Wednesday, 29 April 2026

# Drilling hits over 77m of Zinc and Copper Sulphide at the West Desert Project, Utah

## *The first drill hole for 2026 shows signs of a potential major discovery with strong visual mineralisation intersected more than 400m along strike from the West Desert Deposit*



- **Drilling has immediate success:** WD26-01 - the first hole of the initial 5,000m diamond drilling campaign - has intersected a continuous 77.65m interval of visual skarn mineralisation that contains strong zinc (sphalerite) and copper (chalcopyrite) sulphide with assays pending to confirm the presence of these metals as well as potential indium, gallium, germanium and tellurium.
- **Exceptional exploration and growth potential:** WD26-01 was drilled 430m along strike to the east of the West Desert Deposit to test a 4km long magnetic anomaly located on the previously untested interpreted porphyry contact, indicating potential for a large-scale discovery of West Desert-style mineralisation along this highly prospective trend.
- **Source of large magnetic anomaly confirmed:** WD26-01 has confirmed that the 4km long magnetic anomaly is directly associated with strong visual zinc, copper and iron rich skarn mineralisation, validating the geological model and establishing a large, high-priority target area for further drilling.
- **Indium and gallium association**: Zinc and copper sulphides at West Desert typically contain high-levels of critical metals including indium, gallium, germanium, and tellurium with assays to assess the potential presence of these metals underway.
- **Second drill hole underway:** The second drill hole is targeting the Juab Fault 400m to the south-east of the West Desert Deposit - a known host of high-grade zinc, copper, silver, indium, and gallium.

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

*Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process. Laboratory assay results for the reported intervals in this release are expected to be received in 3-5 weeks, subject to laboratory turnaround times.*

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

*"We are very excited to announce that our first diamond drill hole of 2026 has had immediate success and defined a thick interval of visual zinc and copper mineralisation over 400m to the east of the deposit.*

*"The style and nature of the visual mineralisation look very similar to that of the Main Zone of the West Desert Deposit. The zinc and copper sulphides within the Main Zone typically have very high grades of critical metals including indium, gallium, germanium, and tellurium.*

*"Additionally, the drill hole has intersected broad zones of intrusion and skarn hosted visual pyrrhotite overprinted by pyrite and arsenopyrite. The volume and style of this mineralisation suggest the potential for a large epithermal gold event within the project area.*

*"Drill hole WD26-01 is the first to be drilled within a 4-kilometre-long magnetic anomaly that is interpreted to be an eastern extension of the anomaly that defines the West Desert Deposit. The significant step out, and thickness of mineralisation encountered within the drill hole highlights the exciting exploration and further discovery potential in the project area. Only 10% of the porphyry margin has been tested and several other new target areas have now been identified with geochemical sampling and geophysics.*

*"The second drill hole is already underway and we look forward to reporting on the progress of these activities and other exciting news flow from West Desert."*

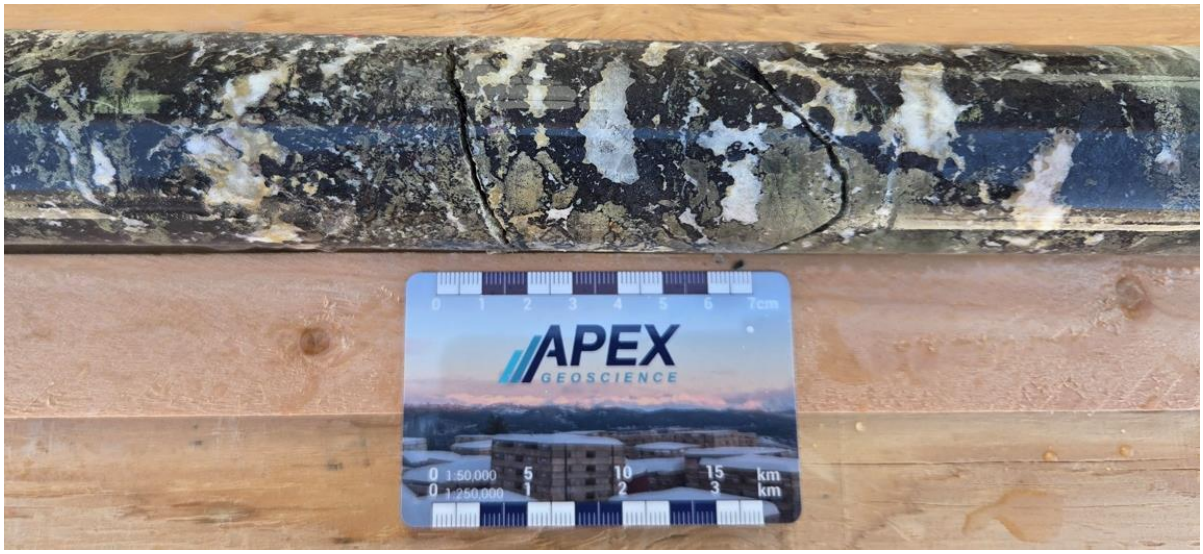


*Figure 1: Visual semi-massive 'black-jack' sphalerite (black) in NQ drill core from approximately 520m downhole in drill hole WD26-01. Laboratory assays for this interval are pending.*

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**OUTSTANDING EXPLORATION AND EXPANSION POTENTIAL CONFIRMED**

Drill hole WD26-01 was drilled to 643.75m and has intersected an interval of visual zinc and copper sulphides approximately 77.65m thick from 471m downhole (approximately 400m vertical depth). The interval is comprised of strong visual magnetite and sphalerite skarn, with moderate and lesser zones of chalcopyrite throughout (Table 1).

The skarn mineralisation is variable in intensity and is hosted within bedded limestone on the contact of the porphyry intrusive. The style and host of the skarn mineralisation appear very similar to the Main Zone of the West Desert Deposit.

*Figure 2: Visual coarse-grained sphalerite (black) within carbonate host rocks in NQ drill core from approximately 505.87m downhole in drill hole WD26-01. Laboratory assays for this interval are pending).*

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The strong presence of magnetite within the skarns indicates that the drill hole has intersected the source of the magnetic anomaly, confirming the geological model and validating the use of the magnetics as an effective targeting tool. The large step-out from the West Desert MRE, similarities of the magnetics to the West Desert Deposit, and 4km strike of the anomaly highlights the highly prospective nature of this completely unexplored contact.

The zinc and copper sulphides and oxides within the West Desert MRE and historical mines in the project area contain very high grades of critical metals, including indium, gallium, germanium, and tellurium (see ASX releases dated 27 March 2026 and 9 April 2026). The similar mineralisation styles observed within WD26-01 therefore highlight the possibility for further occurrences of these important metals.

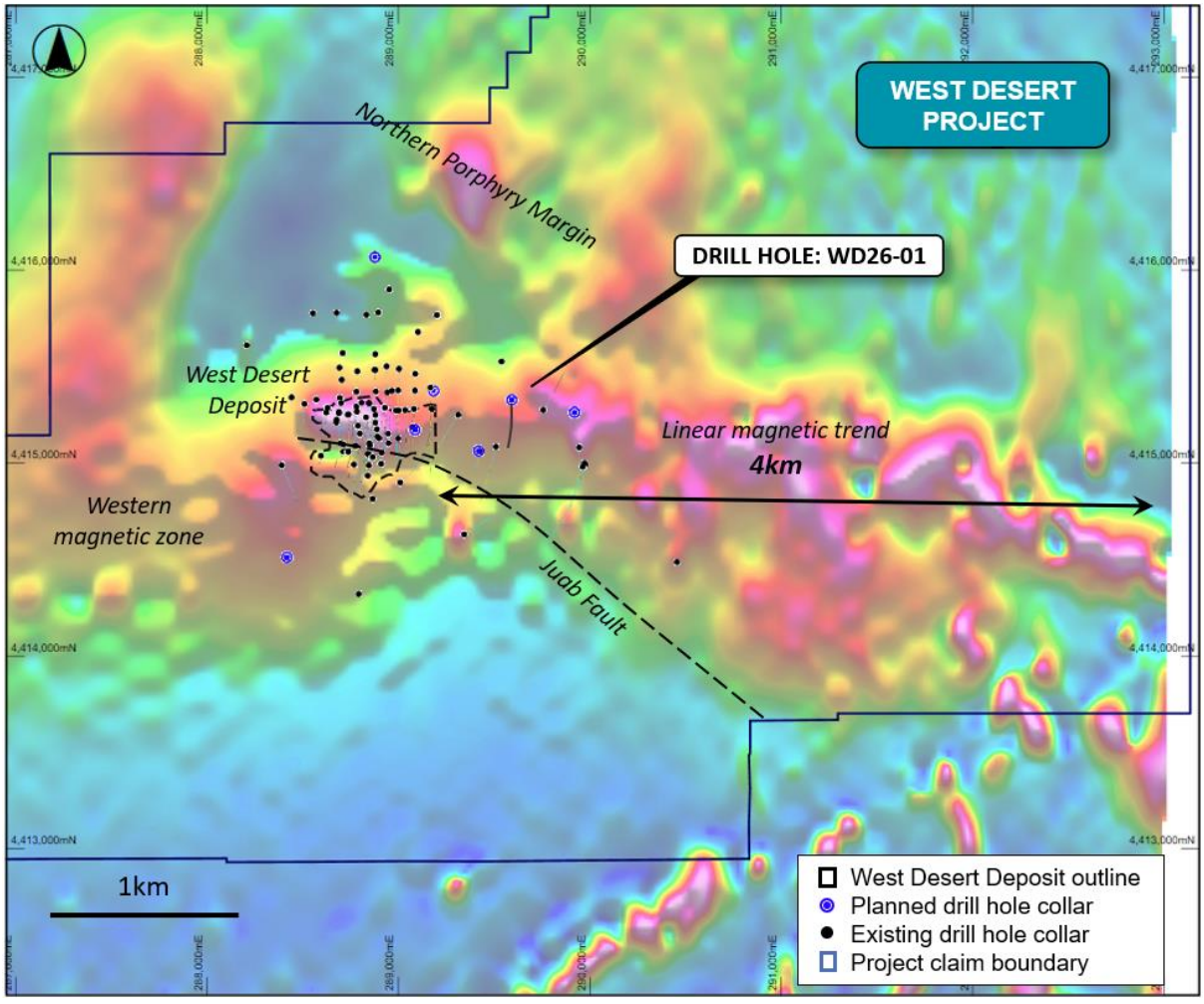


*Figure 3: Plan view of the West Desert Project area, existing drilling and deposit outline overlaying magnetic imagery (1VD RTP Tilt- hotter colours represent higher magnetic intensity).*

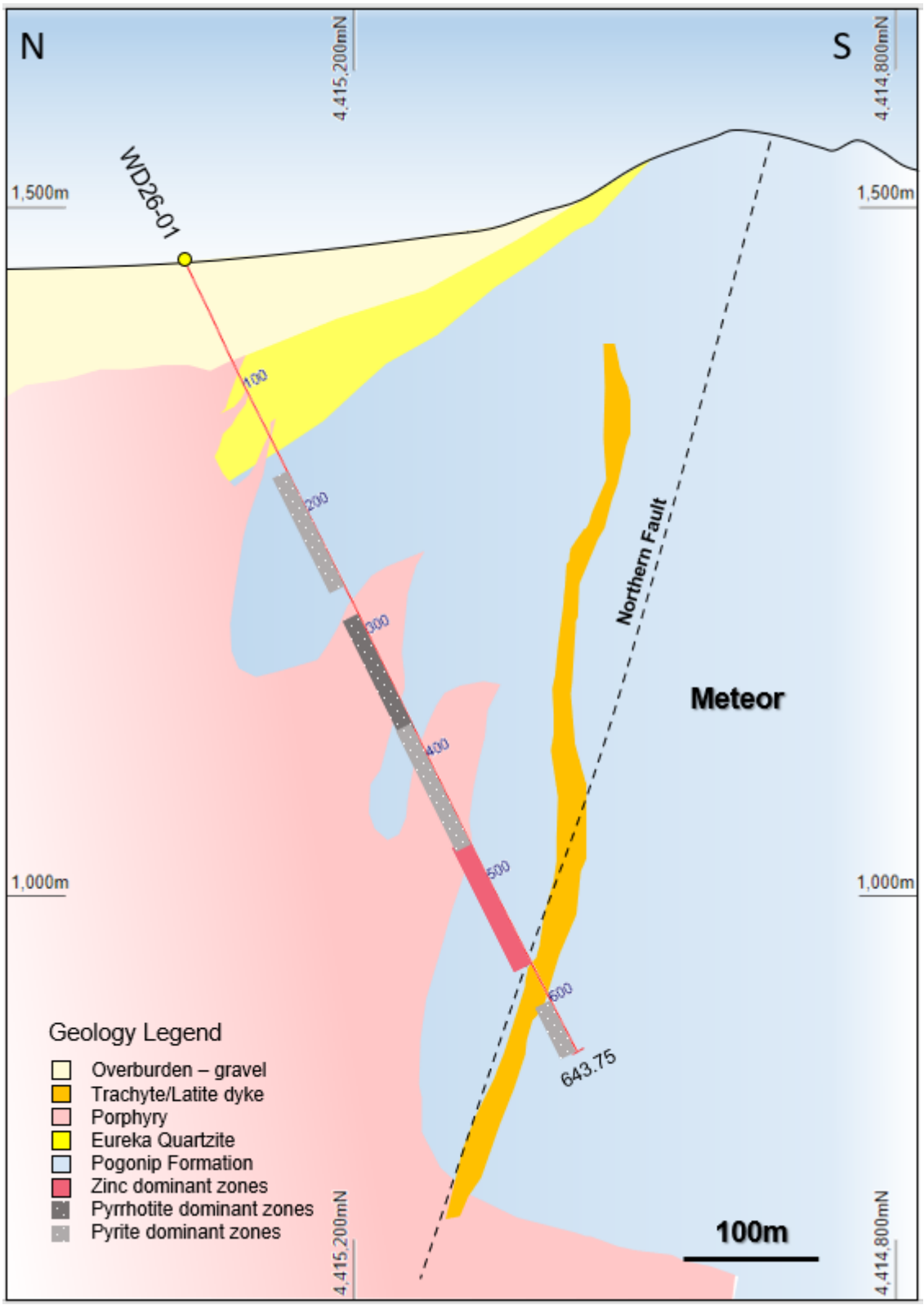


*Figure 4: Schematic geological section at 289600E showing main geological units and WD26-01 drill trace. A simplification of the mineralised intervals in WD26-01 is shown.*

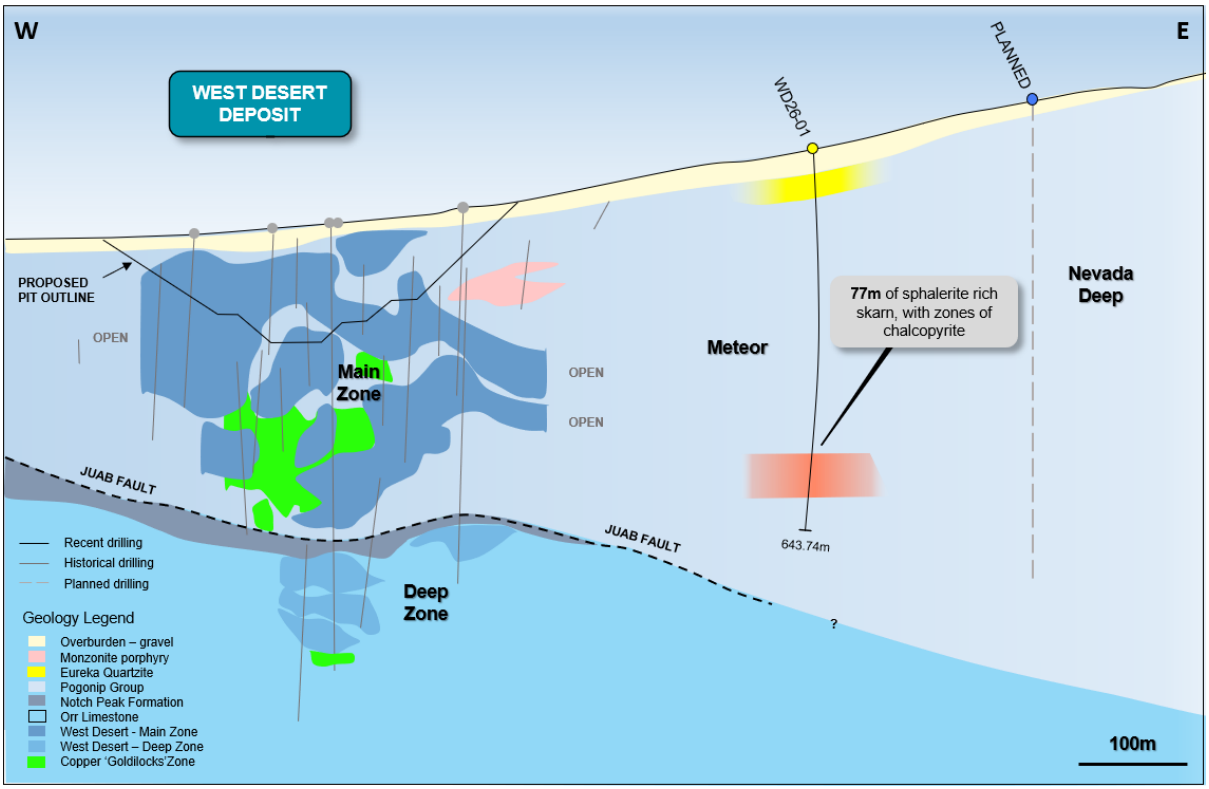


*Figure 5: Interpreted schematic long-section at 4415180N (+/-25m) showing main geological units, West Desert MRE, and drilling. Drill hole WD26-01 is located approximately 430m east from previous drilling, with planned drilling looking to extend the mineralisation further to the east.*

## BROAD SCALE GOLD POTENTIAL IDENTIFIED

A number of highly altered porphyry intrusive and skarn types are present within WD26-01, some of which visually appear to be excellent hosts for potential gold mineralisation.

The drill hole has intersected a combined total of 230.33m of pyrrhotite with an interpreted high-sulphidation pyrite, chalcopyrite, and arsenopyrite overprint across multiple zones within the porphyry and skarns (Figures 6 & 7). The intrusive rocks show strong potassic alteration, whilst the magnetite skarns occur within a background of strong silicification, healed brecciation, and coliform banding of silica and carbonate.

Visually, the geology of WD-26-01 suggests an epithermal and gold skarn mineralising environment. Portable XRF of gold pathfinder elements include highly anomalous values up to 1,000ppm tungsten, 2,000ppm arsenic, and 135ppm bismuth within these zones and support these initial observations.

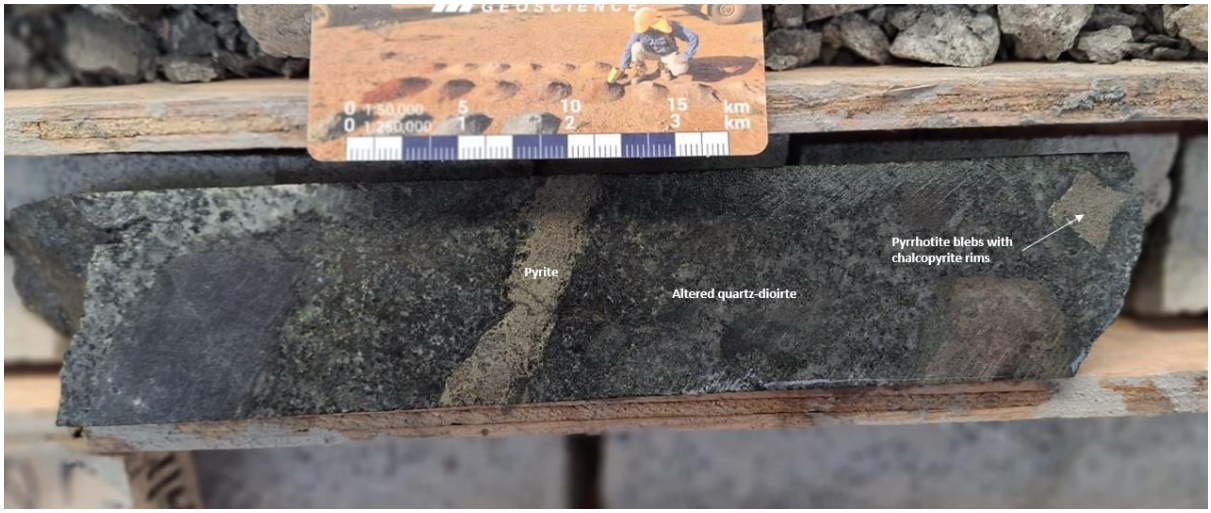


*Figure 6: Visual pyrrhotite and chalcopyrite blebs and disseminations within altered quartz-diorite, overprinted by pyrite veining in NQ drill core from approximately 356.95m downhole in drill hole WD26-01. Laboratory assays for this interval are pending.*

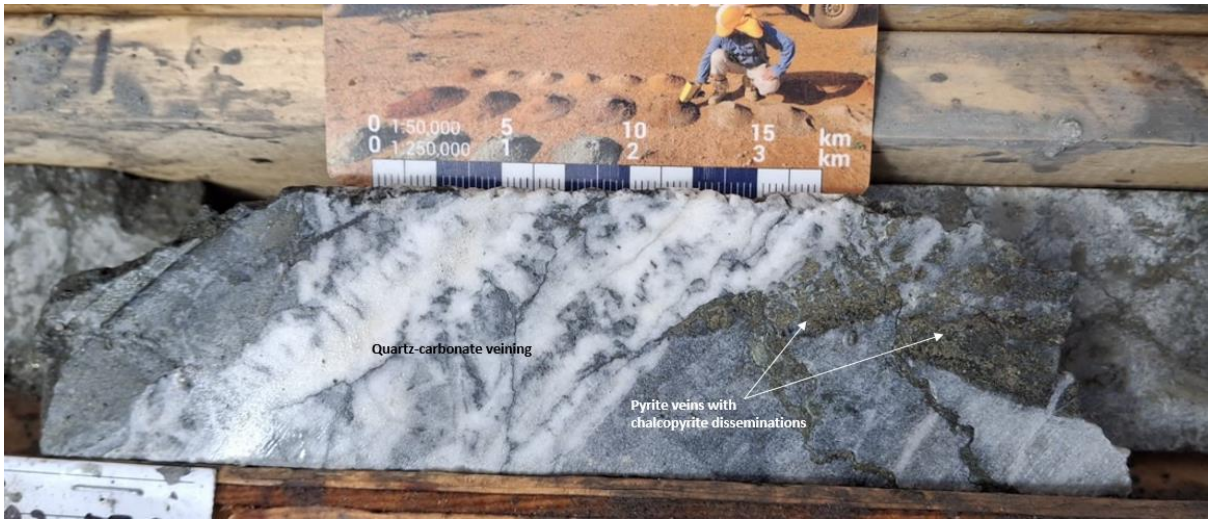


*Figure 7: Visual silica-carbonate veining overprinted by pyrrhotite-hematite-chalcopyrite veins, hosted within exoskarn limestone in NQ drill core from approximately 578.95m downhole in drill hole WD26-01. Laboratory assays for this interval are pending.*

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| Hole ID | From (m) | To (m) | Lith 1 | Lith 2 | Skarn Intensity | Comments |
|---|---|---|---|---|---|---|
| WD26-01 | 0.00 | 80.10 | ALV | | | |
| | 80.10 | 140.21 | QTZITE | PORPH | | Eureka Qztzite. Intermittent Porphyry intruding- controlled by faulting |
| | 140.21 | 148.44 | DIOR | FLT | | Porphyry intrusion zonation |
| | 148.44 | 160.17 | LST | | | Upper Pogonip group- Limestone |
| | 160.17 | 180.82 | EXSKN | | Moderate | Pogonip - silicate skarn of Limestone with increasing secondary pyrite |
| | 180.82 | 184.30 | PORPH | ENSKN | Weak | Porphyry intrusion - endoskarn, minor blebby py. |
| | 184.30 | 190.90 | MAR | EXSKN | Weak | Pogonip - alternating limestone marble weak skarn. Minor disseminated py |
| | 190.90 | 218.38 | MAR | BRX | Weak | Pogonip - marble. brecciated/faulted leading to strong oxidation |
| | 218.38 | 223.88 | PORPH | | Weak | Porphyry intrusion - with patchy endoskarn |
| | 223.88 | 241.45 | LST | DIOR | Weak | Pogonip - limestone exoskarn weak with intermittent fault-controlled diorite intruding |
| | 241.45 | 257.90 | EXSKN | DOL | Moderate | Pogonip - strong exoskarn after dolostone. |
| | 257.90 | 264.80 | ENSKN | PORPH | Strong | Pogonip - Endoskarn strong retrograde chl-ser alteration – dissem py-po throughout. |
| | 264.80 | 267.35 | EXSKN | LST | Strong | Pogonip - Strong exoskarn after Limestone. Disseminated py throughout. |
| | 267.35 | 264.80 | ENSKN | DIOR | | moderate endoskarn with core of Diorite. High chlorite alteration. fg py-po throughout |
| | 264.80 | 267.35 | EXSKN | | Strong | Pogonip - exoskarn after limestone. |
| | 267.35 | 284.95 | ENSKN | | Moderate | Intrusion- endoskarn at periphery. |
| | 284.95 | 359.00 | PORPH | ENSKN | | Porphyry intrusion. Moderate propylitic- potassic alteration. Dissem Py-po throughout. |
| | 359.00 | 376.17 | EXSKN | LST | Weak | Pogonip - exoskarn after Limestone. Minor po-cpy disseminated and in veinlets |
| | 376.17 | 399.60 | EXSKN | BRX | moderate | Pogonip - banded magnetite exoskarn after limestone. 1m Breccia at 397.4m. Trace dissem Po |
| | 399.20 | 470.50 | DIOR | | | Porphyry intrusion - zones of silicification and potassic alteration. Intervals of dissem py. |
| | 470.50 | 487.30 | EXSKN | LST | Strong | Pogonip - strong magnetite exoskarn. Minor endo-skarn. Banded and disseminated sph-py-mag(+hem) and cpy. |
| | 487.30 | 505.57 | LST | EXSKN | Weak | Pogonip - limestone with weak skarning. Banded and blebby sph-mag. Secondary py overprinting. |
| | 505.57 | 541.70 | EXSKN | | Strong | Pogonip - limestone with weak skarning. Banded and blebby sph-mag. Secondary py overprinting. |

| Hole ID | From (m) | To (m) | Lith 1 | Lith 2 | Skarn Intensity | Comments |
|---|---|---|---|---|---|---|
| | 541.70 | 547.60 | EXSKN | | Strong | Pogonip - Magnetite exoskarn. Banded mag-sph. Secondary py. |
| | 547.60 | 553.52 | FLT | | Strong | Northern Fault? Brecciated-Unconsolidated zone with qtz-cal-py throughout. |
| | 553.52 | 579.00 | EXSKN | LST | Strong | Pogonip - strong exoskarn after Limestone. Symplectic py-calcite texture due to faulting. Two generations of py. |
| | 579.00 | 595.62 | TRACH | ENSKN | Strong | Late-stage felsic dyke with endoskarn alteration at margins. |
| | 595.62 | 599.63 | ENSKN | TRACH | Moderate | Endoskarn within felsic dyke. |
| | 599.63 | 643.75 | EXSKN | LST | Weak | Pogonip exoskarn after limestone. Late stage py decreasing with depth. Minor dissem Py-moly-aspy-sph with magnetite. |

*Table 1: Drill hole WD26-01 summary log. Estimates of mineral abundances are included in more detail in the below table. Mineralogy key is sph = sphalerite, cpy = chalcopyrite, py = pyrite, gal = galena, mol = molybdenite, bor = bornite, aspy = arsenopyrite.*

| Hole ID | From | To | Assemblage | Min 1 | Mineral 1 mode | Min 1 % | Min 2 | Mineral 2 mode | Min 2 % |
|---|---|---|---|---|---|---|---|---|---|
| WD26-01 | 83.06 | 86.82 | lim | lim | patchy | 0.1 | | | |
| | 168.55 | 172.4 | py | py | | 0.5 | | | |
| | 178.16 | 178.36 | py | py | | 0.5 | | | |
| | 179.9 | 180.82 | py | py | | 2 | | | |
| | 180.82 | 182.95 | py | py | patchy | 0.5 | | | |
| | 188.1 | 189.5 | py | py | dissem | 0.1 | | | |
| | 260.35 | 260.4 | mag | mag | patchy | 1 | po | patchy | 1 |
| | 260.35 | 260.4 | py-po | po | patchy | 1 | po | patchy | 1 |
| | 262.05 | 262.1 | py-po | Fe | patchy | 1 | py | dissem | 0.1 |
| | 263.3 | 263.4 | py-po | Fe | blebby | 1 | py | blebby | 0.5 |
| | 264.8 | 270.67 | py | py | dissem | 0.1 | | | |
| | 270.67 | 270.71 | py | py | dissem | 1 | | | |
| | 270.71 | 276.45 | py | py | dissem | 0.1 | | | |
| | 295.5 | 355.95 | po-py | po | dissem | 0.1 | py | dissem | 0.1 |
| | 355.95 | 356.95 | py-po | py | blebby | 0.1 | po | dissem | 0.1 |
| | 356.95 | 356.96 | py-po | po | vein centre | 70 | py | vein halo | 30 |
| | 356.96 | 358.9 | py-po-cpy | py | blebby | 0.1 | po-cpy | dissem | 0.1 |
| | 358.9 | 362.19 | po | po | dissem | 0.1 | | | |
| | 362.19 | 362.21 | po-cpy | cpy | dissem | 0.1 | po | vein | 0.1 |
| | 362.19 | 374 | po | po | dissem | 0.1 | | | |
| | 375.3 | 376.8 | po | po | dissem | 0.1 | | | |
| | 376.8 | 377.1 | po-mag | mag | blebby | 0.1 | po | vein | 0.1 |
| | 381.06 | 381.16 | mag | mag | banded | 0.1 | | | |
| | 381.16 | 395.33 | py | py | dissem | 0.1 | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 433.73 | 441.5 | py | py | dissem | 0.1 | | | |
| | 459.72 | 466.68 | py | py | dissem | 0.1 | | | |
| | 466.68 | 470.5 | py | py | dissem | 0.1 | | | |
| | 471 | 477.3 | sph-py-mag-cpy | sph | blebby | 1 | py | patchy | 0.3 |
| | 477.3 | 480.59 | sph-mag | py | blebby | 0.1 | sph | blebby | 0.1 |
| | 480.59 | 487.05 | sph-py | sph | blebby | 0.4 | cpy | blebby | 0.1 |
| | 491 | 491.57 | mag | mag | patchy | 0.1 | | | |
| | 491.57 | 504.14 | sph-py | sph | banded | 1 | py | patchy | 0.5 |
| | 505.59 | 515.47 | sph-py-mag | sph | patchy | 0.2 | mag | patchy | 0.1 |
| | 515.47 | 516.43 | sph-py-mag | sph | patchy | 3 | mag | dissem | 0.1 |
| | 516.43 | 520 | py | py | patchy | 0.3 | | | |
| | 520 | 524.44 | mag-sph-py-cpy | mag | | 2.5 | sph | | 0.5 |
| | 524.44 | 530.75 | mag-py | mag | banded | 0.4 | py | banded | 0.1 |
| | 530.75 | 531.58 | mag-py | mag | patchy | 10 | py | patchy | 0.1 |
| | 531.58 | 539.79 | mag-py-sph | mag | patchy | 0.5 | mag | patchy | 0.4 |
| | 531.58 | 539.79 | mag-sph-py | mag | patchy | 0.5 | mag | patchy | 0.4 |
| | 540.95 | 547 | py-mag-sph | py | patchy | 0.5 | mag | patchy | 0.4 |
| | 547 | 553.52 | py-mag | py | semi-massive | 1.5 | mag | patchy | 0.1 |
| | 553.52 | 563.58 | Mag-py | mag | banded | 1.5 | py | replacemt. | 0.4 |
| | 563.58 | 573 | py-mag | py | patchy | 0.2 | mag | patchy | 0.1 |
| | 573 | 579.1 | py-cpy | py | vein | 1 | | | |
| | 579.1 | 585.02 | py-po | other | patchy | 0.1 | py | patchy | 0.1 |
| | 585.02 | 585.45 | Py | py | patchy | 2 | | | |
| | 585.45 | 595.63 | py-po | py | patchy | 0.1 | other | | 0.1 |
| | 595.63 | 599.63 | py | py | patchy | 0.1 | | | |
| | 599.63 | 602.9 | py-moly-sph | py | vein | 0.7 | moly | dissem | 0.1 |
| | 602.9 | 643.74 | py-moly-aspy-mag | moly | dissem | 0.1 | aspy | vein | 0.1 |

*Table 2: WD26-01 - Description of intervals with visually identified mineralisation. Mineralogy key is sph = sphalerite, cpy = chalcopyrite, py = pyrite, gal = galena, mol = molybdenite, bor = bornite, aspy = arsenopyrite*

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**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 continuing 24/7 with the second exploration drill hole (WD26-02) currently underway in the Black Dragon claim area.
- The laboratory assays for the visual estimates in this announcement are expected over the next 3-5 weeks, subject to laboratory turnaround times, with results from the drilling program to continue through-out the remainder of the program.
- Further sampling of historical waste dumps will be completed to determine the volume and grade of the material 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.

**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 32km$^2$.

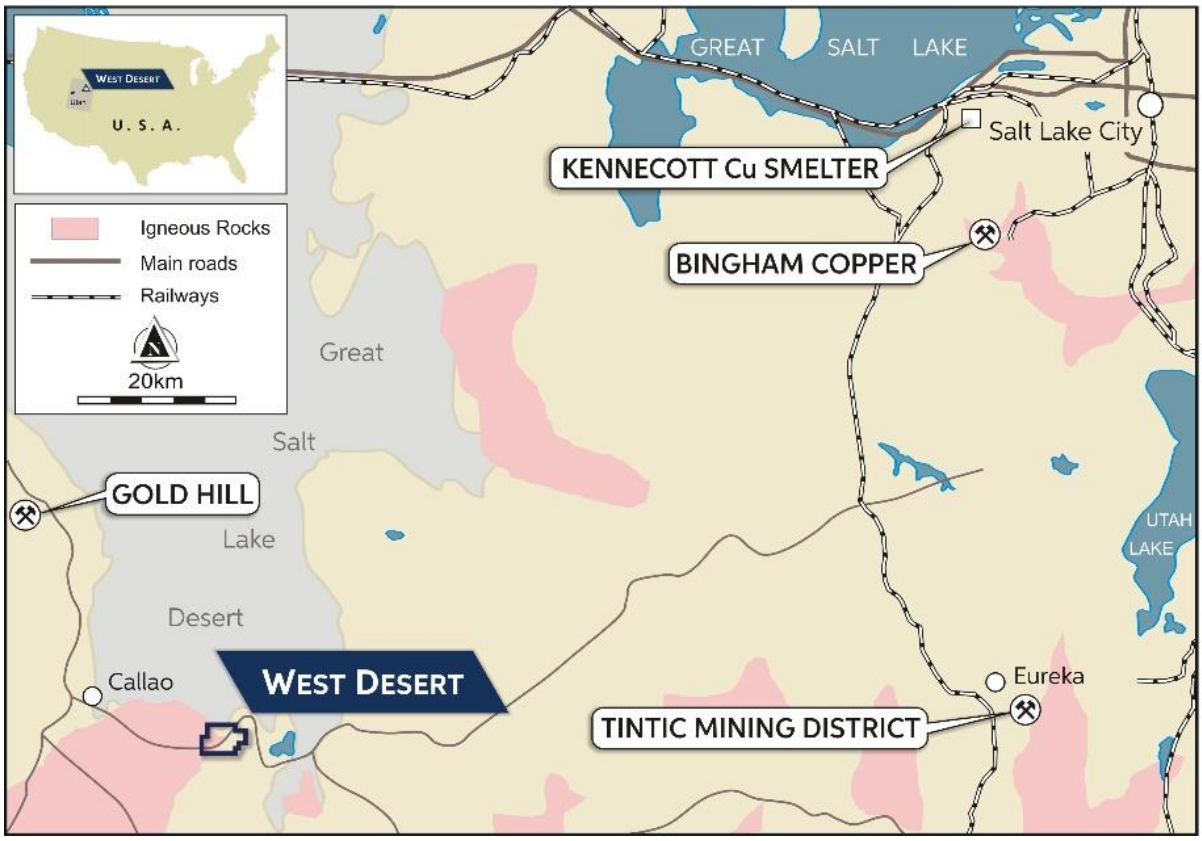


*Figure 8: Location of the West Desert Project.*

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.

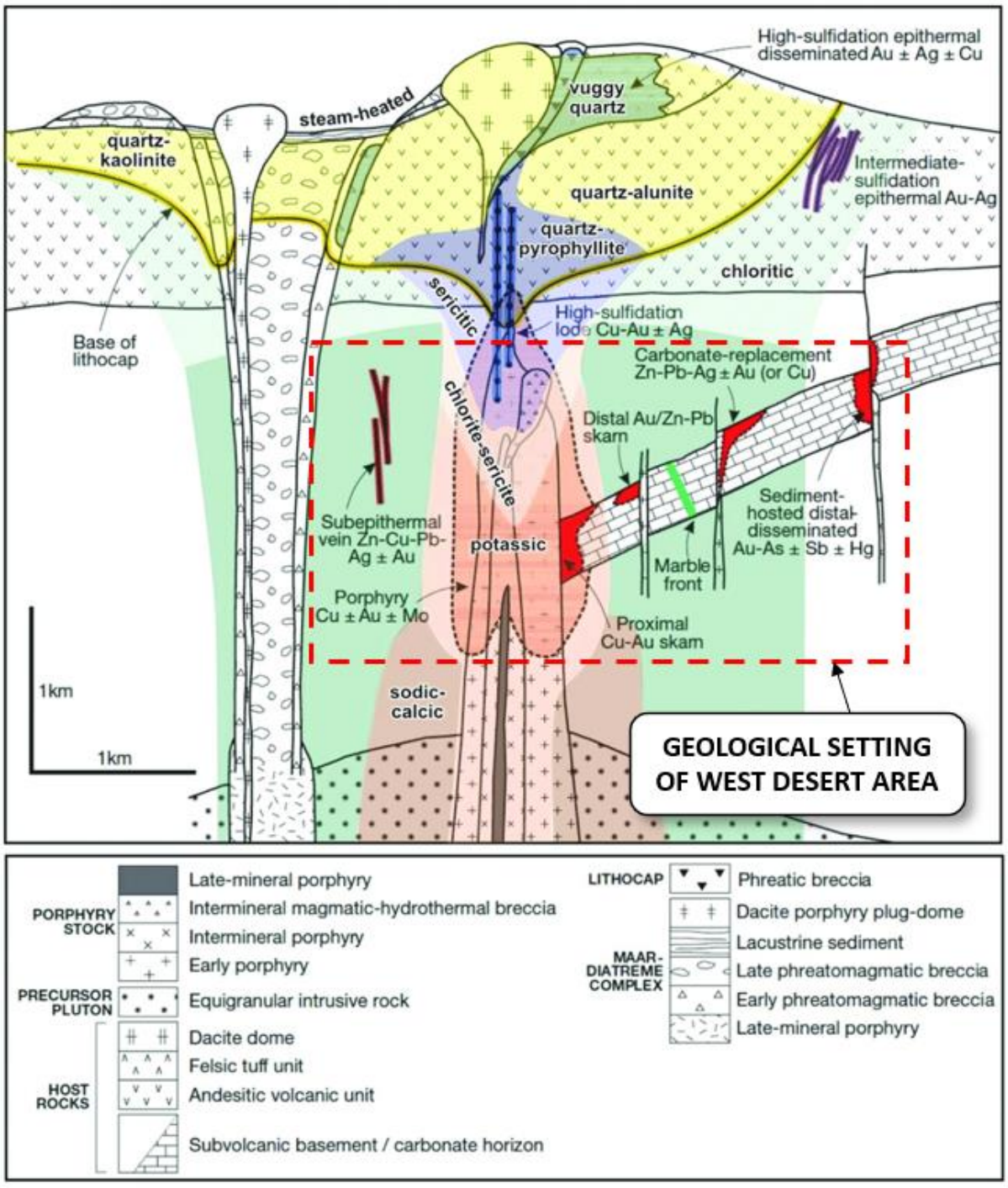


*Figure 9: Schematic geological model of a typical porphyry mineralisation system (Sillitoe 2010) showing the approximate location and elements of the system West Desert area (red dotted outline).*

## 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 3: 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 4: 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 5: 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 6: 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 7: Underground Mill flotation sulphide material category >3.5% Zn.*

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

*Table 8: JORC 2012 compliant West Desert Indium and Gold Inferred Resource.*

*Cut-off grades are: Open-pit Heap Leach oxide material category at 0.7% Zn, Open-pit Wet Mill sulphide material category 1.5% Zn, Underground Mill flotation sulphide material category >3.5% Zn. For further details see the ASX Releases dated 9 February 2023: 'Maiden JORC MRE for West Desert', and 13 December 2023: '23.8 Million Ounces of Indium Defined at West Desert'.*

| Hole ID | Prospect | Easting | Northing | RL | Depth (m) | Azi | Dip |
|---|---|---|---|---|---|---|---|
| WD26-01 | Black Dragon | 289594 | 4415324 | 1,460 | 643.74 | 174 | -65 |

*Table 9: 2026 drill program hole details*

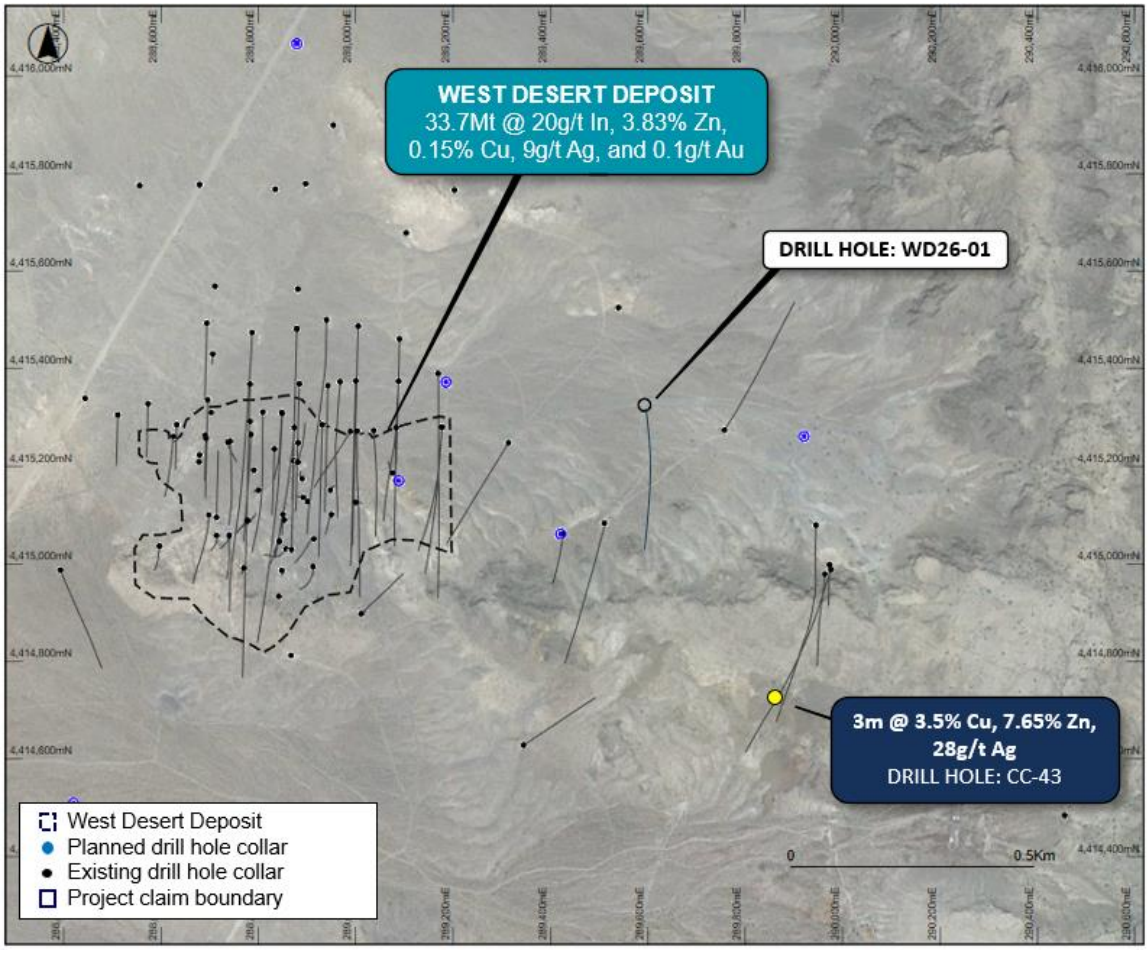


*Figure 10: Plan view of existing and planned drilling, overlaying topography.*

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

**For enquiries:**

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**Forward looking statements**

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

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

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

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

**Competent Person Statement – 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.

**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/:

- 18 December 2025 Multiple Indium and Gallium targets at West Desert
- 27 October 2025 AW1 Begins Critical Metals Field Program at West Desert
- 9 November 2022 US Federal Grant for West Desert Critical Metals Study
- 31 October 2022 Quarterly Activities and Cashflow Report
- 19 September 2022 Assays Confirm Growth Potential at West Desert
- 12 July 2022 Further Strong Assay Results for West Desert
- 18 May 2022 High Grades Confirmed Near Surface at West Desert
- 26 April 2022 Assays Confirm High Grades at West Desert
- 11 January 2022 Strong Gravity Results as Drilling Begins at West Desert

**ASX Listing Rule 5.12**

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

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

- 29 October 2021 Prospectus

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

# ABOUT US


AMERICAN WEST METALS LIMITED

## ABOUT AMERICAN WEST METALS

**AMERICAN WEST METALS LIMITED (ASX: AW1 | OTCQB: AWMLF)** is an Australian 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.

# 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*** | • *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Historical samples and geological data are sourced using Diamond and Reverse Circulation Drilling. American West drilling was completed using Diamond Core.<br>• 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.<br>• 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.<br>• The intervals of the core that are selected for assaying are marked up and then recorded for cutting and sampling.<br>• The mineralisation at the West Desert Deposit displays classic features and is distinctive from the host and gangue lithologies<br>• All intercepts are reported as downhole widths<br>• Sampling was conducted on full and half-core with nominal 1.52m sample lengths down to a minimum of 0.15m<br>• Sampling intervals were determined based off structure, lithology, and mineral assemblages in an effort to determine mineralized zones within in similar domains<br>• 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<br>• Some details from historical drilling are unknown.<br>• The gravity survey was completed by Magee Geophysical Services LLC, USA.<br>• The surveys were completed using LaCoste & Romberg Model-G and Scintrex CG-5 Autograv gravity meters.<br>• 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.<br>• 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*** | • *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).* | • American West's Diamond Drilling was completed by Major Drilling America Inc. using a LF230 core drilling rig<br>• 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<br>• Drilling is completed using PQ and HQTT diameter core<br>• Downhole directional surveys are completed at the collar, 50ft (15.2m) and every 100ft (30.5m) downhole<br>• Drill core is oriented using an EZ Gyro |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Drill recoveries are recorded by the driller on run blocks and verified by the logging geologist in the digital geologic logs<br>• 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<br>• No relationship has been determined between core recovery and grade and no sample bias is believed to exist.<br>• 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*** | • *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Detailed geological logging was carried out on all drill holes with lithology, alteration, mineralization, structure, and veining recorded<br>• A preliminary summary log is produced at the rig for daily reporting purposes<br>• The logging is qualitive and quantitative in nature, with sample recovery and volume being recorded<br>• The drill core is marked up and photographed wet and dry<br>• 100% of all relevant intersections and lithologies are logged<br>• Most, but not all records are available for historical drilling<br>• 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*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | • The core is cut onsite into 1/2 and two 1/4s along the length of the core for assay, qualitive analysis and metallurgical sampling<br>• Chip trays were taken during tri-cone for logging purposes only<br>• Quality control procedures include submission of Certified Reference Materials |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | (standards), field duplicates, and blanks with each sample batch. QAQC results are routinely reviewed to identify and resolve any issues<br>• 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<br>• 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<br>• 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. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *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.* | • Diamond core samples from American West are assayed at American Assay Laboratories, Reno, Nevada<br>• 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<br>• Assays with over limits are re-assayed using ore grade ORE-5a analysis<br>• Samples are assayed for Au using Fire Assay<br>• The assay method and detection limits are appropriate for analysis of the desired elements<br>• 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<br>• Historical drilling has used a variety of assay element suites. Earlier drilling did not include the assaying of indium (and other metals)<br>• The gravity surveys were completed LaCoste & Romberg Model-G and Scintrex CG-5 Autograv gravity meters.<br>• Surveys ay 100m by 100m spacings, orientated to 0 degrees, were used around the West Desert Deposit area.<br>• 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*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person<br>• No twinned holes have been drilled or used<br>• 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<br>• No assay data is adjusted |
| ***Location of data points*** | • *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • The WGS84 UTM Zone 12N coordinate system is used<br>• Drill hole collars are located with a handheld GPS with an expected accuracy of +/-5m for easting, northing, and elevation<br>• 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.<br>• Historical drill holes locations have been resurveyed and checked where possible<br>• 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).<br>• 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.<br>• 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.<br>• The GEOID18 (Conus) geoid model was used to calculate the North American Vertical Datum of NAVD88 elevations. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • 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<br>• Drilling data was composited to 1.0m and 2.5m lengths dependent on the lithologic unit being estimated<br>• Gravity 100m by 100m spacings, orientated to 0 degrees, were used around the West Desert Deposit area.<br>• Gravity 400m x 400m spacings, orientated to 0 degrees, were used for the regional areas. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • These gravity spacings are considered effective for the detection of mineralisation present at the West Desert Project<br>• Rock chips: No specific data spacing or quantity is used for this survey. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | • 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<br>• No orientation-based sampling bias has been identified in the data to date<br>• Surface gravity surveys are considered effective and unbiased for detecting the high-density contrasts between the variable lithology of the area.<br>• 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*** | • *The measures taken to ensure sample security.* | • All drill core is handled by company personnel or suitable contractors<br>• All core cutting and handling follows documented procedures<br>• 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*** | • *The results of any audits or reviews of sampling techniques and data.* | • An independent third-party review was completed by a competent person during logging, cutting, and prepping for sample shipment<br>• 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*** | • *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.*<br>• *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.* | • 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 32km$^2$.<br>• All tenements and permits are in good standing per the 2022 record survey. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • 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).<br>• 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.<br>• 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.<br>• 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.<br>• In 1994, Noble Peak carried out a small prospecting and surface rock geochemical program to investigate the possibility of zone(s) of gold enrichment.<br>• 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.<br>• 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.<br>• In 2005, Lithic purchased N.P.R. (US), Inc. from EuroZinc, thereby acquiring the West Desert property.<br>• From 2006, Lithic has conducted exploration that included photogrammetry, a helicopter-borne magnetic survey, and a pole-dipole IP survey.<br>• In 2007–08, Lithic completed 10,639m of core drilling, and undertook preliminary metallurgical test work.<br>• In 2009, Lithic completed metallurgical test work to evaluate recovery of zinc and |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | copper in both the oxide and sulphide portions of the orebody.<br>• In 2013, Lithic completed test work to evaluate magnetite recovery.<br>• In February 2014, the company changed its name from Lithic to InZinc Mining Ltd.<br>• 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".<br>• In 2018, InZinc completed 5 DD holes totalling 3,279m to test and expand the mineralisation model generated for the PEA in 2014. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • 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.<br>• 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.<br>• 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.<br>• The Main Zone has been oxidised to an average depth of about 250m.<br>• 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.<br>• 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*** | • *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:*<br>○ *easting and northing of the drill hole collar* | • Historical drilling and significant intercepts have been independently compiled by Stantec and can be found in the MRE<br>• Supporting drillhole information (easting, northing, elevation, dip, azimuth, down hole |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.* | length) is supplied within the MRE |
| ***Data aggregation methods*** | • *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • 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.<br>• The cut-off grade for the reporting of metal values varies. Precious metal content is reported as zinc equivalency to cut-off grades.<br>• Where individual grades are quoted, the sampling depth is shown.<br>• Metal equivalents are applied to cut-off grades and grade-tonnage curves.<br>• 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*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • All intervals are reported as down hole lengths.<br>• Given the geometry of mineralization and drill hole design, the intervals are expected to be close to true widths |
| ***Diagrams*** | • *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.* | • A prospect location map and cross sections are shown in the body of the announcement |
| ***Balanced reporting*** | • *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.* | • All known explorations results have been reported<br>• 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*** | • *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.* | • All material or meaningful data collected has been reported. |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Further metallurgical test work will aim to provide a robust metallurgical and mineralogical model and refine the processing flowsheet.<br>• Technical reporting on the resource modelling and estimation using recent and historical drill hole data is currently underway.<br>• 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* | • *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.*<br>• *Data validation procedures used.* | • Drill hole data was maintained by CGS Geo. Services.<br>• Stantec CP independently reviewed the drill hole database for:<br>  • duplicate samples,<br>  • interval overlaps,<br>  • interval sequence,<br>  • extra horizons,<br>  • and assay value review/ statistics. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • 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:<br>  • West Desert Site, Utah |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Drill hole location<br>• Logging/ Sampling procedures<br>• AAL Reno, Nevada<br>• Assay Methodologies and<br>• Internal QA/ QC |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • 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.<br>• A redox boundary was developed by CGS Geo. Services and used to assign oxide vs. sulphide material |
| *Dimensions* | • *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.* | • The extent of the resource is approximately 700 m (x) by 500m (y) by 775m (z). |
| *Estimation and modelling techniques* | • *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.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.* | • Maptek's Vulcan 3D mine planning & geological modelling software was used for the block model creation and block grade estimation.<br>• Inverse Distance Squared ($ID^2$) was used for the estimation methodology.<br>• The estimation passes search were anisotropic and oriented based on each modeled lithologic domain.<br>• Block sizing ranges from 5m down to 2.5m<br>• Each Identified lithologic domain was estimated independently and 1.5m composite samples were flagged for use and limited to each domain's estimation.<br>• 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 |
|---|---|---|
| | • *Discussion of basis for using or not using grade cutting or capping.*<br>• *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* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Legacy drilling pre-2022 was measured for specific gravity (SG) on site using the wet/dry immersion weight technique.<br>• 2022 drilling SG was measured using the same technique by an independant lab. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • 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.<br>• The cutoff grades reflect assumed mining methods, processing methodology, general and administrative (G&A) and haulage costs |
| *Mining factors or assumptions* | • *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.* | • The assumed mining factors were open pit and longhole open stoping methods.<br>• The minimum stope width applied to the MRE was 3-5m. |
| *Metallurgical factors or assumptions* | • *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.* | • Numerous metallurgical test programs have been completed on representative samples of mineralisation from the West Desert Deposit.<br>• The defining assumed processing recoveries are bases on the results of these programs and are as follows:<br>  • Oxide Material Heap leach (HL) processing recovery- 65% Zinc only.<br>  • Oxide Material Mill Leach (ML) processing recovery- 85% Zinc and 70% Copper.<br>  • Sulphide Material Mill Flotation (MF) processing recovery- 87% Zinc, 70% Copper, and 80% Silver. |
| *Environmen-tal factors or assumptions* | • *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* | • No restricting environmental assumptions have been applied |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | |
| *Bulk density* | • *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.*<br>• *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.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • No bulk density samples have been acquired at this stage of the project.<br>• 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* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *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).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • Material confidence classifications were based on the three estimation pass parameters.<br>  • First pass- Indicated<br>  • Second Pass- Inferred<br>  • Third Pass- Unclassified/ Potential<br>• The Stantec CP then reviewed the estimation pass results to smooth the confidence results to eliminate any numerical gaps in the estimation results. |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Currently, no audits have been performed on the Mineral Resource Estimate |
| *Discussion of relative accuracy/ confidence* | • *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.*<br>• *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.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • 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 |
|---|---|---|
| *Database integrity* | • *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.*<br>• *Data validation procedures used.* | • Drill hole data was maintained by CGS Geo. Services and American West Metals Ltd.<br>• Stantec CP independently reviewed the drill hole database for:<br>  • duplicate samples,<br>  • interval overlaps,<br>  • interval sequence,<br>  • extra horizons,<br>  • and assay value review/ statistics. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • 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:<br>  • West Desert Site, Utah<br>  • Drill hole location<br>  • Logging/ Sampling procedures<br>  • AAL Reno, Nevada<br>  • Assay Methodologies and<br>  • Internal QA/ QC |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • 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.<br>• A redox boundary was developed by CGS Geo. Services and used to assign oxide vs. sulphide material |
| *Dimensions* | • *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.* | • The extent of the resource is approximately 700 m (x) by 500m (y) by 775m (z). |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Estimation and modelling techniques* | • *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.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Maptek's Vulcan 3D mine planning & geological modelling software was used for the block model creation and block grade estimation.<br>• Inverse Distance Squared ($ID^2$) was used for the estimation methodology.<br>• The estimation passes search were anisotropic and oriented based on each modeled lithologic domain.<br>• Block sizing ranges from 5m down to 2.5m<br>• Each Identified lithologic domain was estimated independently and 1.5m composite samples were flagged for use and limited to each domain's estimation.<br>• 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. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Legacy drilling pre-2022 was measured for specific gravity (SG) on site using the wet/dry immersion weight technique.<br>• 2022 drilling SG was measured using the same technique by an independent lab. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • 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.<br>• The cutoff grades reflect assumed mining methods, processing methodology, general and administrative (G&A) and haulage costs |
| *Mining factors or assumptions* | • *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* | • The assumed mining factors were open pit and longhole open stoping methods.<br>• The minimum stope width applied to the MRE was 3-5m. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | |
| *Metallurgical factors or assumptions* | • *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.* | • Numerous metallurgical test programs have been completed on representative samples of mineralisation from the West Desert Deposit.<br>• The defining assumed processing recoveries are bases on the results of these programs and are as follows:<br>  • Oxide Material Heap leach (HL) processing recovery- 65% Zinc only.<br>  • Oxide Material Mill Leach (ML) processing recovery- 85% Zinc and 70% Copper.<br>  • Sulphide Material Mill Flotation (MF) processing recovery- 87% Zinc, 70% Copper, and 80% Silver. |
| *Environmen-tal factors or assumptions* | • *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.* | • No restricting environmental assumptions have been applied |
| *Bulk density* | • *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.*<br>• *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.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • No bulk density samples have been acquired at this stage of the project.<br>• 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* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *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).* | • Material confidence classifications were based on the three estimation pass parameters.<br>  • First pass- Indicated<br>  • Second Pass- Inferred<br>  • Third Pass- Unclassified/ Potential<br>• The Stantec CP then reviewed the estimation pass results to smooth the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Currently, no audits have been performed on the Mineral Resource Estimate |
| *Discussion of relative accuracy/ confidence* | • *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.*<br>• *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.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • Stantec's CP feels that the Mineral Resource Estimate presented herein meets the inferred levels of assurance |