

Thursday, 9 April 2026

High-Grade Critical Metals Confirmed in Historical Stockpiles at West Desert, Utah

Sampling of mine dump and surface rocks has returned assays with outstanding values of copper, silver, indium, germanium, and tellurium

- **Surface stockpiles from historical mining contain significant critical metals:** Sampling of historical mining waste dumps across the West Desert Project area has returned critical metal grades with peak values of **1,807g/t Ag, 176.5g/t In, 48g/t Ge, 1,010g/t Te, and 2.26% Cu¹**. Very high base metal grades have also been returned including zinc and lead up to maximum values of **24.52% Zn** and **31.30% Pb¹** respectively. Further sampling of these readily accessible surface dumps is planned to estimate the volume of material and the metal content that may potentially be recovered.
- **Rock sampling has expanded the mineralised footprint of high-grade base and critical metals:** Widespread copper, zinc, silver, and indium in surface rock samples have been discovered outside of the mine dumps and existing West Desert resource, including along the northern margin of the interpreted porphyry (up to **17.00% Zn, 16.25% Pb, and 279.3g/t Ag**) and in new, previously unexplored areas, significantly expanding the target area for potential further discoveries.
- **Drilling underway on high-priority exploration targets:** The initial 5,000m drilling program is underway targeting high-priority geophysical targets, some of which are coincident with the new high-grade critical metal rock samples - and will be modified and expanded to capture these new and exciting targets.
- **West Desert ideally positioned to support US domestic supply chains for critical metals:** With significant volumes of multiple critical metals already defined in the current Mineral Resource Estimate – including the largest undeveloped indium resource in the US – the West Desert Project is well-placed to support the Trump Administration’s commitment to securing domestic supply chains and reducing reliance on foreign sources.
- **Potential to unlock US Government funding for test work:** American West’s has engaged with US Government and business sectors to support the development of the West Desert Project with initiatives being progressed including the potential for funding under US Defense Production Act Title III and membership of the Critical Minerals Innovation Hub (CMI), a program of the US Department of Energy focused on innovation in the processing of critical minerals.

1. See Table 1 for details.

American West Metals Limited (**American West or the Company**) (ASX: AW1 | OTCQB: AWMLF) is pleased to report the results of mine dump and rock sampling at its 100% owned West Desert Project in Utah, **West Desert** or the **Project**), USA.

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

“We are excited to report on historical mine dump and rock sampling at our 100% owned West Desert Project in Utah, USA. The program was designed to determine the distribution and content of critical metals within the historical waste dumps, whilst the rock sampling was completed in conjunction with, and funded by, the Utah Geological Survey for the project wide indium study.

“The historical silver-lead-zinc mines at West Desert worked a series of extremely high grade, sub-vertical lodes on the outer edge of the known mineralised envelope within what is now called the ‘Mine Corridor,’ and used relatively simple processing methods to treat the ores. These processing methods were solely focused on recovering the higher-grade base metals, some with precious metal by-products, and the remainder of the ores and unrecovered metals were sent to the waste dumps.

“This mine waste material has now been confirmed to contain high quantities of critical metals including, copper, silver, indium, germanium, and tellurium. With advancements in processing, and the large volumes of dump material in the project area, American West believes that there is significant potential to monetise this unconsolidated and easily accessible material with further sampling and test work.

“Additionally, the project wide rock sampling program has identified new geochemical trends parallel to West Desert Deposit and the ‘Mine Corridor,’ with zinc, silver, and lead grades up to 17%, 279g/t, and 16% respectively. These newly identified high-grade trends are high-priority exploration targets and significantly enhance the prospectivity of the project area,

“With drilling underway and multiple new, high-priority targets defined, West Desert is entering its most important growth phase yet. We see multiple, independent pathways to materially grow the scale and strategic importance of this asset.

“We look forward to sharing further exciting news flow on West Desert as the drilling program continues.”

SAMPLING CONFIRMS VERY HIGH-GRADES OF CRITICAL METALS

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

The survey included 378 samples with two main objectives, with 90 samples taken from historic mine dumps, and 288 from in-situ rocks testing the geochemical footprint of the mineral system throughout the project area (Figure 1).

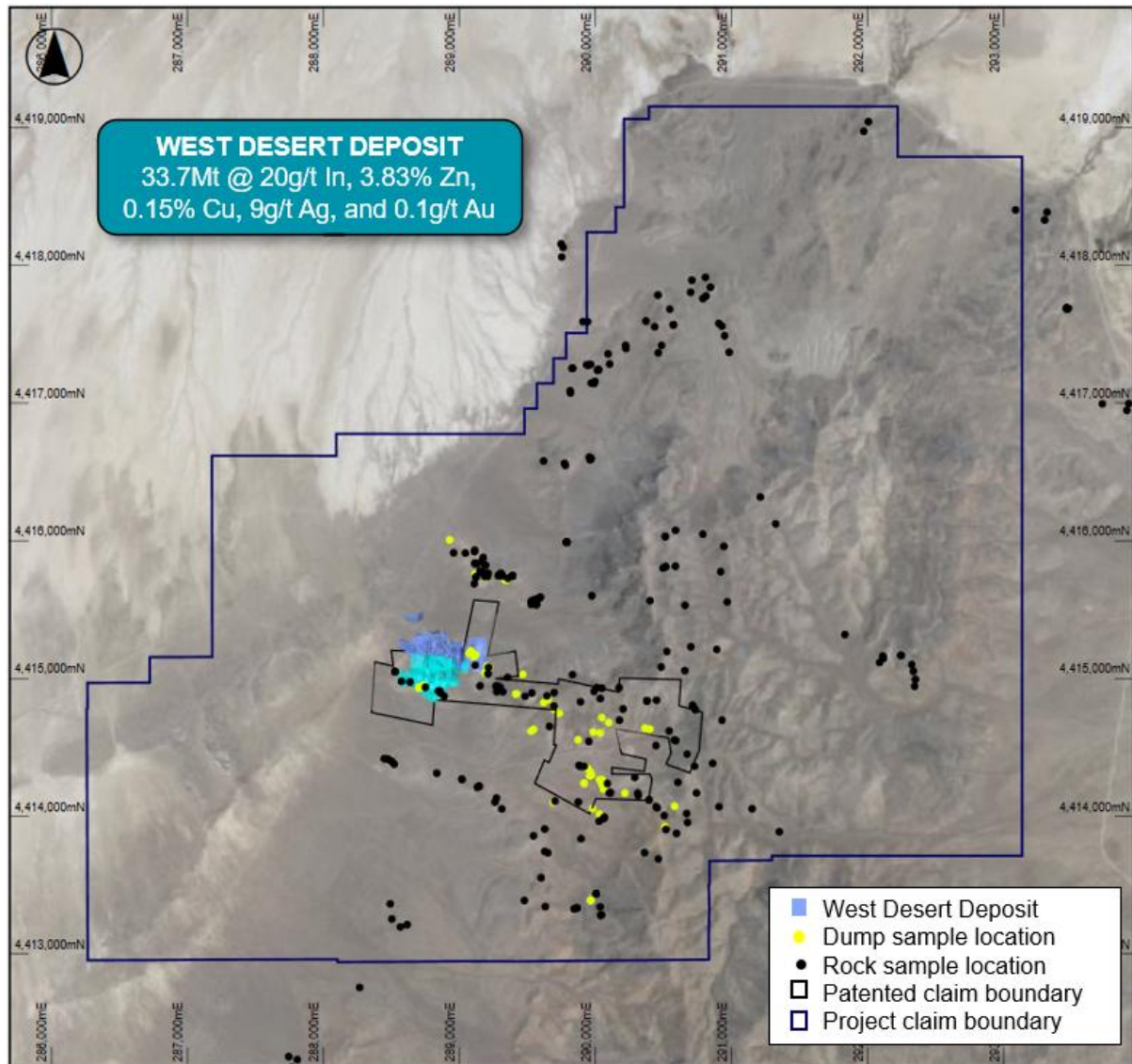


Figure 1: Plan view of the West Desert Deposit and sampling locations from the Dump and Rock sampling program, overlaying mining claim boundaries and aerial photography.

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Historic Mine Dumps

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

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

The results from sampling of the mine dumps have returned widespread and extremely high grades of lead (up to **31.3% Pb**), silver (up to **1,807g/t Ag**), and zinc (up to **24.5% Zn**), and localised tellurium (up to **1,010g/t Te**) and germanium (up to **48g/t Ge**)(Table 1).

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

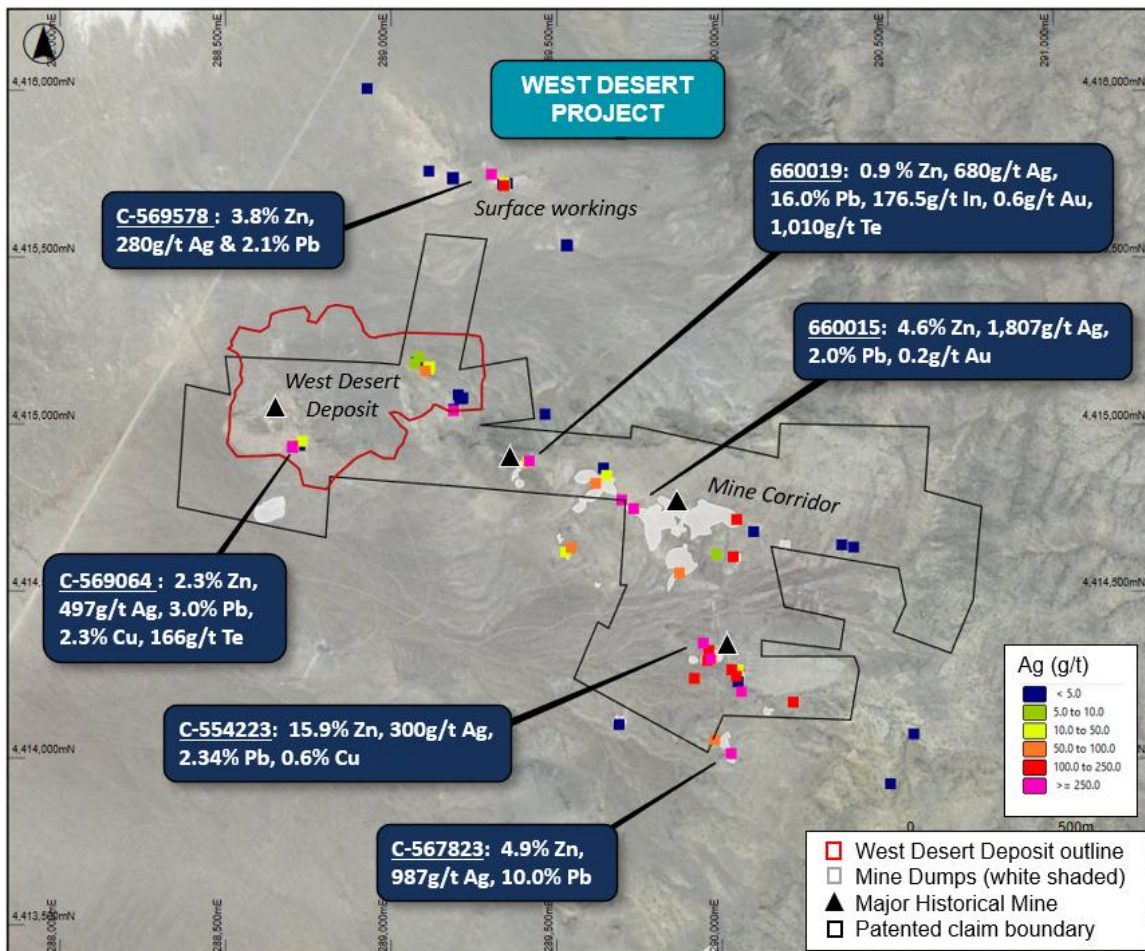


Figure 2: Plan view of the sampling locations from the Dump sampling program (showing silver values, and selected other metals in call-outs), overlaying Mine Dump outlines (shaded white), mining claim boundaries, West Desert Deposit outline, and aerial photography.

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

The historic waste dumps at West Desert therefore represent a similar opportunity for the Company to potentially monetise the stockpiles given the high-grade assay results, improvements in processing technology since the original mines were closed, and the government support to rehabilitate old workings.

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

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

Rock Sampling

Rock sampling has been completed in conjunction with the Utah Geological Survey (UGS) as part of the project wide indium study at West Desert. The sampling program covered outcrop throughout the project area (Figure 1), and was also assayed for the complete suite of base, precious and critical minerals.

Due to the unique features and exceptional indium endowment at the West Desert Deposit, the UGS received a \$300,000 federal grant (from the US Geological Survey, a Federal agency) to complete a detailed study on the indium at West Desert (see ASX announcement dated 9 November, 2022 – US Federal Grant for West Desert Critical Metals Study).

The indium at West Desert is associated mainly with zinc, copper, silver and magnetite mineralisation. This is typical of indium which does not form as a primary mineral deposit and is recovered through the processing of other minerals such as sphalerite (Zn), chalcocite (Cu) and roquesite (Cu/In).

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

The sampling has returned very high-grades of zinc, lead, copper, and indium, and highlighted new high-priority areas for exploration. Values up to **17.00% Zn** (Sample C-554221), **16.25% Pb** (Sample C-569681), and **279.3g/t Ag** (Sample C-569578) have been returned along the interpreted northern porphyry margin, highlighting the prospective nature of this contact (Table 1).

The sampling has also highlighted a number of new geochemical anomalies that follow the same east-west trend as the West Desert Deposit and strongly mineralised 'Mine Corridor.' Some of these are coincident with known geophysical anomalies (gravity image shown in Figure 7) and interpreted faults, enhancing their potential to represent further base and critical metal mineralisation.

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

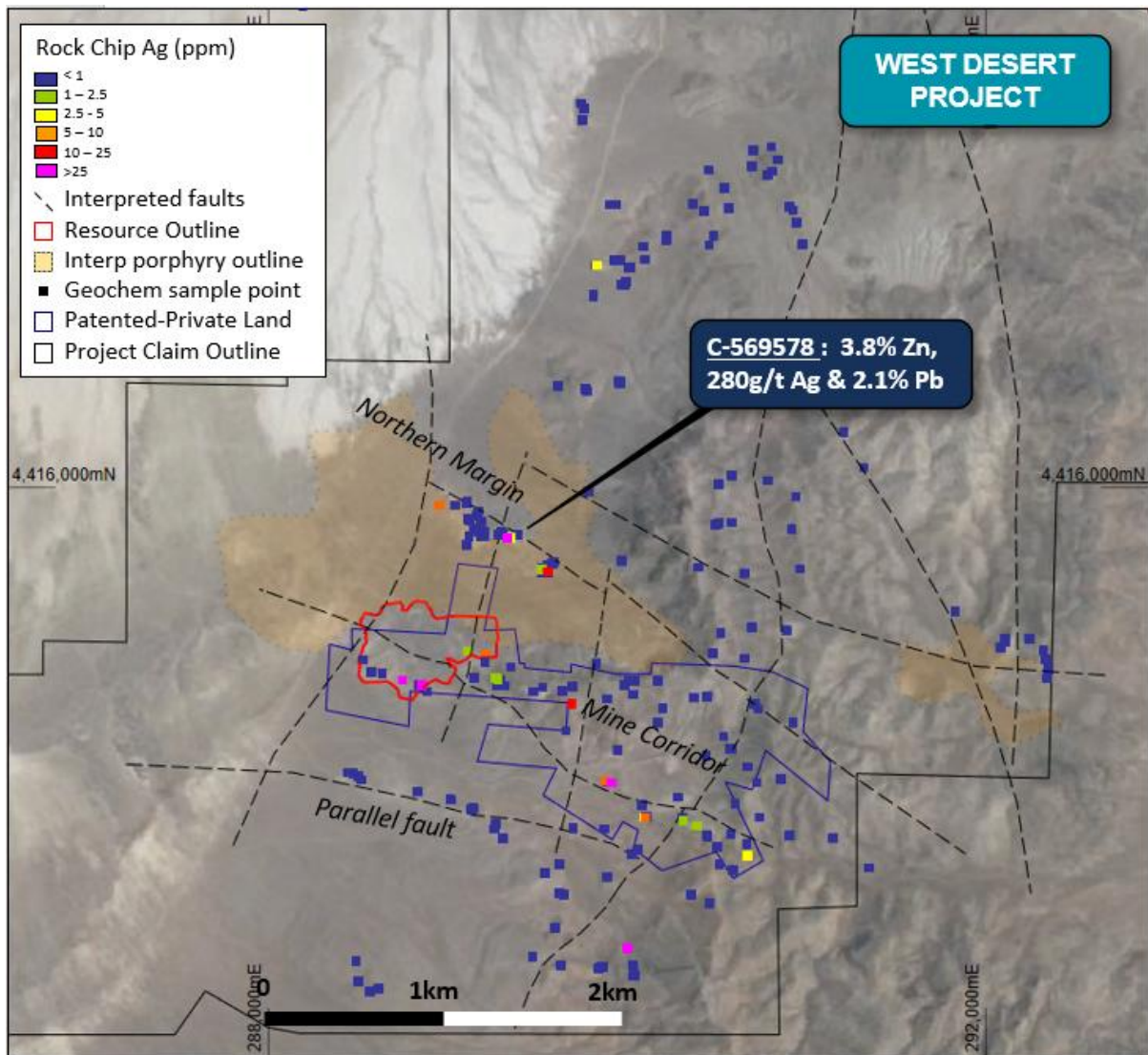


Figure 3: Plan view of the West Desert Deposit and sampling locations (showing silver) from the rock sampling program, overlaying interpreted porphyry outline and interpreted faults, overlaying mining claim boundaries and aerial photography.

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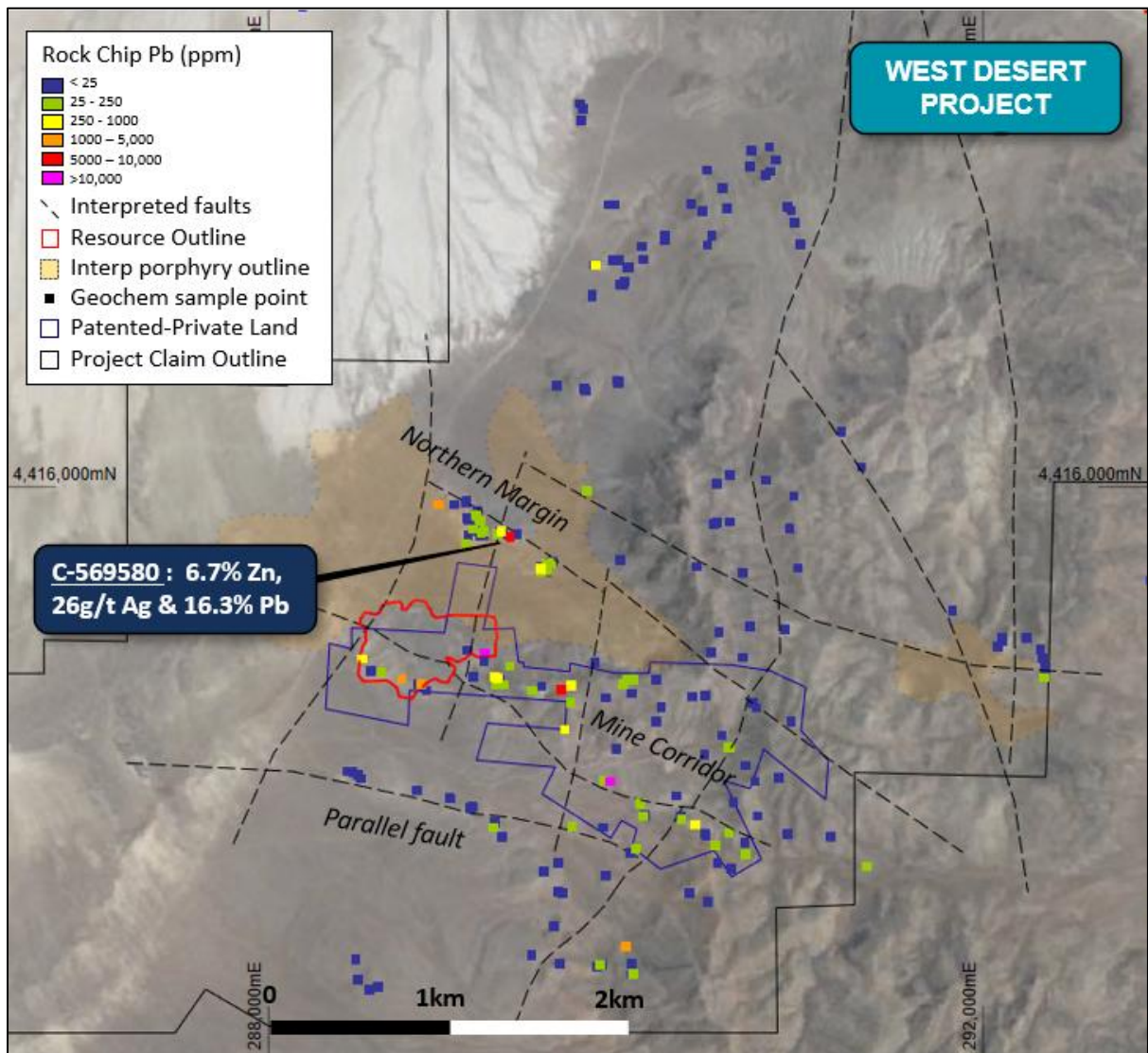


Figure 4: Plan view of the West Desert Deposit and sampling locations (showing lead) from the rock sampling program, overlaying interpreted porphyry outline and interpreted faults, overlaying mining claim boundaries and aerial photography.

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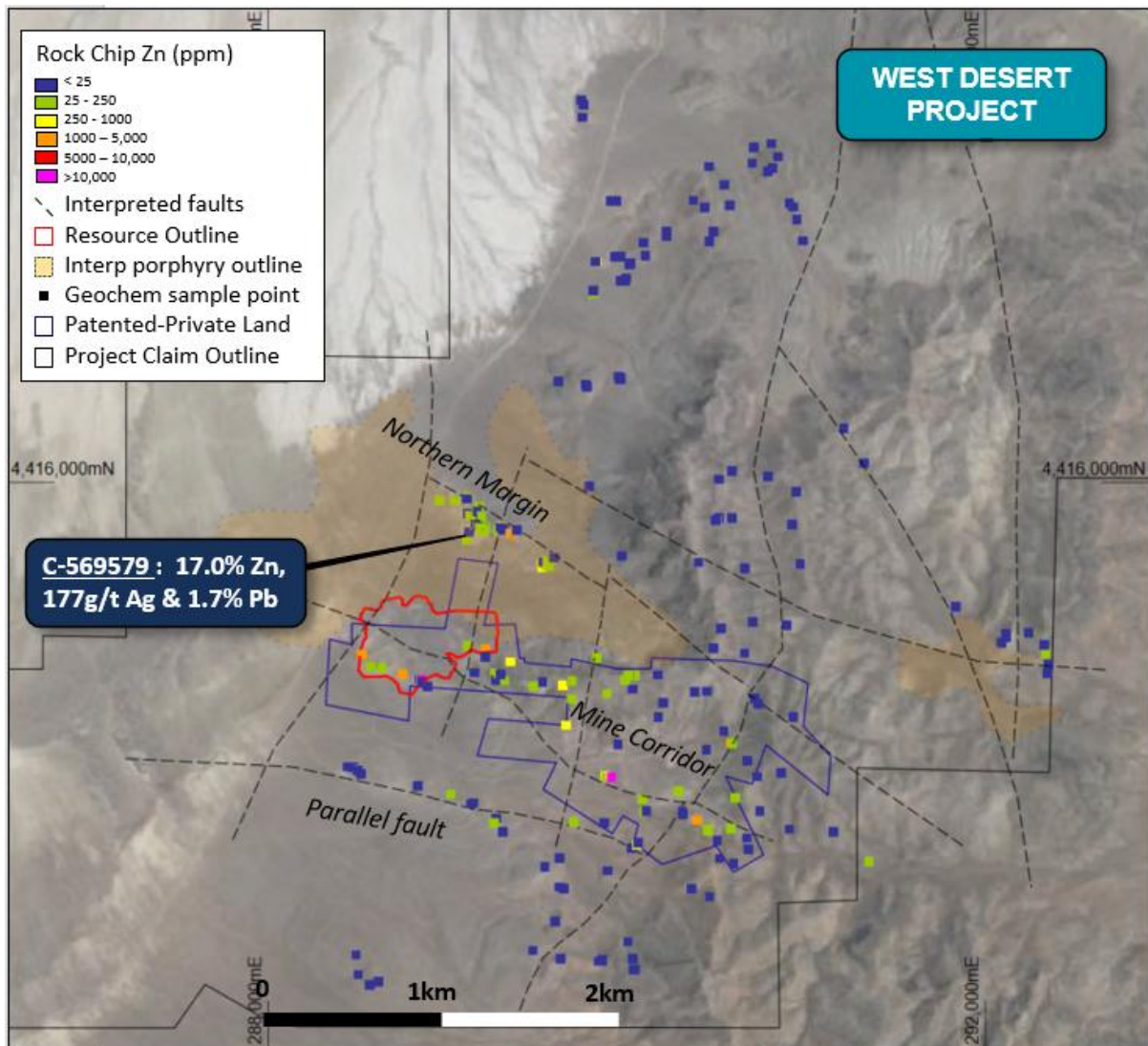


Figure 5: Plan view of the West Desert Deposit and sampling locations (showing zinc) from the rock sampling program, overlaying interpreted porphyry outline and interpreted faults, overlaying mining claim boundaries and aerial photography.

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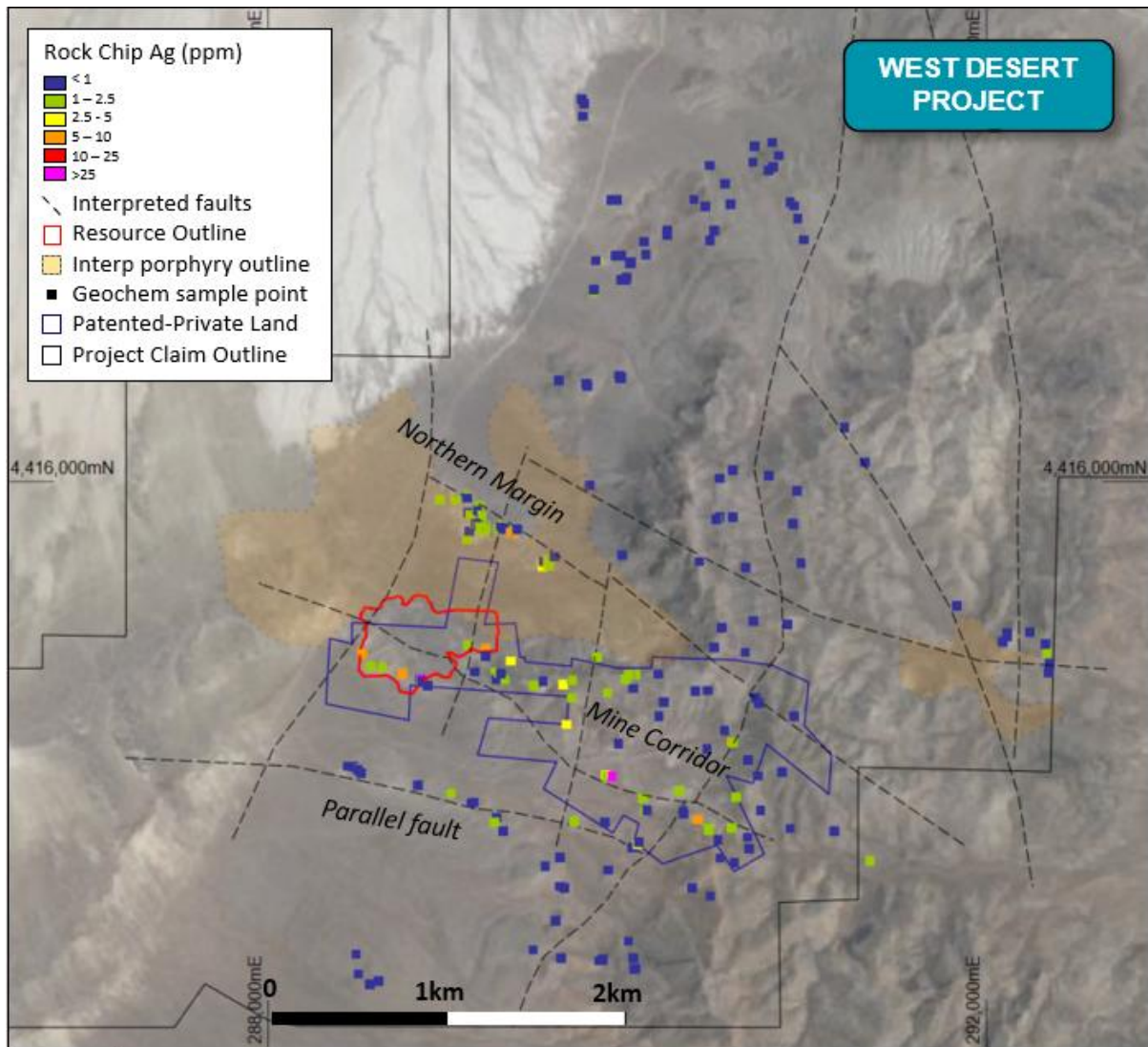


Figure 6: Plan view of the West Desert Deposit and sampling locations (showing copper) from the rock sampling program, overlaying interpreted porphyry outline and interpreted faults, overlaying mining claim boundaries and aerial photography.

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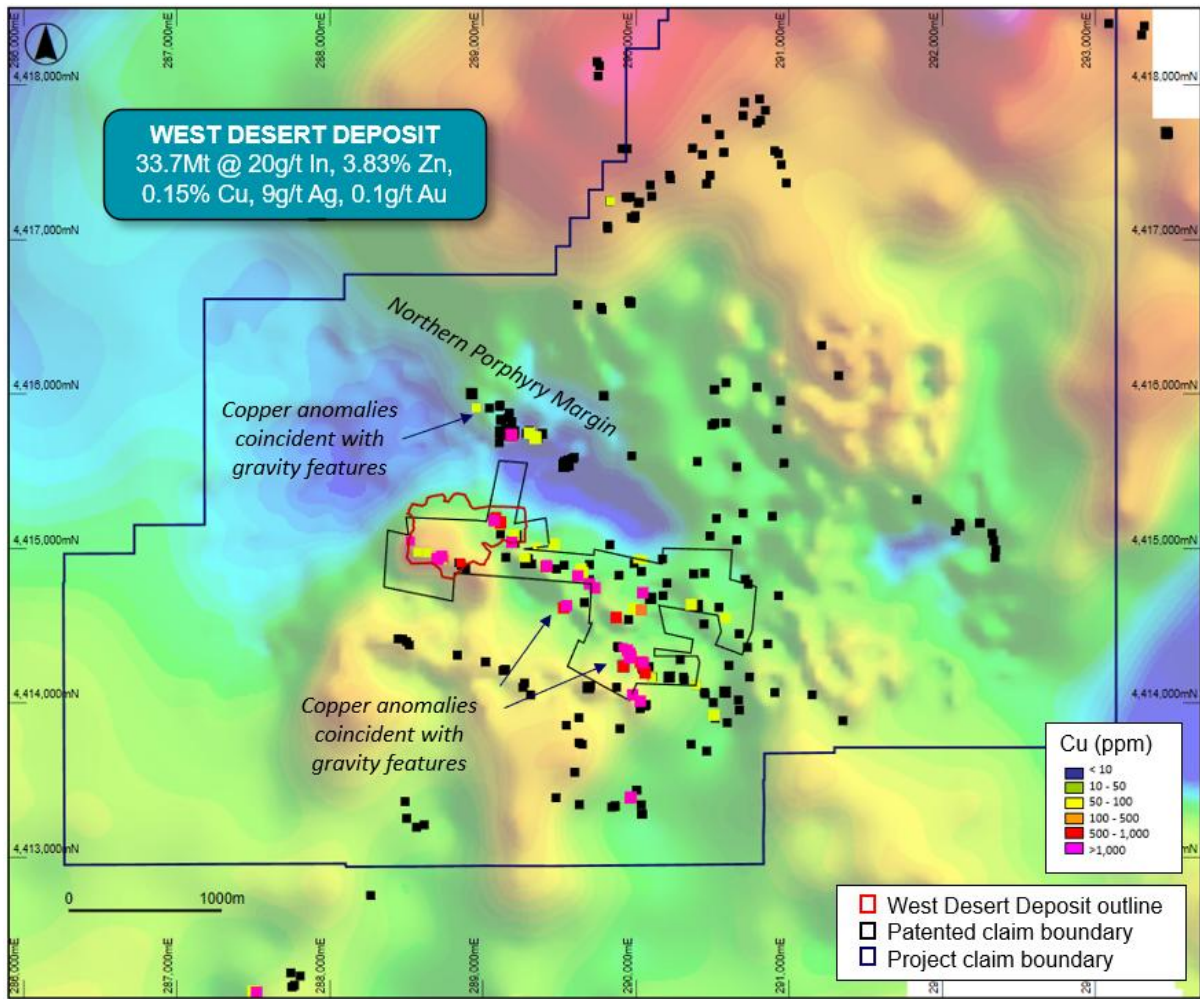


Figure 7: Plan view of the West Desert Deposit area showing geochemical sampling points (copper), deposit outline, overlaying gravity imagery (1VD Residual – hotter colours represent higher density).



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 24/7 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.
 - Further sampling of historical waste dumps to determine average grade and volume as well as to assess the metallurgical properties and processing opportunities. Strategic engagement with US Government agencies on critical metals supply and production is continuing.
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LabID	East	North	RL	Ag_ppm	Au_ppm	Cu_ppm	Ga_ppm	In_ppm	Pb_ppm	Te_ppm	Zn_ppm
650425	289086	4415187	4551	8.5	0.26	134.9	1.6	0.8	2486	25.72	1167
650426	289074	4415169	4559	1.4	0.01	1.7	0	0	326	0.74	123
650427	289118	4415158	4581	26.2	0.94	125.7	0	0.4	7034	172.91	2623
650428	289120	4415156	4581	9.1	0.05	21.9	0	0.1	4668	6.34	209
650429	289217	4415062	4694	1.7	0.01	3.5	14.8	0	135	0.71	121
650430	289218	4415065	4690	1.1	0.01	8.6	0	0	109	0.51	77
650431	290049	4414250	4999	40.1	0.02	2512.6	1.4	0	1056	0.2	3466
650432	290031	4414250	4984	101	0.12	186.2	0	0	3203	0.27	3707
650433	289962	4414307	4965	101	0.5	1869.8	0.5	0	10100	0.82	65269
650434	289918	4414224	4930	7.1	0.01	6.3	0	0	164	0.08	8167
650435	289918	4414224	4930	101	0.09	124	0	0	5159	0.07	16957
650436	290050	4414214	4993	3.9	0.02	3.9	0	0	399	1.86	671
650437	289980	4414041	4982	95.7	0.1	436.3	0	0	10100	0.23	140287
650438	268498	4384045	5388	0.5	0	1.7	0	0	72	0.03	212
650439	270235	4383928	5375	3.9	0	8.3	0	0	161	0.02	618
650440	270235	4383928	5375	2.9	0	6.2	18.2	0	395	0.04	538
650441	270270	4383884	5370	101	0.01	6.6	0.4	0	10100	0.5	30586
650442	290098	4414664	5122	0.4	0	2.4	18.7	0.1	123	0.02	144
650443	290046	4414701	5127	101	0.21	260.8	0.7	0.8	10100	3.53	21735
650444	290036	4414589	5050	101	0.34	53.9	0	0	10100	5.85	90444
650445	289985	4414596	5061	7	0.02	26.8	0	0	268	1.43	572
650446	288732	4414935	4619	17.1	0.47	501.1	0	0.1	2281	37.73	6035
650447	289546	4414616	4880	61	0.13	721.1	0	0.1	6703	4.08	53101
650448	289528	4414603	4858	41.8	0.03	137.4	0	0	8113	4.11	6254
660012	290364	4414625	5176	0.2	0	40.2	17.5	0	43	0.11	65
660013	290400	4414618	5177	0.3	0	9.5	0.4	0	22	0.05	36
660014	289734	4414733	5086	13.2	0.01	21.8	17.1	0	272	0.11	605
660015	289734	4414733	5086	1807	0.17	532.4	1.1	0.3	20446	0.56	46299
660016	289698	4414759	5101	299	0.62	521	1.3	0.1	9836	1.18	20739
660017	289653	4414832	5099	14.9	0.07	24	0.2	0.2	917	0.57	2707
660018	289643	4414854	5105	3.1	0.04	43.9	0.9	0.3	8193	1.85	4034
660019	289419	4414875	5007	680	0.64	1902.2	5.2	176.5	160200	1010	9469
660020	289414	4414872	5004	32.3	0.03	163.7	0.5	0	15345	17.02	1944
660021	289620	4414809	5080	96.3	0.12	950.3	0.6	0	8657	2.45	114400
660022	290581	4414538	5291	0.5	0	14.2	0.6	0.1	93	0.9	1812
660023	290591	4414534	5296	0.7	0	19.9	0.2	0	85	0.54	158
660024	289873	4414540	4943	50.9	0.04	107.2	1.5	0.3	3744	4.75	10100
660025	289834	4417237	4426	2.9	0.01	11.7	0.5	0.6	548	9.68	376



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660026	289830	4417237	4421	0	0	6	0.2	0	23	0.24	32
660027	288929	4415991	4387	0.2	0	6.7	0.2	0	91	0.09	147
660028	288958	4415897	4406	9.7	0.01	29.6	0.5	2.4	2531	36.18	155
660029	289110	4415673	4549	0.6	0	4.1	0.1	0.1	183	1.08	72
660030	289530	4415520	4733	0.5	0.01	7.4	0.2	0	103	0.27	485
660031	289211	4415749	4699	0.8	0	7	0.2	0	69	0.19	194
660032	289190	4415720	4687	1.1	0.01	117.4	0.7	0	138	1.33	574
660033	289344	4415709	4708	11.1	0.09	31.8	4	0	10100	10.56	10100
660034	289350	4415708	4710	0.9	0.01	6.6	0.5	0	1715	1.6	1659
660035	289990	4414891	4659	0.3	0	4.5	4	0	62	0.59	136
660036	288857	4414894	4654	34.2	1.49	137.5	0.5	0	1942	29.34	10100
C-553197	288889	4414856	1413.01	0.5		0.5	2	0.1	22	0.025	15
C-553198	288862	4414880	1416.53	0.5		0.5	0.5	0.1	8	0.025	8
C-553199	288751	4414921	1400.1	29		97	0.5	0.1	1145	45.7	2735
C-553200	288725	4414922	1395.77	0.5		41	0.5	0.1	99	0.25	1781
C-553203	288638	4414959	1384.3	0.5		16	0.5	0.1	60	0.22	104
C-553204	288575	4414964	1373.07	0.5		29	0.5	0.1	8	0.37	80
C-553205	289275	4414889	1488.48	0.5		0.5	0.5	0.1	32	0.025	11
C-553206	289320	4414888	1503.39	0.5		0.5	0.5	0.1	83	0.35	30
C-553207	288527	4415034	1343.96	0.5		10	4	0.1	9	0.09	9
C-553208	288527	4415034	1343.96	0.5		0.5	0.5	0.1	41	0.25	28
C-553209	288527	4415034	1343.96	0.5		2179	0.5	0.2	306	0.99	4185
C-553211	290204	4414764	1617.97	0.5		0.5	0.5	0.1	2.5	0.05	14
C-553212	290174	4414918	1639.72	0.5		0.5	0.5	0.1	2.5	0.025	5
C-553214	290036	4414839	1614.39	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-553215	289697	4414883	1581.39	0.5		0.5	0.5	0.1	340	0.025	83
C-553216	289644	4414859	1556.46	0.5		22	0.5	0.3	5421	2.66	803
C-553217	289533	4414880	1541.59	0.5		0.5	0.5	0.1	18	0.025	9
C-553218	289483	4414856	1526.52	0.5		0.5	15	0.1	47	0.025	40
C-553219	289952	4414528	1523.75	0.5		0.5	0.5	0.1	24	0.025	9
C-553220	290658	4415042	1645.45	0.5		0.5	0.5	0.1	2.5	0.025	5
C-553221	290702	4415215	1637.27	0.5		0.5	0.5	0.1	2.5	0.025	6
C-553222	290526	4415181	1726.24	0.5		0.5	0.5	0.1	2.5	0.025	6
C-553223	290484	4415068	1723.91	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-553225	290379	4414823	1679.81	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-553226	290379	4414823	1679.81	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-553227	290378	4414822	1679.19	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-553228	290449	4414827	1679.44	0.5		0.5	0.5	0.1	11	0.025	2.5
C-553230	289832	4415013	1571.29	0.5		0.5	0.5	0.1	16	0.28	32



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C-553231	289355	4414993	1481.61	0.5		13	0.5	0.1	207	0.16	267
C-553232	289152	4414931	1454.91	0.5		0.5	0.5	0.1	15	0.025	22
C-553233	289300	4414921	1504.07	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-553234	289105	4415145	1390.16	57		43	0.5	0.1	4442	223	1342
C-553236	289527	4415540	1443.32	2		0.5	0.5	0.1	295	0.53	982
C-553237	289123	4415721	1397.95	0.5		0.5	0.5	0.1	2.5	0.09	2.5
C-553238	289123	4415721	1397.95	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-553239	289357	4415713	1434.47	3		27	4	0.1	7462	27.62	2934
C-553240	289792	4415975	1479.62	0.5		0.5	1	0.1	9	0.88	7
C-553241	290177	4414682	1576.41	0.5		0.5	0.5	0.1	2.5	0.025	24
C-553242	289891	4414815	1601.46	0.5		0.5	0.5	0.1	10	0.025	114
C-553243	289663	4414637	1536.22	0.5		0.5	0.5	0.1	321	0.2	275
C-554194	289974	4415586	1588.03	0.5		0.5	0.5	0.1	2.5	0.025	20
C-554195	290402	4415550	1762.32	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-554196	290497	4415787	1723.64	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-554198	290517	4415797	1714.14	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-554199	290517	4415797	1714.14	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-554200	290588	4415800	1680.16	0.5		0.5	0.5	0.1	2.5	0.025	6
C-554201	290659	4415516	1640.37	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-554202	290514	4416016	1700.88	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-554203	290514	4416016	1700.88	0.5		0.5	0.5	0.1	2.5	0.025	6
C-554204	290589	4416061	1663.19	0.5		0.5	0.5	0.1	2.5	0.025	13
C-554206	290790	4416033	1681.11	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-554207	290945	4415944	1682.2	0.5		0.5	0.5	0.1	2.5	0.025	8
C-554209	290921	4415761	1638.73	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-554210	290969	4415541	1616.71	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-554211	290892	4415196	1600.17	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-554212	290714	4414789	1648.69	0.5		0.5	28	0.1	19	0.025	111
C-554213	290715	4414788	1649.29	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-554214	290735	4414758	1665.92	0.5		0.5	0.5	0.1	2.5	0.08	2.5
C-554215	290931	4414682	1711.92	0.5		0.5	0.5	0.1	2.5	0.07	2.5
C-554217	290862	4414369	1727.41	0.5		0.5	0.5	0.1	2.5	0.22	2.5
C-554218	290729	4414348	1704.68	0.5		0.5	5	0.1	2.5	0.1	5
C-554219	290674	4414436	1664.3	0.5		0.5	0.5	0.1	2.5	0.08	2.5
C-554220	289880	4414354	1501.31	7		0.5	0.5	0.1	162	0.11	262
C-554221	289916	4414347	1506.09	79		1145	4	0.1	45900	0.7	245200
C-554223	289945	4414330	1507.28	299.4		5796	0.5	0.1	23400	0.22	158700
C-554224	289116	4415081	1407.04	1		0.5	1	0.1	24	0.025	92
C-554225	289045	4415896	1364.72	0.5		0.5	0.5	0.1	16	0.09	69



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C-554226	291352	4413872		0.5		0.5	0.5	0.1	45	0.025	41
C-554228	291152	4414039		0.5		0.5	0.5	0.1	5	0.025	11
C-554229	290908	4414054	1623.88	0.5		0.5	0.5	0.1	2.5	0.025	8
C-554230	290671	4414005	1642.67	0.5		0.5	0.5	0.1	2.5	0.025	14
C-554231	290582	4414058	1641.18	0.5		0.5	4	0.1	138	0.025	27
C-554232	290542	4414605	1617.17	0.5		0.5	0.5	0.1	2.5	0.025	7
C-554233	290607	4414231	1674.03	0.5		0.5	0.5	0.1	2.5	0.025	35
C-554234	290743	4414154	1669.63	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-554235	290395	4414104	1605.21	0.5		0.5	2	0.1	480	0.025	3556
C-554237	290395	4414104	1605.21	1		10	2	0.1	454	0.025	4839
C-554238	290290	4414267	1605.69	0.5		0.5	0.5	0.1	2.5	0.025	40
C-567773	289695.95	4414784.75	1556.7	11		0.5	18	0.1	146	0.26	123
C-567774	290058.89	4413967.48	1532.21	0.5		0.5	0.5	0.1	34	0.025	316
C-567775	290065.62	4413974.93	1532.89	0.5		0.5	0.5	0.1	72	0.025	149
C-567777	289874.73	4414088.66	1499.29	0.5		0.5	0.5	0.1	19	0.025	10
C-567779	290045.21	4414230.6	1517.37	100		105	0.5	0.1	3853	0.16	9778
C-567780	290060.26	4414183.99	1522.32	989.6		107	13	0.5	164300	0.06	60400
C-567781	290060.22	4414182.72	1522.6	29		135	2	0.1	14800	0.025	21300
C-567782	290216.84	4414153	1554.62	200		0.5	4	0.1	2193	0.025	5153
C-567783	290315.67	4414135.88	1595.77	1		0.5	0.5	0.1	25	0.025	19
C-567784	290454.27	4414044.78	1638.43	0.5		0.5	2	0.1	24	0.025	117
C-567785	290505.66	4413989.13	1667.84	0.5		0.5	0.5	0.1	243	0.025	13
C-567787	290511.31	4413908.88	1686.76	0.5		23	17	0.1	30	0.07	564
C-567788	290463.09	4413675.01		0.5		0.5	6	0.1	7	0.025	17
C-567790	290361.77	4413720.59		0.5		0.5	2	0.1	9	0.025	2.5
C-567791	289971.55	4414283.9	1505.7	26		25	2	0.1	471	0.32	10000
C-567792	289968.26	4414282.72	1505.34	620.7		1113	9	0.1	56400	1.03	153900
C-567793	287499.01	4412121.45		128		18	2	0.1	53500	0.025	322
C-567794	287522.94	4412112.31		1207.5		399	2	0.1	101400	0.025	9132
C-567795	290677.43	4413939.93	1663.68	3		0.5	1	0.1	80	0.025	20
C-567796	288667.97	4410747.39		0.5		0.5	0.5	0.1	20	0.025	6
C-567797	288486.39	4411105.84		0.5		0.5	0.5	0.1	7	0.025	6
C-567798	287753.32	4412149.14		2		0.5	0.5	0.1	340	0.025	291
C-567799	287746.02	4412239.61		0.5		0.5	0.5	0.1	14	0.025	13
C-567802	287808.82	4412218.37		19		0.5	1	0.1	152	0.025	20
C-567803	287372.42	4411022.71		0.5		0.5	0.5	0.1	5	0.025	6
C-567804	287352.44	4411150.4		0.5		0.5	0.5	0.1	9	0.025	16
C-567805	287320.41	4410656.31		0.5		0.5	0.5	0.1	2.5	0.025	7
C-567806	287329.95	4410646.73		0.5		0.5	0.5	0.1	2.5	0.025	9



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C-567807	287318.2	4410623.75		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-567808	287296.54	4410643.84		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-567809	290006.68	4413422.25		34		0.5	18	0.1	2739	0.36	53
C-567810	290445.78	4414497.6	1577.89	0.5		0.5	0.5	0.1	5	0.025	2.5
C-567812	290066.99	4413977.01	1533	0.5		0.5	0.5	0.1	14	0.025	9
C-567813	290088.1	4414222.64	1526.55	0.5		0.5	0.5	0.1	28	0.025	46
C-567814	290107.09	4414152.62	1536.09	6		16	0.5	0.1	29	0.025	58
C-567815	290111.14	4414157.17	1536.89	0.5		0.5	0.5	0.1	9	0.025	9
C-567816	290102.56	4414154.02	1535	3		0.5	0.5	0.1	79	0.025	72
C-567817	290311.58	4414153.36	1587.27	0.5		0.5	0.5	0.1	5	0.025	5
C-567819	290447.37	4414055.14	1632.85	0.5		0.5	0.5	0.1	12	0.025	203
C-567820	290518.59	4413888.76	1697.61	0.5		0.5	0.5	0.1	2.5	0.025	5
C-567821	290596.86	4413860.35	1707.98	0.5		0.5	1	0.1	6	0.025	16
C-567823	290029.72	4413999.64	1525.76	986.8		746	2	0.1	101000	0.31	48600
C-567824	289957.67	4414277.92	1503.14	118		2003	7	0.1	293500	1.16	22600
C-567826	288959.23	4410407.54		3		0.5	0.5	0.1	316	0.025	26
C-567827	288962.97	4410448.54		0.5		0.5	0.5	0.1	38	0.025	2.5
C-567828	288809.14	4410794.77		0.5		0.5	0.5	0.1	20	0.025	2.5
C-567829	287769.94	4412159.69		0.5		0.5	0.5	0.1	16	0.025	12
C-567830	287283.53	4410105.15		0.5		0.5	0.5	0.1	10	0.025	2.5
C-567831	287373.93	4410253.51		0.5		0.5	0.5	0.1	8	0.025	2.5
C-567832	287292.7	4410317.64		0.5		0.5	0.5	0.1	18	0.025	2.5
C-567833	287336.04	4410277.87		0.5		0.5	0.5	0.1	11	0.025	6
C-567834	288109.86	4411834.13		0.5		0.5	0.5	0.1	9	0.025	8
C-569038	289890.31	4414346.31	1505.3	0.5		0.5	0.5	0.1	141	0.025	197
C-569039	290027.68	4413948.85	1528.82	0.5		0.5	1	0.1	2.5	0.025	2.5
C-569041	289894.81	4413821.13	1527.77	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569042	290035.43	4413327.38		0.5		0.5	0.5	0.1	2.5	0.025	21
C-569044	290038.31	4413265.43		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569045	289866.6	4413317.19		0.5		0.5	0.5	0.1	11	0.025	2.5
C-569046	289842.94	4413312.33		0.5		0.5	4	0.1	8	0.025	2.5
C-569047	289478.11	4413373.22		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569048	289601.53	4413537.64		0.5		0.5	0.5	0.1	20	0.025	2.5
C-569049	288448.21	4414403.03	1357	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569050	288503.19	4414383.29	1367.84	0.5		0.5	6	0.1	2.5	0.025	16
C-569052	288834.63	4414297.42	1403.65	0.5		0.5	0.5	0.1	2.5	0.025	9
C-569053	289020.83	4414251.17	1429.69	0.5		0.5	8	0.1	10	0.025	29
C-569055	289273.18	4414116.23	1441.07	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569056	289312.19	4414038.03	1450.84	0.5		0.5	2	0.1	2.5	0.025	2.5



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C-569057	289545.25	4413842.61	1531.32	0.5		0.5	0.5	0.1	2.5	0.025	11
C-569058	288267.64	4412741.73		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569059	288616.73	4413197.38		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569060	288566.64	4413181.39		0.5		0.5	1	0.1	6	0.025	6
C-569061	288492.21	4413348.73		0.5		0.5	2	0.1	2.5	0.025	7
C-569062	288504.2	4413239.06		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569063	288845.88	4414894.21	1411.51	0.5		0.5	0.5	0.1	6	0.025	2.5
C-569064	288704.21	4414920.17	1388.45	496.6		22600	0.5	0.4	30200	166	23100
C-569065	288704.8	4414918.03	1388.36	27		1451	0.5	0.1	1556	77.9	10000
C-569067	288702.14	4414916.41	1387.13	621.4		1248	0.5	0.1	177100	645	9363
C-569068	289268.83	4414929.58	1482.52	2		10	17	0.1	293	1.99	44
C-569069	289283.75	4414925.78	1492.17	1		11	17	0.1	385	0.4	131
C-569071	290011.18	4414918.05	1617.48	0.5		16	22	0.1	35	0.1	99
C-569072	289191.77	4415806.38	1414.02	0.5		0.5	0.5	0.1	81	0.2	136
C-569073	289190.51	4415808.11	1413.84	0.5		0.5	0.5	0.1	9	0.025	10
C-569074	289175.72	4415863.61	1391.56	0.5		0.5	0.5	0.1	16	0.09	29
C-569075	289113.18	4415916.61	1377.24	0.5		0.5	0.5	0.1	15	0.025	45
C-569076	289110.94	4415906.5	1381.47	0.5		0.5	0.5	0.1	10	0.025	22
C-569077	289285.07	4415731.76	1427.55	0.5		0.5	0.5	0.1	52	0.025	65
C-569078	289299.85	4415746.61	1429.05	0.5		0.5	0.5	0.1	23	0.025	23
C-569080	289306.89	4415741.33	1430.89	0.5		0.5	0.5	0.1	10	0.025	19
C-569081	289310.55	4415731.91	1431.07	0.5		0.5	0.5	0.1	2.5	0.025	7
C-569082	289316.42	4415731.75	1431.12	0.5		0.5	0.5	0.1	5	0.025	9
C-569571	289307.72	4415748.09	1430.21	0.5		0.5	0.5	0.1	690	0.26	701
C-569572	289391.47	4415729.68	1437.15	0.5		0.5	0.5	0.1	11	0.025	21
C-569573	289390.16	4415729.29	1437.11	0.5		0.5	0.5	0.1	8	0.025	13
C-569575	289391.44	4415728.83	1437.15	0.5		0.5	0.5	0.1	5	0.025	9
C-569576	289390.83	4415730.12	1437.13	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569578	289304.73	4415734.19	1430.56	279.3		46	2	0.1	21200	12.69	38000
C-569579	289341.69	4415700.96	1432.12	177		33	4	0.1	16800	4.48	170000
C-569580	289344.28	4415700.04	1432.15	26		30	2	0.1	162500	12.44	67300
C-569581	289343.69	4415702.18	1432.33	3		13	7	0.1	4280	14.87	1379
C-569582	292346.59	4414928.82		0.5		0.5	0.5	0.1	25	0.08	13
C-569583	292337.14	4415037.56		0.5		0.5	0.5	0.1	2.5	0.07	45
C-569584	292326.05	4415086.17		0.5		0.5	0.5	0.1	2.5	0.025	22
C-569585	292248.78	4415151.41		0.5		0.5	0.5	0.1	2.5	0.025	27
C-569586	292116.92	4415129.99		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569587	292089.35	4415101.08		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569588	291212.34	4416302.65		0.5		0.5	0.5	0.1	2.5	0.025	2.5



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C-569589	289967.3	4416576.63		0.5		0.5	0.5	0.1	6	0.1	7
C-569591	289779.98	4416533.05		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569592	289619.54	4416564.17		0.5		0.5	4	0.1	2.5	0.025	21
C-569593	289563.17	4415537.21	1453.19	0.5		0.5	0.5	0.1	2.5	0.025	5
C-569595	289557.96	4415537.78	1451.71	0.5		0.5	0.5	0.1	2.5	0.025	8
C-569596	289555.99	4415537.41	1451.02	0.5		0.5	0.5	0.1	2.5	0.025	13
C-569597	289530.81	4415524.12	1442.47	4		0.5	0.5	0.1	29	0.64	446
C-569598	289532.19	4415550.78	1445.77	0.5		0.5	0.5	0.1	5	0.025	12
C-569599	289080.14	4415169.56	1383.66	0.5		0.5	15	0.1	36	0.24	20
C-569600	289074.19	4415166.75	1383.22	8		463	4	0.5	3599	1.22	2363
C-569601	289106.95	4415146.78	1390.24	0.5		38	0.5	0.1	2667	1.31	2181
C-569602	289114.21	4415149.55	1391.24	21		207	1	0.4	8231	78.34	1791
C-569603	293466.06	4417680.48		0.5		0.5	0.5	0.1	106	0.28	10
C-569604	293463.2	4417671.23		0.5		0.5	0.5	0.1	2.5	0.06	2.5
C-569606	289960.04	4416573.87		0.5		0.5	1	0.1	2.5	0.09	6
C-569607	289991.55	4417126.03		0.5		0.5	1	0.1	10	0.16	9
C-569608	289968.8	4417130.04		0.5		0.5	1	0.1	2.5	0.025	7
C-569609	289816.63	4417057.95		0.5		0.5	1	0.1	2.5	0.025	60
C-569611	292352.51	4414978.66		0.5		0.5	0.5	0.1	2.5	0.025	18
C-569612	292244.26	4415153.23		0.5		0.5	0.5	0.1	2.5	0.025	9
C-569613	292113.5	4415148.31		0.5		0.5	0.5	0.1	8	0.025	2.5
C-569615	291834.27	4415303.8		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569617	291325.21	4416107.17		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569618	289970.12	4416584.18		0.5		0.5	1	0.1	2.5	0.025	11
C-569619	289773.19	4416547.22		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569620	293477.59	4417672.12		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569621	289955.96	4416591.78		0.5		0.5	1	0.1	2.5	0.025	11
C-569622	289996.59	4417143.26		0.5		0.5	1	0.1	2.5	0.025	7
C-569623	289815.1	4417073.67		0.5		0.5	2	0.1	2.5	0.025	2.5
C-569624	289954.16	4417262.24		0.5		0.5	0.5	0.1	6	0.11	12
C-569625	289944.96	4417260.37		0.5		0.5	1	0.1	2.5	0.025	2.5
C-569626	290015.75	4417222.4		0.5		0.5	2	0.1	10	0.025	8
C-569627	290019.82	4417227.8		0.5		0.5	4	0.1	17	0.025	13
C-569628	290024.36	4417226.83		0.5		0.5	0.5	0.1	6	0.025	2.5
C-569629	290093.46	4417341.47		0.5		0.5	0.5	0.1	2.5	0.025	15
C-569631	289942.51	4417574.88		0.5		0.5	0.5	0.1	2.5	0.025	7
C-569633	289748.47	4418140.03		0.5		0.5	0.5	0.1	2.5	0.025	22
C-569634	289753.05	4418045.4		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569635	290983.78	4417353.07		0.5		0.5	0.5	0.1	2.5	0.025	5
C-569636	290950.52	4417473.48		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569637	290907.26	4417563.24		0.5		0.5	0.5	0.1	2.5	0.025	2.5



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C-569638	290930.87	4417543.1		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569639	290813.43	4417761.17		0.5		0.5	0.5	0.1	2.5	0.025	8
C-569640	290790.08	4417742.73		0.5		0.5	0.5	0.1	2.5	0.025	5
C-569641	290809.35	4417897.73		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569642	290845.89	4417825.54		0.5		0.5	0.5	0.1	2.5	0.025	9
C-569643	290709.52	4417876.74		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569644	290700.58	4417788.84		0.5		0.5	0.5	0.1	20	0.025	2.5
C-569645	291973.01	4418957.57		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569647	293725.91	4416978.91		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569648	293302.33	4418313.35		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569649	293320.21	4418370.92		0.5		0.5	0.5	0.1	2.5	0.025	9
C-569651	289192	4415743.65	1430.61	0.5		0.5	0.5	0.1	20	0.025	72
C-569652	289177.12	4415748.73	1431.17	0.5		0.5	0.5	0.1	2.5	0.025	6
C-569653	289182.26	4415745.62	1432.33	0.5		0.5	0.5	0.1	18	0.07	64
C-569655	289154.66	4415763.33	1420.78	0.5		0.5	0.5	0.1	11	0.025	96
C-569657	289157.31	4415764.53	1422.12	0.5		0.5	0.5	0.1	9	0.025	19
C-569658	289152.62	4415760.42	1419.65	0.5		0.5	0.5	0.1	29	0.025	85
C-569659	289115.6	4415744.07	1397.97	0.5		0.5	0.5	0.1	2.5	0.025	7
C-569660	289113.71	4415817.86	1397.63	0.5		0.5	0.5	0.1	24	0.025	48
C-569661	289115.82	4415823.31	1398.48	0.5		0.5	0.5	0.1	2.5	0.025	18
C-569662	289127.99	4415814.5	1400.85	0.5		0.5	0.5	0.1	22	0.025	59
C-569663	289164.45	4415833.83	1407.12	0.5		0.5	0.5	0.1	26	0.025	70
C-569664	289167.04	4415833.34	1407.73	0.5		0.5	0.5	0.1	5	0.025	18
C-569665	289338.54	4415704.86	1432.4	0.5		0.5	0.5	0.1	59	0.025	128
C-569666	289352.34	4415707.87	1433.28	0.5		0.5	0.5	0.1	28	0.025	68
C-569667	289564.15	4415525.32	1450.95	11		0.5	1	0.1	25	0.5	94
C-569668	289566.59	4415519.32	1449.95	0.5		0.5	0.5	0.1	22	0.78	42
C-569669	289558.83	4415522.08	1449.54	0.5		0.5	0.5	0.1	14	0.025	24
C-569671	289564.42	4415535.06	1453.23	0.5		0.5	0.5	0.1	34	0.42	52
C-569673	289589.53	4415569.54	1458.5	0.5		0.5	0.5	0.1	33	0.09	53
C-569674	289584.28	4415568.84	1457.83	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569675	289596.89	4415575.7	1459.25	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569676	289557.27	4415560.26	1455.02	0.5		0.5	0.5	0.1	37	0.13	54
C-569677	289532.04	4415521.54	1442.37	0.5		0.5	0.5	0.1	6	0.15	106
C-569678	289531.98	4415519.43	1442.11	2		0.5	0.5	0.1	140	0.51	515
C-569679	289533.97	4415520.64	1442.67	3		0.5	0.5	0.1	61	0.24	494
C-569680	289211.18	4415018.47	1447.96	0.5		0.5	0.5	0.1	16	0.025	15
C-569681	289189.83	4415025.84	1440.32	415.8		1009	2	0.9	313100	70.3	5961
C-569682	289189.95	4415030.07	1438.68	1		0.5	0.5	0.1	179	0.44	37
C-569683	289215.08	4415064.97	1431.23	9		554	3	0.2	15000	21.81	4231
C-569684	289207.84	4415063.06	1429.71	2		0.5	16	0.1	107	0.32	90



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C-569685	289211.08	4415062.12	1430.88	3		0.5	16	0.1	132	0.35	113
C-569687	289204.22	4415073.75	1426.05	0.5		21	0.5	0.1	473	0.5	551
C-569688	293463.4	4417678.86		0.5		0.5	2	0.1	9	0.025	8
C-569689	293466.96	4417665.62		0.5		0.5	2	0.1	9	0.025	6
C-569691	290006.68	4413422.25		0.5		0.5	0.5	0.1	9	0.025	24
C-569692	289968.86	4413377.52		84		1665	4	0.1	10000	117	10000
C-569694	289964.79	4413371.7		591.1		932	3	0.1	10000	86.26	10000
C-569695	290045.59	4413269.05		0.5		0.5	0.5	0.1	135	0.25	16
C-569697	289862.12	4413320.7		0.5		0.5	0.5	0.1	58	0.06	16
C-569698	289632.36	4413328.71		0.5		0.5	2	0.1	14	0.025	24
C-569699	288476.86	4414399.7	1361.96	0.5		0.5	0.5	0.1	7	0.025	8
C-569700	288521.58	4414363.29	1371.93	0.5		0.5	6	0.1	9	0.025	15
C-569701	289017.66	4414254.65	1429.52	0.5		0.5	5	0.1	14	0.025	21
C-569702	289147.51	4414201.91	1434.7	0.5		0.5	0.5	0.1	9	0.025	2.5
C-569703	289144.95	4414204.1	1434.48	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569704	289132.31	4414195.55	1434.94	0.5		0.5	0.5	0.1	2.5	0.025	10
C-569705	289262.61	4414088.13	1443.21	0.5		0.5	2	0.1	25	0.025	50
C-569706	289627.6	4413891.62	1492.68	0.5		0.5	0.5	0.1	6	0.025	2.5
C-569707	289628.37	4413729.29		0.5		0.5	2	0.1	6	0.025	2.5
C-569708	289650.96	4413719.35		0.5		0.5	0.5	0.1	8	0.025	7
C-569710	289703.75	4414095.05	1481.23	0.5		0.5	0.5	0.1	58	0.025	53
C-569712	289690.45	4414086.52	1479.99	0.5		0.5	0.5	0.1	2.5	0.025	7
C-569713	288706.21	4414921.81	1389.43	12		3773	1	5.7	7784	22.04	10000
C-569714	288704.75	4414916.34	1388.01	0.5		11	0.5	0.1	201	0.26	467
C-569715	289286.4	4414927.4	1493	0.5		0.5	17	0.1	463	0.11	54
C-569716	290048.32	4414914.48	1599.73	0.5		15	22	0.1	25	0.025	74
C-569717	289467.14	4415015.23	1481.69	4		13	2	0.1	3016	7.54	513
C-569718	289208.49	4415725.83	1429.67	0.5		0.5	0.5	0.1	12	0.17	25
C-569719	289187.5	4415722.59	1427.96	0.5		182	0.5	0.1	232	0.38	733
C-569720	289187.54	4415723.86	1428.32	0.5		282	2	0.1	629	1.34	1215
C-569721	289188.18	4415723.42	1428.24	0.5		0.5	0.5	0.1	5	0.34	16
C-569722	289188.85	4415724.25	1428.52	0.5		0.5	0.5	0.1	2.5	0.025	89
C-569723	289187.52	4415723.01	1428.08	0.5		0.5	0.5	0.1	2.5	0.025	46
C-569724	289188.2	4415724.27	1428.48	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569725	289189.52	4415725.08	1428.8	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569727	289185.62	4415725.18	1427.99	0.5		0.5	0.5	0.1	2.5	0.025	29
C-569728	289198.61	4415746.44	1429.6	0.5		0.5	0.5	0.1	2.5	0.025	7
C-569729	289194.44	4415737.23	1431.43	0.5		0.5	0.5	0.1	34	0.08	103
C-569731	289829.39	4417236.85		0.5		0.5	0.5	0.1	2.5	0.025	11
C-569732	289935.23	4417262.76		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569733	289965.98	4417264.88		0.5		0.5	0.5	0.1	17	0.025	9



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C-569735	290105.16	4417268.26		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569737	290221.85	4417404.05		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569738	290225.12	4417380.23		0.5		0.5	2	0.1	2.5	0.025	2.5
C-569739	289909.89	4417575.78		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569740	289762.78	4418114.21		0.5		0.5	0.5	0.1	2.5	0.025	12
C-569741	290460.41	4417769.15		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569742	290547.05	4417666.34		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569743	290573.93	4417551.18		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569744	290573.35	4417553.74		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569745	290462.61	4417349.55		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569746	290486.28	4417403.15		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569747	290435.8	4417538.44		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569748	290371.65	4417580.04		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569749	292006.27	4419028.28		0.5		0.5	0.5	0.1	2.5	0.025	7
C-569750	293088.24	4418387.38		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569752	293920.55	4416980.86		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569754	293906.82	4416931.65		0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569767	289788.8	4415975.54	1478.05	0.5		0.5	3	0.1	45	1.57	21
C-569768	289789.43	4415974.68	1478.36	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569770	289789.37	4415972.56	1478.82	0.5		0.5	0.5	0.1	2.5	0.025	2.5
C-569771	289788.8	4415975.54	1478.05	0.5		0.5	1	0.1	21	1.04	49
C-569772	289788.12	4415974.29	1478.2	0.5		0.5	2	0.1	5	0.025	15

Table 1: Summary of mine dump and rock samples within this announcement. NA = Not Assayed.



MINERAL RESOURCE ESTIMATION AND DRILL HOLE DATA

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

Some totals may not add up due to rounding.

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

Table 2: 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 3: 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 4: 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 5: 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 6: Underground Mill flotation sulphide material category >3.5% Zn.

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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 7: 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'.

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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.

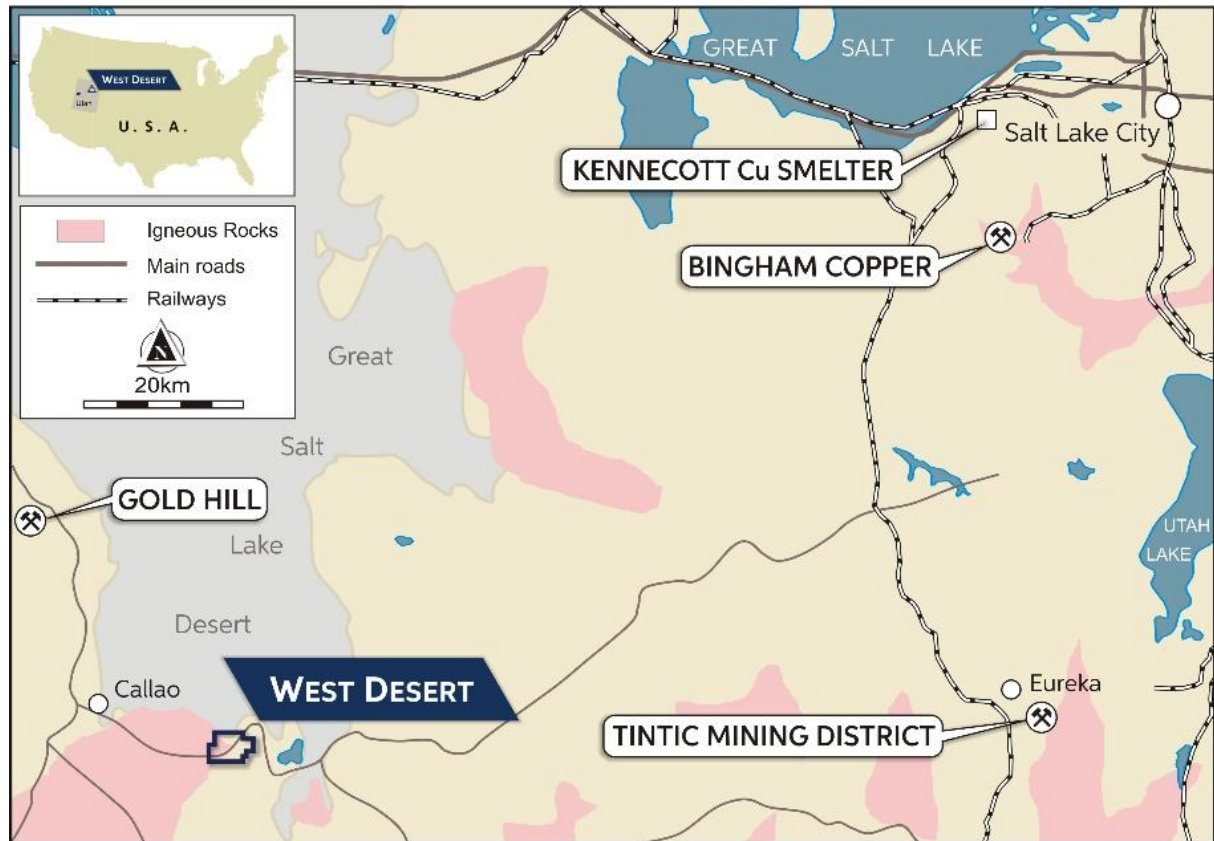


Figure 8: Location of the West Desert Project.

The West Desert Deposit forms part of a large, magmatic-hydrothermal, skarn/carbonate replacement system of late Eocene age (Figure 9).

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.

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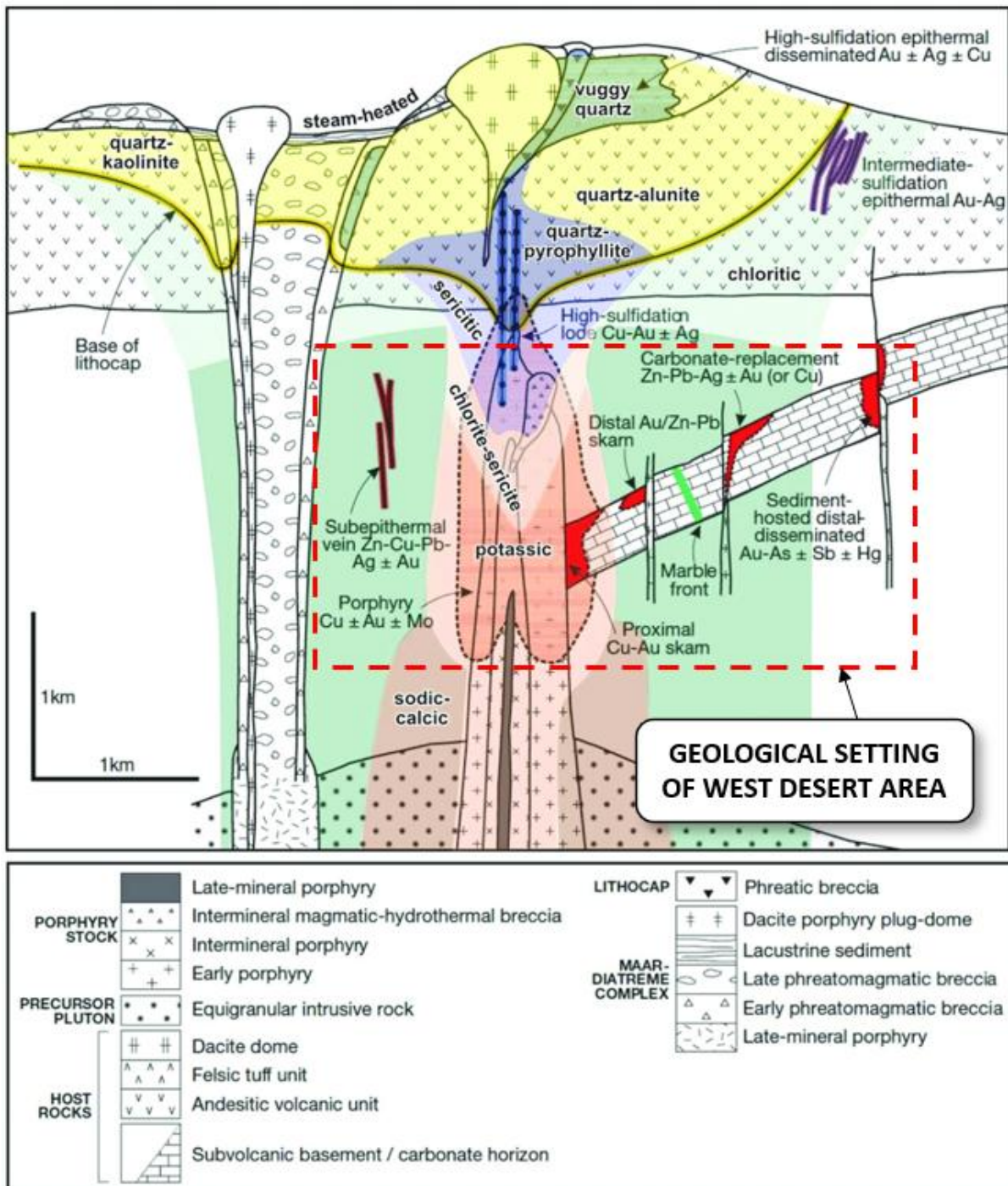


Figure 9: Schematic geological model of a typical porphyry mineralisation system (Sillitoe 2010) showing the approximate location and elements of the system West Desert area (red dotted outline).

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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 – Exploration Results

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'. Mr O'Neill consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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Competent Person Statement – Previously Released Announcements

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/>:

- 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
- 26 April 2022 Assays Confirm High Grades 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.

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AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1 | OTCQB: AWMLF) is an Australian clean energy mining company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. Our strategy is focused on developing mines that have a low-footprint and support the global energy transformation.

Our portfolio of 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.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Historical samples and geological data are sourced using Diamond and Reverse Circulation Drilling. American West drilling was completed using Diamond Core. • Samples were collected from in-situ material at surface or from historic mine dumps adjudged by the geologist on site. The sample between 0.5-2kg is collected in a marked calico bag for submission for assay. • Sampling and geological intervals are determined visually by geologists with relevant experience with the intention of taking a representative rock chip sample for the parent rock or mine waste pile sampled. • The intervals of the core that are selected for assaying are marked up and then recorded for cutting and sampling. • The mineralisation at the West Desert Deposit displays classic features and is distinctive from the host and gangue lithologies • All intercepts are reported as downhole widths • Sampling was conducted on full and half-core with nominal 1.52m sample lengths down to a minimum of 0.15m • Sampling intervals were determined based off structure, lithology, and mineral assemblages in an effort to determine mineralized zones within in similar domains • Au was analysed with a 30 g charge for fire assay all other elements of interest (Ag, Cu, In, Fe) were subjected to a MS finish at the certified laboratory • Some details from historical drilling are unknown. • The gravity survey was completed by Magee Geophysical Services LLC, USA. • The surveys were completed using LaCoste & Romberg Model-G and Scintrex CG-5 Autograv gravity meters. • Model-G gravity meters measure relative gravity changes with a resolution of 0.01 mGal. Scintrex CG-5 gravity meters have a resolution of 0.001 mGal. The manufacturer's calibration tables were used to convert gravity meter counter units to milliGals with the delivered data. • Gravity surveys are used to detect density contrasts which may be related to the underlying lithology and rock types, alteration of minerals or mineralisation.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • American West’s Diamond Drilling was completed by Major Drilling America Inc. using a LF230 core drilling rig • A tri-cone bit was used through overburden to reach bedrock and then converted to PQ through gossan and HQ once drill string encountered the redox boundary • Drilling is completed using PQ and HQT diameter core • Downhole directional surveys are completed at the collar, 50ft (15.2m) and every 100ft (30.5m) downhole • Drill core is oriented using an EZ Gyro
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Drill recoveries are recorded by the driller on run blocks and verified by the logging geologist in the digital geologic logs • To minimise core loss in unconsolidated or weathered ground, split tubes are used until the ground becomes firm and acceptable core runs can be achieved • No relationship has been determined between core recovery and grade and no sample bias is believed to exist. • Sample bias may occur in the form of representivity of the sample from mine waste dump it was collected from. This is due lack of information from the history of grade, tonnes and sequence of the mines it was collected from. The grades of the samples collected should be considered indicative only.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Detailed geological logging was carried out on all drill holes with lithology, alteration, mineralization, structure, and veining recorded • A preliminary summary log is produced at the rig for daily reporting purposes • The logging is qualitative and quantitative in nature, with sample recovery and volume being recorded • The drill core is marked up and photographed wet and dry • 100% of all relevant intersections and lithologies are logged • Most, but not all records are available for historical drilling • Rock Chips: Each sample is recorded for the lithology, type and nature of the soil. The surface topography and type is recorded at the sample location.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<ul style="list-style-type: none"> • The core is cut onsite into 1/2 and two 1/4s along the length of the core for assay, qualitative analysis and metallurgical sampling • Chip trays were taken during tri-cone for logging purposes only • Quality control procedures include submission of Certified Reference Materials

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>(standards), field duplicates, and blanks with each sample batch. QAQC results are routinely reviewed to identify and resolve any issues</p> <ul style="list-style-type: none"> • Sample preparation is completed at the laboratory. Samples are weighed, dried, crushed to better than 70% passing 2mm; sample was split with a riffle splitter and a split of up to 300g pulverised to better than 85% passing 75µm • The sample sizes are considered to be appropriate to correctly represent base metal sulphide mineralisation and associated geology based on the style of mineralisation (massive and disseminated sulphides), the thickness and consistency of the intersections and the sampling methodology • Rock Chips: QAQC was inserted at a rate of 20% to include standards, and duplicates. Internal laboratory QAQC are additional to the company's QAQC protocols and include standards, blanks and duplicates.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Diamond core samples from American West are assayed at American Assay Laboratories, Reno, Nevada • All American West samples are assayed for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn, Zr using the ICP5AM-48 method • Assays with over limits are re-assayed using ore grade ORE-5a analysis • Samples are assayed for Au using Fire Assay • The assay method and detection limits are appropriate for analysis of the desired elements • Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks and pulp duplicates as part of in-house procedures. The Company also submits a suite of CRMs, blanks, and selects appropriate samples for duplicates • Historical drilling has used a variety of assay element suites. Earlier drilling did not include the assaying of indium (and other metals) • The gravity surveys were completed LaCoste & Romberg Model-G and Scintrex CG-5 Autograv gravity meters. • Surveys ay 100m by 100m spacings, orientated to 0 degrees, were used around the West Desert Deposit area. • Surveys at 400m x 400m spacings, orientated to 0 degrees, were used for the regional areas.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person • No twinned holes have been drilled or used • Primary data is captured onto a laptop spreadsheet and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is validated and entered into the American West Metals server in Perth, Australia • No assay data is adjusted
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • The WGS84 UTM Zone 12N coordinate system is used • Drill hole collars are located with a handheld GPS with an expected accuracy of +/-5m for easting, northing, and elevation • The sample locations are determined by using a handheld GPS system with an expected accuracy of +/-5m for easting, northing and elevation. This is considered adequate for the type and purpose of the surveys. • Historical drill holes locations have been resurveyed and checked where possible • The gravity survey is tied to a gravity base designated SHED that was established August 06, 2021 using the long-term drift corrected values from CG-5 1211. The SHED gravity base is tied to a gravity base established at the Days Inn in Delta, UT which was in turn tied to the U.S. Department of Defence (reference number 4617-1) gravity base in Beaver, Utah (Jablonski, 1974). • All gravity stations were surveyed using the Real-Time Kinematic (RTK) GPS method or, where it was not possible to receive GPS base information via radio modem, the Post-Processing Kinematic (PPK) or Fast-Static (FS) method was used. • Trimble SPS88x/R8/5700 receivers, Trimble Model TSC2 controllers, Trimble TrimMark III, TDL and PDL base/repeater radios and Trimble Zephyr GPS antennas were used on the survey. • The GEOID18 (Conus) geoid model was used to calculate the North American Vertical Datum of NAVD88 elevations.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The drilling results in this report are sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and the classifications applied under the 2012 JORC code • Drilling data was composited to 1.0m and 2.5m lengths dependent on the lithologic unit being estimated • Gravity 100m by 100m spacings, orientated to 0 degrees, were used around the West Desert Deposit area. • Gravity 400m x 400m spacings, orientated to 0 degrees, were used for the regional areas.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • These gravity spacings are considered effective for the detection of mineralisation present at the West Desert Project • Rock chips: No specific data spacing or quantity is used for this survey.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The drill holes are designed to intersect the mineralised zones at a near perpendicular orientation (unless otherwise stated). However, the orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified • No orientation-based sampling bias has been identified in the data to date • Surface gravity surveys are considered effective and unbiased for detecting the high-density contrasts between the variable lithology of the area. • Rock Chips: The rock chip samples are taken at the discretion of the geologist on site. However, the orientation of key structures may be noted whilst mapping exercises are undertaken.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • All drill core is handled by company personnel or suitable contractors • All core cutting and handling follows documented procedures • There is chain of custody documentation for all shipments of samples in sealed bags from secured storage on site to the assay lab
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • An independent third-party review was completed by a competent person during logging, cutting, and prepping for sample shipment • Stantec completed an onsite inspection of the core storage, sampling, and processing facilities during 2022.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> • West Desert property consists of 336 unpatented lode mining claims; all or part interest in 20 patented mining claims covering 330 acres, which are now private land; and one state mineral lease. The property has an aggregate area of approximately 32km². • All tenements and permits are in good standing per the 2022 record survey.

Criteria	JORC Code explanation	Commentary
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Pinnacle completed conducted heavy-metal geochemical sampling, geological mapping, and a VLF-EM geophysical survey during 1958–59, including two core drill holes totalling 228.6m (C-1 and C-2). From 1961 to 1985, Utah drilled 39 core holes totalling 16,555.8 m and eight RC holes totalling 609.5 m. The Main Zone sulphide zinc and oxide deposits were discovered during this time. Noble Peak purchased the property in 1985 from Utah, carried out a small soil and rock geochemical survey, and sampled the old drill core and mine dumps for their potential to support a silver leaching operation. In 1990, a joint venture between Cyprus and Mitsui Mining & Smelting Co. Ltd. (Mitsui) obtained an option to earn a 50% interest in the property from Noble Peak. Cyprus completed 15.3 line-km of gradient-array IP resistivity and 3.2 line-km of dipole-dipole IP surveying along with surface geological mapping. This led to identification of the main West Desert anomaly, its continuation to the east toward and under the Galena and Utah mines, and a new doughnut-shaped anomaly in the north-eastern quadrant of the survey area. By the end of 1991, Cyprus had completed 17 DD holes totalling 9,434.6m and two RC holes totalling 670.6m and had undertaken preliminary metallurgical studies. Cyprus relinquished its option on the property to Noble Peak in 1993. In 1994, Noble Peak carried out a small prospecting and surface rock geochemical program to investigate the possibility of zone(s) of gold enrichment. In 1998, Noble Peak changed its name to Vaaldiam Resources Ltd (Vaaldiam), began to concentrate on diamond exploration, and optioned the property to Sierra Gigantes Resources Inc. (Sierra). Sierra carried out an enzyme leach soil sampling survey prior to relinquishing its option. In 2001, EuroZinc Mining Corporation (EuroZinc) purchased the West Desert property from Vaaldiam by purchasing a 100% equity interest in N.P.R. (US), Inc., a Nevada corporation and wholly owned subsidiary of Vaaldiam whose sole asset was the mineral title to the West Desert property. Other than compiling some of the historical results in a computer database, EuroZinc did not conduct any work. In 2005, Lithic purchased N.P.R. (US), Inc. from EuroZinc, thereby acquiring the West Desert property. From 2006, Lithic has conducted exploration that included photogrammetry, a helicopter-borne magnetic survey, and a pole-dipole IP survey. In 2007–08, Lithic completed 10,639m of core drilling, and undertook preliminary metallurgical test work. In 2009, Lithic completed metallurgical test work to evaluate recovery of zinc and

Criteria	JORC Code explanation	Commentary
		<p>copper in both the oxide and sulphide portions of the orebody.</p> <ul style="list-style-type: none"> In 2013, Lithic completed test work to evaluate magnetite recovery. In February 2014, the company changed its name from Lithic to InZinc Mining Ltd. In March 2014, InZinc Mining Ltd published a NI 43-101 compliant Preliminary Economic Assessment on the West Desert Deposit titled “Technical Report on the West Desert Zinc-Copper-Indium-Magnetite Project”. In 2018, InZinc completed 5 DD holes totalling 3,279m to test and expand the mineralisation model generated for the PEA in 2014.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Base metal mineralisation discovered to date on the West Desert property consists of sphalerite with minor chalcopyrite, molybdenite, and galena occurring in a series of concordant to discordant magnetite-bearing skarns and replacement bodies in carbonate rocks south of, and adjacent to, a quartz monzonite intrusive complex. Other metals such as silver, indium, gallium, and germanium, are found within the base metals and can be important economic additions. Two main types of skarn have been distinguished on the basis of mineralogy, generally reflecting the chemistry of the host rock: a) the most common type is magnesian, consisting of humite ± magnetite ± phlogopite along with lesser spinel, periclase, actinolite, forsterite and tremolite and b) less common type of skarn/carbonate replacement deposit (CRD) is more calcareous in composition. It generally exhibits a less disrupted character, with preserved bedding replaced by alternating bands of reddish-brown grossularite garnet separated by bands of fine-grained diopside and potassium feldspar, probably reflecting a protolith of thinly bedded limestone with shaly partings. Magnetite is occasionally present. The Main Zone mineralisation has been traced with drilling over a length of about 525m, a width of about 150m, and to a depth of 575m, and remains open to the west and to depth. The Main Zone has been oxidised to an average depth of about 250m. The Deep Zone is located immediately south of the Juab Fault and is hosted predominantly in thinly bedded limestones and shaley members of the Orr Formation. Within the Deep Zone, three separate CRD style mineralised horizons have been identified through drilling over an area of about 330m by 225m at depths from about 450m to 750m. They remain open at depth and to the west, south, and east.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> 	<ul style="list-style-type: none"> Historical drilling and significant intercepts have been independently compiled by Stantec and can be found in the MRE Supporting drillhole information (easting, northing, elevation, dip, azimuth, down hole

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>length) is supplied within the MRE</p>
Data aggregation methods	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Weighted average grades are used for reporting drill intersections. The intersection begins at the start of the first selected sample and ends after the last sample in the interval. ● The cut-off grade for the reporting of metal values varies. Precious metal content is reported as zinc equivalency to cut-off grades. ● Where individual grades are quoted, the sampling depth is shown. ● Metal equivalents are applied to cut-off grades and grade-tonnage curves. ● Visual mineralisation is reported as the dominant mineral habit and abundance for the given interval. Intervals may include minor types of other styles of mineralisation.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> ● All intervals are reported as down hole lengths. ● Given the geometry of mineralization and drill hole design, the intervals are expected to be close to true widths
Diagrams	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> ● A prospect location map and cross sections are shown in the body of the announcement
Balanced reporting	<ul style="list-style-type: none"> ● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ● All known explorations results have been reported ● Reports on other exploration activities at the project can be found in ASX Releases that are available on our website www.americanwestmetals.com

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All material or meaningful data collected has been reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further metallurgical test work will aim to provide a robust metallurgical and mineralogical model and refine the processing flowsheet. Technical reporting on the resource modelling and estimation using recent and historical drill hole data is currently underway. Subsequent activities are being planned and includes testing geophysical targets and other high priority exploration targets with drilling within the project area.

Section 3 Estimation and Reporting of Mineral Resources – Zinc, Copper, Silver

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Drill hole data was maintained by CGS Geo. Services. Stantec CP independently reviewed the drill hole database for: <ul style="list-style-type: none"> duplicate samples, interval overlaps, interval sequence, extra horizons, and assay value review/ statistics.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> CP representative from Stantec conducted site visits The West Desert Site, Utah and American Assay Labs (AAL), Reno Nevada during Dec 2022 and reviewed the following: <ul style="list-style-type: none"> West Desert Site, Utah

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Drill hole location • Logging/ Sampling procedures • AAL Reno, Nevada • Assay Methodologies and • Internal QA/ QC
<i>Geological interpretation</i>	<ul style="list-style-type: none"> • <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> • <i>Nature of the data used and of any assumptions made.</i> • <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> • Geologic Interpretations were provided by CGS Geo. Services in conjunction with American West Metals Limited. The geologic interpretation was a continuation of previous work completed by Mine Development Associates (MDA) for InZinc Mining Ltd. in the 2014 Technical Report (Technical Report on the West Desert Zinc-Copper-Indium-Magnetite Project Preliminary Economic Assessment Juab County, Utah). The Stantec CP reviewed the provide interpretations for use in development of the resource estimation. • A redox boundary was developed by CGS Geo. Services and used to assign oxide vs. sulphide material
<i>Dimensions</i>	<ul style="list-style-type: none"> • <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<ul style="list-style-type: none"> • The extent of the resource is approximately 700 m (x) by 500m (y) by 775m (z).
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> • <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> 	<ul style="list-style-type: none"> • Maptek’s Vulcan 3D mine planning & geological modelling software was used for the block model creation and block grade estimation. • Inverse Distance Squared (ID²) was used for the estimation methodology. • The estimation passes search were anisotropic and oriented based on each modeled lithologic domain. • Block sizing ranges from 5m down to 2.5m • Each Identified lithologic domain was estimated independently and 1.5m composite samples were flagged for use and limited to each domain’s estimation. • The 1.5m composite sets were capped/ cut based on log normal plots and box plot results of the sample distributions for each independent lithologic domain.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	
Moisture	<ul style="list-style-type: none"> • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> • Legacy drilling pre-2022 was measured for specific gravity (SG) on site using the wet/dry immersion weight technique. • 2022 drilling SG was measured using the same technique by an independent lab.
Cut-off parameters	<ul style="list-style-type: none"> • The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> • Cut-off parameters were based on recovered zinc only for oxide heap leach material and utilize a zinc equivalent for oxide mill leach and sulphide mill flotation material. • The cutoff grades reflect assumed mining methods, processing methodology, general and administrative (G&A) and haulage costs
Mining factors or assumptions	<ul style="list-style-type: none"> • Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> • The assumed mining factors were open pit and longhole open stoping methods. • The minimum stope width applied to the MRE was 3-5m.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> • Numerous metallurgical test programs have been completed on representative samples of mineralisation from the West Desert Deposit. • The defining assumed processing recoveries are based on the results of these programs and are as follows: <ul style="list-style-type: none"> • Oxide Material Heap leach (HL) processing recovery- 65% Zinc only. • Oxide Material Mill Leach (ML) processing recovery- 85% Zinc and 70% Copper. • Sulphide Material Mill Flotation (MF) processing recovery- 87% Zinc, 70% Copper, and 80% Silver.
Environmental factors or assumptions	<ul style="list-style-type: none"> • Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these 	<ul style="list-style-type: none"> • No restricting environmental assumptions have been applied

Criteria	JORC Code explanation	Commentary
	<p><i>potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	
<i>Bulk density</i>	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • No bulk density samples have been acquired at this stage of the project. • Core density samples were used to develop each modeled lithology. The samples were flagged for the corresponding lithology and box plots were used to determine the high (97.5 percentile) and low (2.5 percentile) outliers, which were subsequently removed, to gain the mean density for each lithology type and were coded in the model.
<i>Classification</i>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • Material confidence classifications were based on the three estimation pass parameters. <ul style="list-style-type: none"> • First pass- Indicated • Second Pass- Inferred • Third Pass- Unclassified/ Potential • The Stantec CP then reviewed the estimation pass results to smooth the confidence results to eliminate any numerical gaps in the estimation results.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • Currently, no audits have been performed on the Mineral Resource Estimate
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • Stantec's CP feels that the Mineral Resource Estimate presented herein meets the indicated and inferred levels of assurance

Section 3 Estimation and Reporting of Mineral Resources – Indium and Gold

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Drill hole data was maintained by CGS Geo. Services and American West Metals Ltd. Stantec CP independently reviewed the drill hole database for: <ul style="list-style-type: none"> duplicate samples, interval overlaps, interval sequence, extra horizons, and assay value review/ statistics.
<i>Site visits</i>	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> CP representative from Stantec conducted site visits The West Desert Site, Utah and American Assay Labs (AAL), Reno Nevada during Dec 2022 and reviewed the following: <ul style="list-style-type: none"> West Desert Site, Utah Drill hole location Logging/ Sampling procedures AAL Reno, Nevada Assay Methodologies and Internal QA/ QC
<i>Geological interpretation</i>	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Geologic Interpretations were provided by CGS Geo. Services in conjunction with American West Metals Limited. The geologic interpretation was a continuation of previous work completed by Mine Development Associates (MDA) for InZinc Mining Ltd. in the 2014 Technical Report (Technical Report on the West Desert Zinc-Copper-Indium-Magnetite Project Preliminary Economic Assessment Juab County, Utah). The Stantec CP reviewed the provide interpretations for use in development of the resource estimation. A redox boundary was developed by CGS Geo. Services and used to assign oxide vs. sulphide material
<i>Dimensions</i>	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The extent of the resource is approximately 700 m (x) by 500m (y) by 775m (z).

Criteria	JORC Code explanation	Commentary
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> • <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • Maptek’s Vulcan 3D mine planning & geological modelling software was used for the block model creation and block grade estimation. • Inverse Distance Squared (ID²) was used for the estimation methodology. • The estimation passes search were anisotropic and oriented based on each modeled lithologic domain. • Block sizing ranges from 5m down to 2.5m • Each Identified lithologic domain was estimated independently and 1.5m composite samples were flagged for use and limited to each domain’s estimation. • The 1.5m composite sets were capped/cut based on log normal plots and box plot results of the sample distributions for each independent lithologic domain.
<i>Moisture</i>	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • Legacy drilling pre-2022 was measured for specific gravity (SG) on site using the wet/dry immersion weight technique. • 2022 drilling SG was measured using the same technique by an independent lab.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • Cut-off parameters were based on recovered zinc only for oxide heap leach material and utilize a zinc equivalent for oxide mill leach and sulphide mill flotation material. • The cutoff grades reflect assumed mining methods, processing methodology, general and administrative (G&A) and haulage costs
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> • <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not</i> 	<ul style="list-style-type: none"> • The assumed mining factors were open pit and longhole open stoping methods. • The minimum stope width applied to the MRE was 3-5m.

Criteria	JORC Code explanation	Commentary
	<i>always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<ul style="list-style-type: none"> Numerous metallurgical test programs have been completed on representative samples of mineralisation from the West Desert Deposit. The defining assumed processing recoveries are based on the results of these programs and are as follows: <ul style="list-style-type: none"> Oxide Material Heap leach (HL) processing recovery- 65% Zinc only. Oxide Material Mill Leach (ML) processing recovery- 85% Zinc and 70% Copper. Sulphide Material Mill Flotation (MF) processing recovery- 87% Zinc, 70% Copper, and 80% Silver.
Environmental factors or assumptions	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	<ul style="list-style-type: none"> No restricting environmental assumptions have been applied
Bulk density	<ul style="list-style-type: none"> <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> No bulk density samples have been acquired at this stage of the project. Core density samples were used to develop each modeled lithology. The samples were flagged for the corresponding lithology and box plots were used to determine the high (97.5 percentile) and low (2.5 percentile) outliers, which were subsequently removed, to gain the mean density for each lithology type and were coded in the model.
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> 	<ul style="list-style-type: none"> Material confidence classifications were based on the three estimation pass parameters. <ul style="list-style-type: none"> First pass- Indicated Second Pass- Inferred Third Pass- Unclassified/ Potential The Stantec CP then reviewed the estimation pass results to smooth the

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether the result appropriately reflects the Competent Person's view of the deposit. 	confidence results to eliminate any numerical gaps in the estimation results.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> Currently, no audits have been performed on the Mineral Resource Estimate
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> Stantec's CP feels that the Mineral Resource Estimate presented herein meets the inferred levels of assurance