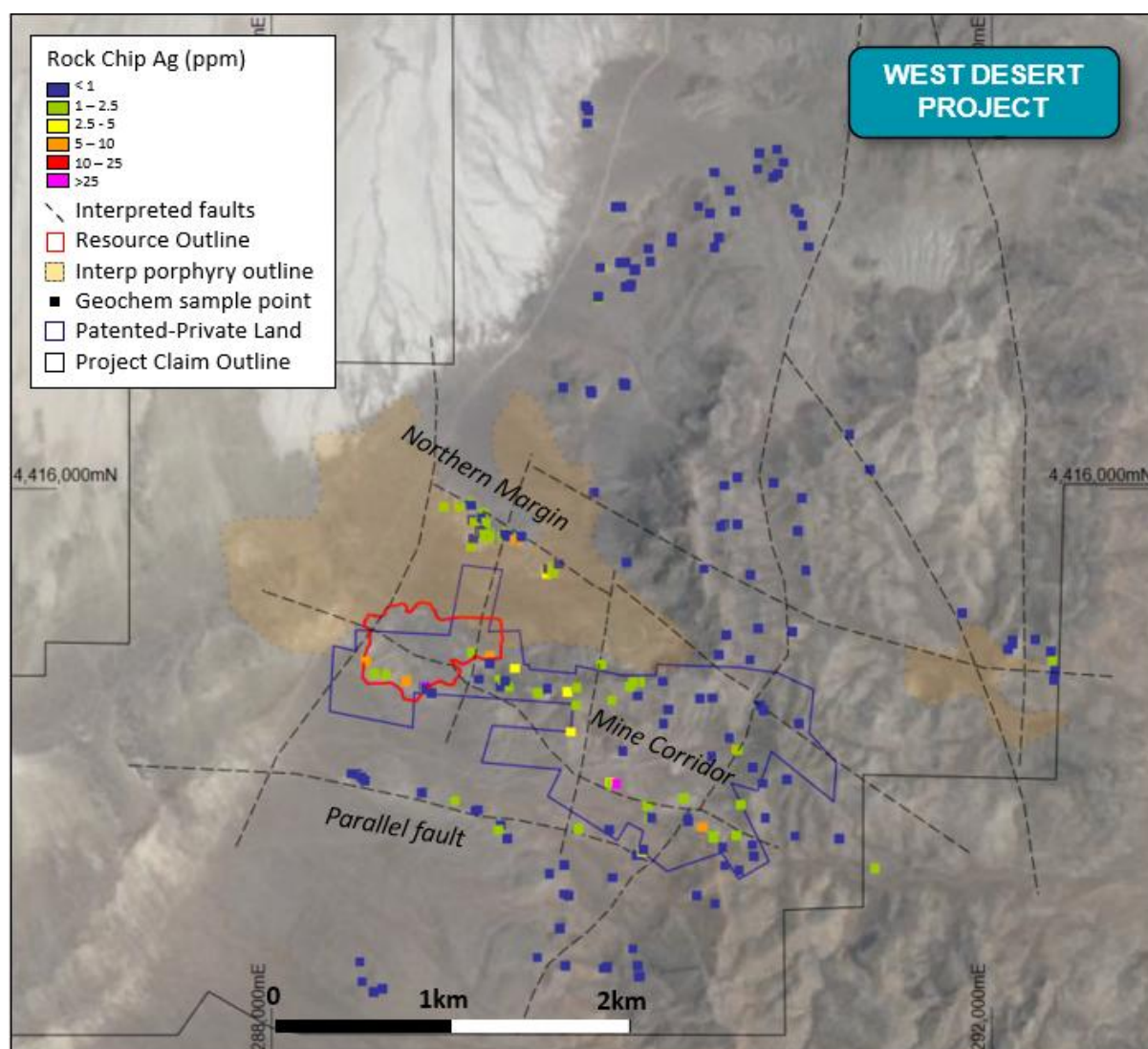


Figure 20: Plan view of the West Desert Deposit and sampling locations (showing silver) from the rock sampling program, overlaying interpreted porphyry outline and interpreted faults, overlaying mining claim boundaries and aerial photography.



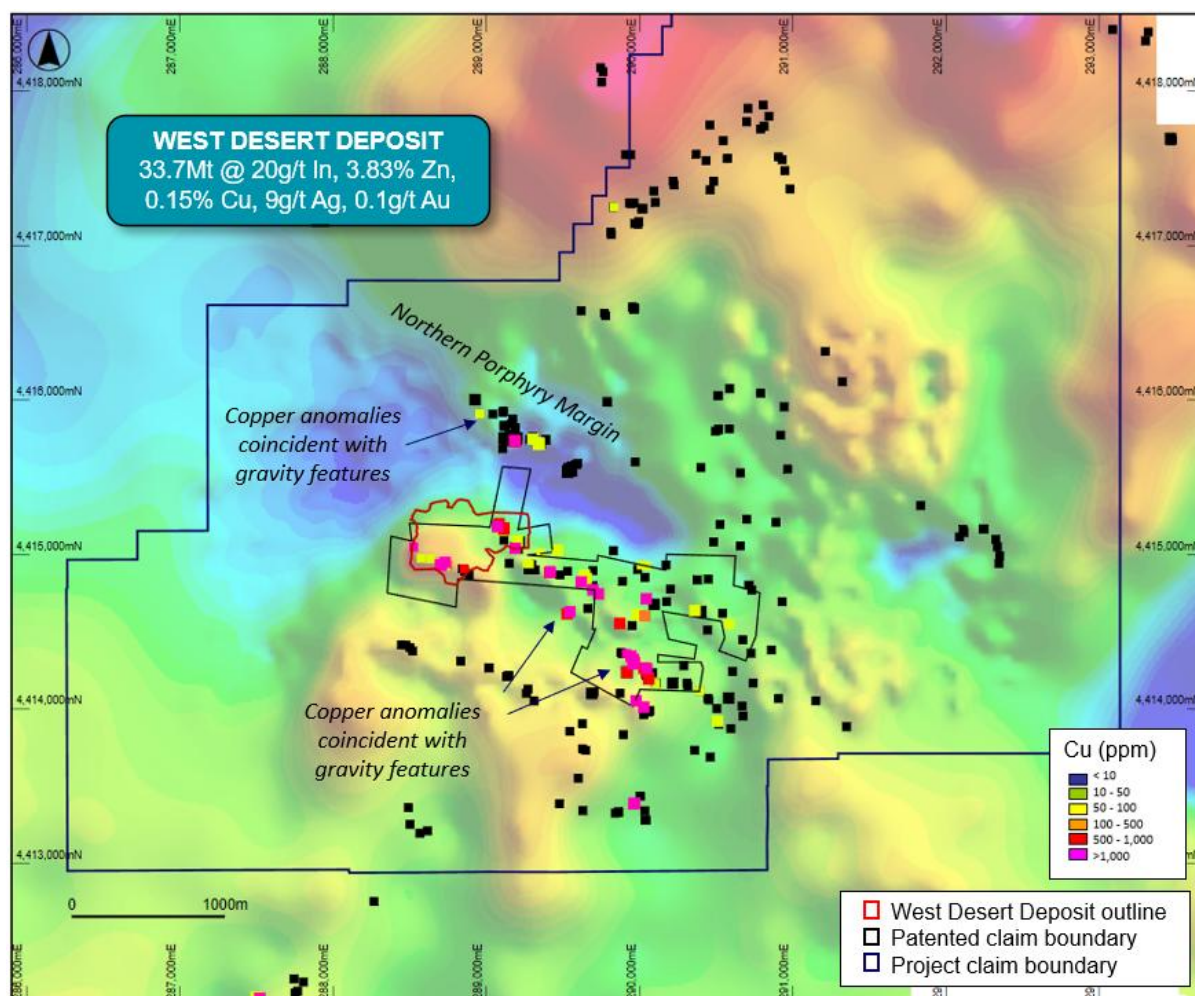


Figure 21: Plan view of the West Desert Deposit area showing geochemical sampling points (copper), deposit outline, overlaying gravity imagery (1VD Residual – hotter colours represent higher density).



INDIUM – EXPANDING A WORLD-CLASS DEPOSIT AT WEST DESERT

The West Desert Deposit is the only deposit in the US 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 the resource estimates 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, with a JORC compliant inferred resource of 33.7Mt @ 20g/t In for 23,763,978 ounces of indium – see Table 8. Importantly, the indium intersection within WD26-01 is higher grade than the current West Desert resource.

Indium is considered a critical and strategic mineral and is used in the aerospace, defense, energy, and telecommunications sectors. In 2025, the U.S. was a 100 percent net importer (Figure 22) reliant on indium sourced mostly from Asia including China which controls the majority of indium world supply (U.S. Geological Survey, 2026).

On 4 February 2025, the Chinese Ministry of Commerce and the General Administration of Customs issued a joint statement announcing restrictions on indium exports to “safeguard national stability.” The imposed restrictions affect the export of indium phosphide and other refined indium products as well as the technology and data required to produce these products. This export restriction was taken in response to the USA imposing export restrictions on 140 Chinese semiconductor firms and increasing tariffs from 0% to 25% on Chinese indium imports¹.

Indium is most commonly recovered from the smelting of sphalerite, a zinc-sulphide mineral, and this is reflected at West Desert where the MRE includes a large zinc resource of 2.8 billion pounds of zinc (1.29 million tonnes). Indium is also found within roquesite (copper-indium-sulphide) and magnetite (iron ore) at West Desert, further highlighting the widespread occurrence of indium in the West Desert mineral system.

Due to the unique features and exceptional endowment of indium within 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 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 West Desert Deposit is located on private land owned 100% by American West which provides a competitive commercial advantage – a clear and potentially fast-tracked pathway for development approvals compared to projects on federal land. 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.

¹ Source: Indium Market Outlook by Project Blue, September 2025.



AI revolution creates unprecedented demand for indium

Indium has a critical role in the AI industry as it is a preferred coating for semi-conductors and an integral component of optical networks. Nvidia (NASDAQ:NVDA), world-leader in data centre and semi-conductor technology, recently asked suppliers to increase indium phosphide (InP) laser capacity by 20x through 2030² highlighting the surging growth in indium demand. Optical networking is core to AI infrastructure, and at the center of optical networking sits indium phosphide (InP).

Nvidia recently made a strategic investment of US\$4 billion in optical component suppliers in the US, with the aim of securing optical network supplies ahead of fast-growing demand³. US\$2 billion is being invested by Nvidia in each of Coherent Corp (NYSE: COHR) and Lumentum (NASDAQ: LITE), both US-based manufacturers of InP lasers and other optical network products, to ensure Nvidia can continue the smooth deployment of AI technologies.

Surging demand for indium is also likely to come from other AI developers, including Space X which has announced plans for "space AI distributed computing infrastructure" and space computing power centers in its Starlink V3 satellite.⁴

Military applications are also a key use of indium with indium tin oxide (ITO) used as a stealth material due to its low infrared emissivity and strong microwave absorption. It is a core component of military aircraft including stealth bombers manufactured by Northrop Grumman in the US.

American West attended the Aerospace & Defence 2026 Conference in Washington DC in May 2026, and was invited by key US Government agencies to discuss the critical metal development potential of the West Desert Project. Discussions with US Government are continuing.

² Source: 24/7 Wall Street and Rosenblatt Securities, 28 May 2026.

³ Source: Designlines, 9 March 2026; Nvidia press releases dated 2 March 2026.

⁴ See Space X S-1 IPO Prospectus dated 20 May 2026.



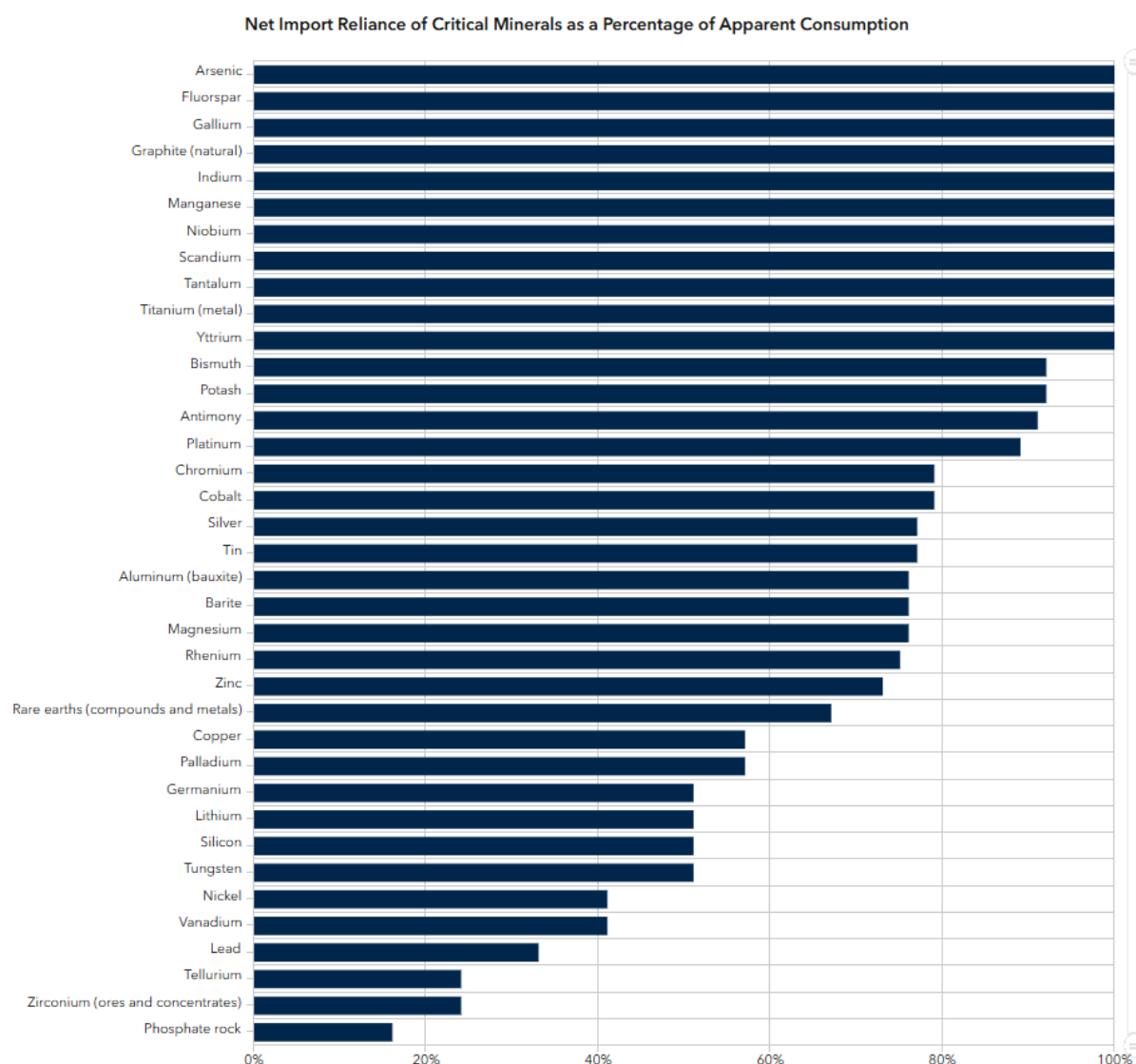


Figure 22: US Geological Survey Critical Minerals list for 2025 (Mineral Commodity Summaries 2026, USGS).



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.

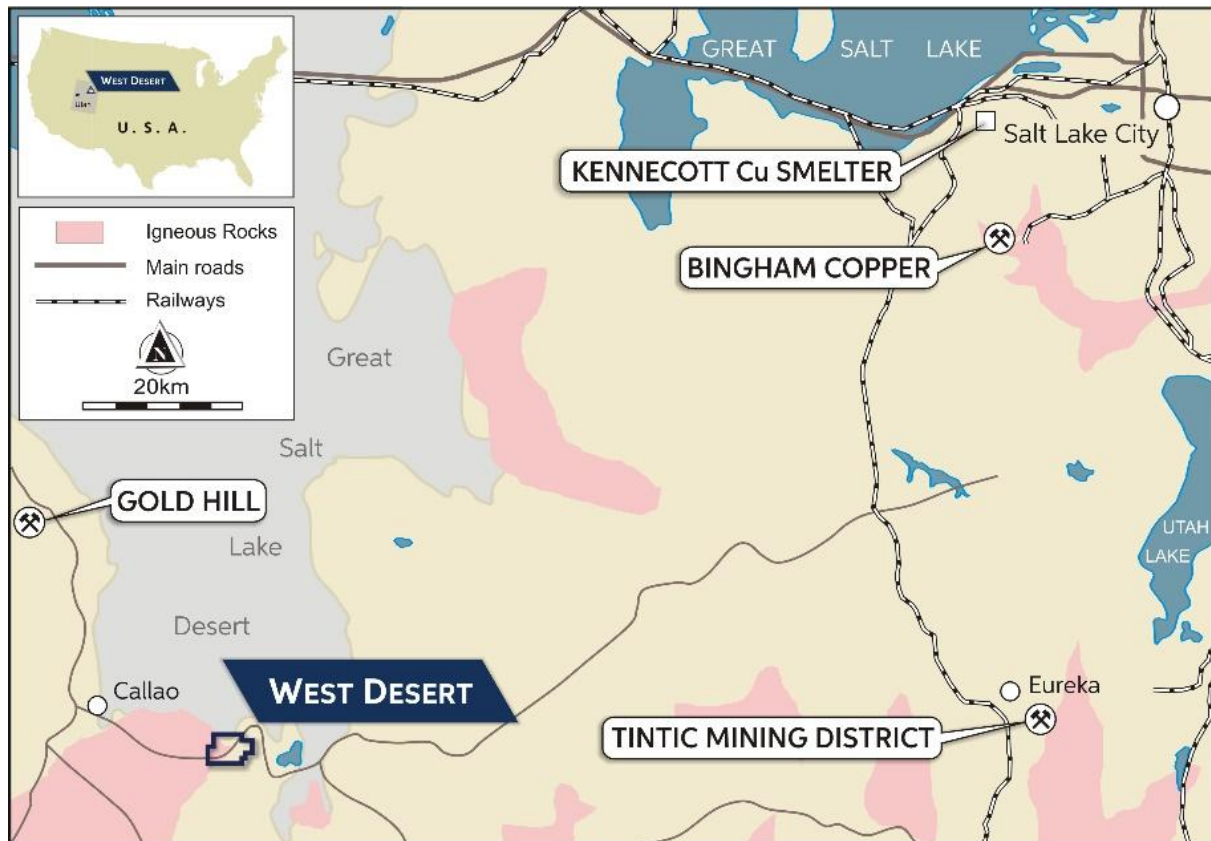


Figure 23: Location of the West Desert Project.

The West Desert Deposit forms part of a large, magmatic-hydrothermal, skarn/carbonate replacement system of late Eocene age (Figure 20).

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.



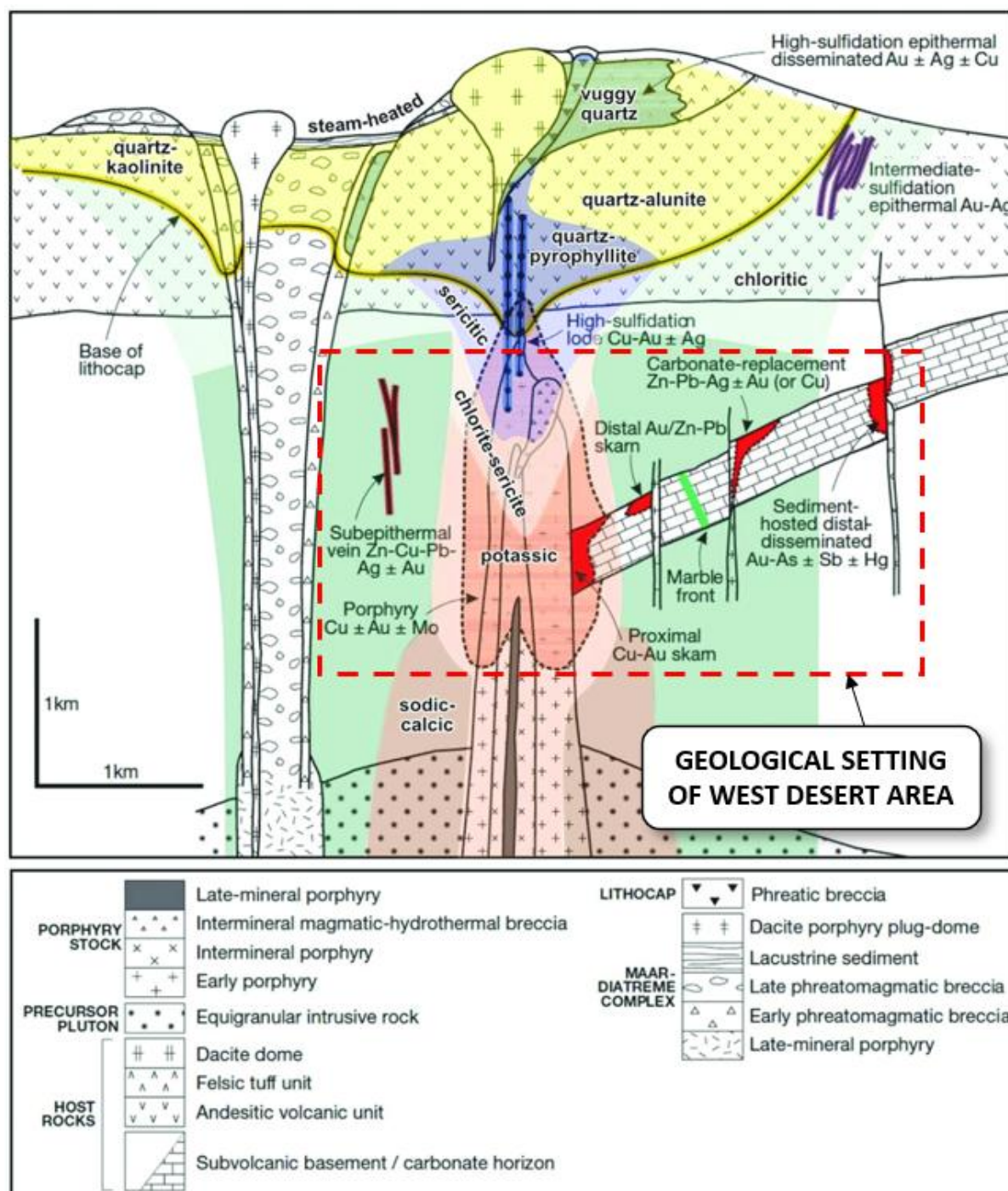


Figure 24: Schematic geological model of a typical porphyry mineralisation system (Sillitoe 2010) showing the approximate location and elements of the system West Desert area (red dotted outline).



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 4: 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 5: 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 6: 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 7: 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 8: 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 9: 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'.



An aerial photograph of a marine laydown area. The ground is a mix of light brown sand and darker, textured material. Several large rectangular objects are covered with blue plastic sheeting. There are numerous stacks of wooden crates or pallets, some arranged in neat rows and others more haphazardly. A yellow excavator is visible in the lower-middle section, and a blue cylindrical object, possibly a tank or drum, is near it. The overall scene depicts a construction or industrial site in a remote, possibly coastal, location.

CORPORATE & TENURE

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



CORPORATE

STRATEGIC PLACEMENT COMPLETED TO ADVANCE PROJECTS

American West Metals Ltd raised A\$10.0 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").

The Company issued one (1) free option in the series 'AW10' ("Option") for every two (2) Shares subscribed for and issued to participants in the Placement.

The Placement was heavily oversubscribed underscoring our unique critical metals. It is an attractive time for shareholders of American West with a major drilling program underway at the West Desert Project and a strong growth story for the Storm Copper Project.

Funds raised by the Placement will be focused on advancing the unique critical metals opportunities 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 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 30 June 2026, 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 June 2026, a total of \$198,000 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.

For enquiries:

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Managing Director

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

- 2 July 2026 – Drilling Success Continues at West Desert
- 24 June 2026 – Storm PFS and Activity Update
- 9 June 2026 – Significant Indium-Zinc-Gold Discovery at West Desert
- 9 April 2026 – High-Grade Critical Metals Confirmed at West Desert
- 27 March 2026 – Critical Metals Drilling Underway at West Desert
- 16 February 2026 – Major Drilling Program to Commence at West Desert
- 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
- 20 October 2025 – Assays Confirm Outstanding Copper Grades at Storm

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")

30 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4,535)	(13,026)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(584)	(2,801)
	(e) administration and corporate costs	(227)	(963)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	71	209
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	184	377
1.8	Other (provide details if material)	(117)	71
1.9	Net cash from / (used in) operating activities	(5,208)	(16,133)
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 (12 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)	10,000	17,000
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	(650)	(1,196)
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	9,350	15,804

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,803	9,274
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,208)	(16,133)
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)	9,350	15,804

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,945	8,945

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	733	1,283
5.2	Call deposits	8,212	3,520
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)	8,945	4,803

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	198
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)	(5,208)
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)	(5,208)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,945
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,945
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.72
	<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: No. The entity expects its net operating cash outflows to reduce over the near term. This is primarily due to lower forecast operating and exploration expenditure as planned activities are completed and expenditure returns to more normal levels. Accordingly, the entity expects its cash outflows to be lower than the current level while continuing to progress its business objectives in accordance with its approved budgets.	

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

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: The entity has not taken, and does not currently propose to take, steps to raise additional capital to fund its operations. Based on the approved operating expenditure budgets, the entity does not expect its expenditure requirements to exceed its existing funding capacity.

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: Based on a review of the financial forecast and cash reserves the Company considers it has adequate financial resources and appropriate funding to continue operation to achieve its stated objectives.

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 July 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.