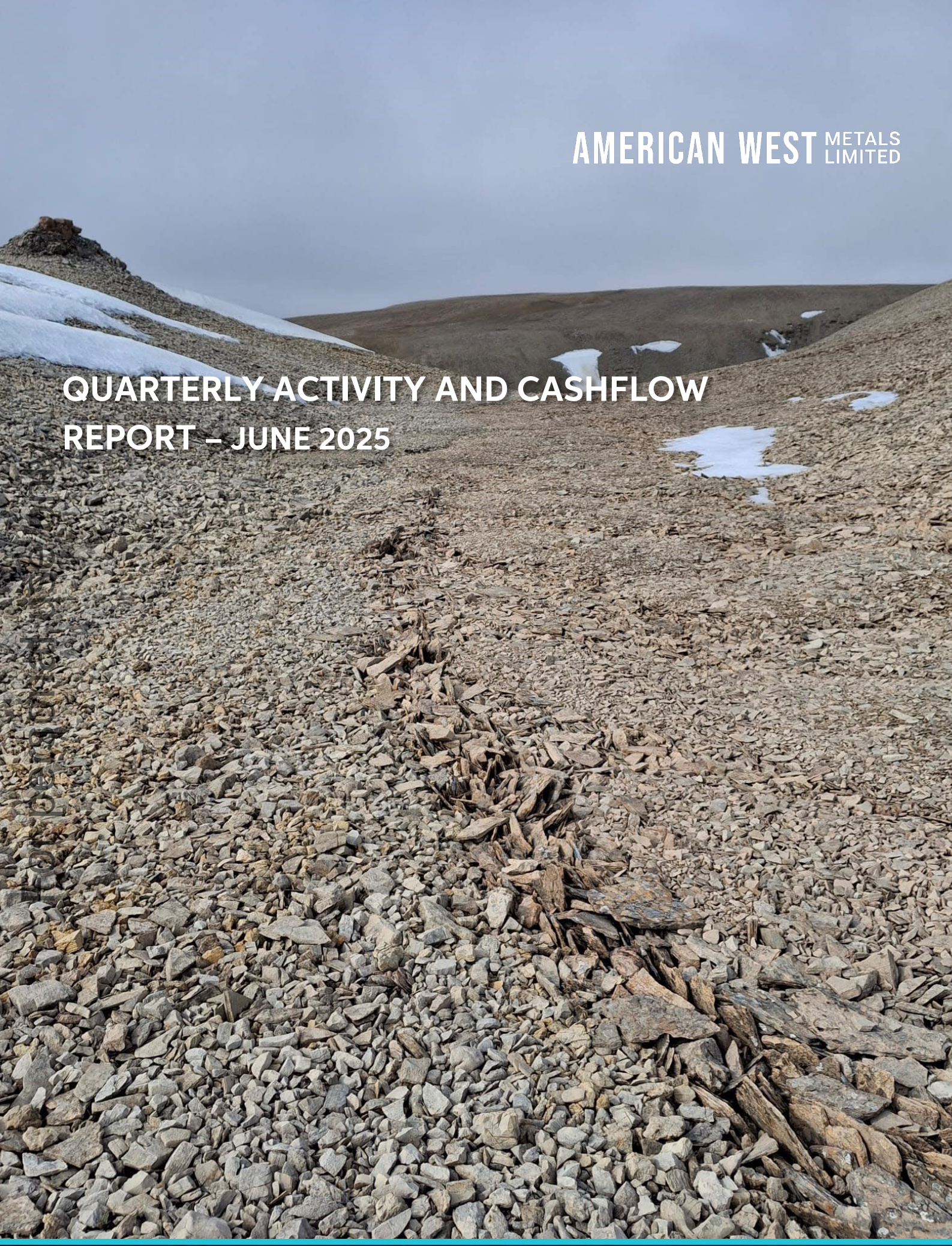

AMERICAN WEST METALS LIMITED

QUARTERLY ACTIVITY AND CASHFLOW REPORT – JUNE 2025

HIGHLIGHTS

Storm Copper Project, Canada

Nearmine and regional exploration program underway:

- **Early deep diamond drilling success**. ST25-02 was drilled adjacent to and below the large near-surface Cyclone Deposit and has intersected approximately 47m combined total of visual sediment-hosted copper mineralisation of similar style and mineralogy
- **Multiple new copper targets identified with geophysics.** Phase 1 of the airborne Mobile MagnetoTellurics (MMT) survey has been completed along the Midway-Storm-Tornado corridor with encouraging preliminary results received, including;
    - The initial orientation survey has successfully detected the large, shallow, and flat-lying Cyclone Deposit – confirming the effectiveness of this geophysical technique to detect copper sulphide mineralization at the Storm Project
    - Five additional, large, and favourably located conductive features have also been identified between an interpreted 0m and 350m depth
    - A series of kilometre-scale conductive anomalies have been identified in the deeper-searching, low frequency data interpreted to be >350m depth.
    - Approximately 1,320 line-km has been flown to date with detailed data processing, interpretation and 3D modelling in progress
- **Extensive copper gossans and outcrop discovered along 8km of strike.** A large mapping and sampling program aimed to follow up the preliminary MMT survey results in the Tornado area has discovered extensive visual copper in outcrop, including;
    - Extensive chalcocite and malachite in outcrop have been mapped along the interpreted major fault network with chalcocite (copper sulphide) confirmed by portable XRF
    - RC drilling planned to test a number of the fault-related copper occurrences and stratigraphic targets at Tornado in the coming days
- **Reverse-Circulation (RC) drilling continuing:** 21 RC drill holes completed to date (for a total of 3,194m), including;
    - 12 holes completed at the Thunder, Lightning Ridge, Cirrus, Cyclone and Corona Deposits for resource category upgrade and expansion purposes
    - 2 holes testing resource extensions to the south of the Cyclone Deposit
    - 7 exploration holes completed in The Gap, Cyclone West, Squall and Hailstorm areas

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- **Diamond drilling around the known resources has intersected thick intervals of visual copper sulphides.** 8 diamond drill holes (for a total of 1,786m) are now complete with thick intervals of visual copper sulphides intersected, including;
    - PFS-001 was drilled into the southern margin and proposed open pit wall of the Cyclone Deposit and intersected approximately 43m combined total of very strong visual chalcocite and chalcopyrite mineralisation, including visual semi-massive sulphides
    - PFS-002 was drilled into the proposed northern open pit wall of the Cyclone Deposit and intersected approximately 49.5m combined total of very strong visual chalcocite and chalcopyrite mineralisation, including visual semi-massive sulphides
- **Continued development during 2025.** Activities are underway include the completion of key studies required to advance the Pre-Feasibility Study (PFS) and permitting
- **American West granted funding by the Nunavut Government to support the 2025 drilling**

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West Desert Project, Utah

- The Company is continuing to evaluate strategies to unlock the value of this large and strategic critical minerals deposit including a potential spin-out or other commercial arrangement for the Project
- The strategic importance of West Desert was recently emphasized with the Presidential Executive Order titled "Immediate Measures to Increase American Mineral Production" issued which requires all US Government agencies to take immediate action to facilitate domestic mineral production to the maximum possible extent, creating urgency and commitment for the development of critical mineral deposits in the US.
- Large JORC-compliant resources for indium, zinc, silver, copper, and gold have already been defined at American West's 100%-owned West Desert Project . Widespread occurrence of other critical minerals have also been observed at West Desert with exploration for these minerals to be prioritised, including:
    - **Molybdenum:** Large volumes of molybdenum have been intersected in drilling at West Desert, including thick intervals such as **417.55m @ 0.02% Mo** from 360.87m in WD22-01C, and also very high-grade intervals such as **10.5m @ 1.03% Mo** from 759.83m in WD22-01 (Including 1.67m @ 4.05% Mo from 768.67m).
    - **Gallium:** Very thick, anomalous zones of gallium have been observed at West Desert in drilling that targeted copper and zinc mineralisation. With only 10% of completed drilling assayed for gallium, there is clear potential for further exploration to deliver a significant discovery of gallium mineralisation

- All required drilling permits are now in place across private and Bureau of Land Management (BLM) claims

Copper Warrior Project, Utah

- American West Metals and Bronco Creek Exploration have agreed to extend the option period over the Project into a fourth year to allow further exploration
- Copper Warrior is located 15km north of the **Lisbon Valley Copper Mine**, which has recently been added to the Trump Administrations FAST-41 critical mining projects list – an initiative aimed at fast tracking the permitting and approval process

Corporate

- American West and Ocean Partners Holdings Ltd (OP) – a global metal trading, technical advisory, and financing company – completed key milestones of the offtake and funding arrangement for the development of the Storm Copper Project. The completed milestones include:
    - **US$2m Private Placement** – The funds have been received and new shares placed to give OP a 9.4% shareholding in the Company
    - **Offtake** – A binding offtake agreement has now been executed and secures offtake rights for OP in regard to 100% of the base production of copper, silver and gold products from the Storm Project for the longer of 8 years and the resource life of the Storm Copper Project as defined in the PEA released in March 2025
    - **Technical and copper market advisory**. The American West/OP strategic alliance is already starting to have positive impacts on the project with processing development and optimisation activities underway

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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 30 June 2025.

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

"This quarter has seen the delivery of further milestones and activities which will enhance the Company's Project Portfolio and are designed to deliver growth.

"The drilling and regional exploration at Storm commenced during the quarter and are rapidly evolving.

"Exploration has delivered exciting results with new copper targets defined by geophysics and mapping/sampling along the Midway-Storm-Tornado Corridor. The mobile magnetotellurics (MMT) survey defined a series of large conductive features in favourable geological and structural locations along the Midway-Storm-Tornado Corridor.

"Whilst the MMT data is being finalized and interpreted in 3D, an extensive mapping and sampling program was completed to aid in the drill targeting. The survey has been highly successful and defined over 8km of strike of visual copper sulphides along the extensive fault network. Significant volumes of chalcocite, a very high-grade copper sulphide, have been logged and confirmed with portable XRF. The scale and extent of the mineralisation highlight our belief that the Tornado area could host a very large copper deposit at depth.

"Adding further support to this interpretation, our first deep diamond drill hole has been completed and is interpreted to have intersected over 47m of visual sediment-hosted copper-style sulphide mineralisation, with assays pending. The style and mineralogy of the copper mineralization in ST25-02 as well as the features of the host geology are similar to that of the edges of the near-surface Cyclone Deposit, and is typical of sedimentary-hosted copper systems. This mineralogy and the thickness of the intersection indicate that we may be on the edge of another large copper deposit.

"Eight diamond drill holes have now been completed and have produced some outstanding intervals of visual copper sulphide. Two of the geotechnical drill holes completed at the Cyclone Deposit have hit semi-massive sulphides in unexpected areas of the resource.

"The RC drilling also continues strongly with 21 drill holes completed to date. Drilling has been completed to test resource upgrade and high-priority exploration targets in the Storm area. The drill rig has now moved to the Tornado area to start testing the near-surface resource potential of the area.

"We are also very pleased to announce that the Storm Strategic Alliance is continuing to complete key milestones from the recently announced funding package for the Storm Copper Project.

"The alliance with Ocean Partners is progressing strongly with both the Private Placement and Offtake Agreement now been completed, significantly de-risking the short- and long-term funding strategy for the Project. The funding package will allow American West to complete the dual strategy of exploration and streamlined development during 2025.

"Work and business development activities have continued on the West Desert and Copper Warrior Projects in the quarter with the aim to unlock the significant latent value of these strategic opportunities.

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

STORM COPPER

NUNAVUT, CANADA

DIAMOND DRILLING

The diamond drilling program at Storm is progressing rapidly with 8 drill holes now completed for a total of 1,786m.

After completion of the first deep diamond drill hole, ST25-02 (see below details), the diamond drill rig moved onto geotechnical (and potential resource) drilling to allow time for the final processing and interpretation of the MMT data to help refine the deep drill targeting. The geotechnical drilling was required for the ongoing pre-feasibility study (PFS) work for the Storm Project, and is designed to gather structural and rock strength information in the proposed open-pit walls.

Two geotechnical drill holes have intersected very thick intervals of visual copper sulphide mineralisation on the margins of the current Mineral Resource Estimate (MRE). This intensity and thickness of the visual mineralisation in these areas were not expected and have extremely positive implications for potential resource growth and upgrade.

Drilling is now underway on the Cirrus Deeps target (see ASX announcement dated 12 June 2025: *Storm Field Activities Underway*).

Drill hole ST25-02 details

ST25-02 was drilled to a depth of 440m to the south-west of the Cyclone Deposit (Figures 2, 7 & 13). The drill hole was designed to test the Allen Bay horizon within the Central Graben, which is faulted downwards and located at approximately 280m depth. The Allen Bay Formation is the primary host of copper sulphide mineralisation within the Storm area.

The drill hole has intersected two broad zones of intermittent visual sulphide mineralisation between 284m-319m, and 368m-380m downhole for a total of 47m of visual sulphide mineralisation (Table 1).

The visual sulphide mineralisation is hosted within a thick sequence of fractured dolomudstones of the Allen Bay Formation. The visual mineralisation consists of veinlets and matrix breccias with diffuse, black iron sulphide and lesser copper sulphide infills and cement (Figure 1). Highly mineralised zones are present within local fault zones with increased fine-grained pyrite in dark material in veins and fracture fill between 314.3m-314.5m, and 371.4m-371.6m downhole.

The mode of mineralisation and stratigraphic location are visually very similar to the mineralisation observed at the distal edges of the Cyclone Deposit (and common in other large sediment-hosted copper systems). The results of ST25-02, as well as those in drill hole ST24-01 (10m at 1.2% Cu *see ASX announcement dated 20 September 2024: Thick and High-Grade Copper in Deep Drilling*), further support the geological interpretation that the Cyclone Deposit is offset by the Northern Graben fault and may continue at depth. In addition, and elaborated below, the newly acquired geophysical data support a large and compelling exploration target.

The laboratory assay results for ST25-02 are expected in the next 4-6 weeks.

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***Figure 1**: Dense breccia and fracture fill visual pyrite and chalcopyrite from ST25-02 (307.15-307.3m downhole). Assays for this interval are pending (see below visual estimates disclaimer).*

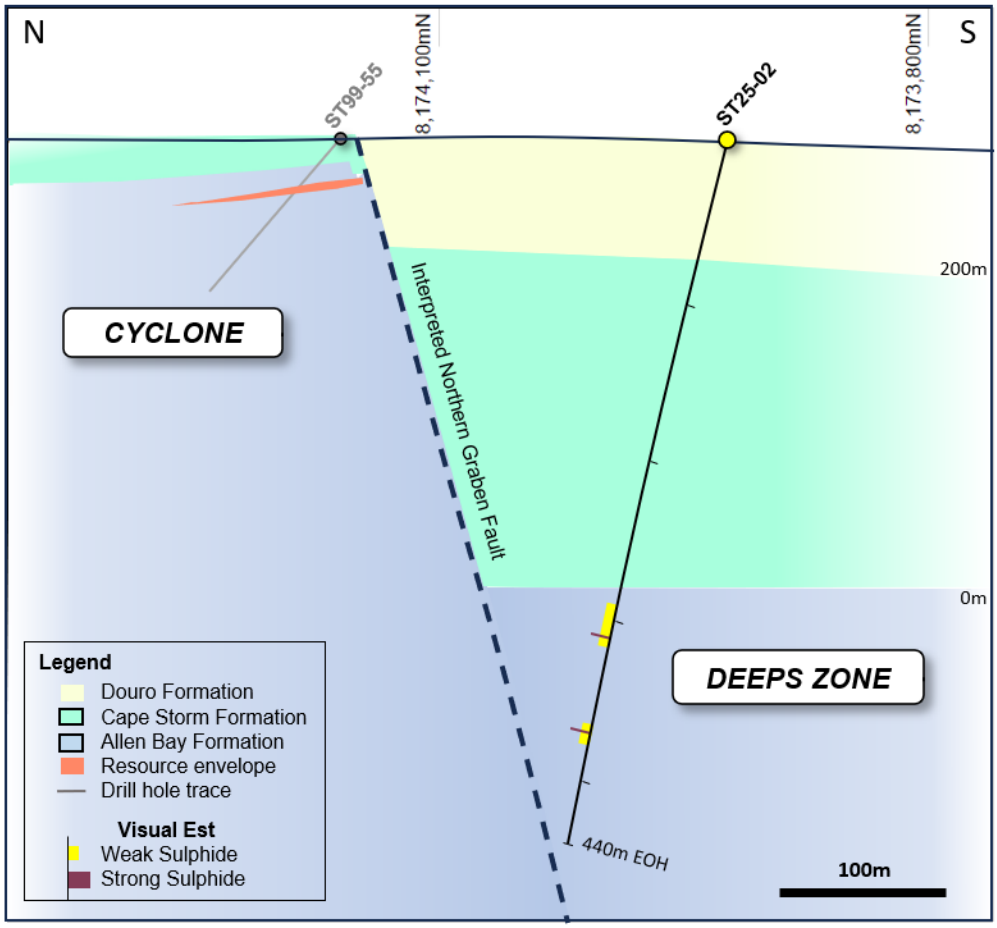

***Figure 2**: Schematic geological section at 464380E (*/-25m) The mineralisation intersected by ST25-02 is situated immediately below the Cape Storm Formation, similar to the Cyclone Deposit (mostly located off-section to the east in the above Figure).*

Hole ID	From (m)	To (m)	Min	Min %	Description / Mineral Mode
ST25-02	0	74			Cape Storm Formation – dolomudstone and fossiliferous limestone
	74	284			Cape Storm Formation – thinly bedded dolomudstone/floatstone
	293	311	py, cp	0.1	Allen Bay Formation – sulphides in fracture, breccia matrix and veinlets
	311	314	py	0.1	Breccia matrix and healed crackle fractures
	314	315	py, cp	1	Breccia/fault
	315	319	py	0.1	Crackle and cemented fault breccia at top, decreases downhole
	319	368			Allen Bay Fm: Brown dolofloatstone
	368	374	py, cp	0.1	Crackle-brecciated and organic-rich
	374	380	py, cp	0.1	Fault breccia
	380	440			Allen Bay Formation

***Table 1** below: Summary geological log for drill hole ST25-02. Mineralisation key: cc = chalcocite, cp = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulphide content.*

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Drill hole PFS-001 details

PFS-001 was drilled to a depth of 152m on the southern margin of the Cyclone Deposit (Figures 4 & 12). The drill hole was designed to test the proposed open-pit walls for geotechnical study purposes, and was therefore completed on the very edge of the current resource envelope.

The drill hole has intersected five broad zones of visual sulphide mineralisation (see Table 2) between 29-47m, 51-53m, 57-61m, 65-76m, and 83-91m downhole for a total of 43m of visual sulphide mineralisation. The intervals between 29-47m and 51-53mm downhole are particularly strong with visual semi-massive sulphides logged.

The visual sulphide mineralisation is hosted within a thick sequence of fractured and brecciated dolomudstones of the Allen Bay Formation. Two broad styles of mineralisation are present within PFS-001, stratabound style to a depth of approximately 53m, and intermittent fault-hosted to a downhole depth of 91m. The zoned visual mineralisation consists of chalcocite, chalcopyrite and pyrite infill and cement, with chalcocite commonly located within the core of the mineralisation, and chalcopyrite/pyrite on the margins or within faults.

The laboratory assay results for PFS-001 are expected in the next 6-8 weeks.

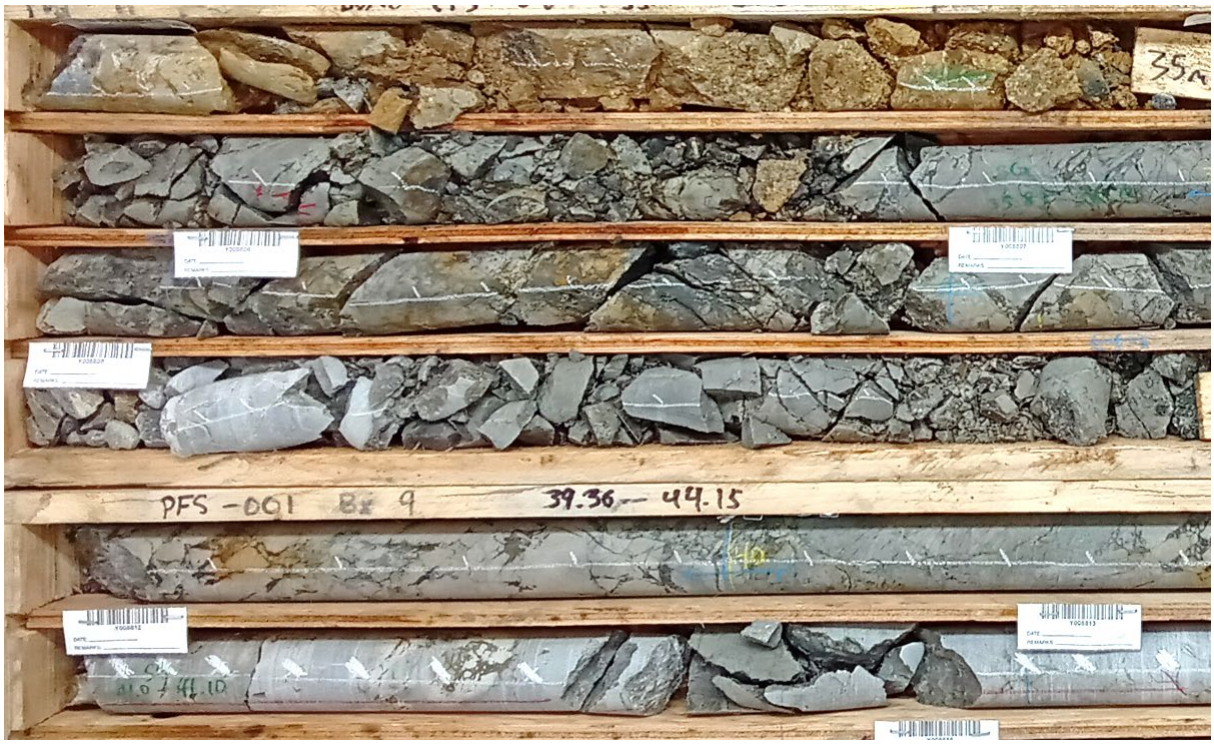

***Figure 3**: Dense breccia and semi-massive visual chalcocite (dark grey mineral) in drill hole PFS-001 (33.94-41.4m downhole). Assays for this interval are pending.*

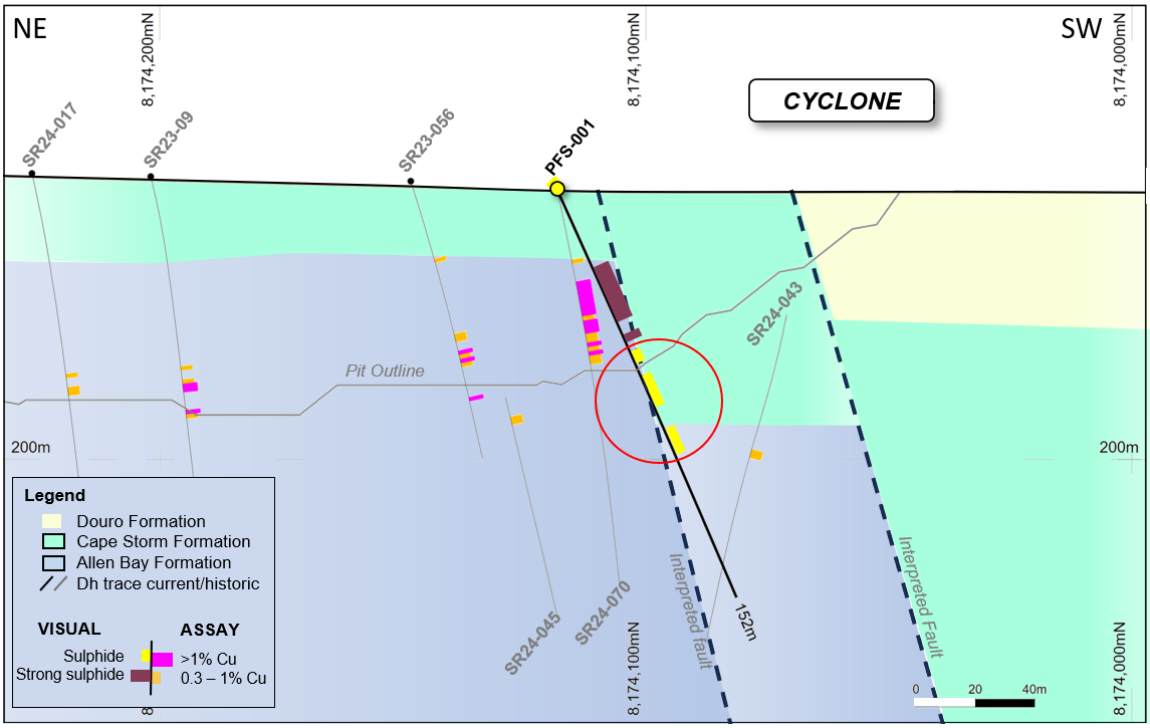

***Figure 4**: Schematic NE-SW geological section (+/-25m) through PFS-001. Significant visual mineralisation has been logged outside of the current open-pit design.*

Hole ID	From (m)	To (m)	Min	Min %	Description / Mineral Mode
PFS-001	0	29			Allen Bay Formation
	29	33	cp	1	sulphides in fracture, breccia matrix and veinlets
	33	39	cp	5	sulphides in breccia with semi-massive zones
	39	47	cp	1	sulphides in fracture, breccia matrix and veinlets
	47	51			Light beige dolomudstone
	51	53	cc	2	sulphides in fracture, breccia matrix and veinlets
	53	57			Dolomudstone
	57	61	cc	0.5	sulphides in fractures and veinlets
	61	65			Grey bedded dolomudstone
	65	76	cc, cp	0.1	sulphides in fractures and veinlets
	76	83			Laminated dolonmudstone
	83	85	cp	0.5	sulphides in fractures and veinlets
	85	91	cc, cp	0.1	sulphides in fractures and veinlets
	91	152			Grey dolomudstone and wackestone

***Table 2**: Summary geological log for drill hole PFS-001. Mineralisation key: cc = chalcocite, cp = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulphide content.*

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Drill hole PFS-002 details

PFS-002 was drilled to a depth of 176m on the northern margin of the Cyclone Deposit (Figures 6 & 12), and was designed to test the proposed open-pit walls for geotechnical study purposes.

The drill hole has intersected three broad zones of visual copper mineralisation (see Table 3) including semi-massive chalcocite, between 51-67m, 70.5-83m, and 98-119m downhole for a total of 47m of visual sulphide mineralisation.

The visual sulphide mineralisation is hosted within a thick sequence of fractured dolomudstones of the Allen Bay Formation. The visual mineralisation within PFS-002 is interpreted to be entirely stratabound in nature as with the rest of the Cyclone Deposit. The visual mineralisation consists of veinlets and matrix breccias in the host rock. The mineralisation is zoned, with a core of chalcocite surrounded by lesser pyrite, and coated with a weathering rind of malachite.

The laboratory assay results for PFS-002 are expected in the next 6-8 weeks.

***Figure 5**: Dense semi-massive and breccia visual chalcocite (dark grey mineral) from PFS-002 (72.7-78.6m downhole). Assays for this interval are pending.*

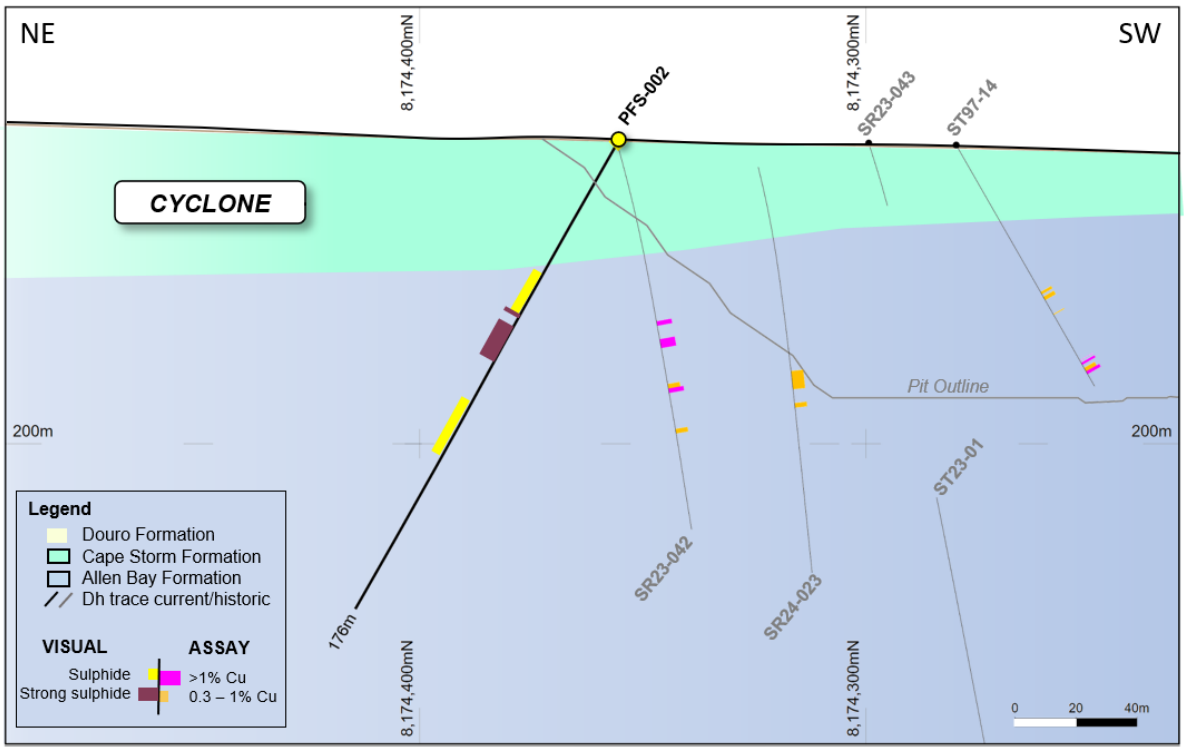

***Figure 6**: Schematic NE-SW geological section (+/-25m) through PFS-002. Significant visual mineralisation has been logged outside of the current open-pit design.*

Hole ID	From (m)	To (m)	Min	Min %	Description / Mineral Mode
PFS-002	0	51			Cape Storm Formation
	51	65	ma	0.1	Copper oxides in fractures
	65	66	cc	0.5	sulphides in breccia and fractures
	66	67	cc	2	sulphides in fracture, breccia matrix and veinlets
	67	70.5			Layered and oxidised dolomudstone
	70.5	83	cc	5	sulphides breccia with zones of semi-massive sulphide
	83	98			Bleached and oxidised dolomudstone
	98	109	ma	0.1	Copper oxides in fractures
	109	111	ma	0.2	Copper oxide blebs throughout
	111	119	ma	0.1	Copper oxides in fractures
	119	176			Dolomudstone

***Table 3**: Summary geological log for drill hole PFS-002. Mineralisation key: cc = chalcocite, cp = chalcopyrite, br = bornite, py = pyrite, Cu = native copper, ct = cuprite, ml = malachite, sph = sphalerite, ga = galena. (5%) = visual estimation of sulphide content.*

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MOBILE MAGNETOTELLURICS (MMT) SURVEY

Phase 1 of the regional scale MMT survey has been completed along the Midway-Storm-Tornado corridor and comprised approximately 1,320 line/km (Figure 8 & 9). Three different electromagnetic (EM) frequencies, 4274Hz, 212Hz, and 84Hz, were captured and provided in the preliminary data.

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

The preliminary data has been received and has identified six strong and large conductive features 7within the higher frequency dataset (Anomalies A1- A6, interpreted <350m depth – Figure 8), and several broad anomalous features in the lower frequencies (Anomalies A7-A9, interpreted >350m depth – Figure 8). Refinement of these preliminary anomalies and delineation of additional anomalies are anticipated from the fully processed data, expected in the coming weeks.

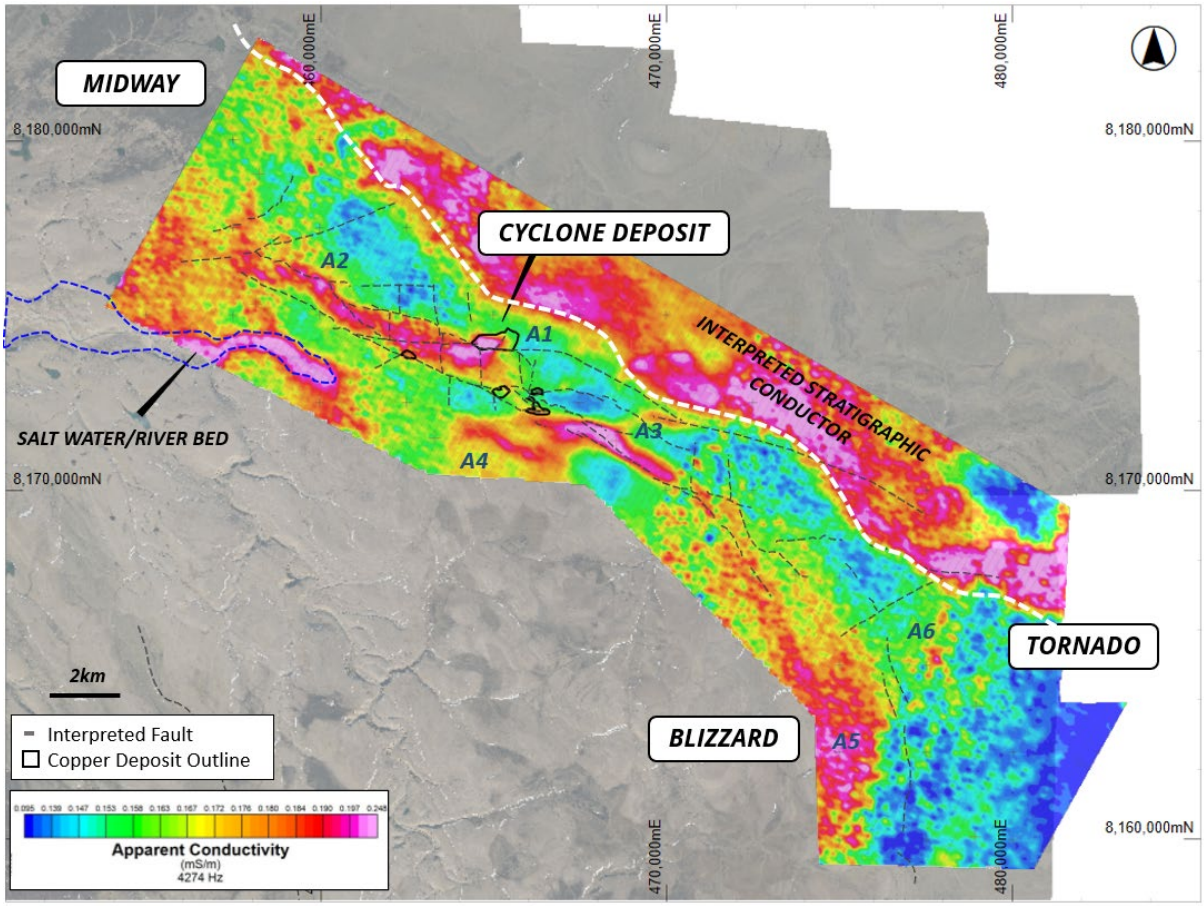

***Figure 7**: Phase 1 MMT Imagery (Frequency 4274Hz, interpreted <350m depth of investigation) overlaying copper deposit outlines, major faults, and aerial photography.*

Interpretation of the preliminary higher frequency data (interpreted <350m depth) has highlighted five distinct conductive features that are located in favourable locations within the large graben-fault network (Figure 8). One of these anomalies is related to known high-grade copper sulphides at the Cyclone Deposit, and confirms the ability of the geophysical technique to image this style of mineralisation.

The lower frequency dataset (interpreted >350m depth) has highlighted large conductive features that cross-cut the main E-W trend of the graben fault network, and differ from the higher frequency data described above (Figure 9). The orientation of these features may represent a change of geology at depth (unconformity or older basement rocks?) and structural trend, which is common in large, stacked mineral systems. The high conductivity highlights these anomalies as key exploration targets.

The Central Graben area is also highlighted as an area of increased conductivity in the lower frequency data (Anomaly A7 – Figure 8), providing further strong evidence for the prospectivity of the area.

Interpretation and modelling work is continuing and will provide 3D targeting information for drill testing.

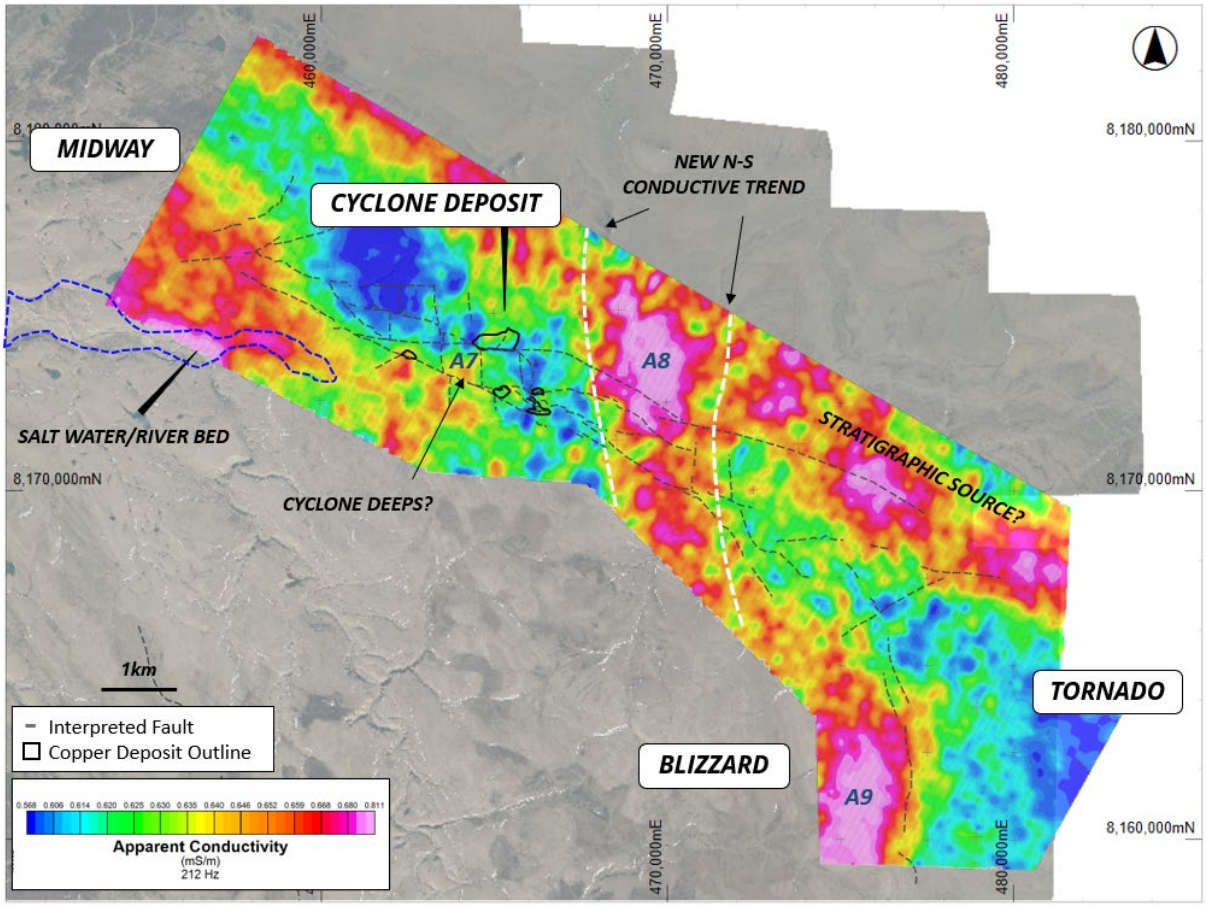

***Figure 8**: Phase 1 MMT Imagery (Frequency 84Hz, interpreted >350m depth of investigation) overlaying copper deposit outlines, major faults, and aerial photography.*

REGIONAL SAMPLING IDENTIFIES EXTENSIVE COPPER IN OUTCROP

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

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

The mapping and sampling between Storm and Tornado have defined copper gossans, ferruginous (iron-rich) and copper carbonate outcrops over approximately 8km of strike and along several targeted faults in the area (Figure 9). The large extent of copper and ferruginous minerals outcropping within the faults indicates a significant volume of mineralising fluids migrating through these structures. These results support the broad copper anomalies in the area defined by historical soil sampling programs, and highlight the exceptional prospectivity of this relatively untested area.

Figure 9: *Examples of the interpreted copper gossans and outcrop from the Storm-Tornado area. For detailed descriptions of samples A-F above, see Table 4 in this report. Portable XRF was used to aid visual identification and these samples haves not yet been analysed by laboratory.*

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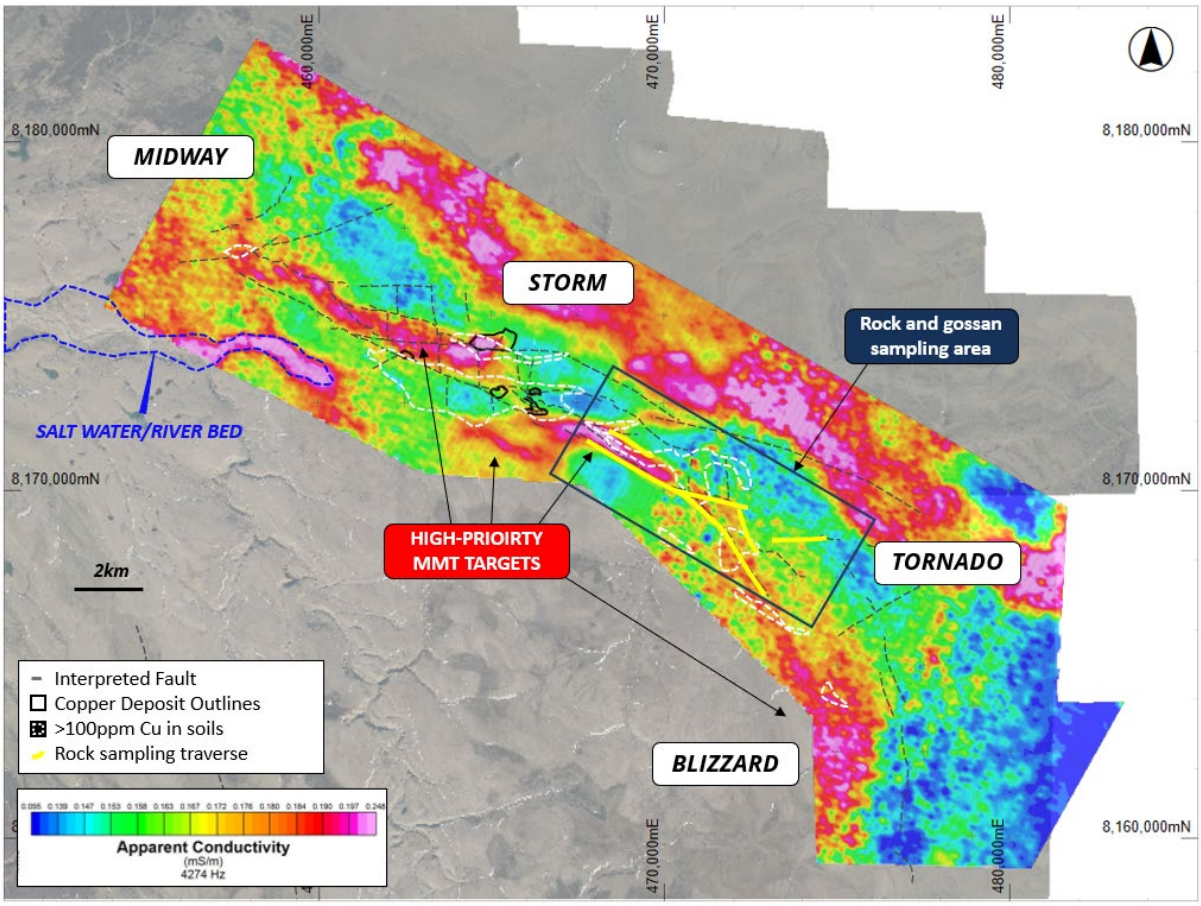


***Figure 10**: Plan view of the Midway-Storm-Tornado Corridor showing MMT imagery (4274Hz), known copper deposit outlines (black), major faults (dotted dark grey, copper soil geochemistry anomalies (dotted white outlines) and rock and gossan sampling area. See Table 4 for sample details and the assays for the rock samples are pending and expected in the next 6-8 weeks.*

Soils sampling programs have also been ongoing at Storm (Figure 12). These have been testing regional targets produced from a recent project-wide technical review. The soil grids consist of varying sample spacings and are primarily targeting structures within the project that are interpreted to be analogous to the Storm graben faults and thus prospective for copper. 1,217 samples have been collected to date over 8 new prospect areas (see Figure 11). All samples are sent for laboratory assay with results expected in the next 6-8 weeks.

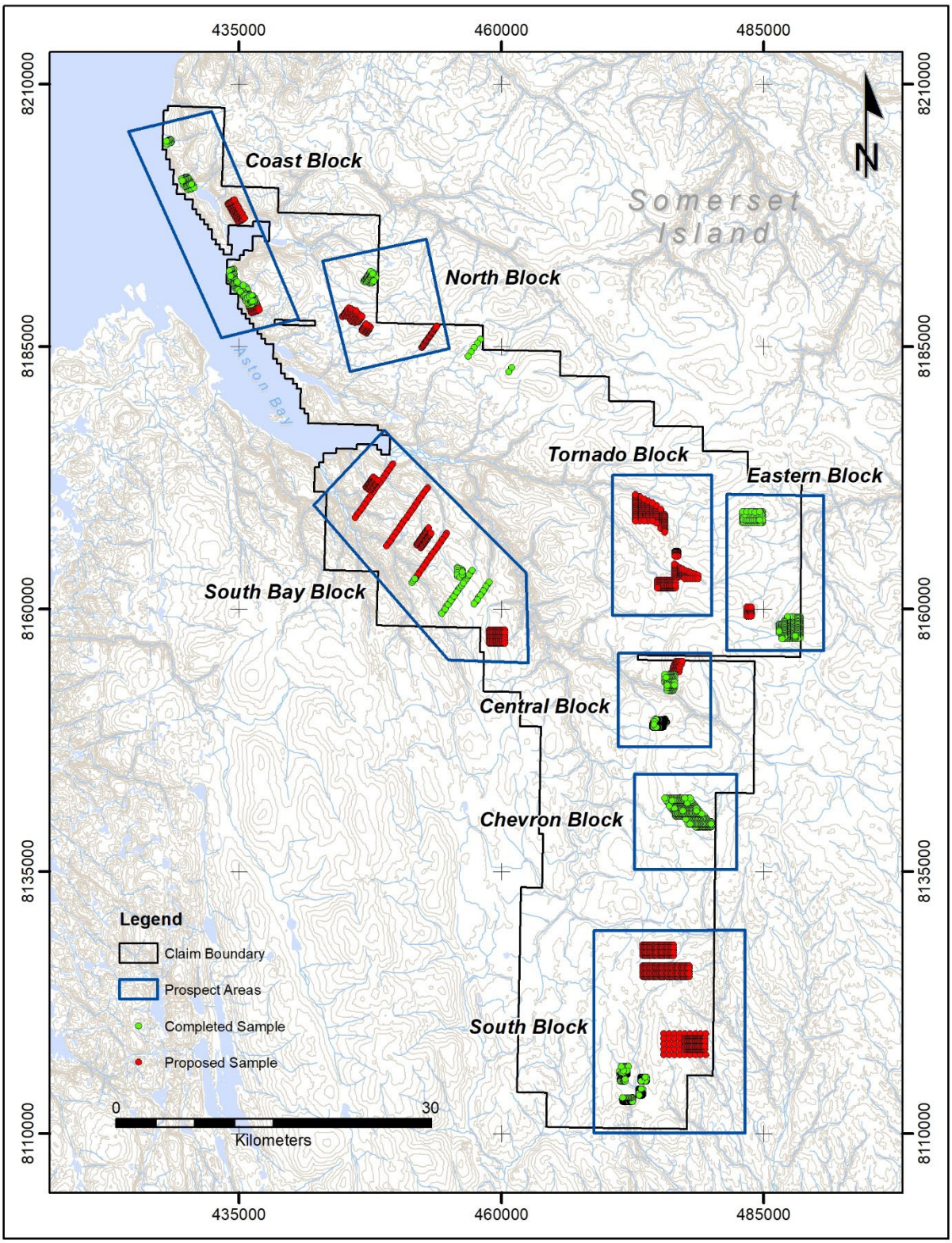


***Figure 11**: Regional soil sampling program sample locations overlaying regional topographic map.*

NUNAVUT GOVERNMENT SUPPORT FOR DRILLING

The Storm Project is located in the Qikiqtaaluk Region in Nunavut, Canada. The Government of Nunavut has initiated the Discover Invest Grow (DIG) program to encourage the continuing advancement of exploration projects in the Territory. The program provides targeted financial assistance for work that builds Nunavut's geoscience information base on mineral deposits, and increases community confidence in the mining sector.

The Company has been successful in its application for funding under the DIG program and will receive CAD$250,000 in funding to support the 2025 drilling at Storm. The successful application highlights the importance of the Storm Project and critical metals to the Nunavut Department of Economic Development and Transportation, and the emergence of the area as a potential world-class base metal terrane.

American West Metals thanks the Government of Nunavut for its support.

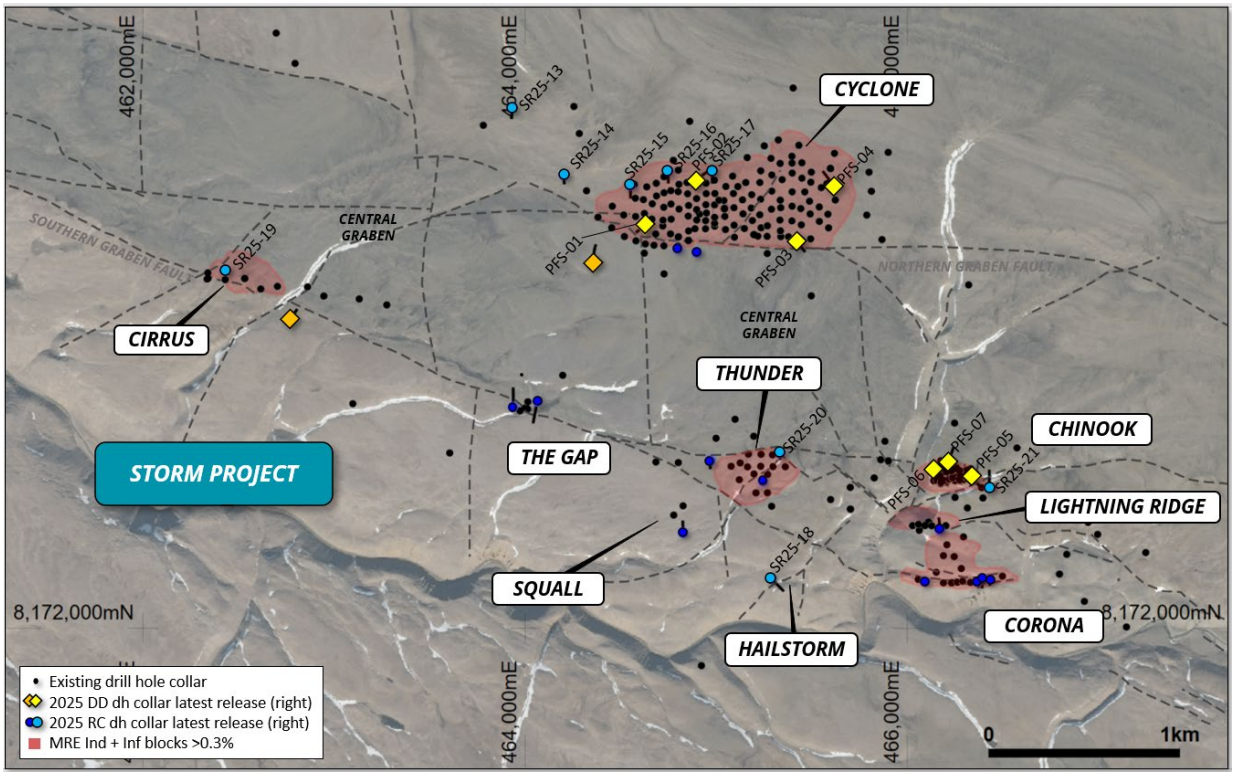


***Figure 12**: Drill hole locations from the 2025 drilling program to date, overlaying deposit MRE blocks, existing drilling, and regional geology overlaying aerial photography.*

Hole ID	Prospect	Easting	Northing	RL	Depth (m)	Azi	Dip	Comments
SR25-01	Thunder	465245	8172771	242	164.59	182	-88	Resource upgrade
SR25-02	Thunder	464970	8172881	250	124.97	181	-63	Resource upgrade
SR25-03	Cyclone	464800	8173996	291	149.35	360	-75	Exploration
SR25-04	Cyclone	464900	8173977	290	149.35	360	-75	Exploration
SR25-05	Corona	466390	8172256	235	89.92	178	-56	Resource upgrade
SR25-06	Corona	466430	8172256	232	89.92	184	-65	Resource upgrade
SR25-07	Corona	466370	8172241	235	82.3	175	-67	Resource upgrade
SR25-08	Corona	466093	8172243	225	45.72	360	-65	Resource upgrade
SR25-09	Lightning	466171	8172515	242	164.59	360	-60	Resource upgrade
SR25-10	Gap	464066	8173192	238	149.35	191	-50	Exploration
SR25-11	Gap	463938	8173162	237	149.35	170	-50	Exploration
SR25-12	Squall	464827	8172501	240	199.64	0	-65	Exploration
SR25-13	Cycl W	463934	8174739	RC	201	0	-76	Exploration
SR25-14	Cycl W	464205	8174385	RC	201	180	-70	Exploration
SR25-15	Cyclone	464553	8174330	RC	201	180	-70	Resource upgrade
SR25-16	Cyclone	464750	8174407	RC	192	179	-70	Resource upgrade
SR25-17	Cyclone	464981	8174407	RC	201	180	-70	Resource upgrade
SR25-18	Hailstorm	465288	8172259	RC	168	135	-55	Exploration
SR25-19	Cirrus	462432	8173883	RC	79	180	-70	Resource upgrade
SR25-20	Thunder	465335	8172920	RC	122	179	-73	Resource upgrade
SR25-21	Chinook	466430	8172736	RC	194	0	-60	Resource upgrade
ST25-01	Cirrus	465051	8174321	212	191	035	-70	To be redrilled
ST25-02	Cyclone S	464948	8174227	286	440	360	-75	Exploration
PFS-001	cyclone	464629	8174119	DDH	152	227.18	-65.7	Geotech/Resource
PFS-002	cyclone	464898	8174357	DDH	176	50	-60	Geotech/Resource
PFS-003	cyclone	465422	8174036	DDH	155	143.11	-61.5	Geotech/Resource
PFS-004	cyclone	465619	8174327	DDH	212	319.8	-59.8	Geotech/Resource
PFS-005	chinook	466339	8172795	DDH	179	140	-65	Geotech/Resource
PFS-006	chinook	466138	8172835	DDH	125	260	-70	Geotech/Resource
PFS-007	chinook	466216	8172875	DDH	161	20	-60	Geotech/Resource

Table 4: *2025 drill program details.*

Sample-ID	East	North	Unit	Description
ST-00008	476105	8152618	Osa	Breccia calcite, Fe-staining.
ST-00087	472529	8168391	Osa	Malachite with Fe fill
ST-00089	472492	8168399	Scs	Malachite with interpreted chalcocite
ST-00100	472842	8168519	Osa	contact. minor Fe scree
ST-00103	472480	8168523	Osa	Malachite scree at geology contact

ST-00106	472349	8168571	Osa	Malachite
ST-00116	472940	8168617	.goss	Massive 100% Fe with vuggy texture. Prominent scree. **Figure 6 - D**
ST-00121	472331	8168627	Osa	Contact? Fe-nodular with Malachite.
ST-00129	472791	8168721	Osa	Massive 100% Fe Altered after suspected gossan **Figure 6 - A**
ST-00135	472291	8168880	Osa	Obvious fe alteration along contact
ST-00137	472279	8168893	Osa	Fe-staining prominent.
ST-00169	472186	8169253	Osa	Fe-staining more evident
ST-00172	472697	8169270	Scs	Contact. Fe stain/fracture fill. Osa to west
ST-00180	472212	8169347	Osa	Fe-staining prominent
ST-00181	472075	8169350	Sdo	Malachite/Azurite scree at contact. Interpreted chalcocite
ST-00183	472115	8169354	Osa	Malachite
ST-00186	472102	8169360	Osa	Malachite
ST-00198	471997	8169469	Osa	Transported. Minor Malachite present
ST-00199	471998	8169487	Osa	Malachite frags common
ST-00202	472010	8169528	Osa	Malachite frags
ST-00217	471839	8169716	Osa	Increased iron staining
ST-00230	471321	8169814	Scs	Hematite alteration
ST-00238	471307	8169849	Osa	Disseminated pyrite, vugs
ST-00239	471285	8169849	Osa	Malachite/chalcocite
ST-00241	471260	8169855	Osa	Malachite
ST-00242	471250	8169859	Osa	Iron staining abundant
ST-00243	471271	8169859	Osa	Malachite
ST-00245	471278	8169874	Osa	Chalcocite/Malachite
ST-00296	469945	8170995	Osa	With Malachite staining
ST-00299	469515	8171012	Sdo	Outcrop-with hematite alteration. Fault?
ST-00321	468893	8171411	Osa	Malachite
ST-00323	468871	8171425	Osa	Ct. Malachite at contact. Osa to nth
ST-00332	467657	8171519	.goss	Massive 100% Fe-altered gossan with blk-wh calcite. **Figure 6 - C**
ST-00341	467572	8171593	Osa	Minor Malachite in fractures.
ST-00382	473685	8169315	Osa	banded iron staining
ST-00383	473786	8169324	Osa	95% fe with 5% malachite staining. **Figure 6 - F**
ST-00384	473830	8169333	.goss	Massive iron-stone, 95% goss with 5% malachite staining. **Figure 6 - E**
ST-00385	473877	8169337	.goss	eastern limit of gossan
ST-00389	472697	8169270	Scs	fe fracture fill
ST-00395	472523	8168387	Osa	Malachite
ST-00396	472489	8168398	Osa	Massive malachite 20% and chalcocite 80% **Figure 6 - B**
ST-00399	472063	8169352	Osa	Malachite/Az/Chalcocite

Table 5: *2025 Rock and gossan sampling details. Osa = Allen bay Fm, Scs = Cape Storm Fm, Sdo = Douro Fm, .goss = gossan*

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

***Table 6**: Total unconstrained MRE of the Storm Project using a 0.35% Cu cut-off.*

WEST DESERT

UTAH, USA

The Utah Mine at West Desert, Circa 1900. The mining camp in the background is the location of the current exploration camp.

The Company is considering strategies to unlock the value of this large and strategic mineral deposit including a potential spin-out or other commercial arrangement for the Project.

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

MOLYBDENUM MODELLING AND MINERAL RESOURCE ESTIMATION

Historical and recent drilling has confirmed the presence of significant quantities of molybdenum within the porphyry intrusive stock and within the Zn-Cu skarn mineralisation of the West Desert Deposit.

Resource modelling is currently underway for a maiden Mineral Resource Estimation (MRE) on the molybdenum at West Desert. Select drill intersections included in the modelling are:

- **417.55m @ 0.02% Mo** from 360.87m (WD22-01C).
- **194.14m @ 0.05% Mo** from 557.76m (WD22-04), including, **19.66m @ 0.2% Mo** from 713.5m.
- **10.5m @ 1.03% Mo** from 759.83m (WD22-01). including, **1.67m @ 4.05% Mo** from 768.67m.

These drill holes provide evidence that the mineralisation at West Desert is related to a large underlying molybdenum rich porphyry system. Significantly, the metal associations and volume of mineralisation show striking similarities to the giant Bingham Canyon mine in Utah (Current resource averages **0.017% Mo**. *Source – Rio Tinto, 17 February 2021, Increase in Mineral Resource at Kennecott Copper operation following mine extension studies).*

In addition to the primary Mo mineralisation within the West Desert porphyry, molybdenite also occurs as banded quartz-pyrite-molybdenite veins in the underlying monzonite/syenite intrusives and as thick veins that cut through the lower parts of the West Desert skarn mineralisation (Figure 13). These veins can contain extremely high-grade and thick intervals of Mo including **10.5m @ 1.03% Mo** from 759.83m downhole in WD22-01 (including **1.67m @ 4.05% Mo** from 768.67m) and **7.86m @ 1.04% Mo** from 695.52m downhole in C08-06.

INDIUM

The West Desert Deposit in Utah is the only deposit in the USA known to have a JORC Code 2012 compliant resource estimate of indium.

Only 35% of drill samples used in the JORC MRE were assayed for indium, highlighting the significant and immediate upgrade potential of the existing resource. As it stands, West Desert is already one of the largest undeveloped deposits of indium in the world, and the largest in the US.[4]

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).

Due to the unique features and exceptional indium endowment at the West Desert Deposit, the Utah Geological Survey (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*).

***Figure 13**: Photo of molybdenite + quartz + pyrite veining within quartz monzonite porphyry stock in drill hole WD22-04 (interval 640.66-642.18m downhole which returned 0.22% Mo).*[1]

The UGS research is focusing on how the West Desert deposit formed, the deportment of the indium throughout the deposit and exploration indicators that may help find similar deposits in the future.

The West Desert resource is situated within land (i.e. patented claims) owned 100% by American West. This ownership will assist to expedite permitting for potential mining activities.

Utah is rated as the world's No.1 mining jurisdiction by the Fraser Institute, further emphasizing the favourable location of the Project.

West Desert Project is ready for development studies with an established resource, security of tenure and access to existing regional infrastructure.

IRON ORE

The Zn-Cu-Ag-In mineralisation at West Desert is hosted largely within magnetite skarn and massive magnetite. During the mining and milling process of the zinc and copper ores, the magnetite is removed as a byproduct and has been shown to generate an Iron-Ore concentrate with grades up to 68% Fe. The 2014 Historical and Foreign West Desert PEA by InZinc[6] included this mineralisation in the resource with the potential to exploit this mineralisation during the life of the mine.

The Company believes that there is significant potential to unlock the value of this material and will look at a range of marketing opportunities and its potential inclusion into future MRE and mining studies.

[1] See our Quarterly Activities Report for the Period Ended September 2022
[6] See the InZinc 2014 PEA titled 'Technical Report on the West Desert Zinc-Copper-Indium-magnetite Project' available on our website at www.americanwestmetals.com

GALLIUM AND GERMANIUM

Porphyry and their related skarn deposits (like West Desert) are known sources of gallium and germanium, and Utah is host to one of the only Ga-Ge mines in the US, the Apex Mine[5] which is mined primarily for these minerals.

Gallium and germanium were not included in the MRE for West Desert as assaying for these metals has only been completed on American West drill holes that were completed during 2022. None of the historical drill samples (approximately 90% of the total drilling) have been assayed for Ga and Ge, and a study is currently underway to outline a resampling program and to determine the potential of these important strategic metals within the Fish Springs Mineral District (100% controlled by American West).

With significant intersections of anomalous gallium observed in drilling, ongoing exploration will include a focus on gallium to further test the potential of this critical mineral at West Desert.

Examples of the widespread gallium mineralisation at West Desert are highlighted in drill hole WD22-04 which intersected a combined total of **628.6m** of gallium (cut-off of 10ppm) that included:

- **31.70m @ 21.74g/t Ga** from 230.4m, including 6.7m @ 30.6g/t Ga from 237.7m.
- **194.14m @ 23.22g/t Ga** from 557.76m, including 3.81m @ 40.49g/t Ga from 557.76m, and 10.4m @ 40.9g/t Ga from 618.1m.

Additionally, drill hole WD22-01C intersected higher-grade intervals including 4.12m @ 65.95g/t Ga from 421.21m downhole.

WEST DESERT - GROWTH OPPORTUNITIES

American West Metals believes there is significant potential to increase the MRE with further exploration in the near-mine areas. Only 10% of the interpreted porphyry contact has been explored and it remains highly prospective for further Skarn and other styles of high-grade mineralisation.

The geology of the West Desert Deposit displays typical features of most 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.

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. With only approximately 10% of the interpreted porphyry contact explored with drilling, further discoveries are highly likely. Skarn deposits are typically found in clusters around porphyries when hosted within favourable, reactive lithologies (limestone), like West Desert.

Drill permits are now in place to advance the exploration work on the 100% American West private (patented) land, and the surrounding Bureau of Land Management (BLM – non patented) claims.

[4] See USGS publication dated 12 September 2022 titled 'Indium deposits in the United States'. For information on other global indium deposits, see "The world's by-product and critical metal resources part III: A global assessment of indium" by T.T. Werner, Gavin M. Mud, Simon M. Jowitt published by Elsevier.

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

Multiple growth opportunities have been identified, including the largely untested high-grade 'Copper Zone,' near-mine exploration targets, critical metal expansion, and magnetite iron-ore (Figure 14).

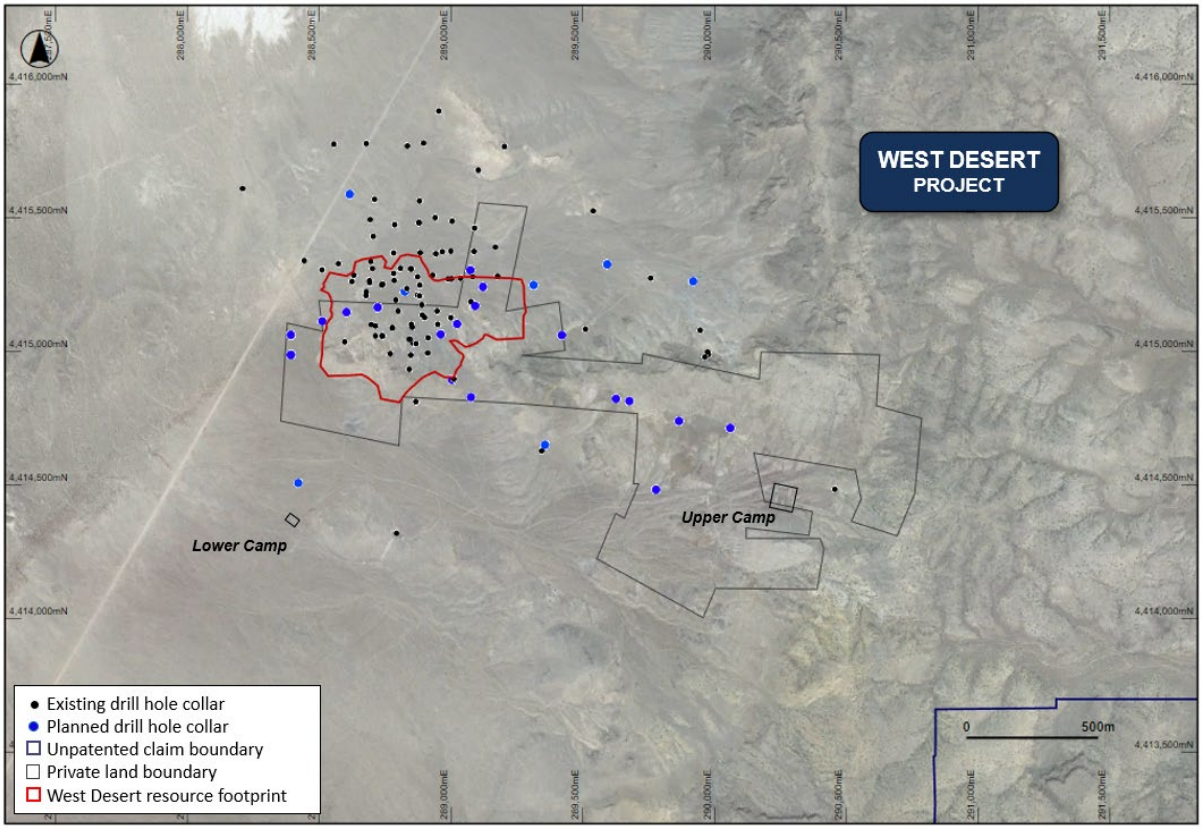


***Figure 14**: Plan view map of the West Desert Project showing existing drilling, planned and permitted drilling, current resource outline, camp locations and claim boundaries, overlaying regional aerial photography.*

HIGH-GRADE 'COPPER ZONE' EXPANSION

The Copper Zone is located on the margin of the porphyry and contains a number of coherent high-grade lenses within a broader domain of disseminated and network style chalcopyrite dominant mineralisation (Figure 15 & 16).

Drilling of the mineralisation includes intersections such as **17.22m @ 1.04% Cu, 0.58g/t Au and 12.46g/t In** from 325.21m, and **3.05m @ 2.58% Cu, 0.91g/t Au, 10.7g/t Ag and 36.31g/t In** from 362.39m (WD22-05[7]).

Drilling within the Copper Zone remains limited, and was therefore not included in the West Desert Zn-Cu-Ag MRE. This zone remains a high priority for expansion drilling and the discovery of further high-grade copper resources along the extensive porphyry contact.

[7] See our ASX Release dated 12th July 2022

***Figure 15**: Drill core from WD22-01C from between 421.21-425.33m downhole (3.4% Cu, 91g/t Ag, 0.74g/t Au, 17g/t In, 0.05% Mo - See ASX announcement dated 19 September: Assays Confirm Growth Potential at West Desert). This intersection is located outside of the current West Desert MRE.*

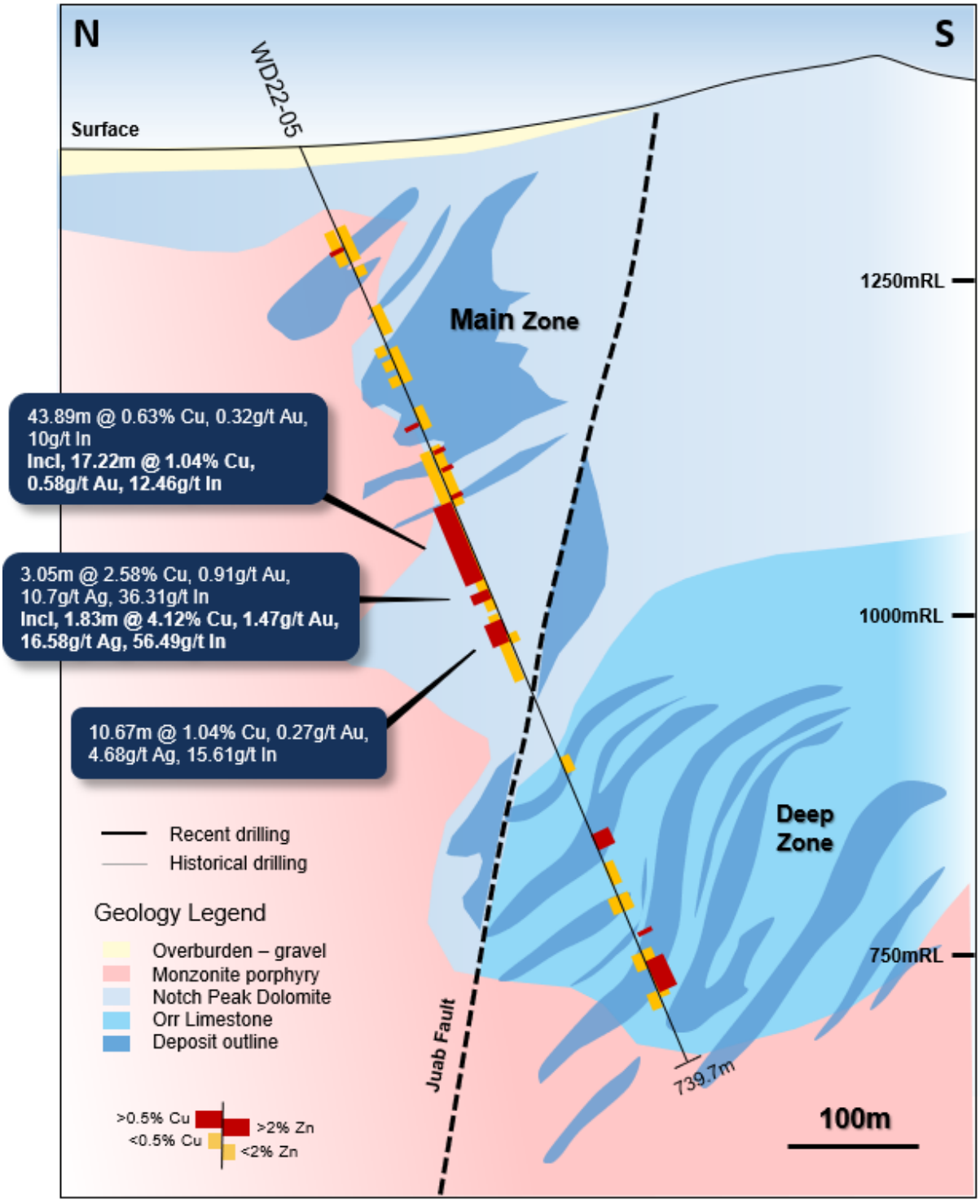


***Figure 16**: Schematic geological section at 288810E looking east showing the intersections of copper dominant mineralisation outside of the current resource envelope (darker blue).*

NEARMINE EXPLORATION POTENTIAL

Multiple historical and recent drill holes around the West Desert Deposit have intersected high-grade zinc and copper mineralisation outside of the current resource envelope (Figure 17). A systematic follow-up of these high-grade intersections is planned and has the potential to identify further significant mineralisation:

WD22-19 was the first exploration drill hole outside of the deposit to be completed by the Company at the West Desert Project. The drill hole was completed 250m west of the West Desert Deposit, in an area with no previous drilling and was designed to simply test the centre of the very large magnetic feature.

The drill hole intersected **0.92m @ 20.42% Zn, 0.76% Cu, 1.04g/t Au, 33.13g/t Ag and 54.47g/t In** at a downhole depth of 460.1m. The geology and geochemistry of WD22-19 appears very similar to the distal parts of the Deep Zone of the West Desert Deposit. Further drilling of the large magnetic anomaly (2.5km strike) has outstanding potential to define further mineralisation.

The eastern extent of the West Desert Deposit also remains open and will be targeted with drilling. The prospectivity of this area has been confirmed over 1km of strike where historical drill hole CC-43 encountered **3m @ 3.5% Cu, 7.65% Zn, 28g/t Ag** from 889.25m downhole. This intersection is located beneath the circa 1900 Utah Mine and remains open along strike and at depth.

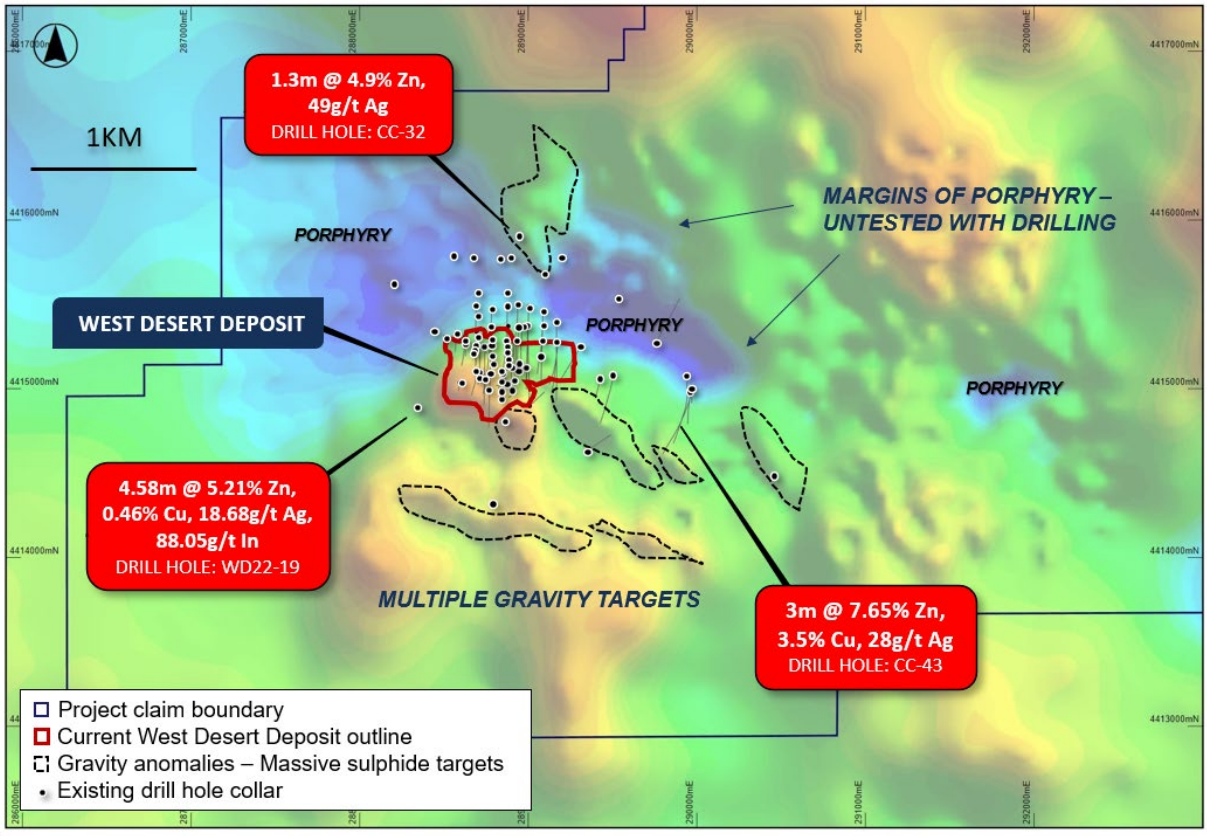


***Figure 17**: Interpreted CRD and skarn targets as defined by gravity and magnetics, overlaying historical drill holes and gravity image (CBA residual -400m at density 2.70g/cc – cooler colours are lower density and warmer colours indicate higher density).*

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 7: 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 8: 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 9: 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 10: 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 11: 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 12: JORC 2012 compliant West Desert Indium and Gold Inferred Resource.

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

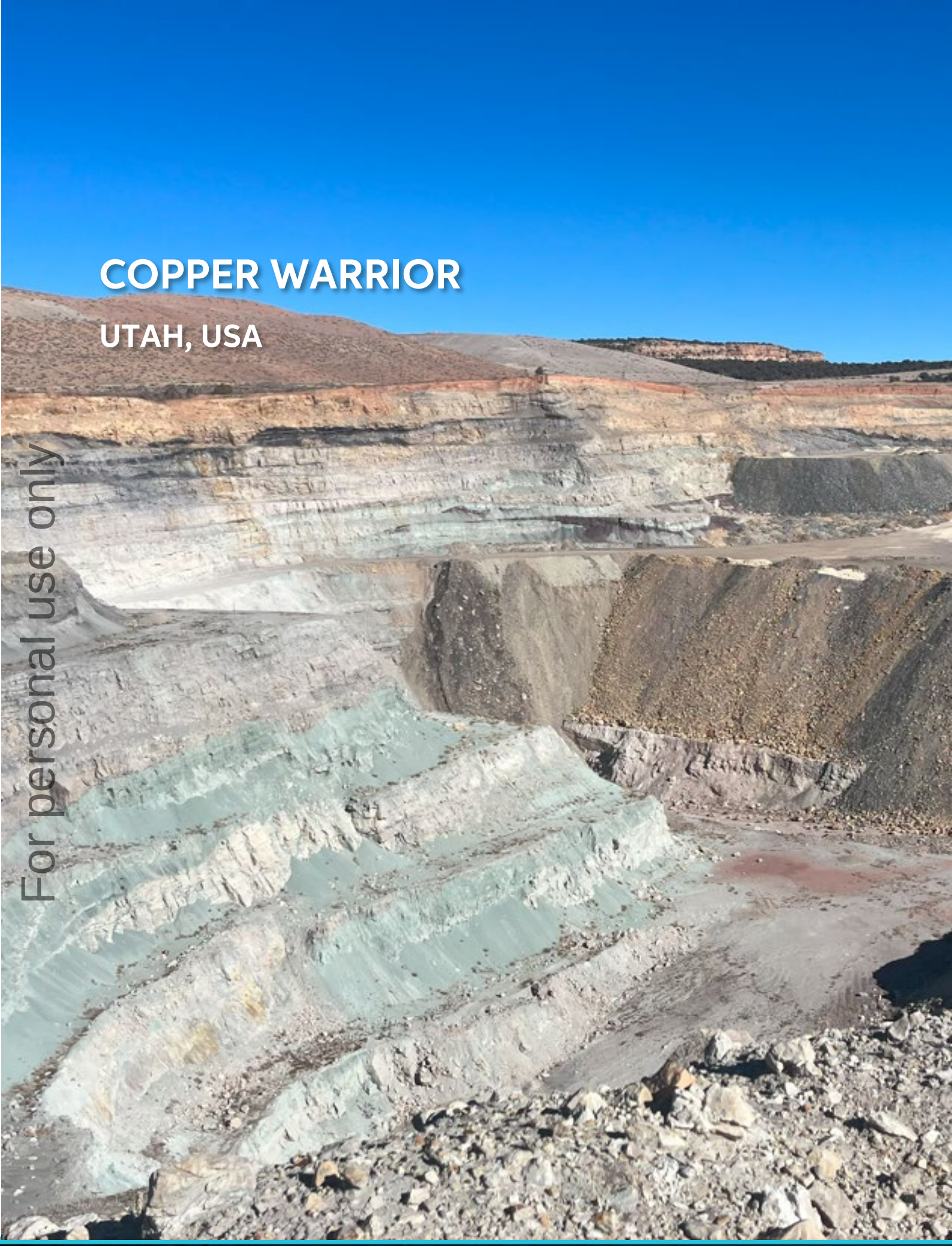
For further details see the ASX Releases dated 9 February 2023: 'Maiden JORC MRE for West Desert', and 13 December 2023: '23.8 Million Ounces of Indium Defined at West Desert'.

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Dip
WD22-01	West Desert	288849	7745308	792.56	182.2	-56.4
WD22-01C	West Desert	288849	7745309	776	184	-78
WD22-02	West Desert	288834	4415234	233.8	181	-52
WD22-03	West Desert	289038	4415272	550	181	-65
WD22-04	West Desert	288990	4415270	754.8	210	-80
WD22-05	West Desert	288810	4415310	739.7	181	-67
WD22-19	West Desert	288395	4414986	628.5	156	-65
CC-39	West Desert	288941	4415499	735.18	182	-55
CC-43	West Desert	289947	4415078	999.74	182	-60
C08-06	West Desert	288741	4415058	729.0	182	-87

Table 13: Drill hole details listed in this announcement. Refer ASX announcement dated 5 June 2025: Advancing Critical Metals At West Desert for drill hole results.

COPPER WARRIOR

UTAH, USA



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

LISBON VALLEY AREA IDENTIFIED FOR FAST TRACKED APPROVALS

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

The Project is located only 15km north of Utah's second largest copper mine, the Lisbon Valley Copper Mine (LVCM). The Project comprises 81 unpatented lode mining claims for a total land holding of approximately 6.5km^2, and covers a strategic land position next to an abandoned, historical copper mine at the opposite end of the valley to the LVCM.

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

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

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

CORPORATE & TENURE

CORPORATE

STRATEGIC PARTNERSHIP KEY TERMS

The American West/Ocean Partners strategic partnership represents a significant step in securing the future of Storm and highlights the Projects position as an emerging producer of high-quality copper and silver raw materials.

The long-term agreement with OP follows an extensive due diligence process and further highlights Storm as a viable, low-risk, highly ESG credentialed, copper-silver growth story. OP has a successful track record of funding base metals projects and the strategic alliance is already starting to have positive impacts on the project with processing development and optimisation activities underway, immediately enhancing the technical aspects of the development work at Storm.

ABOUT OCEAN PARTNERS

Ocean Partners offers a complete range of trading services for miners, smelters, refiners, and metal consumers around the world. Working closely with global partners Ocean Partners offer customised risk management solutions while linking clients to unique market opportunities.

Ocean Partners operates worldwide via strategic offices, agencies, and partnerships. The Ocean Partners team have extensive backgrounds in mining, geology, metallurgy, and finance which includes significant experience within the DSO markets.

Two significant milestones from the OP agreement were completed during the quarter:

1. US$2 million Private Placement

Funds have now been advanced to American West for the issue of 78,697,462 ordinary shares at an issue price of A$0.042 per share, which represents the 30-day volume weighted average price (**VWAP**) of traded Shares as at 8 April 2025 and using an exchange rate of USD$1:A$0.60.

The shares have been issued and are subject to a voluntary 24 months escrow period.

2. Offtake Agreement

American West and Ocean Partners have now executed the binding agreement which secures offtake rights for OP in regard to 100% of the base production of copper, silver and gold products from the Storm Project for the longer of 8 years and the resource life of the Storm Copper Project as defined in the PEA released in March 2025[2]

The offtake agreement recognises the high-quality of the proposed Storm copper-silver products and OP's long-term belief in the development potential of the Project.

[2] Refer to ASX announcement entitled "*Storm Copper Project Preliminary Economic Study*" date 3 March 2025.

TENEMENT INFORMATION

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

WEST DESERT PROJECT, UTAH

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

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

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

STORM/SEAL PROJECT, NUNAVUT

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

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

COPPER WARRIOR PROJECT, UTAH

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

APPENDIX 5B

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

American West Metals provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 30 June 2025, a total of $257,000 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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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 substantial shareholder in the Company.

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

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

- 23 July 2025 Extensive Copper Defined by Regional Exploration
- 10 July 2025 Storm Large Scale Copper Potential Reaffirmed
- 12 June 2025 Storm Field Activities Underway
- 5 June 2025 Advancing Critical Metals at West Desert
- 23 April 2025 New Copper Target Expands Storm
- 3 March 2025 Storm Copper Project Preliminary Economic Study
- 16 December 2024 Update on Reconnaissance Drilling for Storm
- 27 November 2024 Storm Project - Regional Exploration Update
- 31 October 2024 Quarterly Activities and Cash Flow Report
- 17 October 2024 Thick Copper from Surface at Chinook
- 27 September 2024 Drilling hits 22.9m @ 8.5% Cu at Storm
- 20 September 2024 Thick and High-Grade Copper in Deep Drilling
- 3 September 2024 13% Cu in Assays and a New Discovery at Storm
- 13 August 2024 Storm Copper DSO Potential Confirmed
- 1 July 2024 Drilling Hits 7% Copper as Summer Season Starts
- 26 September 2023 More High-Grade Copper Discoveries at Storm
- 12 July 2022 Further Strong Assay Results for West Desert
- 19 September 2022 Assays Confirm Growth Potential at West Desert

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statement – JORC MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Storm Project is based upon, and fairly represents, information and supporting documentation compiled and reviewed by Mr. Kevin Hon, P.Geo., Senior Geologist, Mr. Christopher Livingstone, P.Geo, Senior Geologist, Mr. Warren Black, P.Geo., Senior Geologist and Geostatistician, and Mr. Steve Nicholls, MAIG, Senior Resource Geologist, all employees of APEX Geoscience Ltd. and Competent Persons. Mr. Hon and Mr. Black are members of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), Mr. Livingstone is a member of the Association of Professional Engineers and Geoscientist of British Columbia (EGBC), and Mr. Nicholls is a Member of the Australian Institute of Geologists (AIG).

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

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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

- 16 December 2024 Significant Growth for Storm MRE

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.

Competent Person Statement – JORC MRE for West Desert

The information in this announcement that relates to the estimate of Mineral Resources for the West Desert Deposit is based upon, and fairly represents, information and supporting documentation compiled by Mr Allan Schappert, a Competent Person, who is a Member of the American Institute of Professional Geologists (AIPG).

Mr Schappert is a Principal Consultant at Stantec and an independent consultant engaged by American West Metals Limited for the Mineral Resource Estimate and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

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

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

Competent Person's Statement – Mine Engineering

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

AMERICAN WEST METALS LIMITED

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	**Quarter ended ("current quarter")**
74 645 960 550	30 June 2025

	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	(3,883)	(19,119)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(400)	(1,466)
	(e) administration and corporate costs	(875)	(2,185)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	52
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	137
1.8	Other (provide details if material) – GST and FX	(177)	335
1.9	**Net cash from / (used in) operating activities**	**(5,323)**	**(22,246)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(31)	(37)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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**	**(31)**	**(37)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,724	16,704
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	51
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(389)	(840)
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 – Royalty payment	4,584	10,538
3.10	**Net cash from / (used in) financing activities**	**13,919**	**26,453**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	701	5,096
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,323)	(22,246)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(31)	(37)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,919	26,453

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**	**9,266**	**9,266**

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	4,456	503
5.2	Call deposits	4,810	198
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)**	**9,266**	**701**

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	257
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.

7.	**Financing facilities** *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.*	**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.

-

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,323)
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)	(5,323)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,266
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,266
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.74

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.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The operating cash flow can vary significantly over time. The net cash outflow in Q3 2025 is expected to be less than Q2 2025 due to payments made in Q2 2025 not being repeated.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

No, the Company believes it has sufficient funds for greater than 2 quarters.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes, the Company expects to be able to continue its operations and to meet its business 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 2025

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.