

Friday, 27 March 2026

Critical Metal Drilling Underway at West Desert, Utah

Pipeline of high-grade indium, gallium, and copper targets to be tested

- **Diamond drilling underway:** 5,000m diamond drilling campaign underway at West Desert with Major Drilling Group International Inc. - operating 24/7.
- **Multiple critical metals targets identified:** The large drilling program will test multiple high-priority exploration targets outside the footprint of the current Mineral Resource Estimate (MRE) including:
 - **High-grade indium – plus copper, silver, and gold targets:** Follow-up of critical metal rich skarns outside of the MRE where recent resampling has confirmed high grades up to **324g/t In, 4.9% Cu, 155g/t Ag, and 5.4g/t Au.**¹
 - **Apex-style high-grade gallium:** First ever gallium focused drilling along the Juab Fault - a geological setting similar to the Apex Ga/Ge Mine in Utah, the highest-grade Ga and Ge mine in the US.
 - **West Desert look-alike geophysical targets:** Large gravity and magnetic targets that have a geophysical signature very similar to the area of the West Desert MRE with favourable geological settings.
- **Near-term resampling assays expected within 3–5 weeks:** Assay results from the historical drill core and waste dump resampling program are due imminently, with potential to define new high-grade critical metals zones and contribute to resource growth ahead of drilling results.

American West Metals Limited (**American West or the Company**) (ASX: AW1 | OTCQB: AWMLF) is pleased to report that drilling is now underway at its 100% owned West Desert Project in Utah (**West Desert or the Project**), USA.

The commencement of drilling comes at a critical juncture for US domestic critical minerals policy. On 14 January 2026, President Trump issued a Presidential Proclamation invoking Section 232 national security powers specifically to address the United States' reliance on foreign sources of processed critical minerals – explicitly naming gallium and indium among the minerals deemed essential to US defence and economic security. The US currently has zero domestic production of either metal, with China controlling approximately 70% of global indium supply and around 98% of global gallium production.

¹ See AW1 ASX Release dated 18 December 2025 'Multiple Indium and Gallium targets at West Desert.'



West Desert, as the largest undeveloped indium resource in the United States and a project with confirmed high-grade gallium mineralisation, is directly positioned to address this strategic vulnerability – and is already the subject of active engagement with US Government agencies.

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

"We are very pleased to announce that diamond drilling at our 100% owned West Desert critical metals project has commenced.

"The drilling program will focus on expanding the already world-class critical metals endowment at West Desert. High-grade indium, copper, silver, gold, and gallium mineralisation has been discovered outside of the current West Desert resource by drilling, and we will look to significantly expand these zones of sought-after metals.

"In addition to the drill program, work is almost complete on the waste dump resampling program which is assessing the critical metal content of historical silver and base metal mines within our West Desert tenure. Large volumes of this material are accessible from surface and can be easily recovered for potential processing.

"Resampling of historical drill core – which was never assayed for the full suite of critical metals – is also being completed with potential to highlight new zones of high-grade mineralisation.

"We look forward to reporting on the progress of these activities and other exciting news flow on West Desert, including updates on our engagement with the US Government agencies and other important stakeholders. The recent Section 232 Presidential Proclamation naming gallium and indium as critical to US national security only reinforces the strategic importance of what we are drilling for – and the urgency with which we are advancing West Desert."



Figure 1: Diamond drilling is now underway at the 100% owned West Desert Project in Utah, USA.

CRITICAL METAL DRILL TARGETS AND EXPANSION STRATEGY

The West Desert Project already boasts the largest undeveloped JORC compliant indium resource in the US as well as large defined resources of zinc, silver, and copper. 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 2: Drill core from previously released diamond drill hole WD22-01 from approximately 544m (1,785ft) downhole from the 'Goldilocks Zone' which assayed 94.5g/t In, 2.8% Cu, 0.49g/t Au, 39.5g/t Ag.



GOLDBLOCKS 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 2 & 4). 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 4), 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.

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.

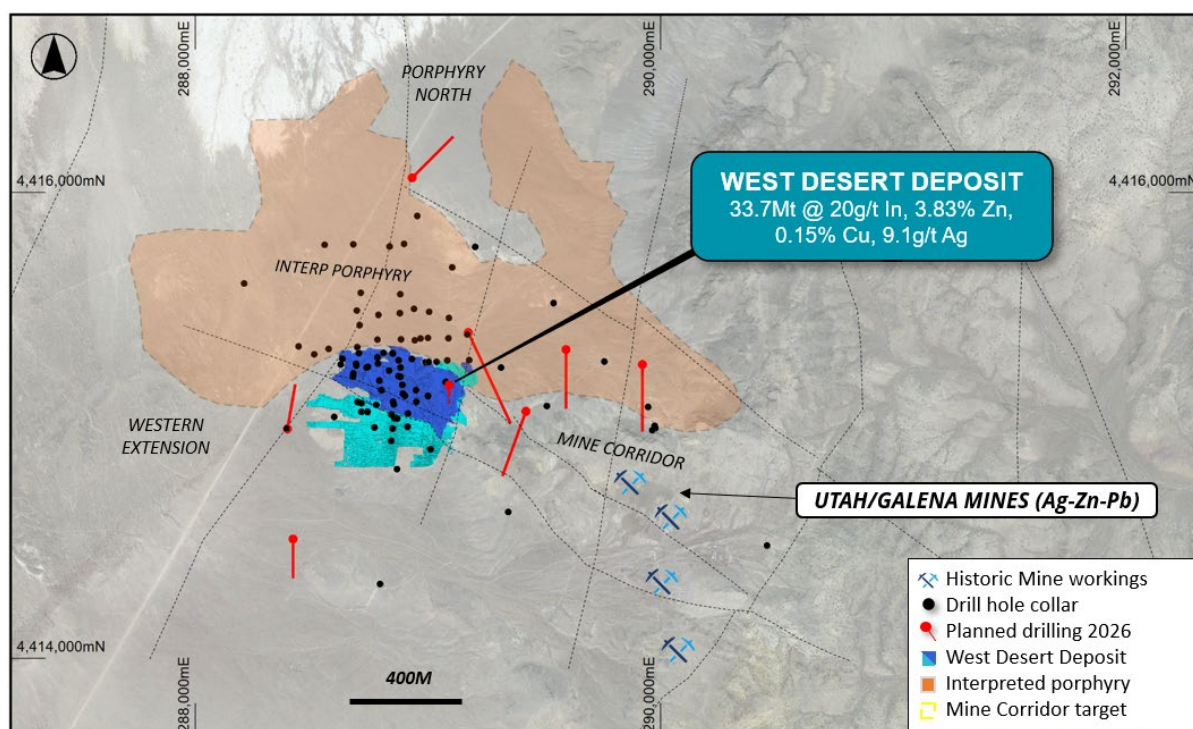


Figure 3: Plan view of the West Desert Deposit area overlaying topography. For details on the MRE please see below tables.

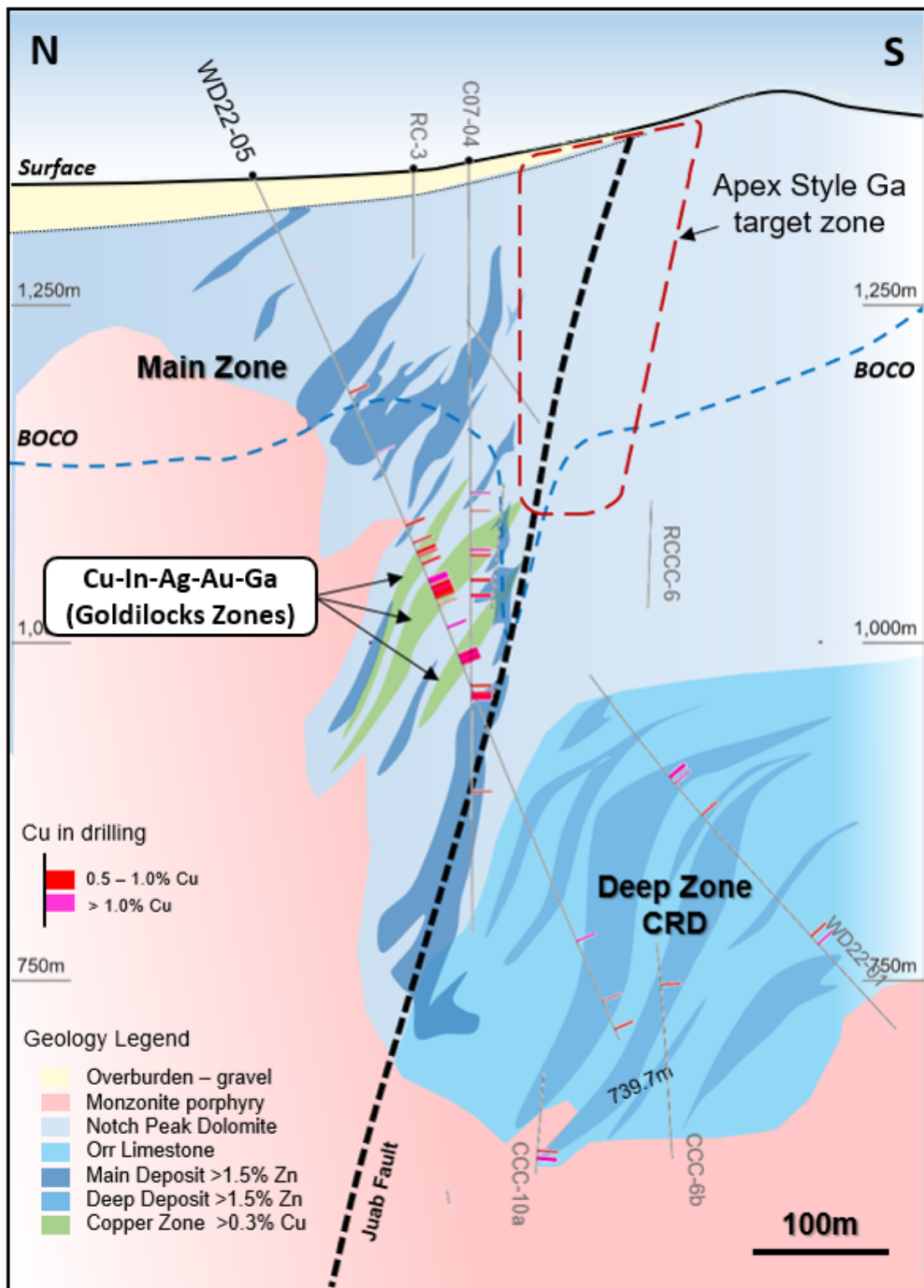


Figure 4: Section view at 288,800E (+/-20m) of the West Desert Deposit, showing existing drilling, Main and Deeps Zone mineralisation, 'Goldilocks Zones' outside of the current MRE, and 'Apex Mine' style gallium target area within the upper Juab Fault.



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 5). 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. 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.

GALLIUM – HIGH GRADES CONFIRMED

Gallium is of acute strategic importance to the United States: China currently controls approximately 98% of global gallium production, and the US has zero domestic production – a vulnerability explicitly addressed in President Trump's January 2026 Section 232 Proclamation. West Desert therefore represents not only an exploration opportunity but a potential solution to a documented national security gap.

The limited core resampling at West Desert to date 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 have been confirmed in drill holes that tested 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 (Figure 4).

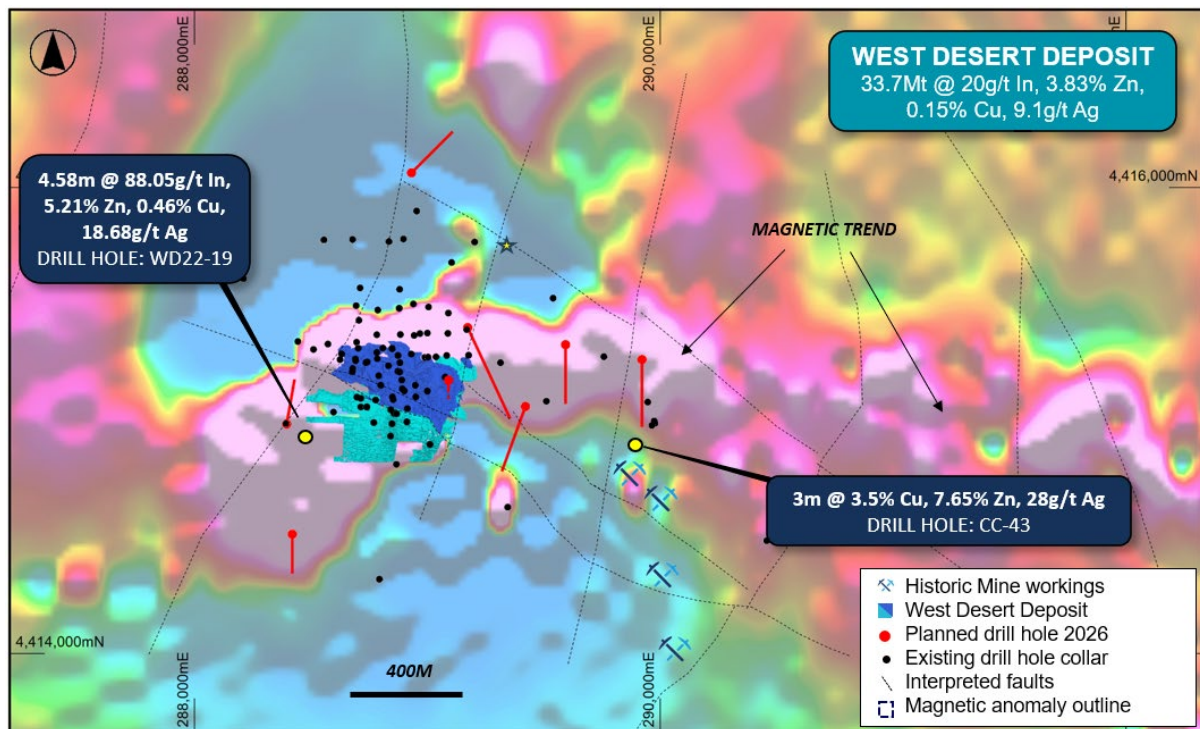


Figure 5: Plan view of the West Desert Deposit area, existing drilling and deposit wireframes overlaying magnetic imagery (1VD RTP - hotter colours represent higher magnetic intensity).

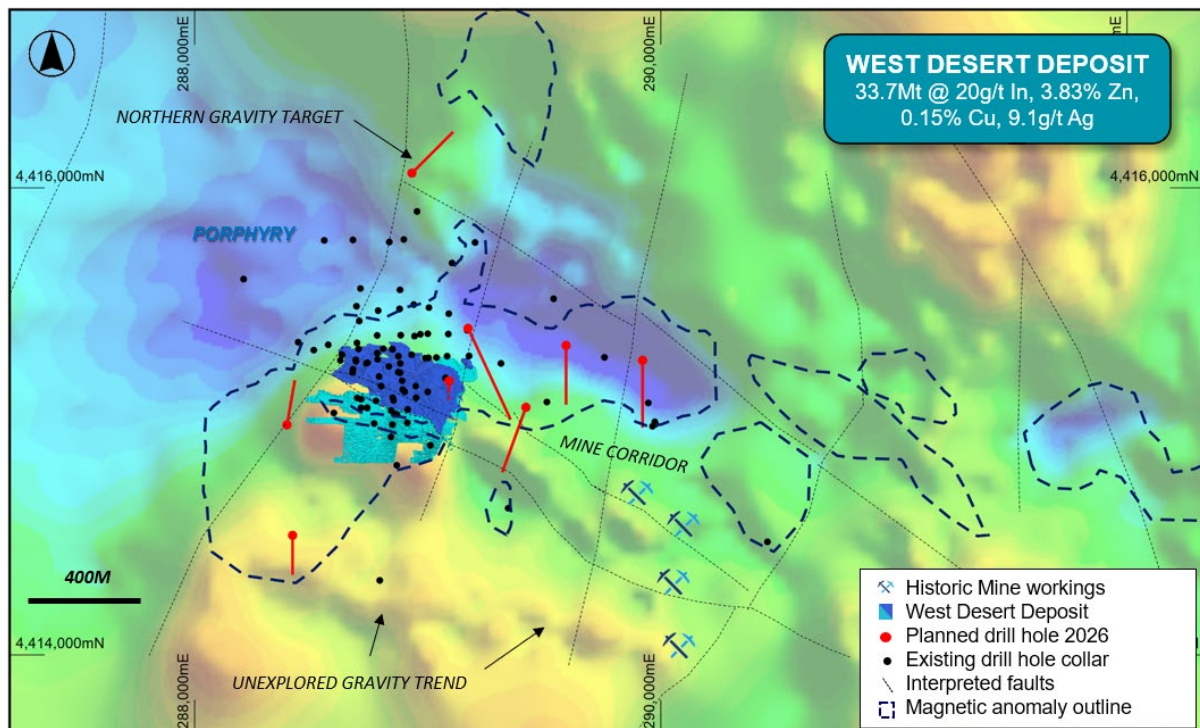


Figure 6: Plan view of the West Desert Deposit area showing existing drilling, planned drilling, deposit wireframes, and magnetic anomaly outlines, overlaying gravity imagery (1VD Residual – hotter colours represent higher density).



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.

WEST DESERT NEXT STEPS

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

The 2026 drilling and exploration programs are designed to unlock further value at the West Desert Project with key activities now underway:

- Diamond drill program is underway to test resource expansion, exploration, and gallium targets – 3 to 4 months of planned drilling with potential to upsize the program. The Company is funded to complete the planned program.
- Assays for the historical drill core and waste dumps resampling are expected over the next 3-5 weeks.
- Strategic engagement with US Government agencies on critical metals supply and production is continuing.



ABOUT THE WEST DESERT PROJECT, UTAH

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

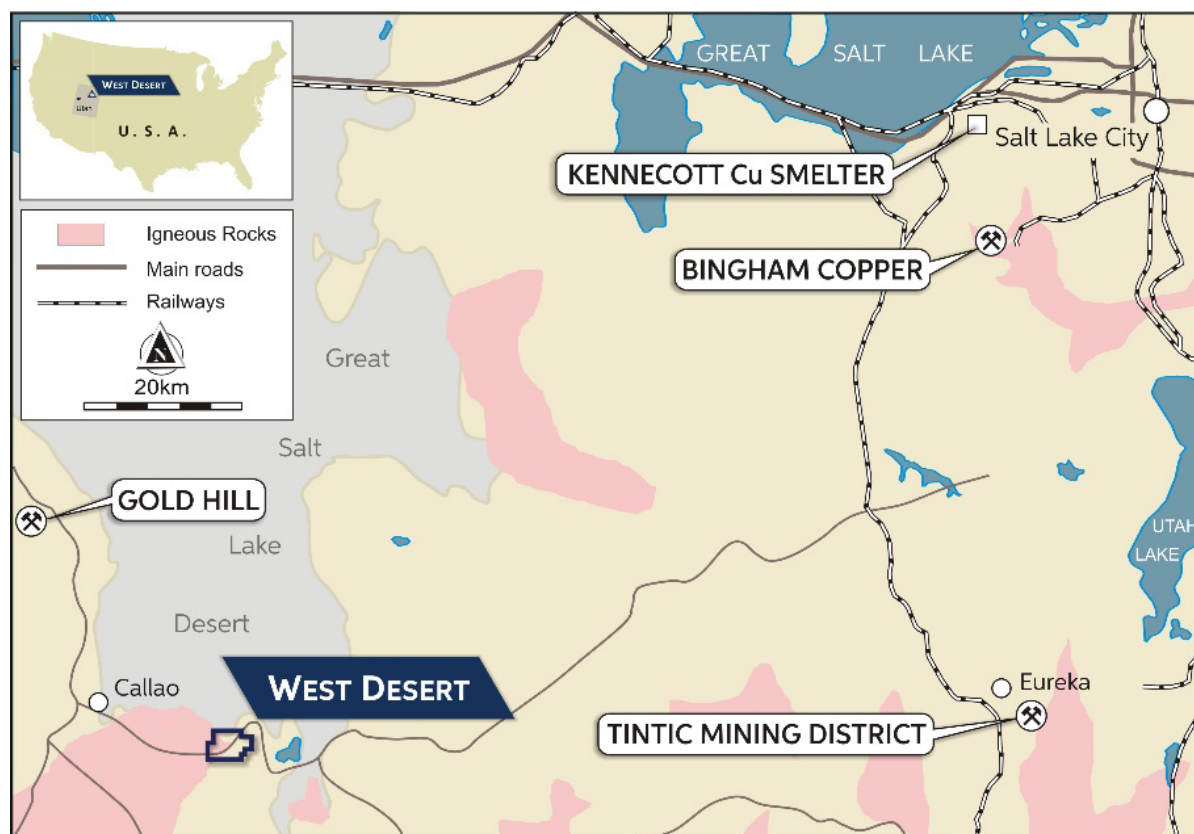


Figure 7: Location of the West Desert Project.

The West Desert Deposit forms part of a large, magmatic-hydrothermal, skarn/carbonate replacement system of late Eocene age (Figure 8).

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

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

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

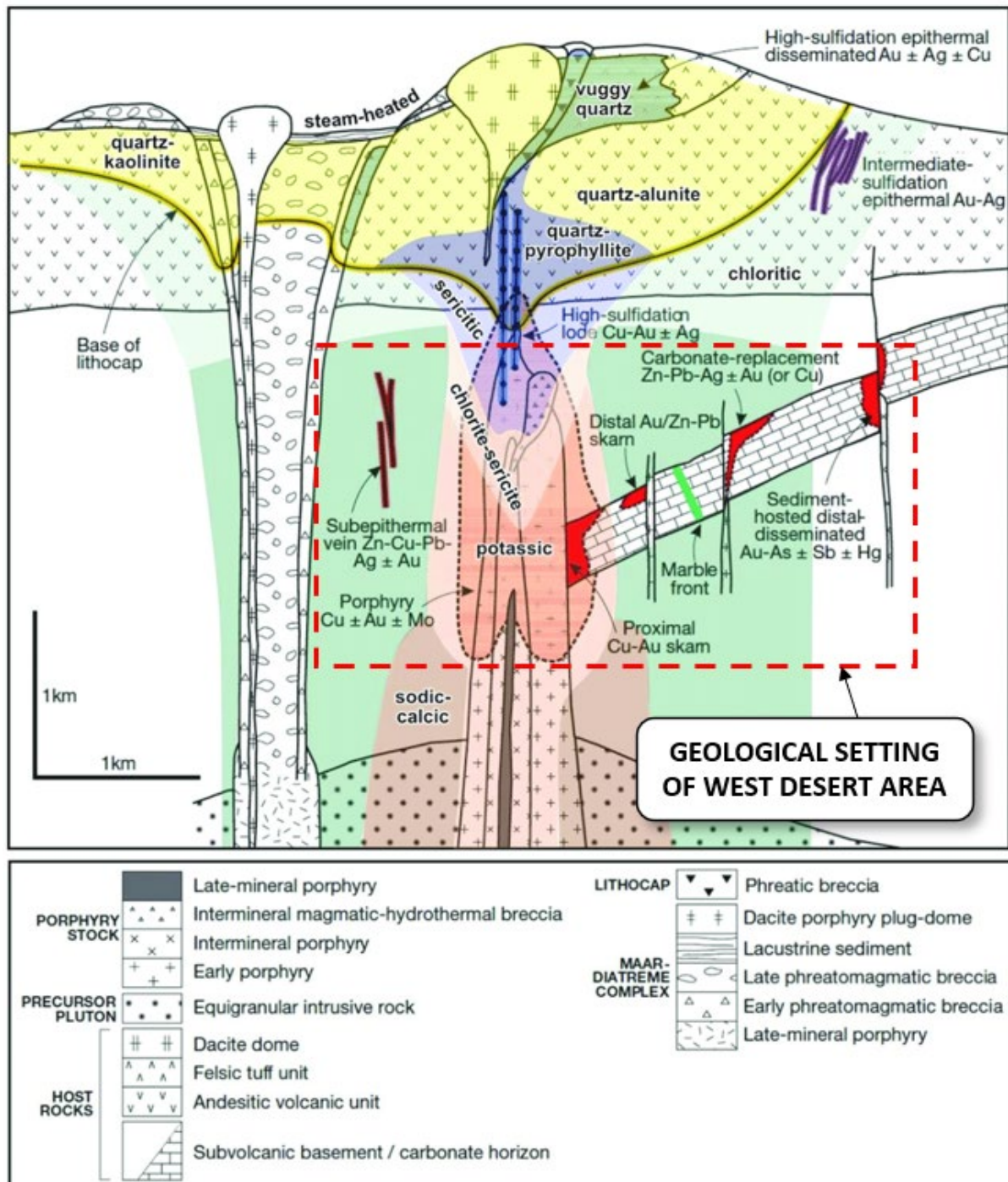


Figure 8: Schematic geological model of a typical porphyry mineralisation system (Sillitoe 2010) showing the approximate location and elements of the system West Desert area (red dotted outline).



MINERAL RESOURCE ESTIMATION

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

Some totals may not add up due to rounding.

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

Table 1: Total of all material categories for zinc, copper, and silver.

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

Table 2: Open-pit Heap Leach oxide material category at 0.7%-1.5% Zn.

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

Table 3: Open-pit Mill Leach oxide material category >1.5% Zn.

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

Table 4: Open-pit Mill flotation sulphide material category >1.5% Zn.

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

Table 5: Underground Mill flotation sulphide material category >3.5% Zn.

Category	Material	Mine type	Tonnes	In (g/t)	Au (g/t)	In (Oz)	Au (Oz)
Inferred	Oxide	Open Pit	15,531,071	10.8	0.09	5,916,698	49,306
Inferred	Sulphide	Open Pit	3,140,102	23.89	0.10	2,646,148	11,076
Inferred	Sulphide	Underground	14,996,864	28.73	0.12	15,198,136	63,480
Total			33,668,038	20.01	0.10	23,763,978	118,761

Table 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 Releases dated 9 February 2023: 'Maiden JORC MRE for West Desert', and 13 December 2023: '23.8 Million Ounces of Indium Defined at West Desert'.



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

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Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.



Although the Company attempts and has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements, or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement – Mineral Resource

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

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

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

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

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

Competent Person Statement – Previously Released Announcements

The information in this report that relates to Exploration Targets and Exploration Results for the West Desert Project is based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by American West Metals Limited as Managing Director, and is a 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/>:

- 16 February 2026 Major drilling program to commence at West Desert
- 18 December 2025 Multiple Indium and Gallium targets at West Desert
- 27 October 2025 AW1 Begins Critical Metals Field Program at West Desert
- 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
- 4 May 2022 Drilling Continues to Deliver 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

ASX Listing Rule 5.12

The Company has previously addressed the requirements of Listing Rule 5.12 in its Initial Public Offer prospectus dated 29 October 2021 (released to ASX on 9 December 2021) (Prospectus) in relation to the 2014 Foreign West Desert MRE at the West Desert Project. The Company is not in possession of any new information or data relating to the West Desert Project that materially impacts on the reliability of the estimates or the Company's ability to verify the estimates as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms that the supporting information provided in the Prospectus continues to apply and has not materially changed.

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

- 29 October 2021 Prospectus

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.



ABOUT US



AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1 | OTCQB: AWMLF) is an Australian critical metals company focused on the discovery, development, and domestic supply of strategically important minerals in Tier 1 jurisdictions of North America. Our strategy is centred on advancing world-class critical metals assets – including the largest undeveloped indium resource in the United States – that directly support US domestic supply chain security and the global energy transformation.

Our portfolio of critical metals projects in Utah and Canada include significant existing resource inventories and high-grade mineralisation that can generate robust mining proposals. Core to our approach is our commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

Led by a highly experienced leadership team, our strategic initiatives lay the foundation for a sustainable business which aims to deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.

