

AMERICAN WEST METALS LIMITED

ABN 76 645 960 550

FINANCIAL REPORT FOR THE
HALF YEAR ENDED 31 DECEMBER 2025

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DIRECTORS' REPORT

The Directors are pleased to submit their report on the consolidated entity consisting of American West Metals Limited and the entities it controlled ("Group" or "Consolidated Entity") for the half year ended 31 December 2025.

DIRECTORS

The names of the Directors who held office during or since the end of the half year are:

Director	Date of Appointment	Date of Retirement
Daniel Lougher	9 November 2022	Not Applicable
Dave O'Neill	17 November 2020	Not Applicable
John Prineas	17 November 2020	Not Applicable
Tom Peregoodoff	1 March 2022	Not Applicable

REVIEW AND RESULTS OF OPERATIONS

A summary of revenues and results for the half year is set out below:

	31 December 2025	
	Income	Loss after tax
	\$	\$
Revenue and (Loss)	555,486	(9,200,662)

During the six month period exploration and evaluation expenditure was \$6,997,437 (31 December 2024: \$12,711,656). In accordance with the Group's accounting policy these costs were expensed. Administration costs were \$1,767,320 (31 December 2024: \$1,973,645), finance expenses were \$991,391 (31 December 2024: \$218,548) and other comprehensive gain was \$126,941 (31 December 2024: \$367,728), resulting in a total comprehensive loss for the six months of \$9,073,721 (31 December 2024: \$12,301,138).

During the period the Company raised \$7.0m, before costs, via a placement to sophisticated and institutional investors. The Company issued 155,555,556 fully paid ordinary shares at \$0.045 per share, one (1) Listed Option was issued for every two (2) shares issued.

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Storm Copper Project, Canada

Storm JORC (2012) MRE Update:

- Significant update to the Indicated and Inferred Mineral Resource Estimate (MRE) to:
 - **28.2Mt @ 1.0% Cu and 3.3g/t Ag** (276Kt of copper and 3.0Moz of silver)¹
- More than 65% of the contained metal is classified in the **Indicated Resource Category** which includes:
 - **15.9Mt @ 1.1% Cu, 3.6g/t Ag** (180Kt of copper and 1.8Moz of silver)¹
- The update represents a **20% increase in contained copper** and **36% increase in contained silver**

Regional exploration programs and step-out drilling discovered multiple new copper targets:

- American West progressed a combination of regional geochemical reconnaissance, geophysics, and targeted RC drilling across the broader Storm Project area, demonstrating the camp-scale potential beyond the existing deposits and helping refine follow-up drill targeting for the next phase of exploration, including:
 - **Chevron Prospect Discovery:** Regional soil sampling discovered a large target named the Chevron Prospect. This **4.1km long by 0.7km** wide copper anomaly is 40km south of Storm, parallel to the main Storm trend, and shares similar geochemical and structural signatures to the known high-grade deposits
 - **Squall Prospect Expansion:** RC drilling at the Squall Prospect successfully expanded the high-grade copper zone indicating future resource potential. Drill hole SR25-012 intersected **4.5m @ 1.4% Cu from 158.5m**, including **1.5m @ 3.6% Cu**
 - **Extensive copper mapped on surface and intersected in drilling at Tornado:** Widespread copper sulphides were intersected in drilling within the prospective Allen Bay Formation, and mapping discovered copper in outcrop over 8km of strike, confirming the high prospectivity of the Tornado area for further expansion and discoveries
 - **Multiple large copper targets confirmed with geophysics:** The airborne Mobile MagnetoTellurics (MMT) survey along the Midway-Storm-Tornado corridor has identified multiple large-scale conductive anomalies that are interpreted to be high-priority copper targets for drill testing

Pre-Feasibility Study (PFS) field activities and work streams significantly advanced:

- A broad range of key field and study activities and have been completed to advance the PFS, including;
 - Project wide environmental baseline studies
 - Geotechnical drilling and assessment for the proposed open-pits
 - Archaeological surveys
 - Mining and processing studies
 - Detailed engineering and cost analysis

¹ Total unconstrained MRE using a 0.25% Cu cut-off, see Table 1

West Desert Project, Utah

- **Indium and Gallium Resampling:** American West initiated a high-impact critical metals program at the 100%-owned West Desert Project. A field team was deployed to commence a comprehensive resampling program of historical drill core that had not previously been assayed for gallium or indium
- **Geological setting of Apex-style high-grade gallium is confirmed:** High-grades of gallium at West Desert are associated with magnetite-rich Carbonate Replacement Deposit (CRD) mineralisation – the same geological setting that hosts the world-class gallium-germanium Apex Mine also located in Utah and the only mine developed in the Western world primarily for germanium and gallium production, with grades up to 0.7% Ge (7,000g/t) and 2% Ga (20,000g/t)²
- **Significant Resource Expansion Potential:** The current JORC-compliant indium resource at West Desert is already the largest in the US. However, only 35% of the drilling used for the Mineral Resource Estimate (MRE) has been assayed for indium, with peak grades reaching **1,055g/t In³**
- **High-grade zinc-copper-gold-silver targets defined:** The JORC compliant MRE at West Desert includes large resources of zinc, copper, silver, and gold – with grades up to **47.6% Zn, 14.4% Cu, 12.43g/t Au, and 2,974g/t Ag**, respectively – with potential for significant volumes of mineralisation to be defined with ongoing exploration outside of the current MRE
- **2026 Drill Campaign Set to Commence:** The Company has defined an extensive drill program for 2026 targeting "Apex-style" gallium, indium, and near-mine copper/gold/silver targets to further expand the large West Desert resource. The project is fully permitted for drilling with the program to commence in March 2026

Corporate

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

² See Geology and Mineralogy of the Apex Germanium-Gallium Mine, Washington County, Utah by US Geological Survey Bulletin 1577.

³ See Table 2 for details.

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

“Strong results for American West continued during the second half of 2025, with the completion of several key milestones that strengthen our portfolio and support growth.

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

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

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

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

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

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

“We thank shareholders for their ongoing support and look forward to providing continued strong news flow as we commence exploration and development operations across our portfolio in 2026.”

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Storm Copper Project, Nunavut

American West Metals has achieved significant milestones at the Storm Project during the second half of 2025, with the completion of the 2025 exploration and resource drilling program, reporting of the upgraded JORC compliant indicated and inferred mineral resource estimation (MRE), and the continuation of Pre-Feasibility Study (PFS) and development activities.

The MRE has confirmed the expansion and new discovery potential of the known resources, with all deposits remaining open, whilst the shallow nature of the copper mineralisation highlights the open-pit mining opportunity at Storm. The significant expanded MRE update is forming the basis for the currently underway reserve estimation and PFS on the Storm Copper Project.

Drilling and exploration within the Storm and Regional areas have also delivered new discoveries of copper and identified large scale targets for follow-up drilling. These new discoveries demonstrate the outstanding copper endowment and growth potential for the Project, and year-to-year resource growth at Storm.

The Preliminary Economic Assessment (PEA) for the Storm Copper Project has outlined a technically robust project and demonstrated that Storm has the potential to become a profitable, long-life mine with strong economic returns for the Company. On this basis the Company elected to proceed to PFS stage and these activities have continued strongly throughout the second half of 2025.

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STORM MINERAL RESOURCE ESTIMATION UPDATE

American West delivered an upgraded JORC (2012) Mineral Resource Estimate update for the 80%-owned Storm Copper Project (refer to ASX announced dated 21 January 2026).

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

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

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

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

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

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

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

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

The PEA was based on the 2024 Storm MRE of 20.6Mt at 1.1% Cu and 3.3g/t Ag which contains 229Kt of copper and 2.2Moz of silver (using a 0.35% Cu cut-off), and the Company believes the 2026 resource update will significantly enhance the mine life and copper inventory.

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

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

Table 1: Total unconstrained 2026 MRE of the Storm Project using a 0.25% Cu cut-off.

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

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

The above 2026 MRE is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Some totals may not add up due to rounding.

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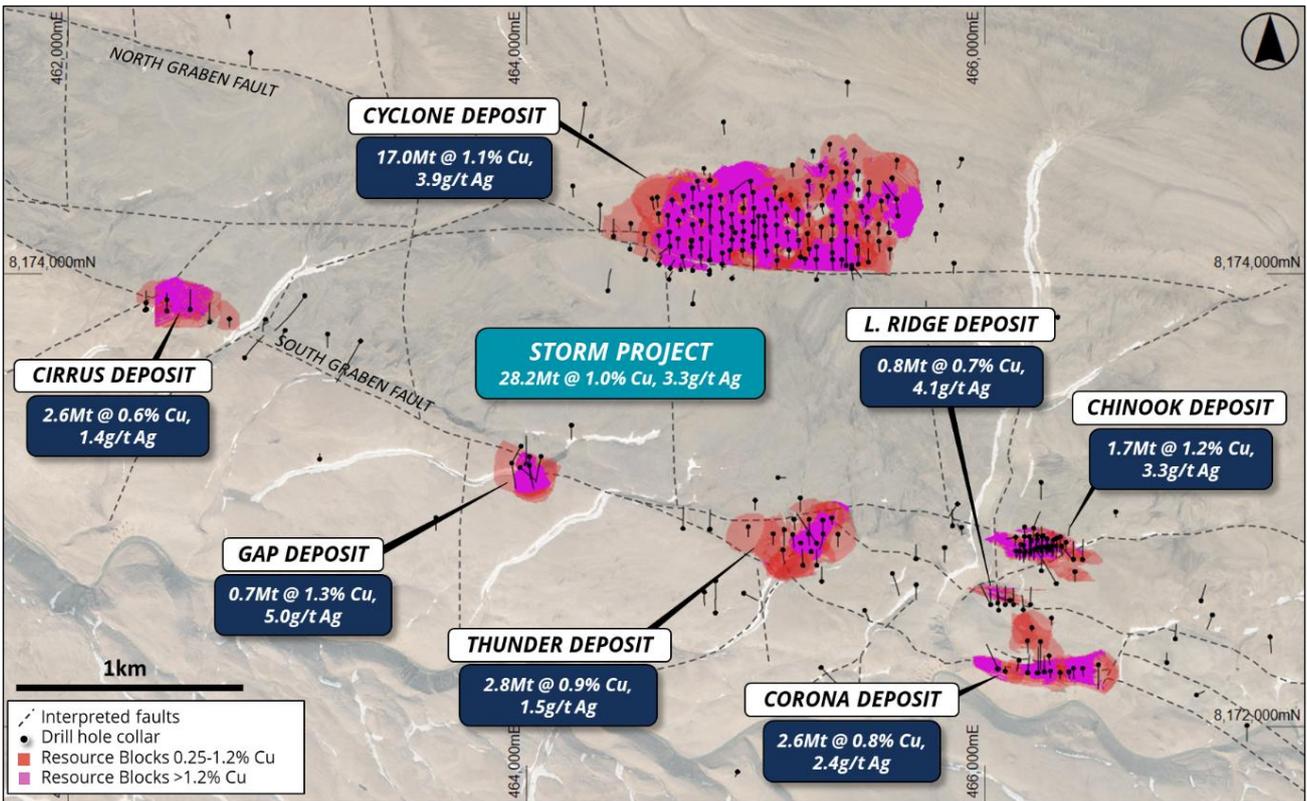


Figure 1: Plan view of the total MRE blocks (Indicated + Inferred) for the Storm Project overlaying aerial photography. Resource blocks are coloured with a 0.25% cut-off and illustrate the portion of the MRE >1.2% Cu.

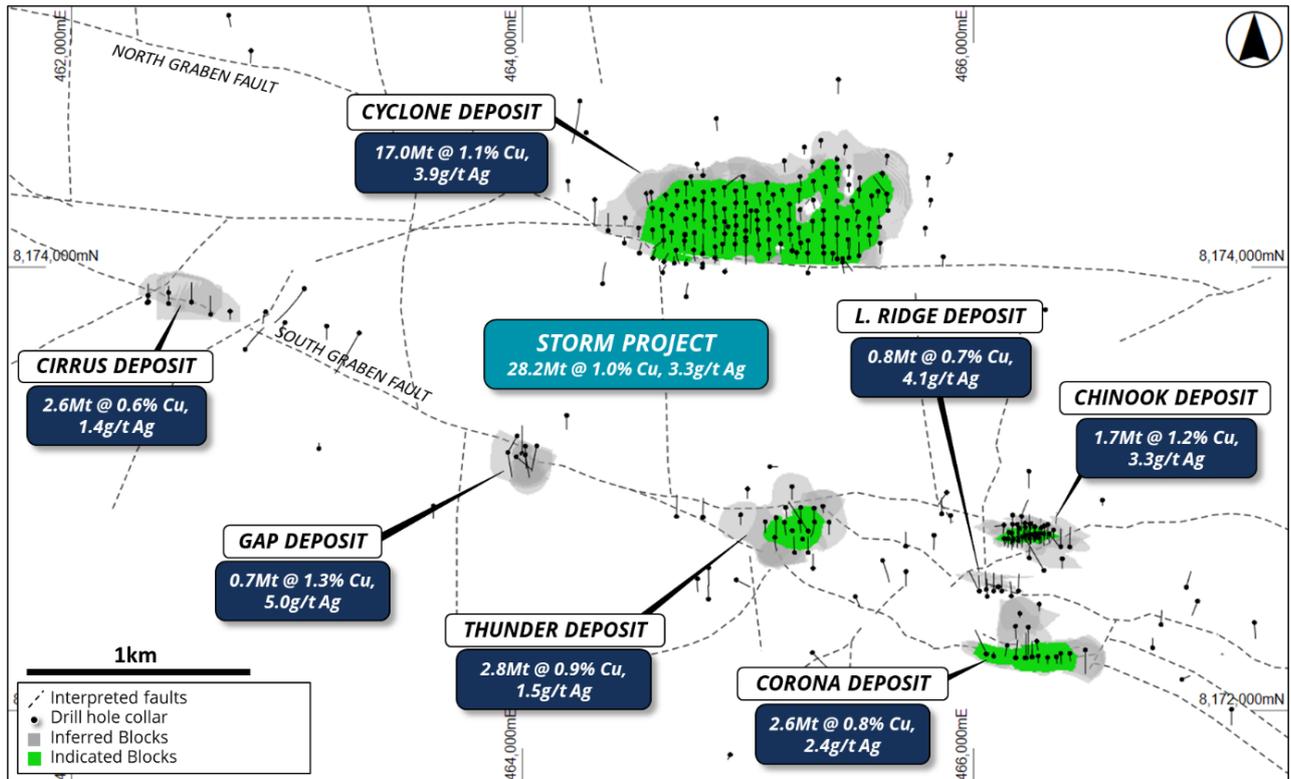


Figure 2: Plan view of the Storm Copper Deposits showing MRE JORC classification.

STORM EXPLORATION DRILLING

Eight drill holes were completed for exploration purposes in the Storm area, including the areas surrounding the known copper deposits. The areas that were tested include the Squall and Hailstorm Prospects, the Gap Prospect, and along strike of the Cyclone Deposit (Figure 3).

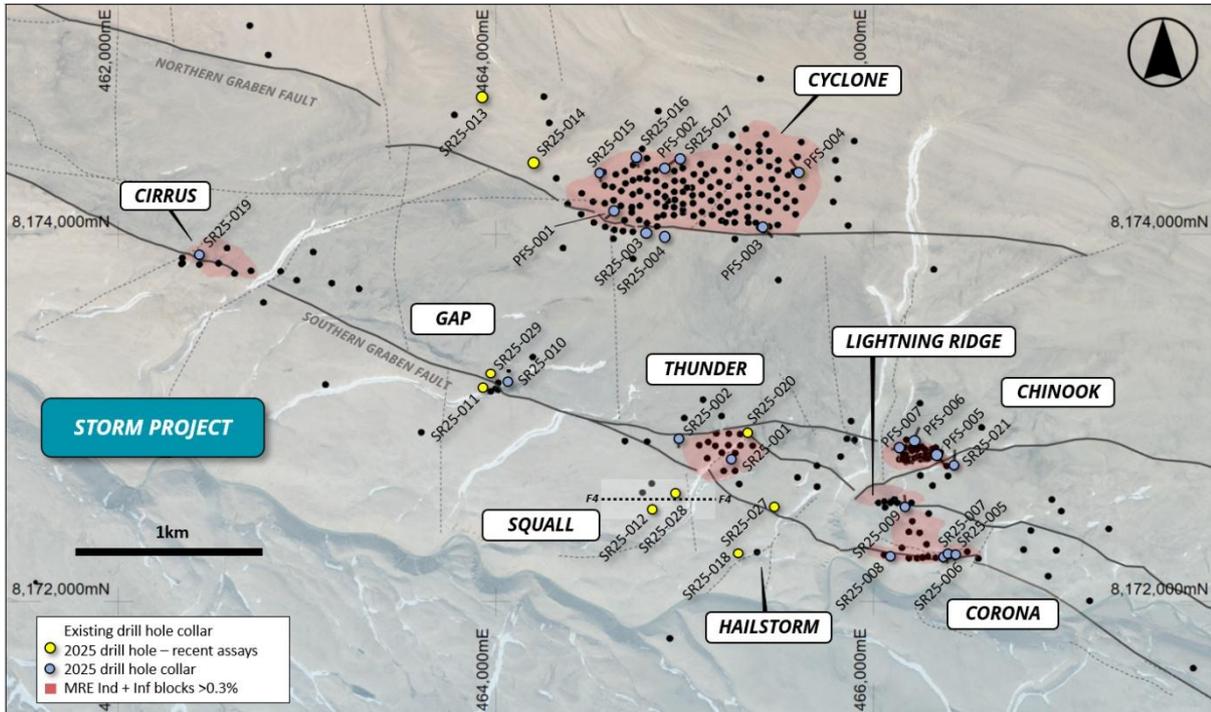


Figure 3: Drill hole location plan of the Storm area showing drilling, known copper deposits, and structural features, overlaying aerial topography.

SQUALL AND HAILSTORM

Drill hole SR25-012 was drilled at the Squall prospect to follow up on drill hole SR24-108 from the 2024 drilling program (Figure 4). SR24-108 was drilled to test an Electro-Magnetic (EM) anomaly, and the drill hole terminated in copper mineralisation at approximately 181.4m downhole (**1.5m at 2.36% Cu, 5.0g/t Ag**). Drill hole SR25-012 was designed to follow up on the 2024 discovery and test the true extent of the mineralised interval. The drill hole intersected **4.5m @ 1.4 % Cu, 2.6g/t Ag** from 158.5m downhole (Figure 5), including **1.5m @ 3.5% Cu, 5.0 g/t Ag** from 158.5m downhole.

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

Observations from the three drill holes in the Squall area indicate that the stratigraphy is relatively flat-lying, with the mineralisation style and thicknesses similar to the Corona Deposit, located approximately 1.3km to the south-east. It is interpreted that Squall may represent a faulted, dropped-down extension to the Corona Deposit, and the area in between remains high-priority for further resource definition (See ASX announcement dated 31 January 2026: *December 2025 Quarterly Activities and Cash Flow Report*).

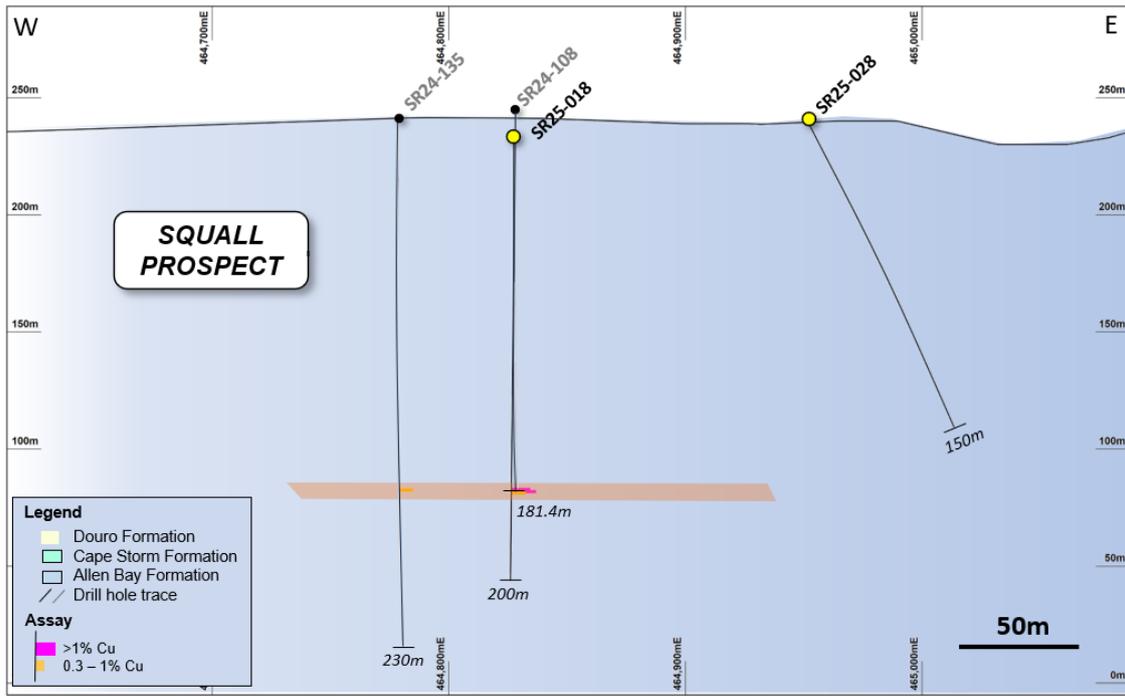


Figure 4: Drill hole long-section of the Squall area (+/- 75m window along 8,172,575N).

TORNADO EXPLORATION DRILLING

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

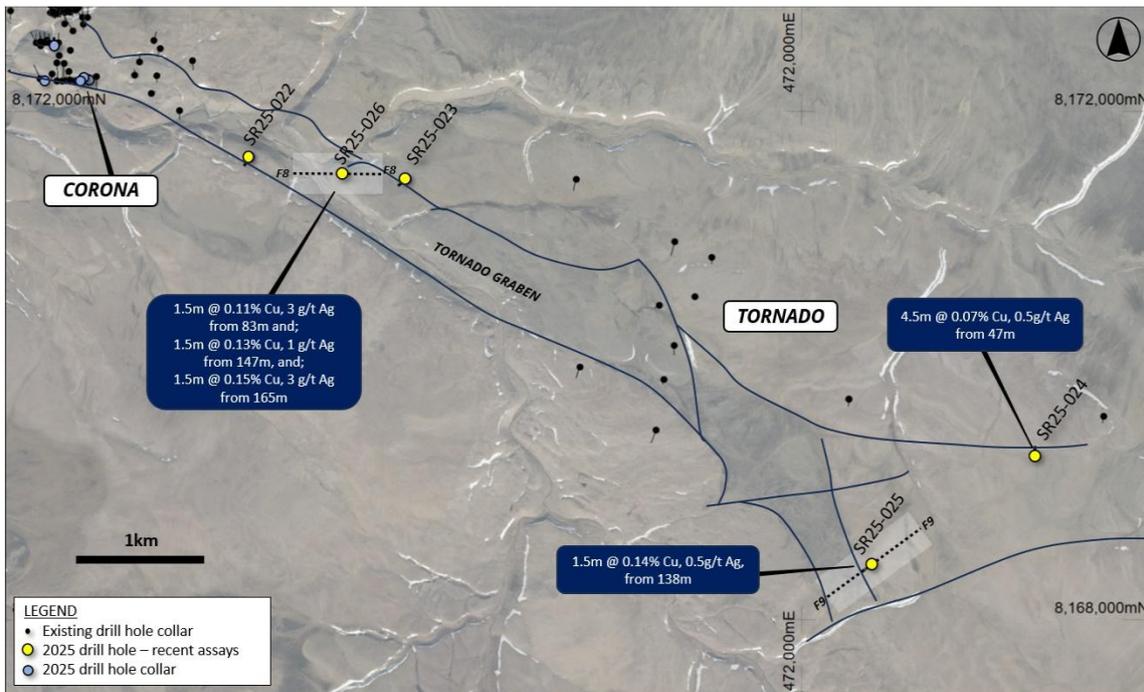


Figure 5: Drill hole location plan of the Tornado area showing drilling, known copper deposits, and structural features, overlaying aerial topography.

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Drill hole SR25-026 was completed at the western end of the Tornado Graben area and to a depth of 199.64m (Figure 6). The drill hole was planned as a stratigraphic hole that also aimed to test a broad Mobile Magneto-Telluric (MMT) target identified earlier in the 2025 season (See ASX announcement dated 17 November 2025: *4km Long Copper Anomaly Discovered at Storm*).

Three distinct, copper-silver mineralised horizons were intersected within SR25-026, including 1.5m @ 0.11% Cu, 3.0g/t Ag from 83.8m, 1.5m @ 0.13% Cu, 1.0g/t Ag from 147.8m, and 1.5m @ 0.13% Cu, 3.0g/t Ag from 167.6m downhole (See ASX announcement dated 17 November 2025: *4km Long Copper Anomaly Discovered at Storm*). All copper sulphides were hosted within the Allen Bay Formation and are interpreted to be stratabound. However, it is inconclusive whether the intersections in SR25-026 are related to the MMT anomaly.

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

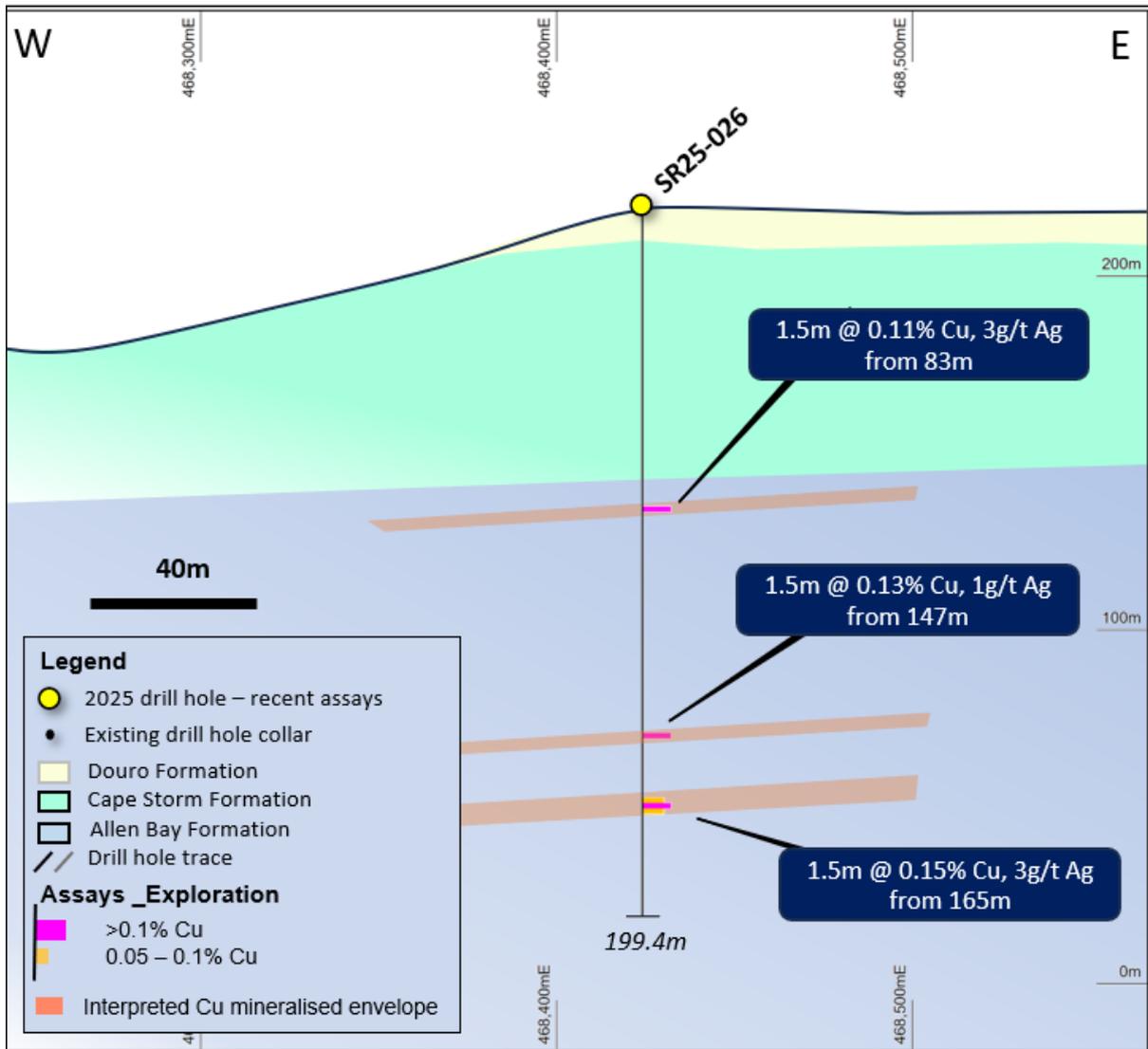


Figure 6: Drill hole section of SR25-026 in the Tornado area.

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SR25-025 was designed to follow up on a series of fault-related copper gossans in the far east of the Tornado Prospect. The area was a conceptual target based on the recent field mapping and rock chip sampling (See ASX announcement dated 17 November 2025: *4km Long Copper Anomaly Discovered at Storm*).

The drill hole was drilled to a depth of 200m (Figure 7) and it is interpreted to have intercepted the targeted fault and minor copper mineralisation at a depth of 71m (See ASX announcement dated 17 November 2025: *4km Long Copper Anomaly Discovered at Storm*). The drill hole is interpreted to have intersected the faulted contact between the Cape Storm and the prospective Allen Bay Formation, confirming the potential for further occurrences of copper mineralisation on the south-west side of the fault (Figure 5).

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

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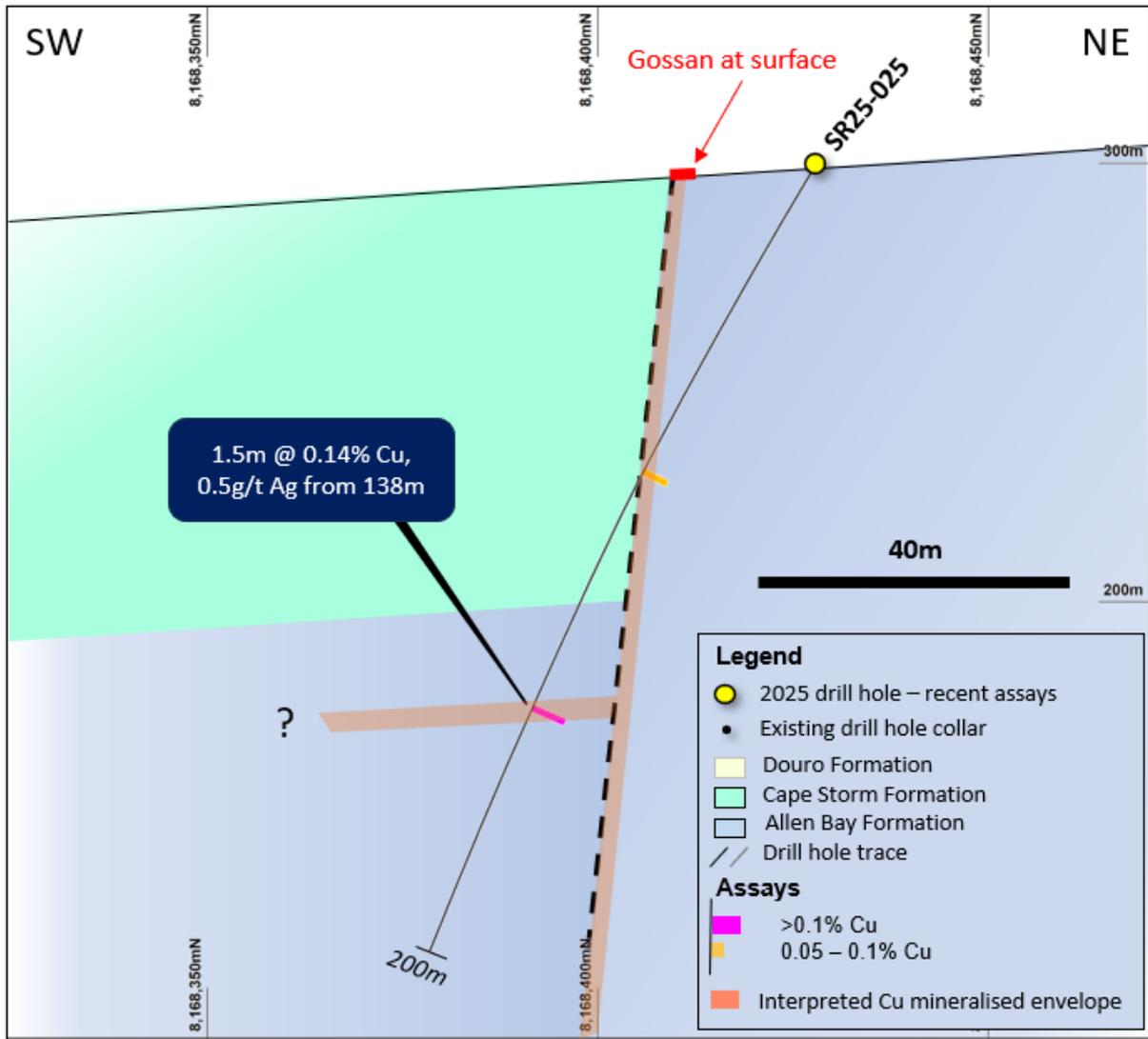


Figure 7: Drill hole section of SR25-025 in the Tornado area.

MOBILE MAGNETOTELLURICS (MMT) SURVEY

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

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

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

MMT INVERSION DATA AND RESULTS

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

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

The depth slices have confirmed a 16km long conductive feature to the north of the Cyclone Deposit, located at approximately 150-250m depth (Target A8 - Figure 8). This feature is interpreted to be contained within the flat-lying stratigraphy of the Allen Bay, the main host of the copper mineralisation in the project area. The conductive feature notably contains discrete areas of higher conductivity, some adjacent to the graben faults, which could represent accumulations of copper sulphides (Figure 9).

Target A3 is a conductive body up to 2km long, sub-parallel to the graben and modelled at approximately 400m depth (Figure 9). The discrete shape and structural setting of the anomaly suggest a non-stratigraphic source, similar to the Cyclone Deposit, and it is therefore ranked highly.

At approximately 400m depth, two conductive features (Targets A2/A5) cross-cut the main E-W trend of the graben fault network and are strongest in the Midway and Tornado/Blizzard areas (Figure 9). The orientations of these anomalies strongly match the orientation of localised faulting, which are known conduits of copper mineralisation within the project area – as confirmed with mapping and sampling. The high conductivity of these anomalies and proximity to known copper sulphides confirm these as key exploration targets. The modelled depth of the MMT anomalies is below the current extent of drilling in the area.

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

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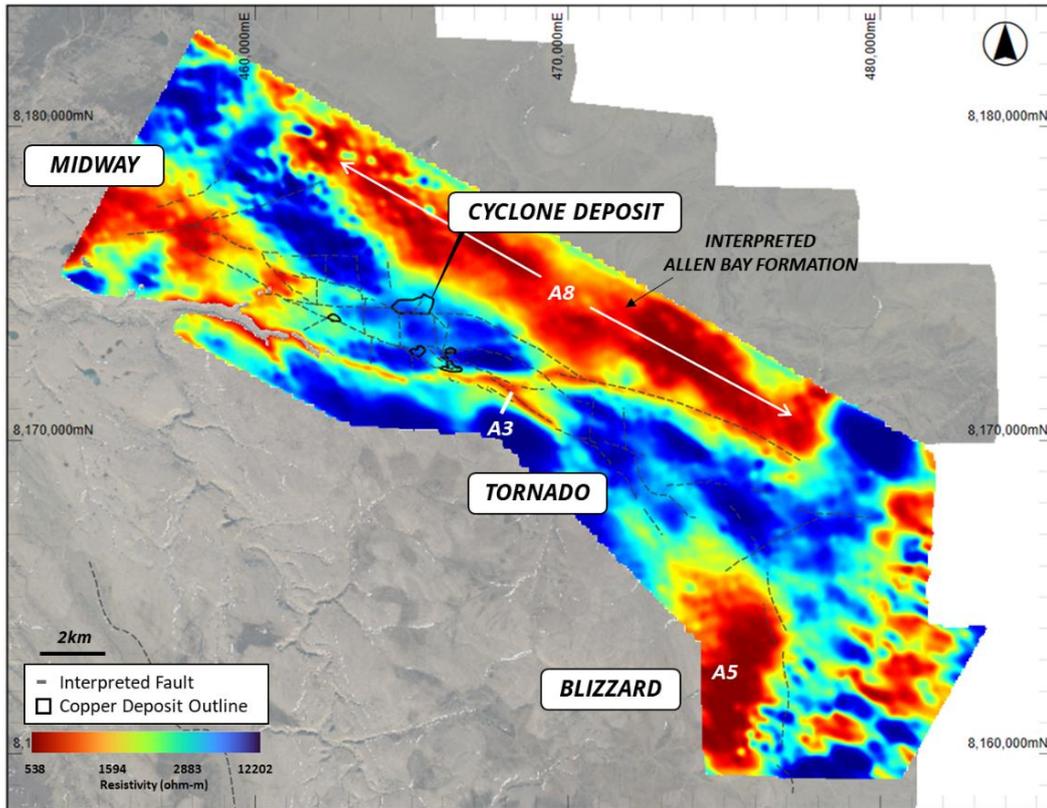


Figure 8: Phase 1 MMT inversion data sliced at approximately 150m vertical depth, overlaying copper deposit outlines, major faults, and aerial photography.

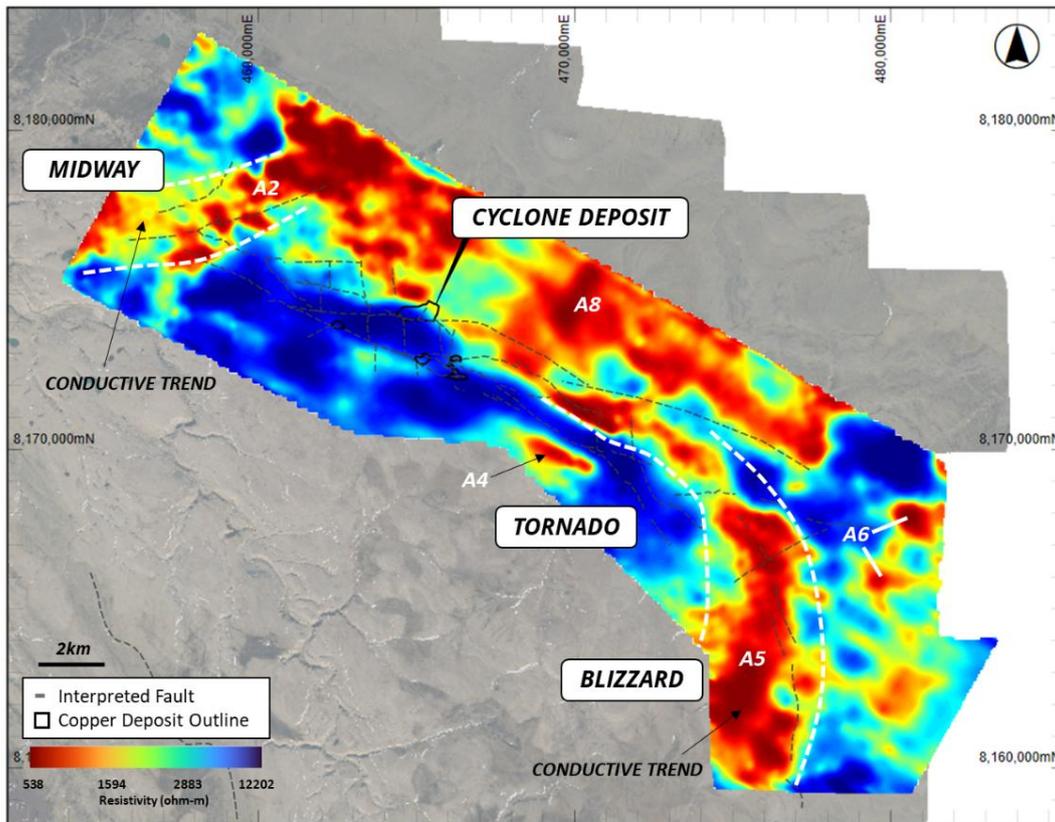


Figure 9: Phase 1 MMT inversion data sliced at approximately 400m vertical depth, overlaying copper deposit outlines, major faults, and aerial photography. The discordant conductive trends are highlighted with white dotted outlines.

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MAPPING IDENTIFIES LARGE SCALE COPPER IN OUTCROP AT TORNADO/BLIZZARD

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 8; 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 10 - See ASX announcement dated 31 October 2025: *September 2025 Quarterly Activities and Cash Flow Report*). 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 10: Examples of the interpreted copper gossans and outcrop from the Storm-Tornado area. Portable XRF was used to aid visual identification and these samples have not yet been analysed by laboratory.

Visual observations and historical features should not be considered a proxy for laboratory assays or indicative of grade, mineralization, or economic potential. No sampling or assays results are reported. Laboratory analysis is required to confirm the presence, concentration, and distribution of any contained indium, gallium, antimony or other critical metals.

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REGIONAL SOIL SAMPLING IDENTIFIES NEW COPPER DISCOVERIES

An extensive mapping and soil geochemical sampling program was completed throughout the project claims during the December quarter. The soil program was designed using new targeting information from the recent project-wide technical review. The soil grids consisted of varying sample spacings and are primarily focused around lithological and structural targets that were previously untested and could be analogous to the known deposit areas at Storm. 1,957 samples were collected over eight survey areas (see Figure 11).

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

The 2025 soil program targeted several of these features, one of which has highlighted a 4.1km by 0.7km copper anomaly (Figure 11 & 12). The strength of the new anomaly, now named the Chevron Prospect, is interpreted as highly anomalous based on historic surveys (over 13,000 soil samples), and it is similar to that of the known copper deposits in the Storm area. The anomaly contains a coherent, 2km long core with values over 250ppm Cu, with strong correlation to other pathfinder elements, including zinc and lead.

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

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

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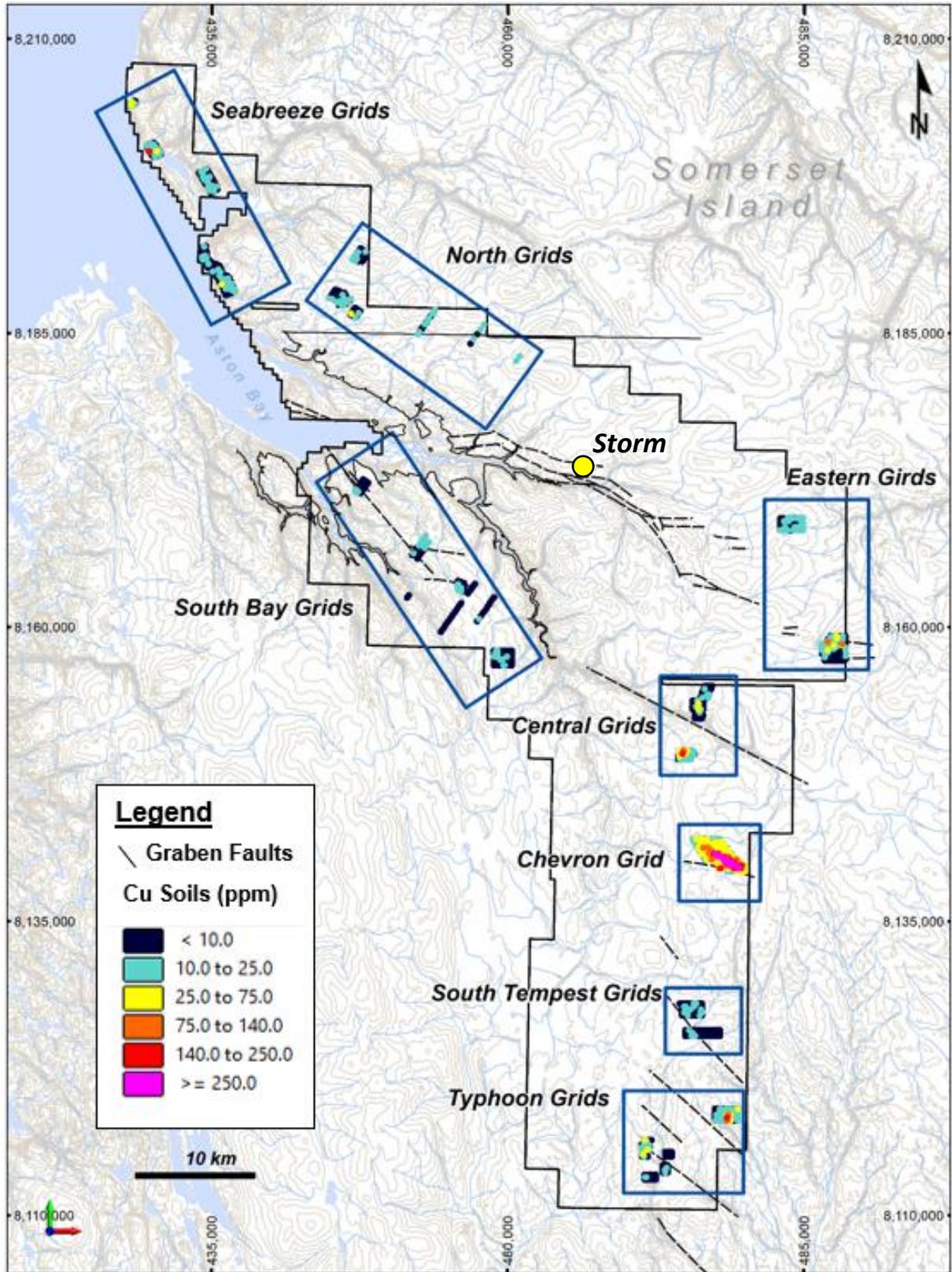


Figure 11: Regional soil sampling program showing maximum copper values, overlaying regional topographic map.

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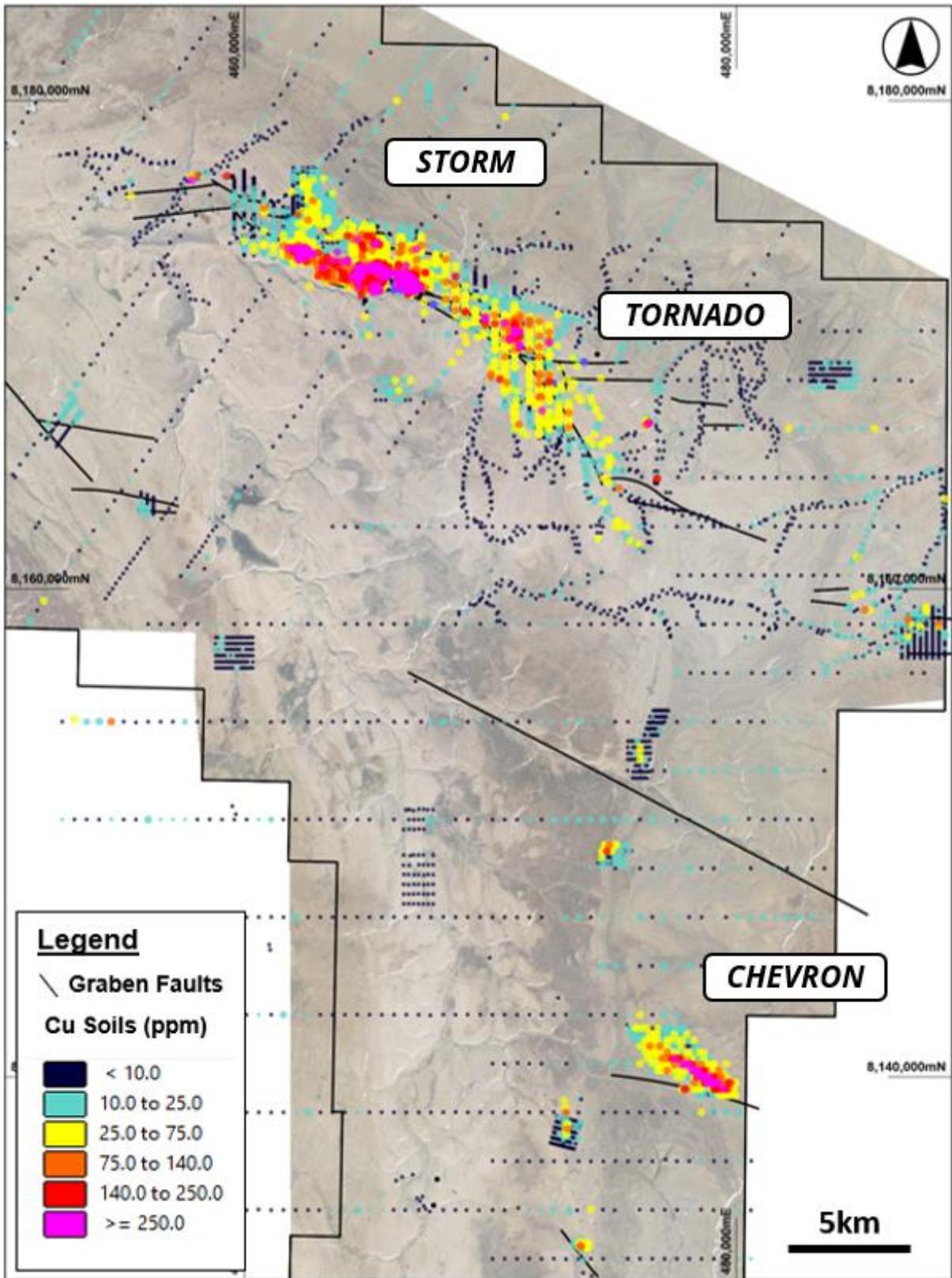


Figure 12: Historical and recent geochemical samples showing maximum copper values of the Storm-Tornado and Chevron areas. The Chevron anomaly shows similar strength and structural orientation to the Storm and Tornado areas.

STORM COPPER PROJECT PRE-FEASIBILITY STUDY

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

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

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

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STORM AND THE CANADIAN CRITICAL MINERALS STRATEGY

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

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

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

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

The key focus areas of the strategy are;

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

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

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

West Desert Project, Utah

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

SAMPLING CONFIRMS VERY HIGH-GRADES OF CRITICAL METALS

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

116 samples were assayed from 6 drill holes (Figure 13 and Table 4) at American Assay Laboratories in Reno, Nevada. The sampling confirmed critical metal-rich mineralisation outside of the current West Desert MRE with grades up to Indium – **324g/t In**, Gallium – **41.9g/t Ga**, Copper – **4.9% Cu**, Silver – **155g/t Ag**, and Gold – **5.4g/t Au**.

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

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

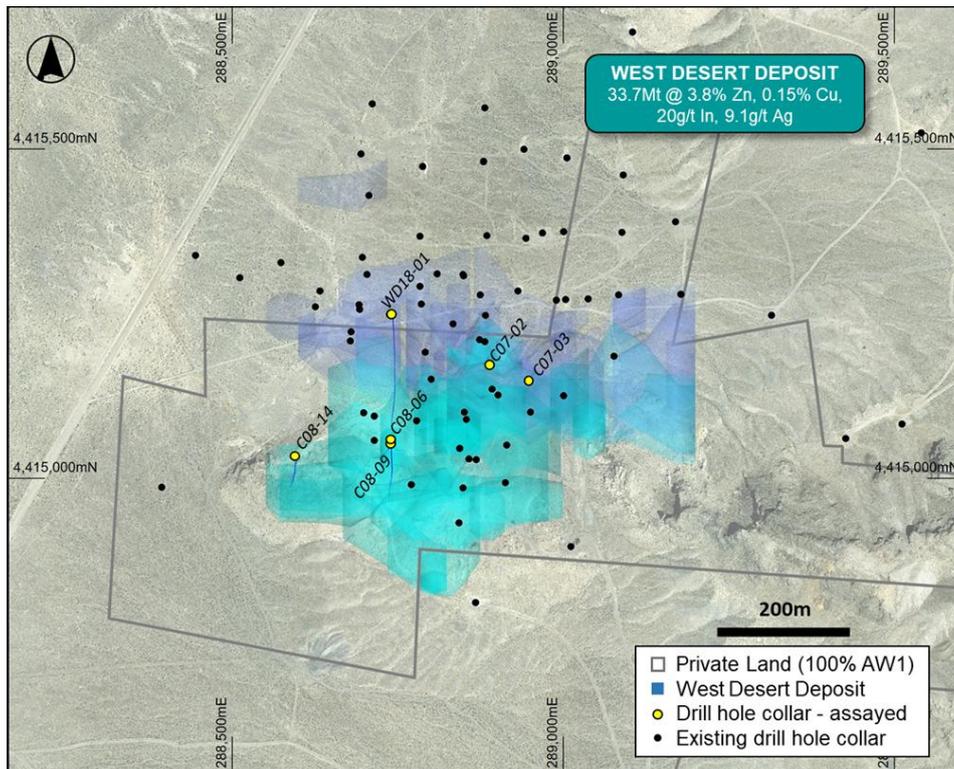


Figure 13: Plan view of the West Desert Deposit and existing drilling (including drill holes reported in this announcement) overlaying mining claims and aerial photography.

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INDIUM – WORLD-CLASS RESOURCE

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

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

Indium is considered a critical and strategic mineral and is used in the aerospace, defense, energy, and telecommunications sectors. In 2023, the USA imported 100 percent of its indium needs with China dominating the world’s production (U.S. Geological Survey, 2024).

ITO is used as a transparent conductor for touchscreens in smart phones, laptops and other electronic devices, LCD screens, and other display technologies.

Indium is also used in the production of semi-conductor chips, a high-growth sector in the USA which is seeking to reduce reliance on foreign chip manufacturers. In April 2024, the US government allocated US\$6.4 billion to Samsung, facilitating the establishment of expansive semiconductor chip plants in central Texas. These chips are pivotal, powering technologies ranging from artificial intelligence applications to vital medical devices.

The growth in artificial intelligence (AI) is expected to increase demand for specialised chip materials and AI hardware and servers. Indium, as ITO, is used as a coating on data centre fibers and cables to increase signal transmission and reduce loss.

World indium prices have risen steadily over the past five years, increasing from US\$192/kg in 2019 to US\$825/kg in 2026.³

China dominates both the known world reserves of indium (66%) and global indium production (65%)⁴, and China’s control of reserves and production is believed to affect global prices and availability.

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 6: 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 Release dated 13 December 2023: ‘23.8 Million Ounces of Indium Defined at West Desert’.

³ Mordor Intelligence, Indium Market Report 2024 and publicly available data

⁴ Mordor Intelligence, Indium Market Report 2024

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GALLIUM – SIGNIFICANT EXPLORATION UPSIDE CONFIRMED

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

The resampling has confirmed the potential for ‘Apex Mine’ style Ga-Fe rich CRD mineralisation at West Desert. Apex is the highest-grade gallium (Ga)-germanium (Ge) mine in the US, and is located in Utah approximately 300km south of West Desert.

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

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

There are large volume of fresh and oxidised magnetite skarn within the West Desert Deposit, some which host the copper and zinc mineralisation, and very large exploration targets in the immediate deposit area and along strike have been defined with magnetics (Figure 14).

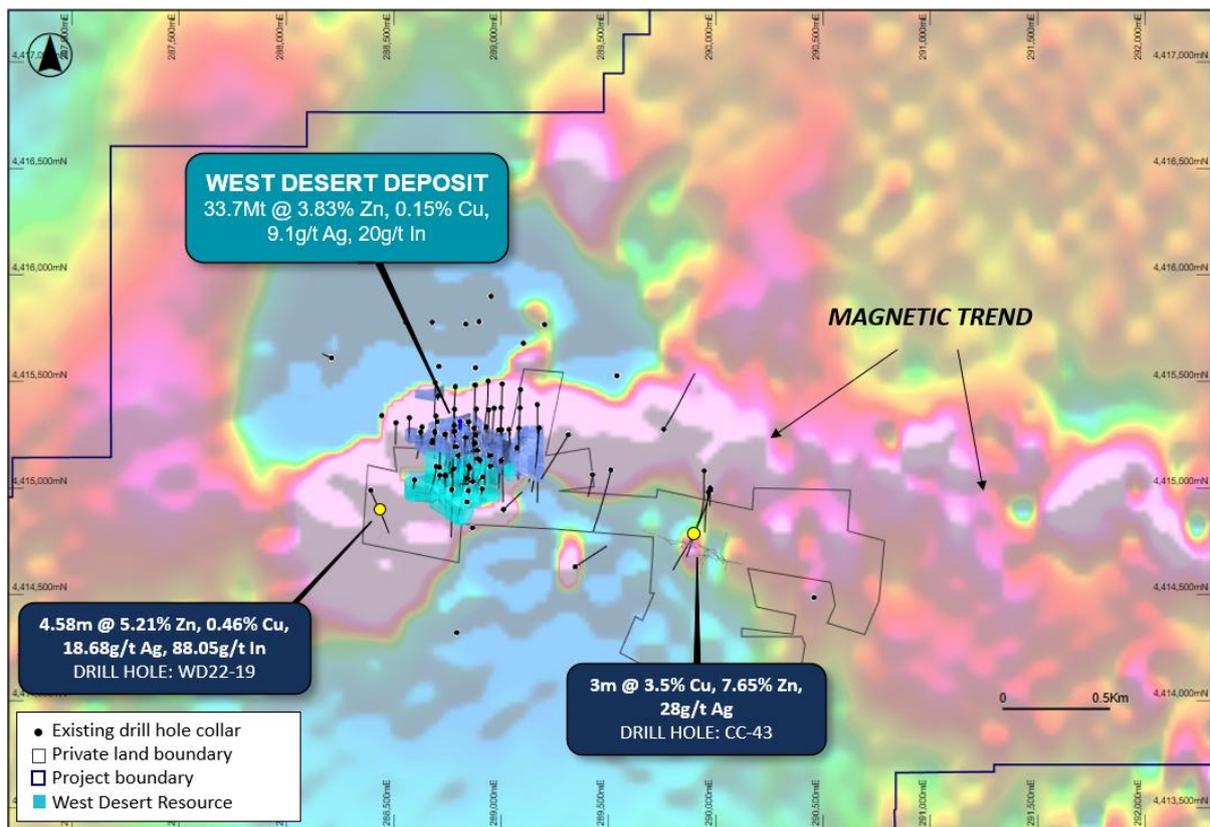


Figure 14: Plan view of the West Desert Deposit area, existing drilling and deposit wireframes overlaying magnetic imagery (1VD RTP). Hotter colours represent higher magnetic intensity. Note the distinctive magnetic trends within and outside of the current West Deposit, which are interpreted to be strong evidence of further magnetite dominant skarn mineralisation.

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WEST DESERT CRITICAL METAL EXPANSION STRATEGY

American West believes there is significant potential to increase the current resource base and discover new zones of critical metals mineralisation with further exploration in the West Desert project area.

The geology of the West Desert Project displays typical features of porphyry related mineral systems (Figure 8), which is characterised by an inner intrusive hosted zone (+molybdenum, copper, gold, silver, indium), and progressively outward zones of skarn-hosted copper, skarn-hosted zinc, and replacement style silver-lead mineralisation (historically mined at West Desert circa 1900s). The current West Desert resource to date is located almost entirely within the skarn-hosted zinc zone.

Multiple growth opportunities have been identified, including the largely untested high-grade 'Goldilocks Zone' which is rich in copper, gold, silver, indium, and gallium, that sits immediately adjacent to the current West Desert deposit (Figure 5). This area hosts multiple high-grade skarn targets along the porphyry margin as well as West Desert look-alike geophysical exploration targets that have not been drilled.

The initial phase of the drilling program will include up to 5,000m of diamond drilling to test the priority targets, including:

1. the Goldilocks zone: Cu-Au-Ag-In zones along the porphyry contact.
2. Apex-style gallium targets along the weathered zones of the Juab Fault.
3. Large magnetic and gravity anomalies to the north and south of the porphyry, along 'Mine Corridor' – which lies along strike to the east of the West Desert deposit and adjacent to the historical Pb-Zn-Ag mines – and other previously untested E-W trends for further West Desert style skarn mineralisation.



Figure 15: Drill core from previously released diamond drill hole WD22-01 from approximately 544m (1,785ft) downhole from the 'Goldilocks Zone' which assayed 95g/t In, 2.8% Cu, 0.5g/t Au, 39g/t Ag.

GOLDILOCKS CRITICAL METAL ZONES

The critical metal rich ‘Goldilocks Zone’ is located on the margin of the porphyry – a favourable setting for the accumulation of mineral deposits – and has already been confirmed by drilling to contain a number of coherent high-grade lenses within a broader domain of disseminated and network style, chalcopyrite dominant mineralisation (Figures 15 & 17). The predominately copper and gold mineralisation also contains abundant silver, indium, and gallium, with further work required to scope the full extent of this significant mineralisation and determine the associations of the metals.

Drilling by American West during 2022 identified a number of new zones of mineralisation which included intersections such as **17.22m @ 1.04% Cu, 0.58g/t Au and 12.46g/t In** from 325.21m, and **3.05m @ 2.58% Cu, 0.91g/t Au, 10.7g/t Ag and 36.31g/t In** from 362.39m (WD22-05, Figure 17), and **3.5m @ 3.8% Cu, 0.8g/t Au, 98.9g/t Ag, 18.8g/t In, 67.7g/t Ga** from 421.2m in WD22-01c.

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

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

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

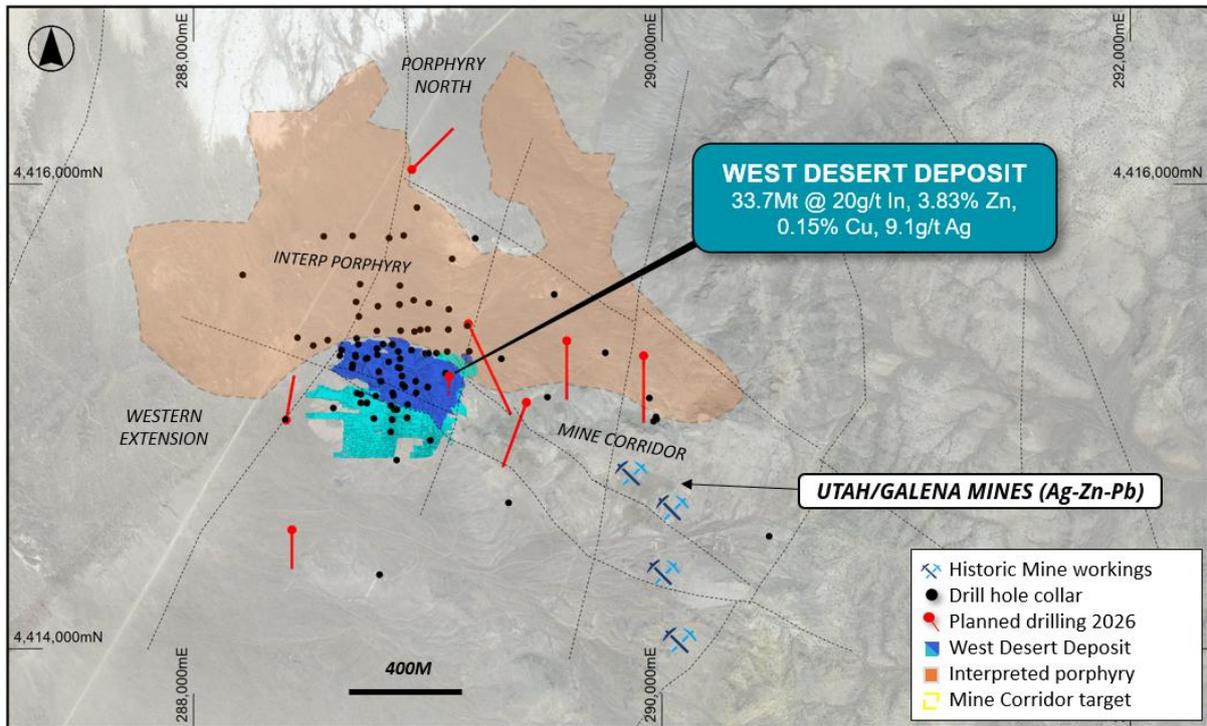


Figure 16: Plan view of the West Desert Deposit area overlaying topography.

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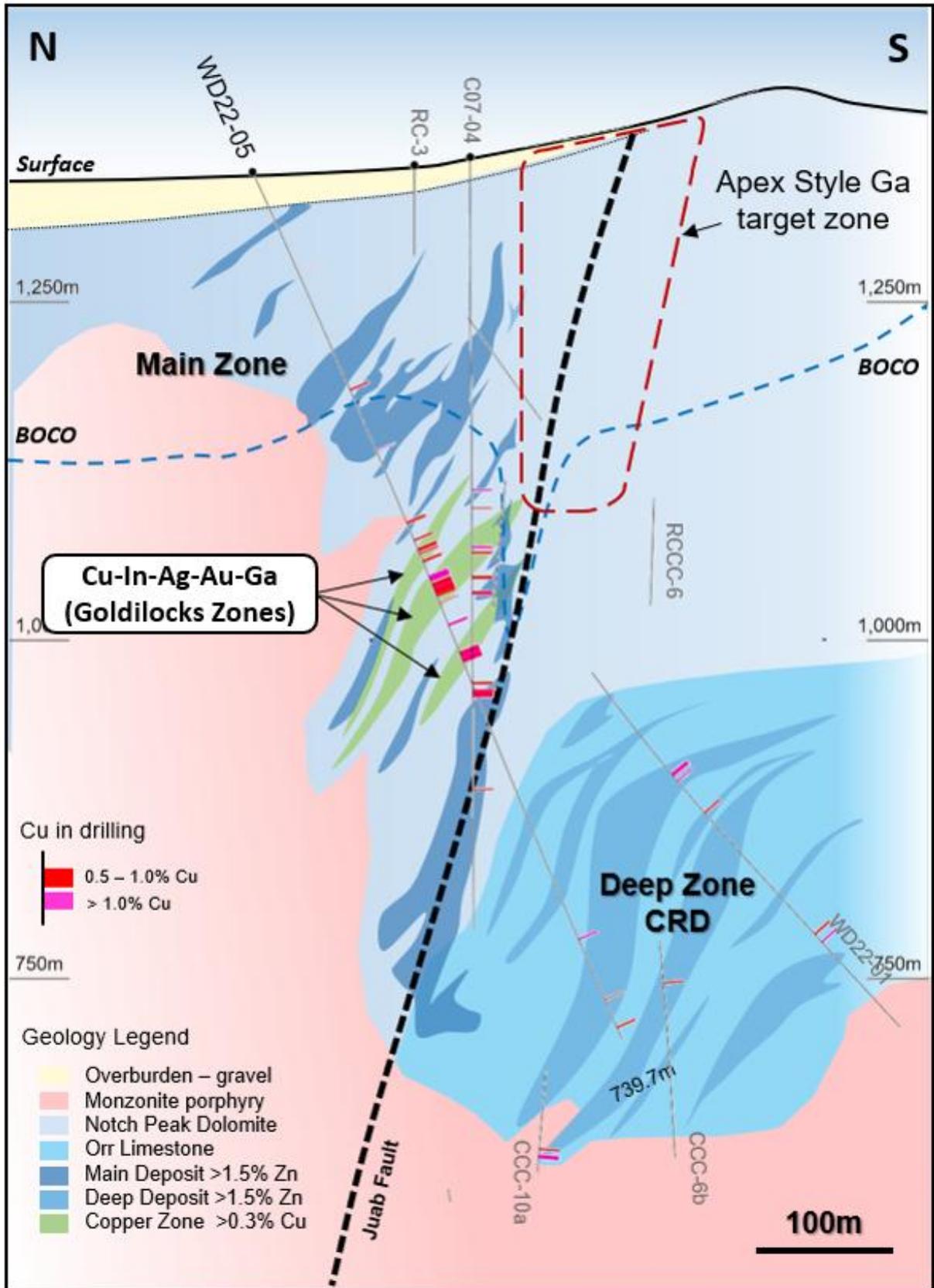


Figure 17: Section view at 288,800E (+/-20m) of the West Desert Deposit, showing existing drilling, Main and Deeps Zone mineralisation, 'Goldilocks Zones' outside of the current MRE, and 'Apex Mine' style gallium target area within the upper Juab Fault.

HIGH-PRIORITY GEOPHYSICAL TARGETS

The West Desert Deposit is hosted within magnetite skarn on the margins of a large porphyry system, and the mineralisation has distinctly different physical properties to the host rocks that surround it. The magnetite skarn mineralisation is roughly twice the density of the host rocks, and is highly magnetic due to the abundance of magnetite. This is typical of many of the skarns in western Utah, including those within the world-class Bingham Canyon and Tintic mineral systems, and makes them highly recognisable in geophysical datasets such as magnetics and gravity.

The magnetite hosted zinc and copper (+indium, gold, silver, and gallium) mineralisation at West Desert is specifically defined by a strong magnetic anomaly, and a coincident gravity anomaly over the sulphide rich portion of the deposit. The deposit was discovered by drill testing the western portion of the large magnetic feature which extends for over 5.6km in an east-west direction through the project area (Figure 18). Most of the magnetic trend remains untested with drilling.

American West completed a project wide gravity survey (see ASX announcement dated 11 January 2022: ‘Strong Gravity Results as Drilling Begins at West Desert’) which revealed an extensive suite of similar gravity anomalies – both in terms of scale and gravity response – to that of the West Desert Deposit (Figure 19). Some are coincident with high-grade copper, silver and zinc intersections encountered in sparse historical exploration drilling giving added confidence that the anomalies may represent significant mineralisation

Given their association with the West Desert Deposit, and high-grade copper, silver, and zinc outside of the current resource, drilling of these large geophysical anomalies presents as an outstanding opportunity to define further high-grade mineralisation and expand the already world-class resource.

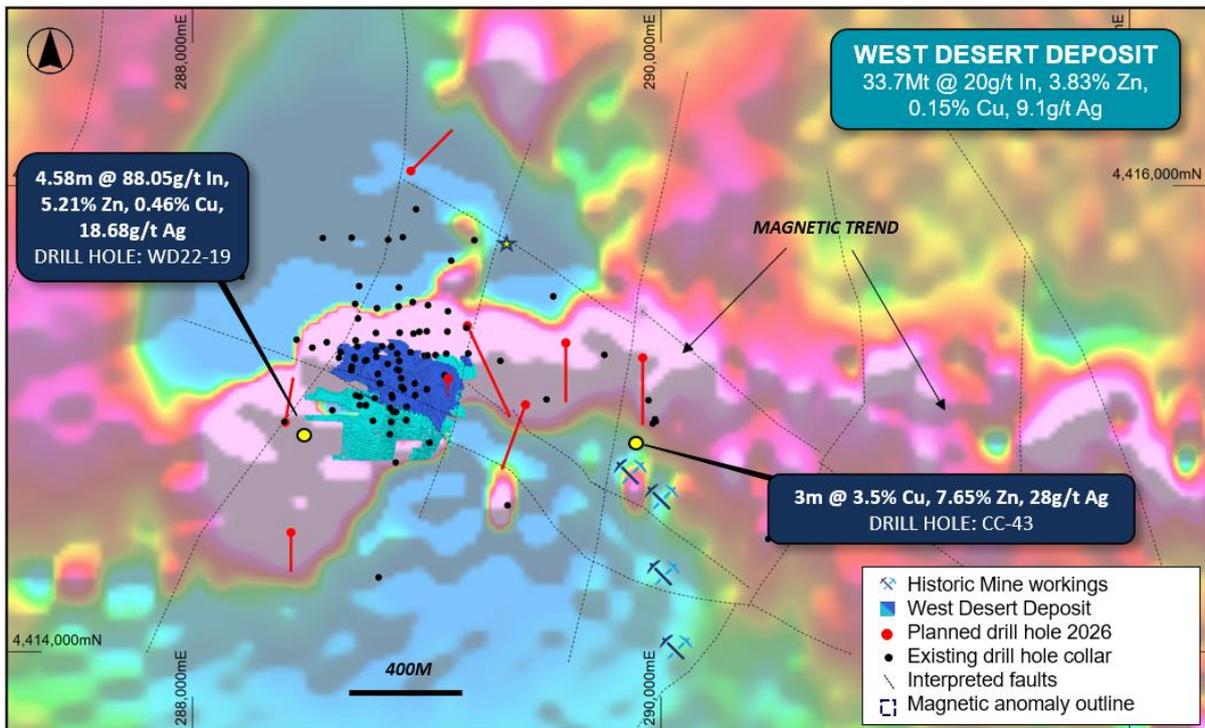


Figure 18: Plan view of the West Desert Deposit area, existing drilling and deposit wireframes overlaying magnetic imagery (1VD RTP - hotter colours represent higher magnetic intensity).

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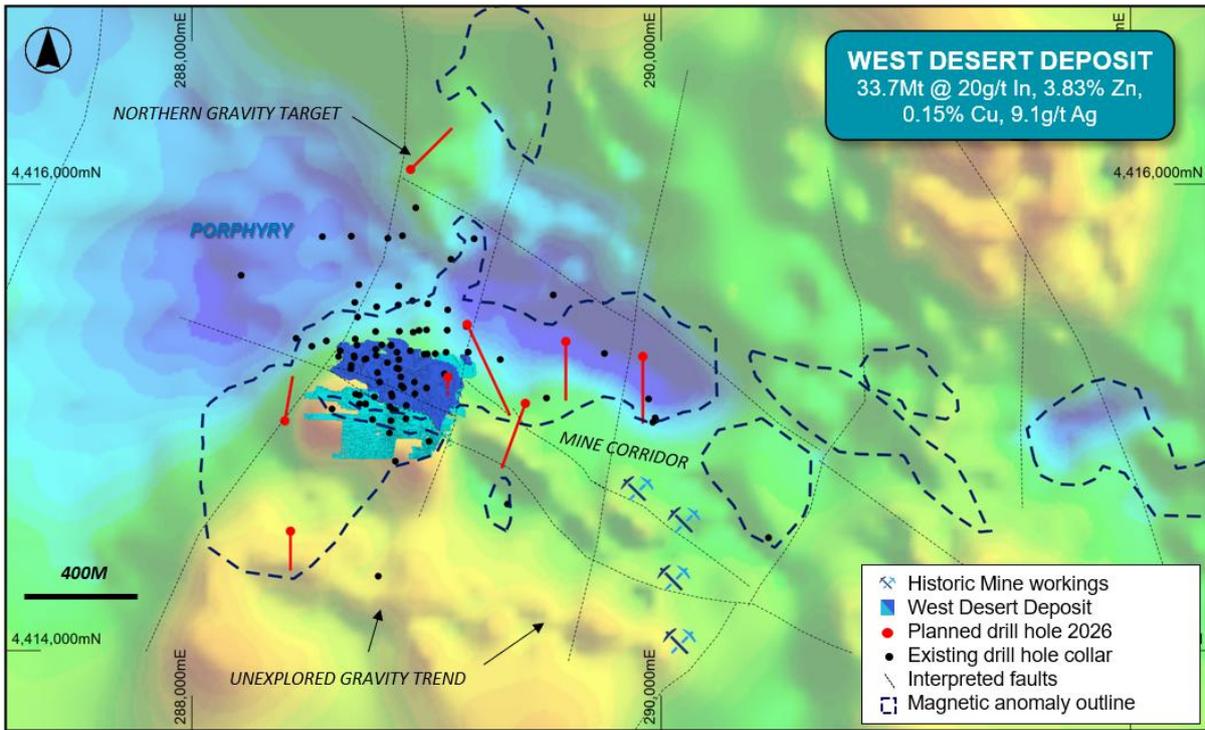


Figure 19: Plan view of the West Desert Deposit area showing existing drilling, planned drilling, deposit wireframes, and magnetic anomaly outlines, overlaying gravity imagery (1VD Residual – hotter colours represent higher density).

SAMPLING PROGRAM

In addition to the 2026 drill program, an expanded resampling program is being undertaken focused on historical drill core and waste dumps.

A large batch of historical drill core from both within and outside the MRE has been selected for resampling. The aim of the core resampling is twofold: firstly, to potentially upgrade 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 – particularly for potential ‘Apex Mine’ style gallium mineralisation.

In addition to the West Desert Deposit, which has never been mined, the American West tenure hosts three historical zinc-silver-lead mines – the Utah, Emma, and Galena mines. These mines are located adjacent to the current West Desert Deposit, on patented claims owned by American West.

The mines operated between 1890 and 1953 through underground workings that recovered high-grade zinc-lead-silver mineralisation from oxidised deposits. Tailings and other waste from these operations are still located at site and may host mineralisation that was either not recognised or not recovered by the fairly unsophisticated mining practices deployed.

The US Department of the Interior announced on 24 July 2025 a program entitled ‘Effort to Unlock Critical Minerals from Mine Waste’ which brings attention to the potential of mine waste across the US to hold untapped supplies of critical metals.

The sampling of the historical mine waste dumps may provide an opportunity to recover critical metals – like gallium, indium, and antimony – that were not able to be recovered during historical mining and processing practices.

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CORPORATE

A\$7.0M IN FUNDING TO ADVANCE WEST DESERT

During the quarter American West raised A\$7.0million via a placement of fully paid ordinary shares (“**New Shares**”) to institutional, sophisticated, and professional investors.

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

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

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

NEW US NATIONAL SECURITY STRATEGY EMPHASISES IMPORTANCE OF WEST DESERT

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

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

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

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

US STRATEGIC POSITIONING AND INVESTOR ENGAGEMENT

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

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



Figure 20: Governor of Utah Spencer J. Cox with John Prineas (Director of American West) in Sydney.

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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 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/>:

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

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'.

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/>:

- 3 March 2025 Storm Copper Project Preliminary Economic Study

Competent Person Statement – Exploration Results

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

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

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results

has occurred. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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/>:

- 18 December 2025 – Multiple Indium and Gallium Targets Identified at West Desert
- 4 December 2025 – Proposed Issue of Securities – AW1
- 20 November 2025 – Corporate Presentation
- 17 November 2025 – 4km-Long Copper Anomaly Discovered at Storm
- 11 November 2025 – American West Expands US Investor Engagement
- 7 November 2025 – Results of Annual General Meeting
- 31 October 2025 – Quarterly Activities and Cashflow Report
- 27 October 2025 – Addendum to Notice of Annual General Meeting and Proxy Form
- 27 October 2025 – AW1 Begins Critical Metals Field Program at West Desert
- 23 October 2025 – Assays Confirm Outstanding Copper Grades at Storm – Updated
- 22 October 2025 – Cleansing Statement
- 22 October 2025 – Notification Regarding Unquoted Securities – AW1
- 20 October 2025 – Assays Confirm Outstanding Copper Grades at Storm
- 16 October 2025 – Proposed Issue of Securities – AW1
- 16 October 2025 – Placement to Advance America's Largest Indium Deposit
- 3 October 2025 – Notice of Annual General Meeting and Proxy Form
- 10 September 2025 - Large Geophysical Targets at Storm Copper Project
- 25 August 2025 - Storm Copper Development Activities Advancing
- 7 August 2025 - Assays Confirm High-Grade Copper at Storm
- 23 July 2025 - Extensive Copper Defined by Regional Exploration
- 10 July 2025 - Storm Large Scale Copper Potential Reaffirmed
- 12 June 2025 - Storm Field Activities Underway
- 5 June 2025 - Advancing Critical Metals at West Desert
- 23 April 2025 - New Copper Target Expands Storm
- 3 March 2025 - Storm Copper Project Preliminary Economic Study
- 16 December 2024 - Update on Reconnaissance Drilling for Storm
- 27 November 2024 - Storm Project - Regional Exploration Update
- 31 October 2024 - Quarterly Activities and Cash Flow Report
- 17 October 2024 - Thick Copper from Surface at Chinook
- 27 September 2024 - Drilling hits 22.9m @ 8.5% Cu at Storm
- 20 September 2024 - Thick and High-Grade Copper in Deep Drilling
- 3 September 2024 - 13% Cu in Assays and a New Discovery at Storm
- 13 August 2024 - Storm Copper DSO Potential Confirmed
- 1 July 2024 - Drilling Hits 7% Copper as Summer Season Starts
- 26 September 2023- More High-Grade Copper Discoveries at Storm
- 9 November 2022 - US Federal Grant for West Desert Critical Metals Study
- 31 October 2022 - Quarterly Activities and Cashflow Report
- 19 September 2022 - Assays Confirm Growth Potential at West Desert
- 12 July 2022 - Further Strong Assay Results for West Desert
- 18 May 2022 - High Grades Confirmed Near Surface at West Desert
- 26 April 2022 - Assays Confirm High Grades at West Desert
- 11 January 2022 - Strong Gravity Results as Drilling Begins at West Desert

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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.

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.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

SUBSEQUENT EVENTS

There is no matter or circumstance that has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 37.

This report is made in accordance with a resolution of Directors.



Dan Lougher
Non-Executive Chairman
American West Metals Limited
16 March 2026

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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF AMERICAN WEST METALS LIMITED

As lead auditor for the review of American West Metals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of American West Metals Limited and the entities it controlled during the period.



Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

16 March 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

AUSTRALIAN DOLLAR (\$)	NOTE	31 DECEMBER 2025	31 DECEMBER 2024 ¹
REVENUE			
Interest		120,703	28,262
Other income	3	434,783	2,206,721
		555,486	2,234,983
EXPENDITURE			
Administration expenses		(1,767,320)	(1,973,645)
Exploration expenditure	4	(6,997,437)	(12,711,656)
Finance expenses	5	(991,391)	(218,548)
LOSS BEFORE INCOME TAX		(9,200,662)	(12,668,866)
Income tax benefit		-	-
LOSS AFTER INCOME TAX		(9,200,662)	(12,668,866)
OTHER COMPREHENSIVE INCOME NET OF TAX			
Foreign exchange translation		126,941	367,728
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(9,073,721)	(12,301,138)
LOSS AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE COMPANY		(9,073,721)	(12,301,138)
COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF THE COMPANY		(9,073,721)	(12,301,138)
LOSS PER SHARE			
Basic and diluted loss per share (cents)	13	(1.02)	(2.31)

1. Restated as per Note 15 – Restatement of Comparatives.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2025

AUSTRALIAN DOLLAR (\$)	NOTE	31 DECEMBER 2025	30 JUNE 2025
CURRENT ASSETS			
Cash and cash equivalents		6,775,850	9,274,126
Trade and other receivables	6	262,022	214,772
Other assets	7	665,298	1,316,244
TOTAL CURRENT ASSETS		7,703,170	10,805,142
NON-CURRENT ASSETS			
Plant and equipment		72,189	91,172
Other assets		293,968	-
TOTAL NON-CURRENT ASSETS		366,157	91,172
TOTAL ASSETS		8,069,327	10,896,314
CURRENT LIABILITIES			
Trade and other payables	8	1,515,644	3,967,412
Provisions		86,227	67,766
TOTAL CURRENT LIABILITIES		1,601,871	4,035,178
NON-CURRENT LIABILITIES			
Financial liability	9	12,207,291	11,215,900
TOTAL NON-CURRENT LIABILITIES		12,207,291	11,215,900
TOTAL LIABILITIES		13,809,162	15,251,078
NET LIABILITIES		(5,739,835)	(4,354,764)
EQUITY			
Issued capital	10	67,440,026	60,637,161
Share option reserve	11(b)	6,654,881	5,873,796
Foreign exchange reserve	11(a)	(231,265)	(358,206)
Accumulated losses		(79,603,477)	(70,507,515)
TOTAL EQUITY		(5,739,835)	(4,354,764)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Australian (\$)	NOTE	SHARE CAPITAL \$	SHARE OPTIONS/ PERFORMANCE RIGHTS RESERVE \$	FOREIGN EXCHANGE RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY \$
Balance at 1 July 2025		60,637,161	5,873,796	(358,206)	(70,507,515)	(4,354,764)
Loss for the period		-	-	-	(9,200,662)	(9,200,662)
Other comprehensive income		-	-	126,941	-	126,941
Total comprehensive profit/(loss) for the period		-	-	126,941	(9,200,662)	(9,073,721)
Shares issued during the period	10	7,000,000	-	-	-	7,000,000
Share based payments	11(b)	748,500	885,785	-	-	1,634,285
Share issue expenses	10	(945,635)	-	-	-	(945,635)
Cancellation of options		-	(104,700)	-	104,700	-
Balance at 31 December 2025		67,440,026	6,654,881	(231,265)	(79,603,477)	(5,739,835)
Balance at 1 July 2024¹		45,292,874	5,446,213	(557,800)	(51,011,243)	(829,956)
Loss for the period		-	-	-	(12,668,866)	(12,668,866)
Other comprehensive income		-	-	367,728	-	367,728
Total comprehensive profit/(loss) for the period		-	-	367,728	(12,668,866)	(12,301,138)
Shares issued during the period	10	6,980,000	-	-	-	6,980,000
Exercise of options	10	51,000	-	-	-	51,000
Cancellation of options	11(b)	-	(880,200)	-	880,200	-
Share based payments	11(b)	-	403,877	-	-	403,877
Share issue expenses	10	(450,979)	-	-	-	(450,979)
Balance at 31 December 2024		51,872,895	4,969,890	(190,072)	(62,799,909)	(6,147,196)

1. Restated as per Note 15 – Restatement of Comparatives

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

AUSTRALIAN DOLLAR (\$)	31 DECEMBER 2025	31 DECEMBER 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	74,972	27,597
Government grant	298,579	136,976
Expenditure on exploration interests	(8,315,636)	(14,018,094)
Payments to suppliers and employees	(1,266,266)	(2,382,404)
Other – GST	135,451	(671,977)
Net cash outflow used in operating activities	(9,072,900)	(16,907,902)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	-	(7,071)
Net cash outflow used in investing activities	-	(7,071)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares net of costs	6,454,365	6,869,106
Proceeds from the exercise of options	-	51,250
Proceeds from royalty financing arrangement	-	5,953,515
Net cash inflow from financing activities	6,454,365	12,873,871
Net decrease in cash and cash equivalents	(2,618,535)	(4,041,102)
Cash and cash equivalents at the beginning of the period	9,274,126	5,096,480
Effect of changes in exchange rates on cash	120,259	367,728
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6,775,850	1,423,106

The above consolidated statement of cash flows should be read
in conjunction with the accompanying notes

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF YEAR FINANCIAL REPORT

These general purpose interim financial statements for the half year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. This financial report was authorised for issue in accordance with a resolution of the Board of Directors on 16 March 2026. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

American West Metals Limited is a company limited by shares, incorporated in Australia on 17 November 2020. The interim financial statements of the Company for the year ended 31 December 2025 comprise of the Company and its subsidiaries together referred to as the "Group" or "Consolidated Entity".

This interim financial report is intended to provide users with an update on the latest annual financial statements of American West Metals Limited and its controlled entities (referred to as the "consolidated group" or "Group"). As such, it does not include notes normally included in the annual consolidated financial statements. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half year.

Accounting Policies

There have been no material changes in the critical accounting policies compared to those disclosures in the Group's consolidated financial statements as at, and for the year ended 30 June 2025, other than the accounting for the royalty financing agreement as described below.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. American West Metals Limited has adopted all new and revised Standards issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year.

New or Amended Accounting Standards and Interpretations Adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There has been no significant impact on the disclosures or the amounts recognised in the Group's consolidated financial statements as a result of the new and revised accounting standards.

Reporting Basis and Conventions

The half year report has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets.

All amounts are presented in Australian dollars, unless otherwise noted.

The half year report does not include full disclosures of the type normally included in an annual financial report.

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Going Concern Basis

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the period ended 31 December 2025 the Group made a loss of \$9,073,721 (2024: loss of \$12,301,138), had cash outflows from operating activities of \$9,072,900 (2024: operating outflow of \$16,907,902) and net liabilities of \$5,739,835 (30 June 2025: net liabilities \$4,354,764).

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The ability of the Group to continue as a going concern will be dependent on raising additional capital to provide working capital for the business, of a quantum and timing to be determined by the Board to meet the needs of the business. Due to the uncertainties associated with future capital raisings, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Directors believe that there are reasonable grounds to believe that the entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- the Group's current cash and cash equivalent balance and its ability to meet its short-term obligations as and when they fall due;
- the Group's forecast cash flows and budgets, which indicate that the Group will have sufficient funds to meet its planned operational and exploration expenditure;
- the Group's ability to manage discretionary expenditure in line with available funding; and
- the Group's demonstrated ability to raise additional funds through equity or other financing arrangements if required.

The Company has entered into a royalty financing agreement with Taurus Mining Royalty Fund L.P. in relation to the Storm Copper Project. Under the terms of this arrangement, a total of US\$12.5 million (approximately A\$18.8 million) is available to the Company, payable in staged tranches upon the achievement of certain project milestones.

Two of the three funding tranches have been received by the Company. The final tranche of US\$4.0 million remains outstanding and is payable upon the announcement of an increase in the JORC-compliant Mineral Resource for the Storm Project to at least 400,000 tonnes of contained copper at a resource grade of at least 1.00% Cu.

As at the date of this note, this milestone has not yet been satisfied, and accordingly the US\$4.0 million royalty payment remains contingent on the achievement and announcement of the required JORC resource increase.

However, these events and conditions indicate that a material uncertainty exists which may cast significant doubt on the entity's ability to continue as a going concern, and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the entity does not continue as a going concern.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

NOTE 2: SEGMENT INFORMATION

The Group operates in predominantly one business and geographical segment, being mineral exploration in Canada and the United States.

The information shown in the Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss and Other Comprehensive Income is the same as the business segment.

NOTE 3: OTHER INCOME

	31 DECEMBER 2025 \$	31 DECEMBER 2024 \$
Flow-through premium recovery ¹	-	2,206,721
Government grants	104,518	-
Reimbursements	330,265	-
Total other income	434,783	2,206,721

- The Company had incurred qualifying Canadian exploration expenses as defined under the Income Act, Canada ("Qualifying CEE") and accordingly, recognised flow-through premium recoveries during the period ended 31 December 2024.

NOTE 4: EXPLORATION EXPENDITURE

	31 DECEMBER 2025 \$	31 DECEMBER 2024 ¹ \$
Exploration expenditure	6,997,437	12,711,656
Total exploration expenditure	6,997,437	12,711,656

- Restated as per Note 15 – Restatement of Comparatives

NOTE 5: FINANCE COSTS

	31 DECEMBER 2025 \$	31 DECEMBER 2024 \$
Finance Costs:		
Interest incurred from the royalty funding agreement ¹	991,391	218,548
Total finance costs	991,391	218,548

- Refer to note 9 for further details of the nature of the royalty funding agreement and accrued interest with Taurus.

NOTE 6: TRADE AND OTHER RECEIVABLES

	31 DECEMBER 2025 \$	30 JUNE 2025 \$
Goods and services tax ¹	79,322	214,772
Accrued interest	45,731	-
Government grants	136,969	-
Total trade and other receivables	262,022	214,772

1. GST have repayment terms applicable under the relevant government authorities.

NOTE 7: OTHER CURRENT ASSETS

	31 DECEMBER 2025 \$	30 JUNE 2025 \$
Prepayments	569,024	113,523
Term deposit	20,000	20,000
Deposits	76,274	1,182,721
Total other current assets	665,298	1,316,244

NOTE 8: TRADE AND OTHER PAYABLES

	31 DECEMBER 2025 \$	30 JUNE 2025 \$
Trade payables	1,291,238	2,731,739
Accrued expenses	224,406	1,235,673
Total trade and other payables	1,515,644	3,967,412

NOTE 9: FINANCIAL LIABILITY

	31 DECEMBER 2025 \$	30 JUNE 2025 \$
Royalty Financing Liability – at cost	10,318,955	10,246,827
Accumulated interest incurred	1,888,336	969,073
Total finance liability	12,207,291	11,215,900

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NOTE 10: ISSUED CAPITAL

The Company is authorised to issue an unlimited number of ordinary shares. All issued shares are fully paid and have no par value. Changes in ordinary shares for the period ended 31 December are as follows:

	CONSOLIDATED 31 DECEMBER 2025 NUMBER OF SHARES	CONSOLIDATED 31 DECEMBER 2025 AMOUNT \$
As at 1 July 2025	834,225,618	60,637,161
Transactions during the period		
Shares issued		
12 October 2025 issue price \$0.045 (i)	155,555,556	7,000,000
Share based payments (ii), (iii)	17,566,667	748,500
Capital raising costs	-	(945,635)
At reporting date	1,007,347,841	67,440,026

	CONSOLIDATED 31 DECEMBER 2024 NUMBER OF SHARES	CONSOLIDATED 31 DECEMBER 2024 AMOUNT \$
As at 1 July 2024	517,676,969	45,292,874
Transactions during the period		
Shares issued		
17 October 2024 issue price \$0.09 (iv)	76,888,889	6,920,000
17 December 2024 issue price \$0.09 (v)	666,667	60,000
Exercise of options	510,000	51,000
Capital raising costs	-	(450,979)
At reporting date	595,742,525	51,872,895

- (i) 155,555,556 shares issued at \$0.045 per share under a placement to sophisticated investors.
- (ii) 8,400,00 shares issued at \$0.040 per share to a supplier of the Company in relation to services rendered to the Company.
- (iii) 9,166,667 shares issued at \$0.045 per share to a supplier of the Company in relation to services rendered to the Company.
- (iv) 76,888,889 shares were issued at \$0.09 per share under a placement to sophisticated investors.
- (v) 666,667 shares were issued at \$0.09 per share on the same terms as the placement in October 2024 to directors of the Company. The issued was approved at the shareholder meeting held on 26 November 2024.

NOTE 11: RESERVE
(a) Foreign Currency Reserve

	31 DECEMBER 2025 \$	31 DECEMBER 2024 \$
At the beginning of the reporting period	(358,206)	(557,800)
Foreign exchange movement	126,941	367,728
At reporting date	(231,265)	(190,072)

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(b) Share Reserves
Nature and Purpose of Reserves

The share options/performance rights reserve is used to record the fair value of options.

AUSTRALIAN DOLLAR (\$)	31 DECEMBER 2025 \$	31 DECEMBER 2024 \$
At the beginning of the reporting period	5,873,796	5,446,213
Expiry of options	(104,700)	(880,200)
Exercised during the period	-	-
Performance rights expensed during the period	148,367	63,792
Options issued during the period	737,418	340,085
At reporting date	6,654,881	4,969,890

(c) Options Reserve
Nature and Purpose of Reserves

The share option/performance rights reserve is used to record the fair value of options.

	Number	Amount \$
Movement in \$0.06 listed options expiring 18 August 2027		
At the beginning of the reporting period	24,822,605	570,675
Expiry of options	-	-
Exercised during the period	-	-
Issued during the period	190,916,427	691,667
At reporting date	215,739,032	1,262,342

Each option entitles the holder to subscribe to one share at an issue price of \$0.06 on or before 18 August 2027. The options vested on issue.

	Number	Amount \$
Movement in \$0.10 unlisted options expiring 30 November 2026		
At the beginning of the reporting period	51,738,904	985,152
Expiry of options	-	-
Exercised during the period	-	-
Issued during the period:		
- Issued for services rendered to the Company	-	-
At reporting date	51,738,904	985,152

Each option entitles the holder to subscribe to one share at an issue price of \$0.10 on or before 30 November 2026. The options vested on issue.

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	Number	Amount \$
Movement in \$0.25 unlisted options expiring 30 September 2027		
At the beginning of the reporting period	23,500,000	2,819,425
Expiry of options	-	-
Exercised during the period	-	-
Issued during the period:		
- Issued for services rendered to the Company	-	-
At reporting date	23,500,000	2,819,425

Each option entitles the holder to subscribe to one share at an issue price of \$0.25 on or before 30 September 2027. The options vested on issue.

	Number	Amount \$
Movement in \$0.20 unlisted options expiring 30 November 2025		
At the beginning of the reporting period	1,000,000	104,700
Expiry of options	(1,000,000)	(104,700)
Exercised during the period	-	-
Issued during the period:		
- Issued for services rendered to the Company	-	-
At reporting date	-	-

Each option entitles the holder to subscribe to one share at an issue price of \$0.20 on or before 30 November 2025. The options vested on issue.

	Number	Amount \$
Movement in \$0.18 unlisted options expiring 30 November 2028		
At the beginning of the reporting period	33,750,000	749,808
Expiry of options	-	-
Exercised during the period	-	-
Issued during the period:		
- Issued for services rendered to the Company	3,750,000	45,751
As reporting date	37,500,000	795,559

Each option entitles the holder to subscribe to one share at an issue price of \$0.18 on or before 30 November 2028. The options vested on issue.

(d) Performance Rights

Movements in Class A to E Performance Rights	Number	Amount \$
At the beginning of the reporting period	-	191,359
Change to the Performance Rights issued during the period		
Issued during the period	-	-
Expense during the period	-	-
Performance rights lapsed/expired during the period	-	-
Performance exercised during the period	-	-
At reporting date	-	191,359

The services have been valued using the fair value of options transferred as consideration as it was deemed the services could not be reliably measured.

Movements in Class F to I Performance Rights	Number	Amount \$
At the beginning of the reporting period	8,700,000	452,667
Change to the Performance Rights issued during the period		
Issued during the period	-	-
Expense during the period	-	125,367
Performance rights expired during the period	-	-
Performance exercised during the period	-	-
At reporting date	8,700,000	578,034

The services have been valued using the fair value of options transferred as consideration as it was deemed the services could not be reliably measured.

Movements in Class L Performance Rights	Number	Amount \$
At the beginning of the reporting period	-	-
Change to the Performance Rights issued during the period		
Issued during the period	10,000,000	23,000
Expense during the period	-	-
Performance rights expired during the period	-	-
Performance exercised during the period	-	-
At reporting date	10,000,000	23,000

The services have been valued using the fair value of options transferred as consideration as it was deemed the services could not be reliably measured.

NOTE 12: SHARE BASED PAYMENTS

- (i) On 22 August 2025 the Company issued 3,750,000 unlisted options exercisable at \$0.18 per share on or before 30 November 2028 for services rendered to the Company. The options vested upon issue.

The services have been valued using the fair value of shares/options transferred as consideration as it was deemed the services could not be reliably measured.

Using the Black & Scholes option model and based on the below, the unlisted options were ascribed the following value:

Class of Options	Number of Options	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility	Indicative Value per Option
Unlisted Options	3,750,000	30.05.2025	0.039	0.18	30.11.28	3.55%	90%	0.0122

- (ii) On 22 August 2025 the Company issued 8,400,000 fully paid ordinary shares at \$0.04 per share for services rendered to the Company.
- (iii) On 4 December 2025 the Company issued 9,166,667 fully paid ordinary shares at \$0.045 and 4,583,333 free attaching Listed Options (AW10) valued at \$0.02 per option for services rendered to the Company.

- (iv) On 4 December 2025 the Company issued 10,000,000 Listed Options (AW10) valued at \$0.02 per option for services rendered to the Company.

On 22 October 2025 the Company issued 10,000,000 Performance Rights, valued at \$0.005 per performance rights for services rendered to the Company. Using the Monte Carlo valuation method and based on the below, the unlisted options were ascribed the following value:

Class of Performance Rights	Number of Performance Rights	Valuation Date	Market Price of Shares	Exercise Price	Expiry Date	Risk Free Interest Rate	Volatility	Indicative Value per Performance Rights
Class L	10,000,000	15.10.25	0.049	0	31.03.26	3.43%	85%	\$0.005

NOTE 13: LOSS PER SHARE

	31 DECEMBER 2025 \$	31 DECEMBER 2024 \$
Basic loss per share after income tax attributable to members of the Company (cents per share)	(1.02)	(2.31)
Diluted loss per share (cents per share)	(1.02)	(2.31)

	31 DECEMBER 2025 NUMBER	31 DECEMBER 2024 NUMBER
Weighted average number of shares on issue during the period used in the calculation of basic earnings per share	902,139,522	549,590,011
Weighted average number of ordinary shares for diluted earnings per share	902,139,522	549,590,011

NOTE 14: CONTINGENCIES & COMMITMENTS

There have been no significant changes to commitments or contingencies since 30 June 2025.

NOTE 15: RESTATEMENT OF COMPARATIVES

The Company has identified a material error related to amounts owed to suppliers and creditors for the year ended 30 June 2024. The correction of the error does not affect the financial performance or position of the Company for the period ended 31 December 2025, other than adjustments to opening balances.

Justification of the Correction

The restatement of the Exploration Expenditure in the consolidated statement of profit or loss and the Trade and Other Payables in the consolidated statement of financial position is necessary to align the financial statements with the requirements of AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The restatement ensures that the Exploration Expenditure and the Trade and Other Payables is consistent with the accounting framework's principle of providing users with relevant information and reliable information.

For the Financial Period ended 31 December 2024 the Company had previously recognised \$15,770,625 for Exploration Expenditure, as disclosed in the Consolidated statement of profit or loss and other comprehensive

income included in the half year financial report for the period ended 31 December 2024 and also disclosed at note 4 Exploration Expenditure.

Subsequent to the presentation of the 2024 financial statements, the Company received additional information and has determined that an adjustment to the exploration expenditure for the period ended 31 December 2024 is required and \$3,058,969 should not have been attributable to the half year ended 31 December 2024.

The correction arises from the identification of a material error in the reporting of the exploration expenditure for the year ended 30 June 2024 and the Trade and other Payables as at 30 June 2024, see below table for the complete details on the adjustments to the 31 December 2024 reported numbers.

Under AASB 110 Events after the Reporting Period, subsequent information that provides evidence of conditions existing as at the report date must be considered in the financial statements. The correction is classified as adjustments for prior-period errors under AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The restatements ensure that the financial statements accurately reflect the financial information of the Group and provides users with relevant and reliable financial information.

Impact on Financial Statements

The errors have been corrected retrospectively, as required under AASB Accounting Policies, Changes in Accounting Estimates and Errors. The balances of assets, liabilities and equity as at 31 December 2024 have been restated as follows:

	As Previously Reported	Adjustment	Adjusted
	\$	\$	\$
31 December 2024			
Profit and Loss			
Exploration Expenditure	(15,770,625)	3,058,969	(12,711,656)
Profit/(Loss) Before Tax	(15,727,835)	3,058,969	(12,668,866)
Total Comprehensive Loss	(15,360,107)	3,058,969	(12,301,138)
Earnings Per share	(2.86)	0.55	(2.31)
Liabilities			
Trade and other Payables	2,617,588	3,058,969	5,676,557
Retained Earnings			
Accumulated Losses	(47,952,274)	(3,058,969)	(51,011,243)

Restatement of Comparative Figures

The comparative figures in the financial statements have been restated to reflect the correction of the above error. The key adjustments are as follows:

- Statement of Financial Position (as at 1 July 2024):
 - Total liabilities have decreased by \$3,058,969.
 - Retained earnings have increased by \$3,058,969 to reflect the increase in exploration expenditure for the year ended 30 June 2024.
- Statement of Profit or Loss and Other Comprehensive Income (for the period ended 31 December 2024):
 - Exploration expenditure has decreased by \$3,058,969 (note 4).
 - Loss for the period ended 31 December 2024 decreased by \$3,058,969.
- Statement of Changes in Equity (for the period ended 31 December 2024):
 - The opening balance of retained earnings and net loss for the period have been restated. As at 31 December 2024 the retained earnings balance remains unchanged.

Impact on Future Periods

The Company takes the identification and correction of this prior-period error seriously. Following the restatement of exploration expenditure and trade and other payables for the financial year ended 30 June 2024, the Company has implemented a series of corrective actions and enhanced internal controls to mitigate the risk of similar issues occurring in future reporting periods.

Key measures include:

Strengthening Data Validation and Review Processes: The Company has enhanced the procedures for validating exploration expenditure reports and other financial data. This includes additional layers of review and approval to ensure that all expenditure is accurately captured and correctly attributed to the appropriate reporting period.

Improved Communication with Operational Teams: We have instituted more robust communication channels between the finance and operations teams, particularly with respect to exploration activities. This will ensure that all relevant information is captured in a timely and comprehensive manner and is available for proper accounting.

Regular Monitoring and Reconciliation: We have introduced more frequent monitoring and reconciliation processes for exploration expenditure and other key accounts throughout the financial year. This will allow for earlier detection of discrepancies and enable timely corrective actions to be taken before the year-end.

Strengthened External Audit Process: In light of the error, the Company has discussed the issue with its external auditors and has agreed to implement more targeted audit procedures during the year-end audit to focus on high-risk areas, including exploration expenditure and trade payables. This will provide an additional layer of assurance regarding the accuracy of our financial statements.

By implementing these corrective measures, we are confident that we have strengthened our financial reporting processes and reduced the risk of such errors occurring in the future. The Company remains committed to maintaining high standards of transparency, accuracy, and integrity in its financial reporting, ensuring that users of the financial statements receive reliable and relevant information.

American West confirms the following:

- The Company remains solvent.
- There has been no change to the Company's underlying assets.
- The Company's current cash position is unchanged.

These confirmations are intended to provide assurance that the restatement does not impact the Company's financial stability or operational liquidity.

NOTE 16: SUBSEQUENT EVENTS

There is no matter or circumstance that has arisen since 31 December 2025, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

NOTE 17: ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. There have been no material changes to the estimates and judgements disclosed in the prior annual financial report.

NOTED 18: RELATED PARTY TRANSACTIONS

There have been no material changes to related party transactions since 30 June 2025.

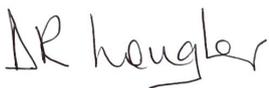
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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 38 to 53 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the six months ended on that date of the Group;
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.
3. Subject to the matters disclosed in the going concern note, there are reasonable grounds to conclude that at the time of the directors' declaration, the entity will be able to pay its debts as and when they fall due. The Directors have modified their solvency statement to reflect the uncertainty, and this is appropriate.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s303(5)(a) of the *Corporations Act 2001*.



Dan Lougher
Non-Executive Chairman
American West Metals Limited
Perth, 16 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of American West Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of American West Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Glyn O'Brien

Director

Perth, 16 March 2026