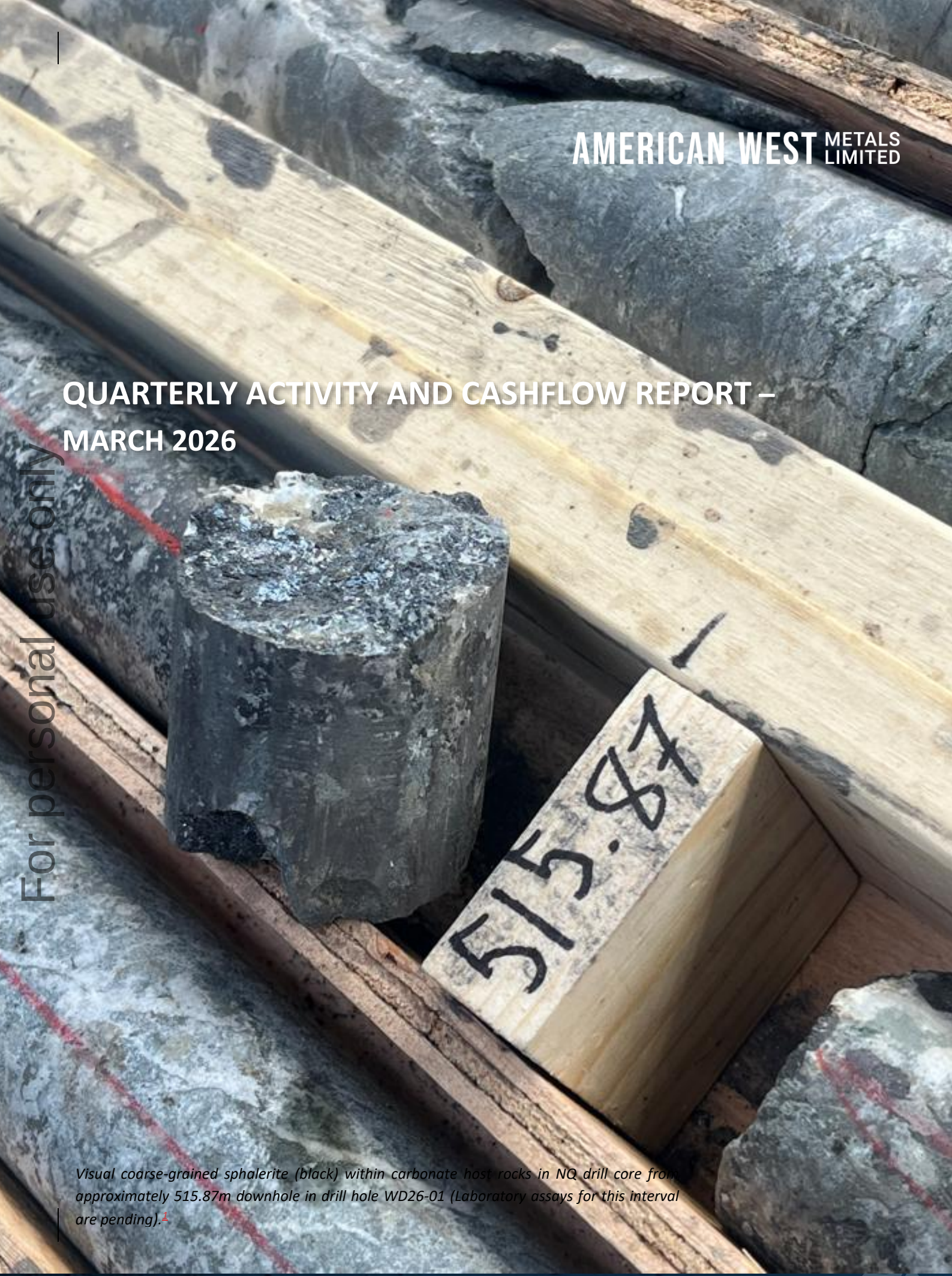
AMERICAN WEST METALS LIMITED

QUARTERLY ACTIVITY AND CASHFLOW REPORT – MARCH 2026



Visual coarse-grained sphalerite (black) within carbonate host rocks in NQ drill core from approximately 515.87m downhole in drill hole WD26-01 (Laboratory assays for this interval are pending).[1]

HIGHLIGHTS

Storm Copper Project, Nunavut, Canada

- **Storm JORC (2012) MRE expansion**: Significant update to the Storm Mineral Resource Estimate, increasing the total JORC (2012) Indicated + Inferred MRE to **28.2Mt @ 1.0% Cu and 3.3g/t Ag** (0.25% Cu cut-off), containing **276kt Cu and 3.0Moz Ag**. The update represents a **20% increase in contained copper** and a **36% increase in contained silver**, with **>65% of contained metal now classified as Indicated**, providing a stronger foundation for development studies.
- **Regional exploration programs advanced multiple new targets:** Regional soil sampling identified a major new, large target named the Chevron Prospect. This **4.1km long by 0.7km** wide copper anomaly is parallel to the main Storm trend and shares similar geochemical and structural signatures to the known high-grade deposits. Exploration planning on testing Chevron and multiple other large-scale copper targets has continued.
- **Development Studies continue:** Workstreams for the potential development of Storm are continuing with a focus on optimisation of the potential mine plan and process flow sheet design.

West Desert Project, Utah, USA

- **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.[1]
- **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 multiple further discoveries 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.[1]
- **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.

- **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% Cu[2].** Very high base metal grades have also been returned including zinc and lead up to maximum values of **24.52% Zn** and **31.30% Pb[2]** 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.

Corporate

- **Strategic move to deepen US Government ties:** Ervin Graves Strategy Group, a leading Washington DC government relations firm, has been appointed by American West to support engagement with key US government agencies and potential US downstream partners

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2. *See ASX Announcement dated 9 April 2026: High-Grade Critical Metals Confirmed in Historical Stockpiles at West Desert, Utah.*

American West Metals Limited (**ASX: AW1**) ("**American West**" or "**the Company**") is pleased to report on its quarterly activities for the period ending 31 March 2026.

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

"The March quarter was marked by strong progress across both of our North American projects, with a significant resource upgrade at Storm and diamond drilling now underway at West Desert."

"At Storm, the updated JORC Mineral Resource has grown in both scale and confidence and provides a stronger platform for the ongoing development studies.

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

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

"At West Desert, the 2026 drill program has commenced and has already had success. The first drill hole has 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 appointment of Ervin Graves Strategy Group further strengthens our engagement with US Government agencies and other important stakeholders as we advance West Desert within an increasingly supportive domestic critical minerals policy setting.

"We thank shareholders for their continued support and look forward to strong news flow as these programs progress."

STORM COPPER

NUNAVUT, CANADA

Storm Camp surrounds, Storm Project, Nunavut, Canada

STORM MINERAL RESOURCE ESTIMATION UPDATE

During the March quarter, American West delivered a major JORC (2012) Mineral Resource Estimate update for the 80%-owned Storm Copper Project (refer to ASX announced dated 21 January 2026).

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

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

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

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

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

The Company completed a Preliminary Economic Study during March 2025 (see ASX announcement dated 3 March 2025: Storm Copper Project Preliminary Economic Study (**PEA**)).

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

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

The PEA was based on the 2024 Storm MRE of 20.6Mt at 1.1% Cu and 3.3g/t Ag which contains 229Kt of copper and 2.2Moz of silver (using a 0.35% Cu cut-off).

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

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

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

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

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

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

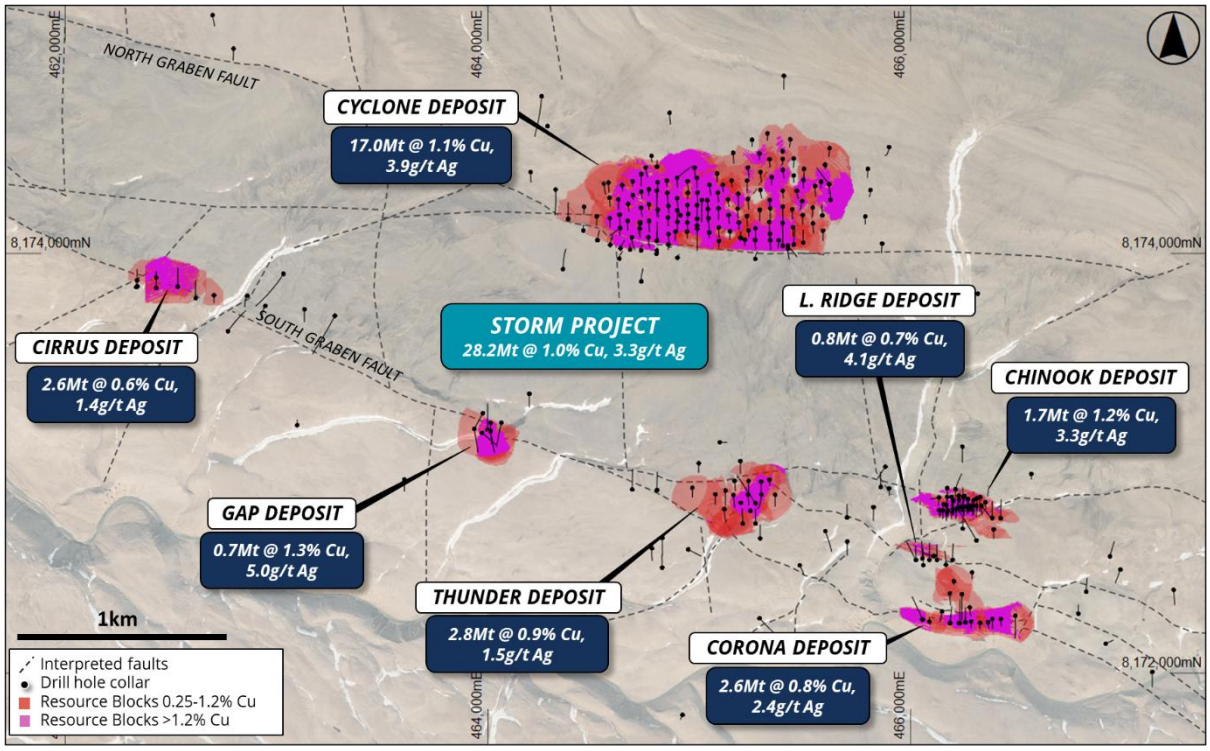

Figure 1: Plan view of the total MRE blocks (Indicated + Inferred) for the Storm Project overlaying aerial photography. Resource blocks are coloured with a 0.25% cut-off and illustrate the portion of the MRE >1.2% Cu.

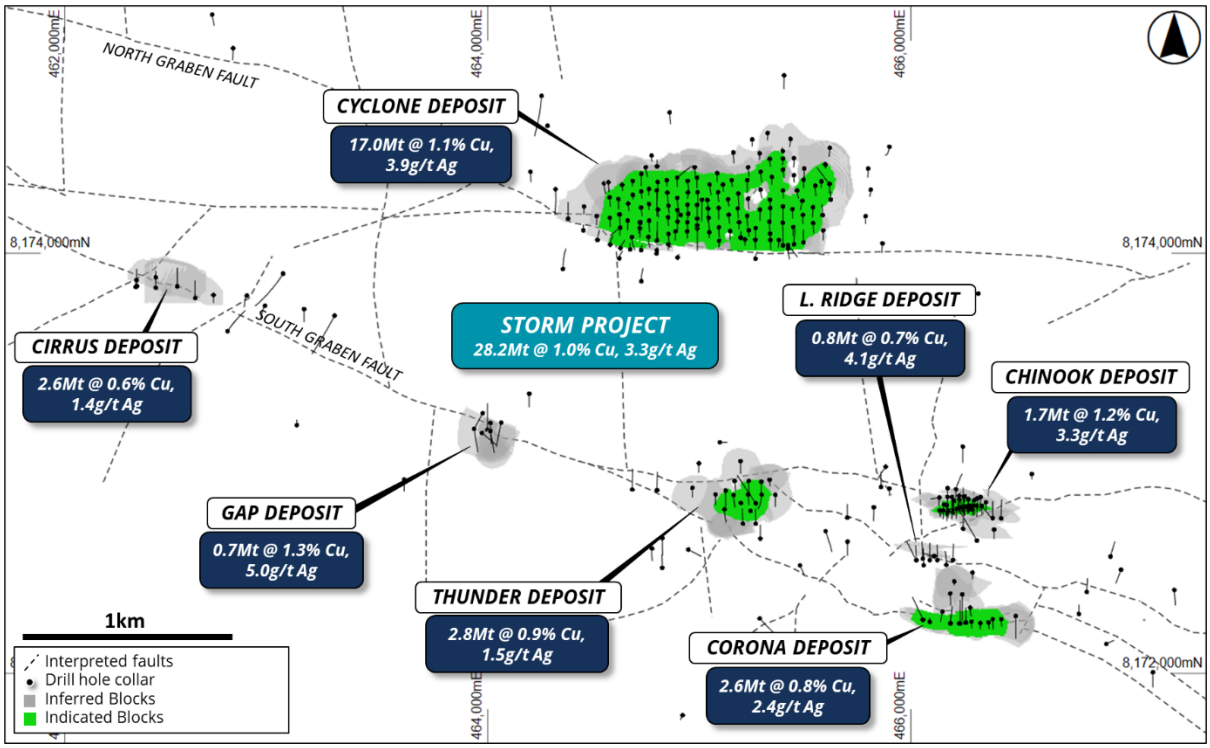

Figure 2: Plan view of the Storm Copper Deposits showing MRE JORC classification.

REGIONAL SAMPLING IDENTIFIES EXTENSIVE COPPER EXPLORATION TARGETS

An extensive mapping and soil geochemical sampling program was completed throughout the project claims during late 2025 and highlights the exceptional exploration potential of the project area. The soil program was designed using new targeting information from a project-wide technical review. The soil grids consisted of varying sample spacings and are primarily focused around lithological and structural targets that were previously untested and could be analogous to the known deposit areas at Storm. 1,957 samples were collected over eight survey areas (see Figure 3).

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

The 2025 soil program targeted several of these features, one of which has highlighted a 4.1km by 0.7km copper anomaly (Figure 3 & 4). The strength of the new anomaly, now named the Chevron Prospect, is interpreted as highly anomalous based on historic surveys (over 13,000 soil samples), and it is similar to that of the known copper deposits in the Storm area. The anomaly contains a coherent, 2km long core with values over 250ppm Cu, with strong correlation to other pathfinder elements, including zinc and lead.

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

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

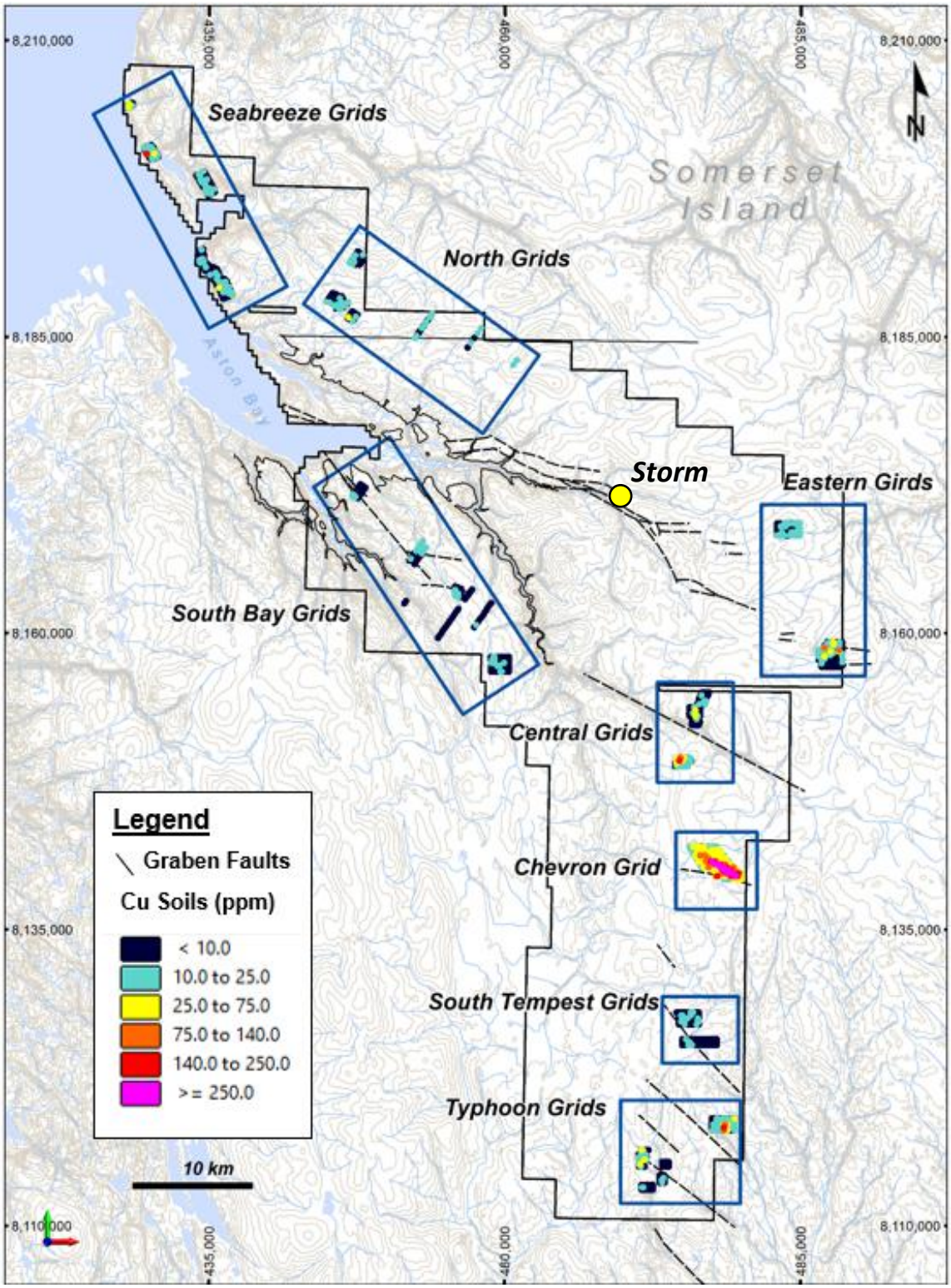

Figure 3: Regional soil sampling program showing maximum copper values, overlaying regional topographic map.

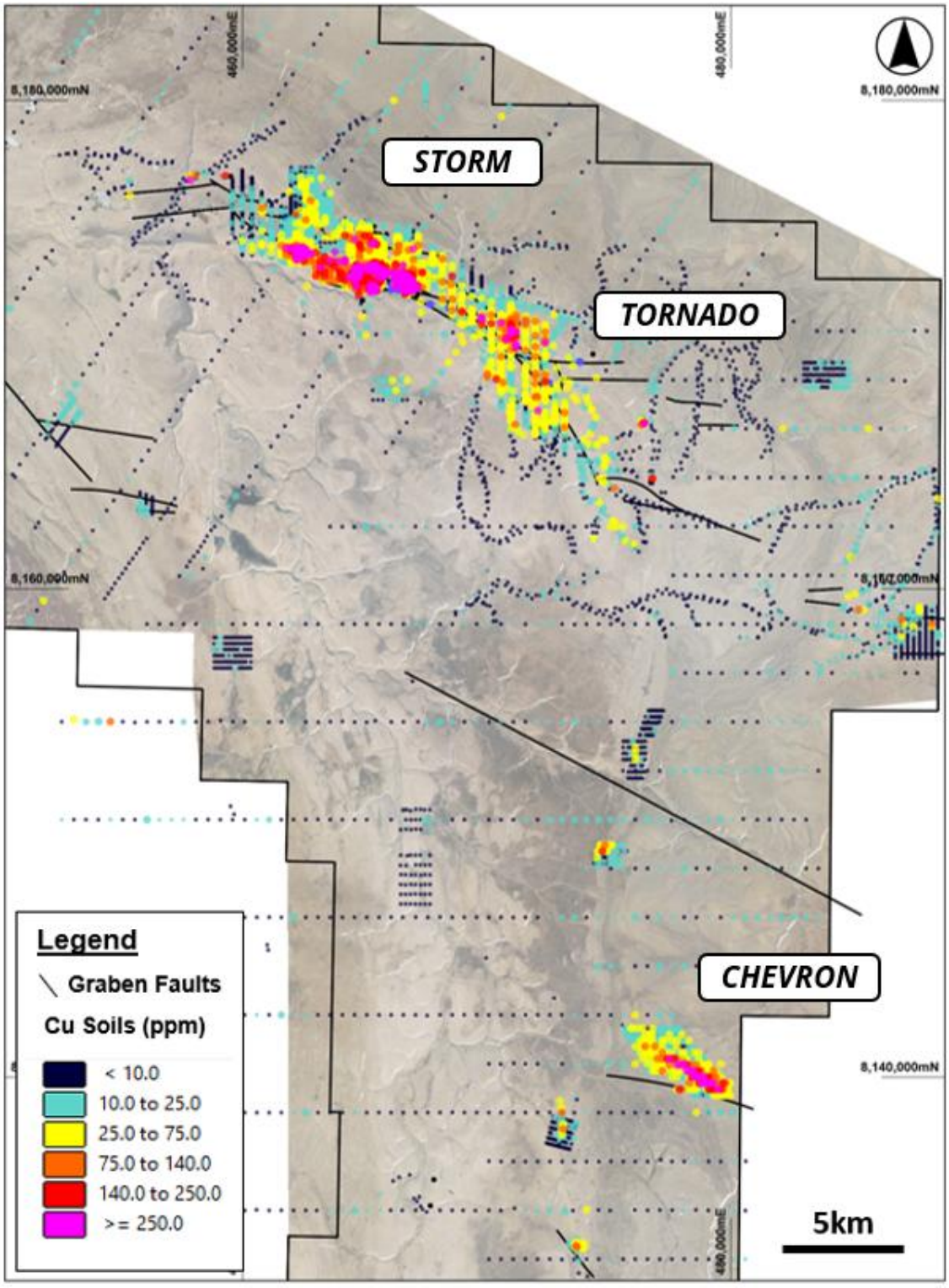

Figure 4: Historical and recent geochemical samples showing maximum copper values of the Storm-Tornado and Chevron areas. The Chevron anomaly shows similar strength and structural orientation to the Storm and Tornado areas.

DEVELOPMENT STUDIES AND STRATEGIC ALIGNMENT

Workstreams for the potential development of Storm are continuing to advance with a focus on optimisation of the potential mine plan and process flow sheet design.

On going study work is looking to build on the favourable Preliminary Economic Analysis (**PEA**); see our ASX announcement dated 3 March 2025: Storm Copper Project Preliminary Economic Study.

Key outcomes of the PEA included:

Strategic positioning remains a core focus for the Company as the project aligns with the Canadian Critical Minerals Strategy. Under the recently passed Resource Project Fast-Track Bill (June 2025), the Storm Project is a candidate for expedited approvals due to its status as a "national interest" project essential to the green energy transition.

American West was awarded a renewed permit for exploration during the quarter, and has submitted a proposal for the mine and mill complex development to the Nunavut Planning Commission (NPC). This submission forms the foundation the future mining license application for the Storm Copper Project.

WEST DESERT

UTAH, USA

Drilling operations underway at the West Desert Deposit, Utah, USA

During the March quarter, American West significantly advanced its critical metals strategy at the **West Desert Project** in Utah, USA, with the commencement of drilling program and the completion of historical dump and drill core sampling. These activities are specifically designed to unlock the full potential of the project's world-class **indium, gallium, zinc and copper** potential, which are increasingly vital to North American domestic supply chain security.

OUTSTANDING EXPLORATION AND EXPANSION POTENTIAL CONFIRMED

Drill hole WD26-01, the first hole of the initial 5,000m diamond drilling campaign, 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 (See Figure 8 and ASX announcement dated 29 April 2026 for details).

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 6: 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).

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.

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 (Figure 7).

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.

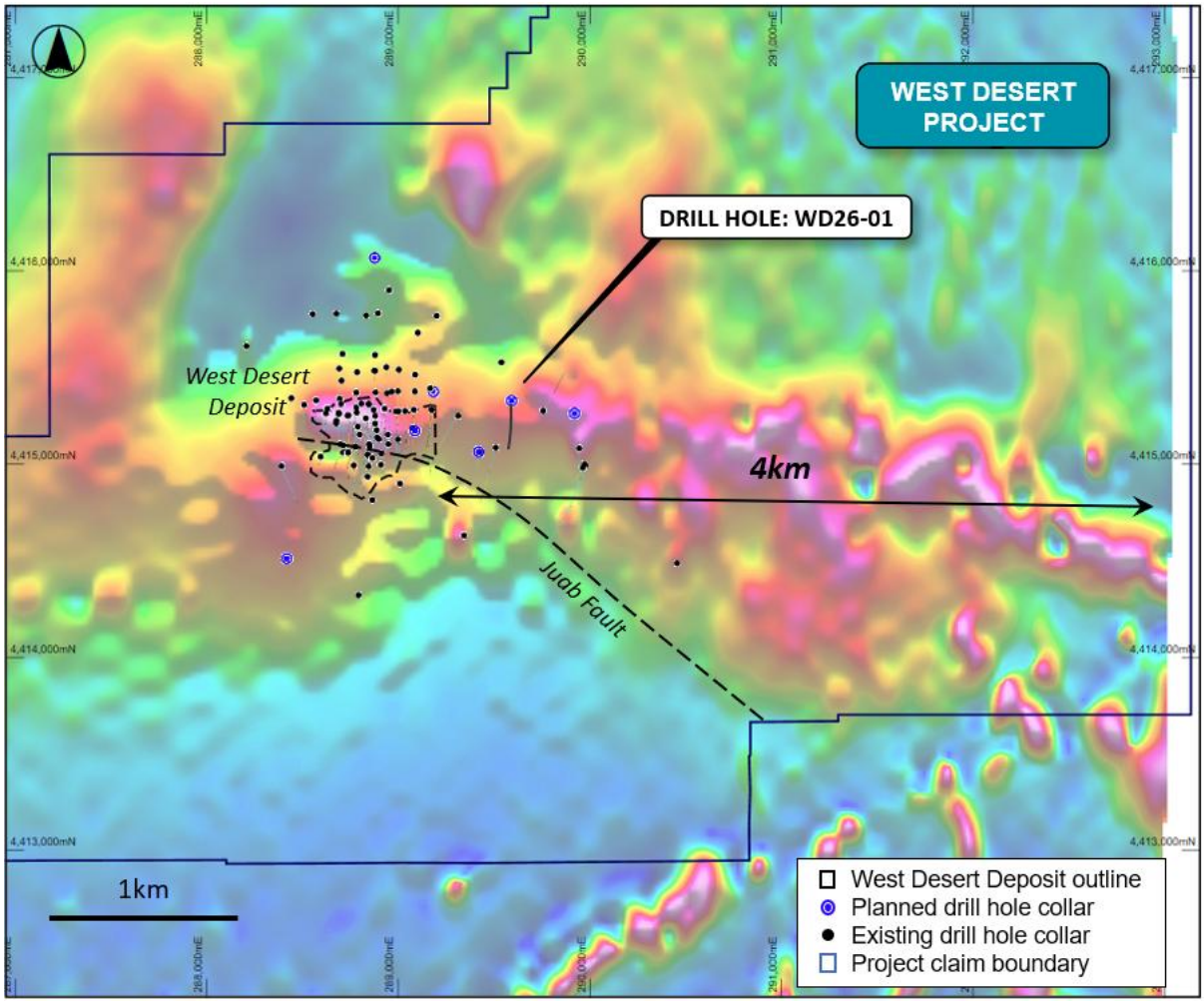

Figure 7: Plan view of the West Desert Project area, existing drilling and deposit outline overlaying magnetic imagery (1VD RTP Tilt- hotter colours represent higher magnetic intensity).

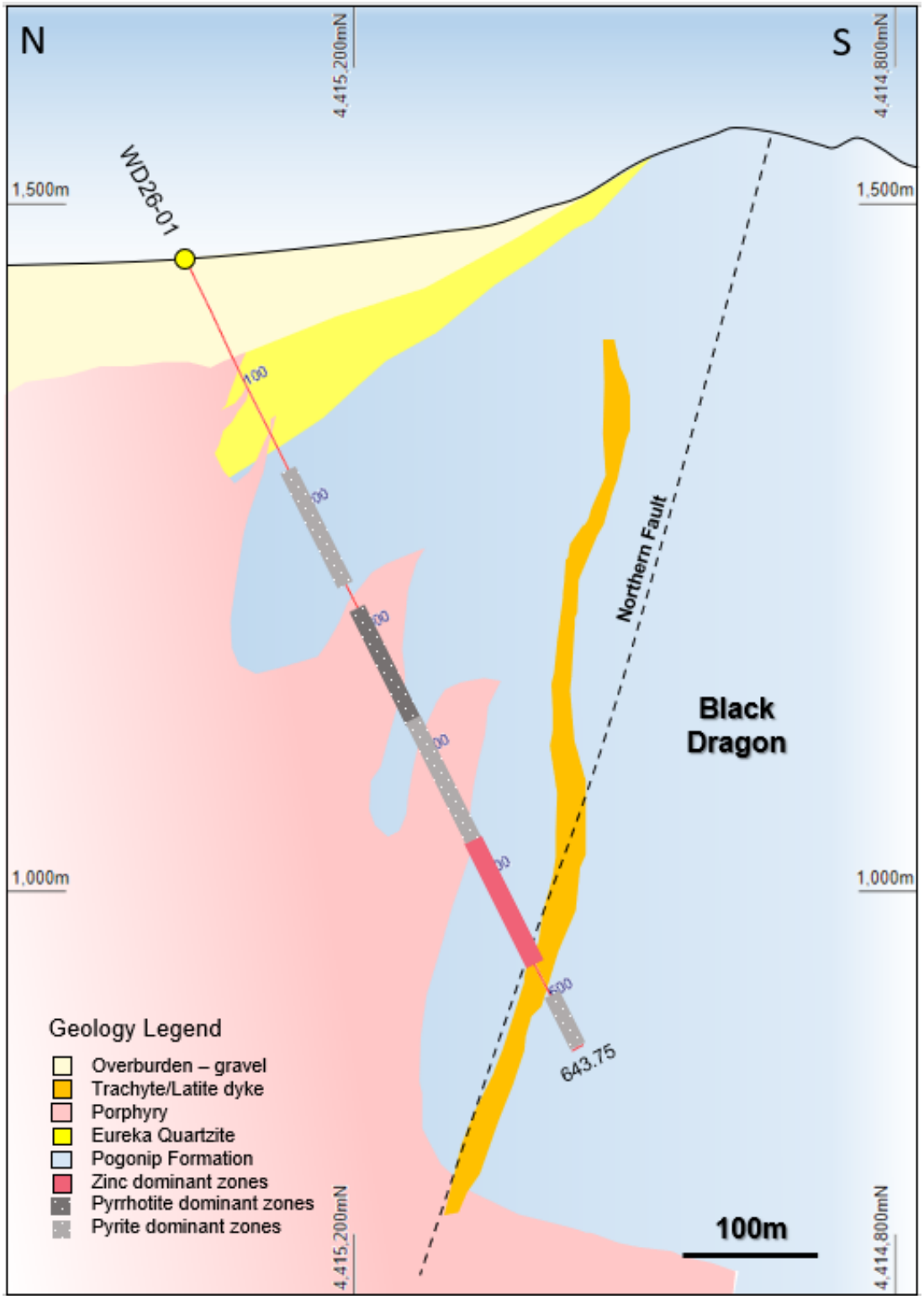

Figure 8: Schematic geological section at 289600E showing main geological units and WD26-01 drill trace. A simplification of the mineralised intervals in WD26-01 is shown.

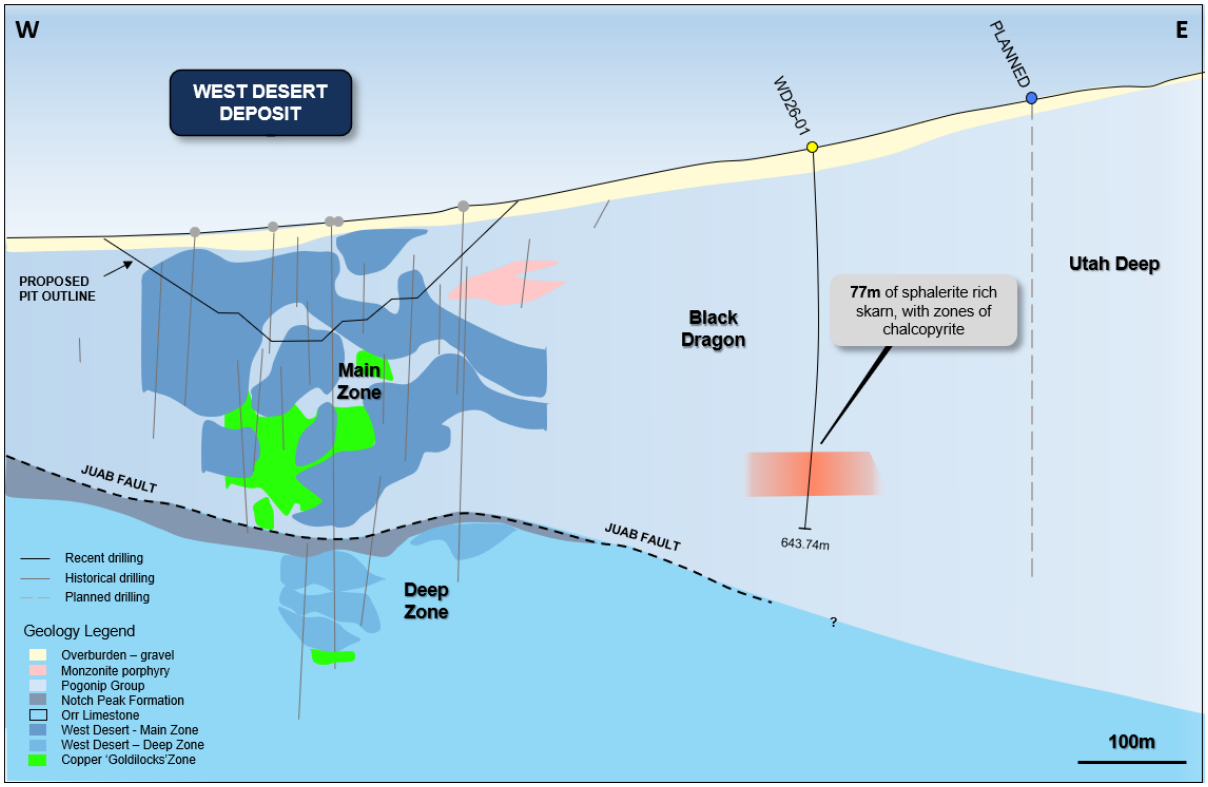

Figure 9: Interpreted schematic long-section at 4415180N (+/-25m) showing main geological units, West Desert MRE, and drilling. Drill hole WD26-01 is located approximately 430m east from previous drilling, with planned drilling looking to extend the mineralisation further to the east.

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 10 & 11). 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.

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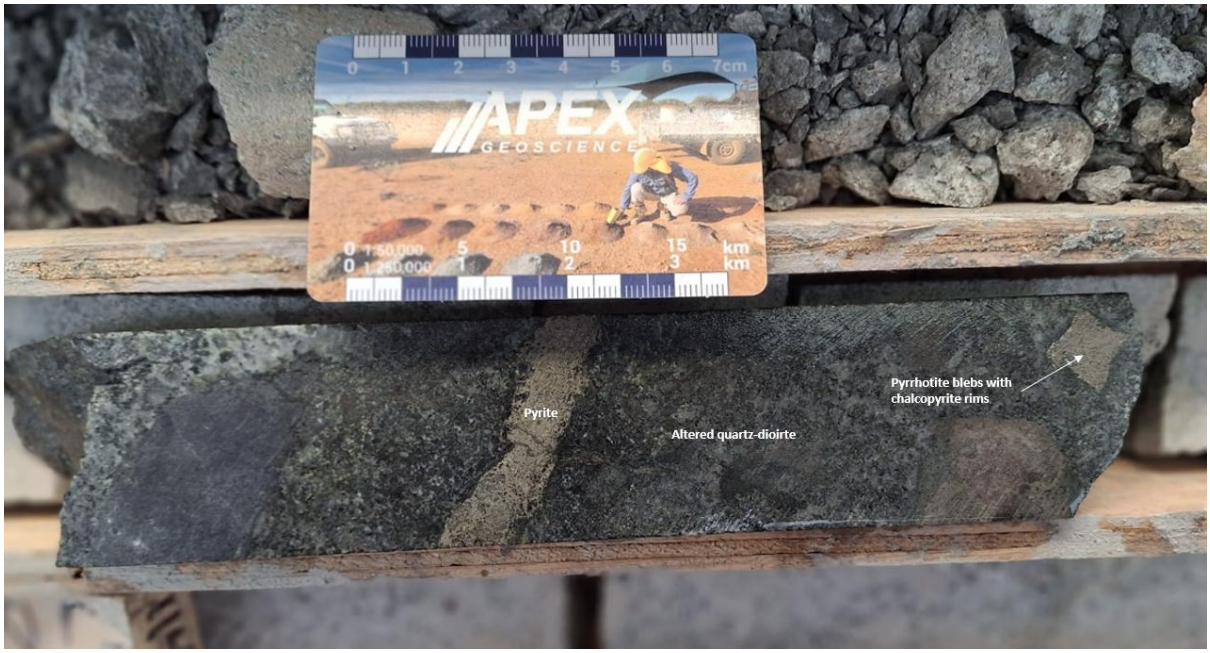

Figure 10: Visual pyrrhotite and chalcopyrite blebs and disseminations within altered quartz-diorite, overprinted by pyrite veining in NQ drill core from approximately 356.95m downhole in drill hole WD26-01. Laboratory assays for this interval are pending.

Figure 11: 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.

ROCK AND DUMP 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 12).

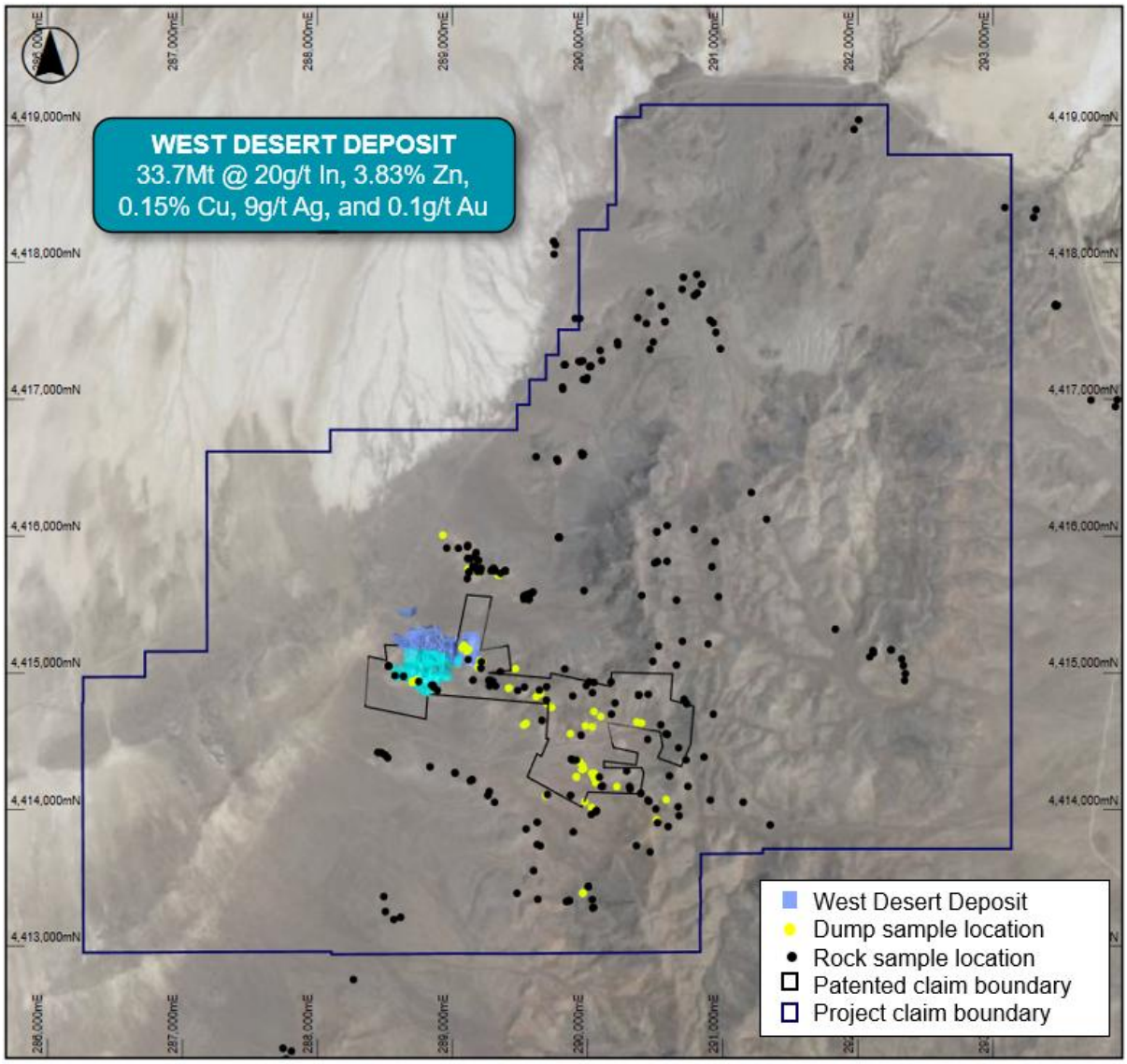

Figure 12: Plan view of the West Desert Deposit and sampling locations from the Dump and Rock sampling program, overlaying mining claim boundaries and aerial photography.

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 situtaed 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**) (See ASX annoucement dated 9 April 2026).

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.

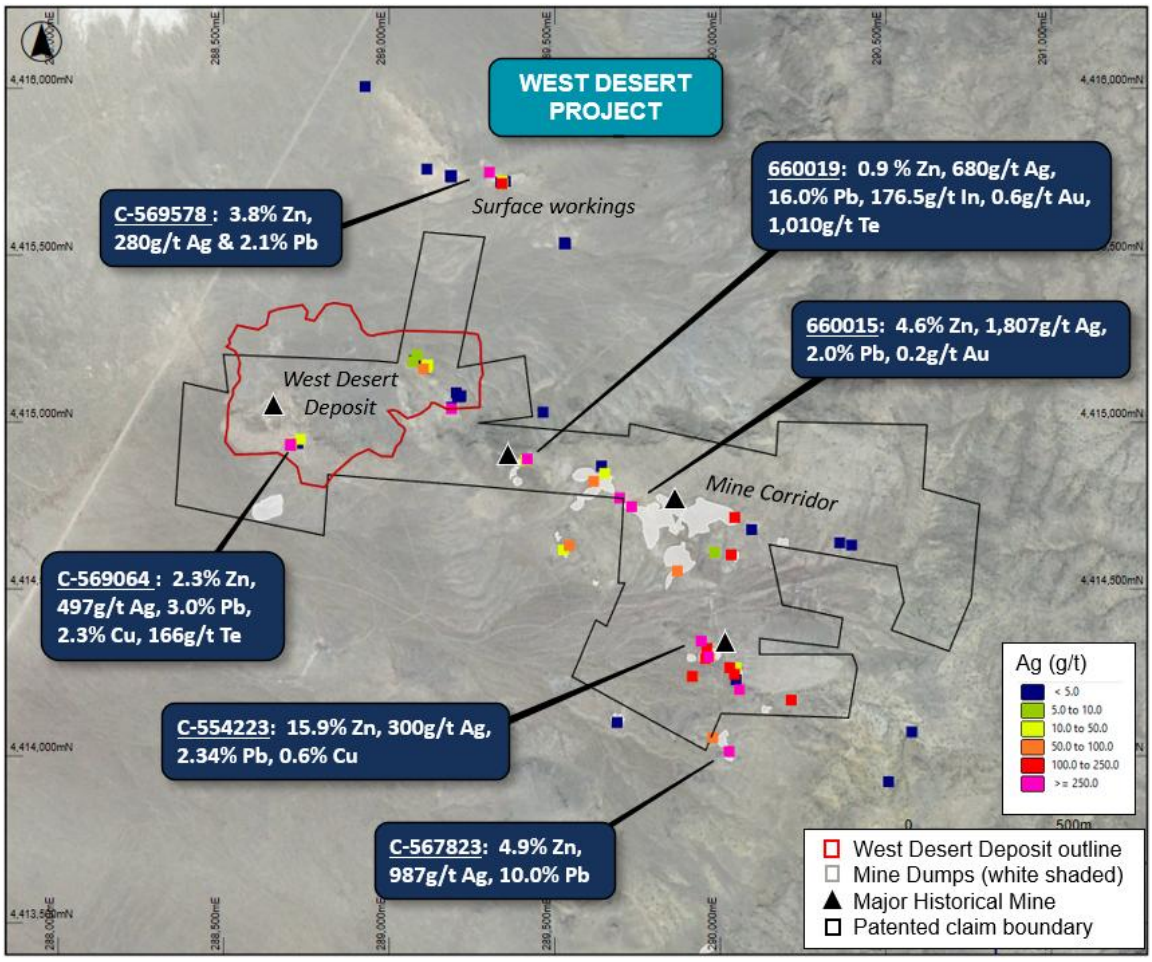

Figure 13: Plan view of the sampling locations from the Dump sampling program (showing silver values, and selected other metals in call-outs), overlaying Mine Dump outlines (shaded white), mining claim boundaries, West Desert Deposit outline, and aerial photography.

The early mining at the Bingham Canyon Mine (Rio Tinto Kennecott) in Utah also did not recover critical metals (in particualr tellurium) with the processing techniques that were used at the time. More recent studies confirmed high quantitiies 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 rehabilate old workings.

Federal and state organisations incentivise the clean-up of historic mine waste and infrastrucutre 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 12), and was also assayed for the complete suite of base, precious and ciritical 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), chalcopyrite (Cu) and roquesite (Cu/In).

The UGS research is focusing on how the West Desert Deposit formed, the deportment 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-prioirty 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.

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 18) 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.

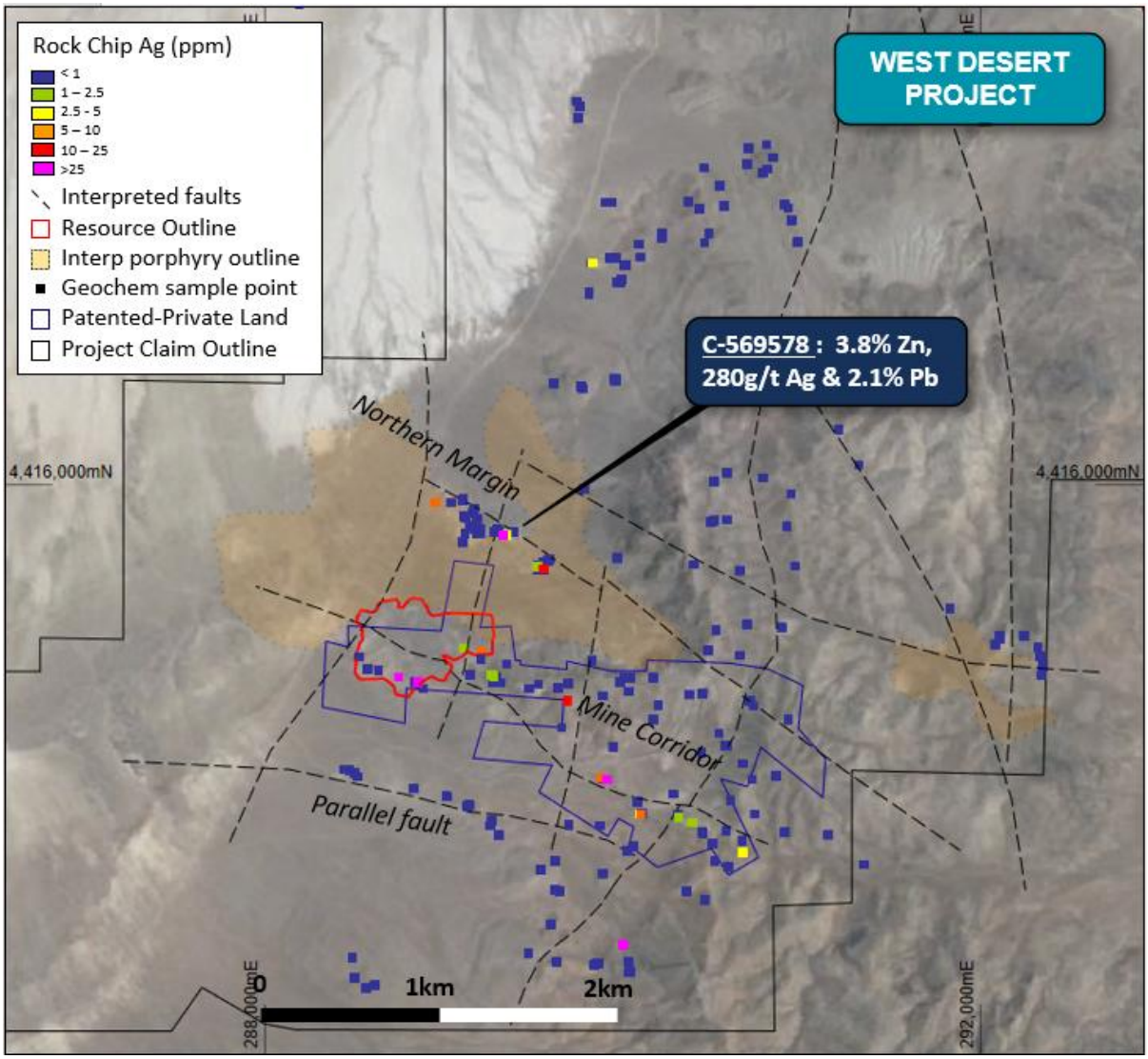

Figure 14: Plan view of the West Desert Deposit and sampling locations (showing silver) from the rock sampling program, overlaying interpreted porphyry outline and interpreted faults, overlaying mining claim boundaries and aerial photography.

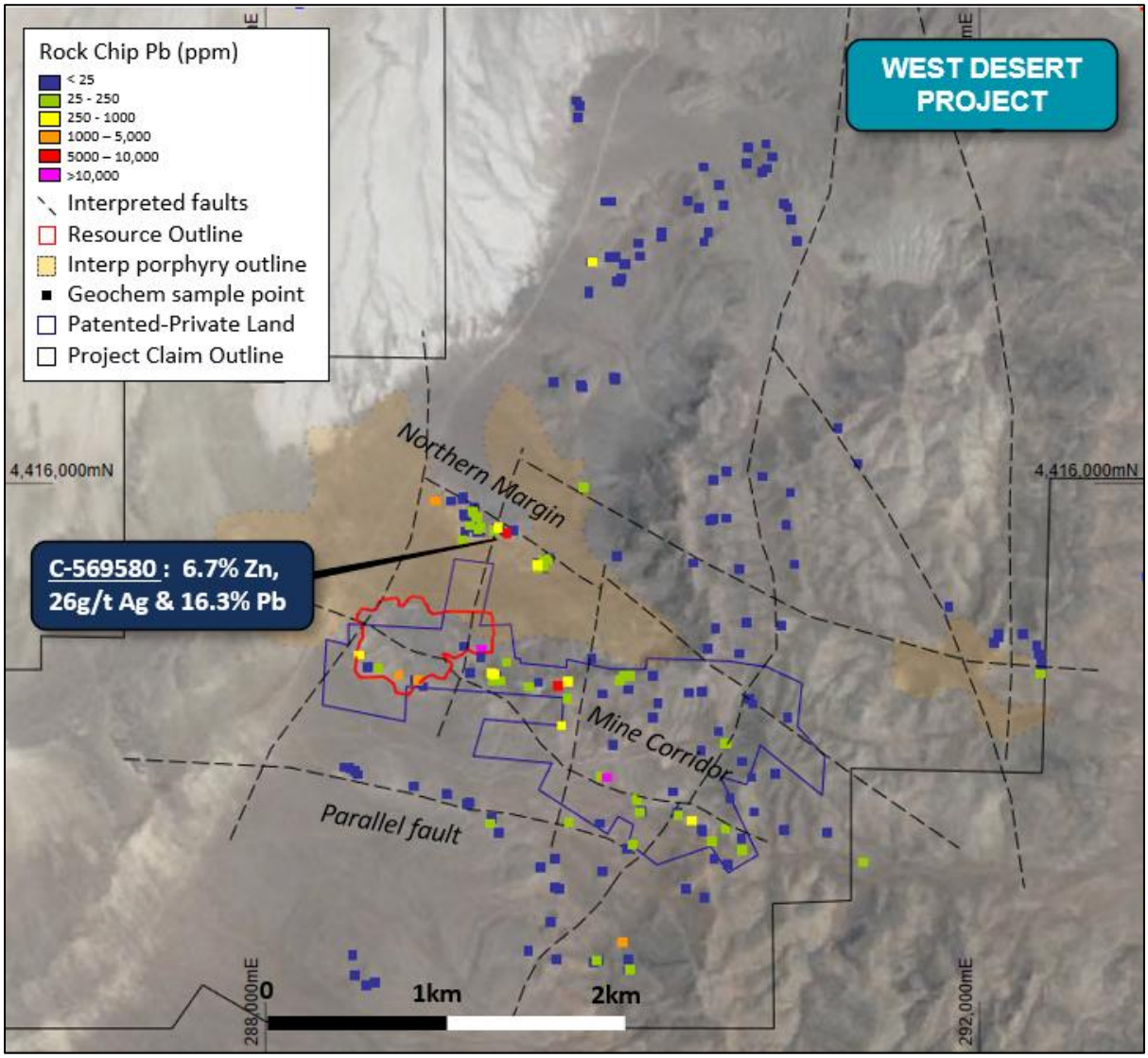

Figure 15: Plan view of the West Desert Deposit and sampling locations (showing lead) from the rock sampling program, overlaying interpreted porphyry outline and interpreted faults, overlaying mining claim boundaries and aerial photography.

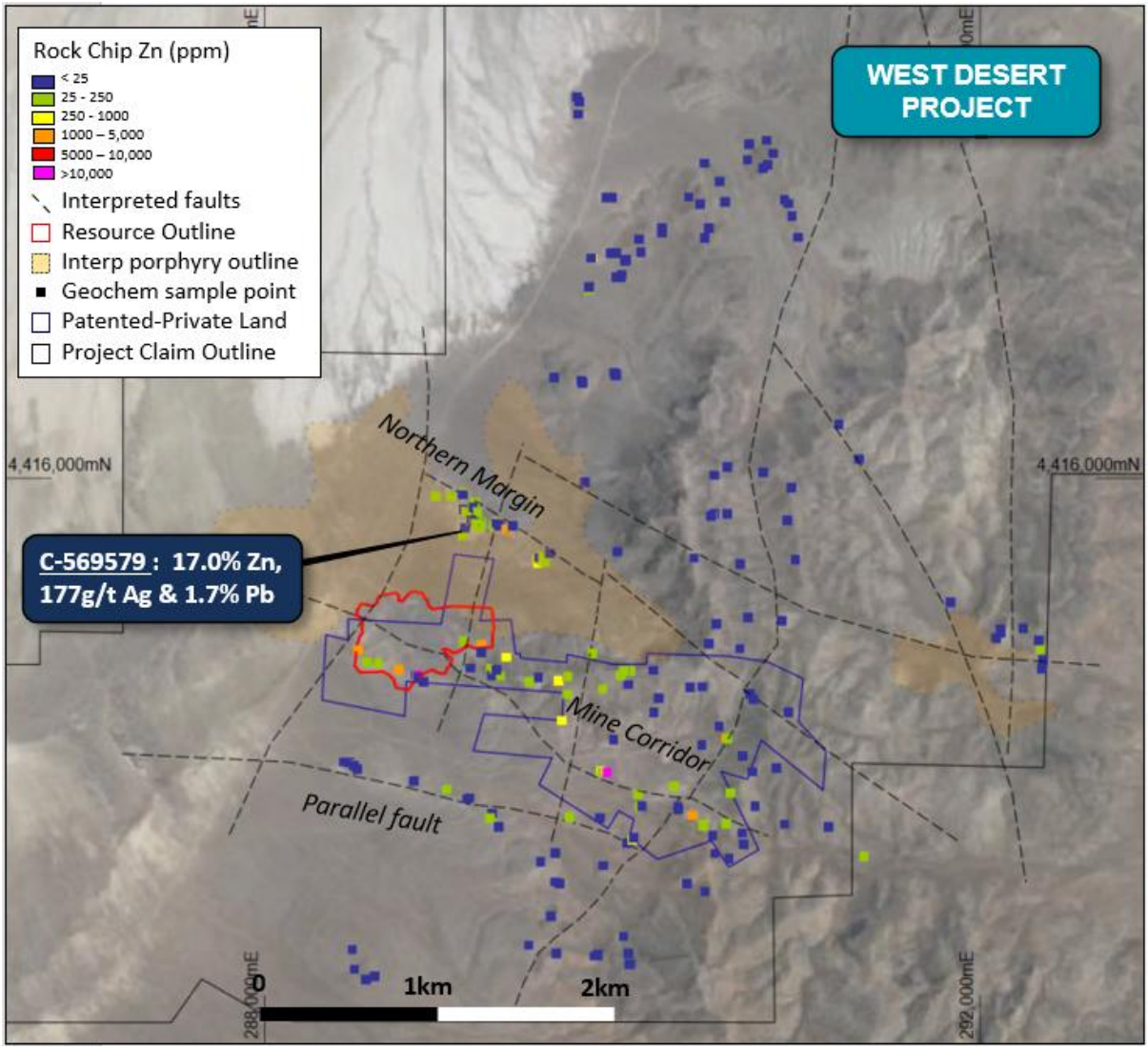

Figure 16: Plan view of the West Desert Deposit and sampling locations (showing zinc) from the rock sampling program, overlaying interpreted porphyry outline and interpreted faults, overlaying mining claim boundaries and aerial photography.

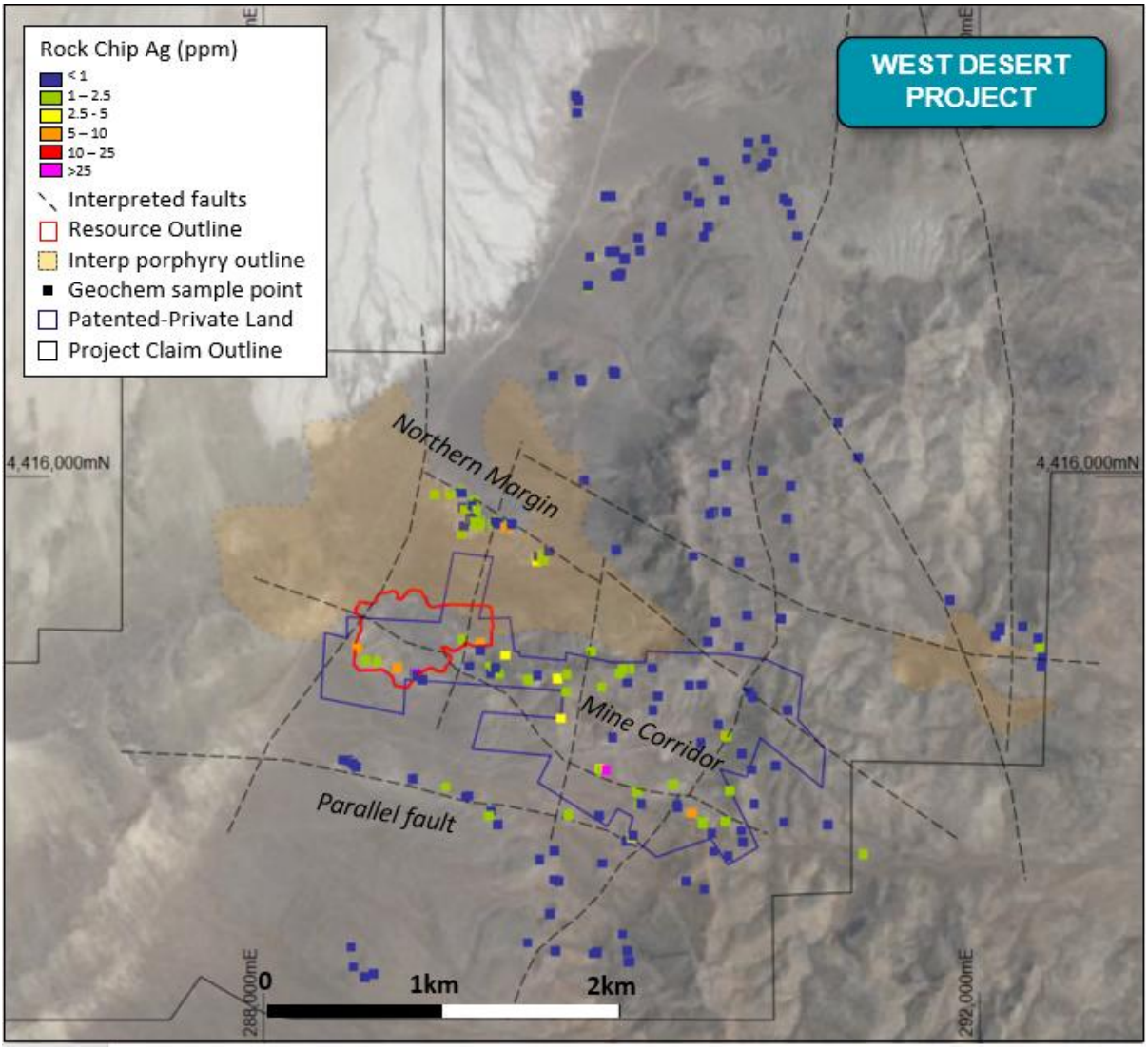

Figure 17: Plan view of the West Desert Deposit and sampling locations (showing silver) from the rock sampling program, overlaying interpreted porphyry outline and interpreted faults, overlaying mining claim boundaries and aerial photography.

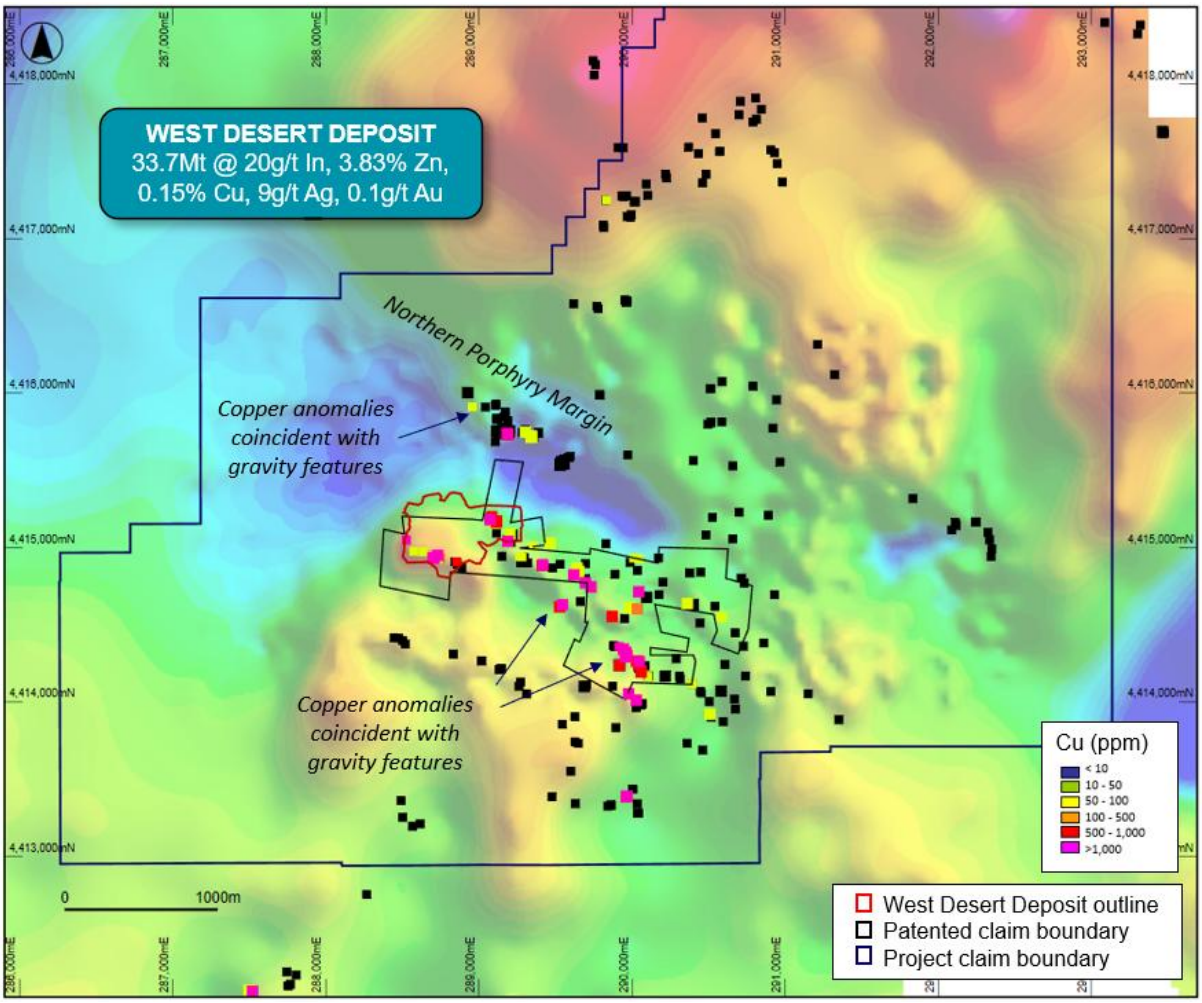

Figure 18: Plan view of the West Desert Deposit area showing geochemical sampling points (copper), deposit outline, overlaying gravity imagery (1VD Residual – hotter colours represent higher density).

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.

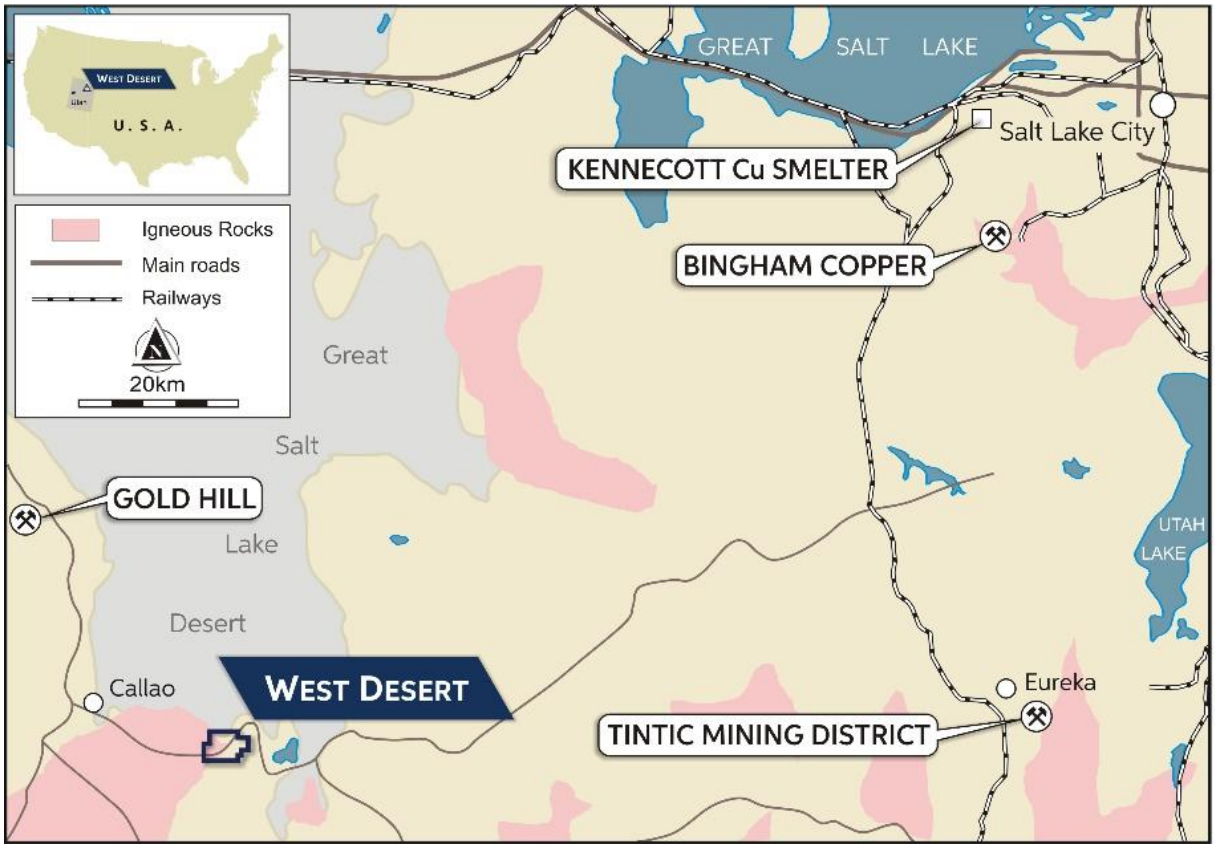

Figure 19: Location of the West Desert Project.

The West Desert Deposit forms part of a large, magmatic-hydrothermal, skarn/carbonate replacement system of late Eocene age (Figure 20).

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.

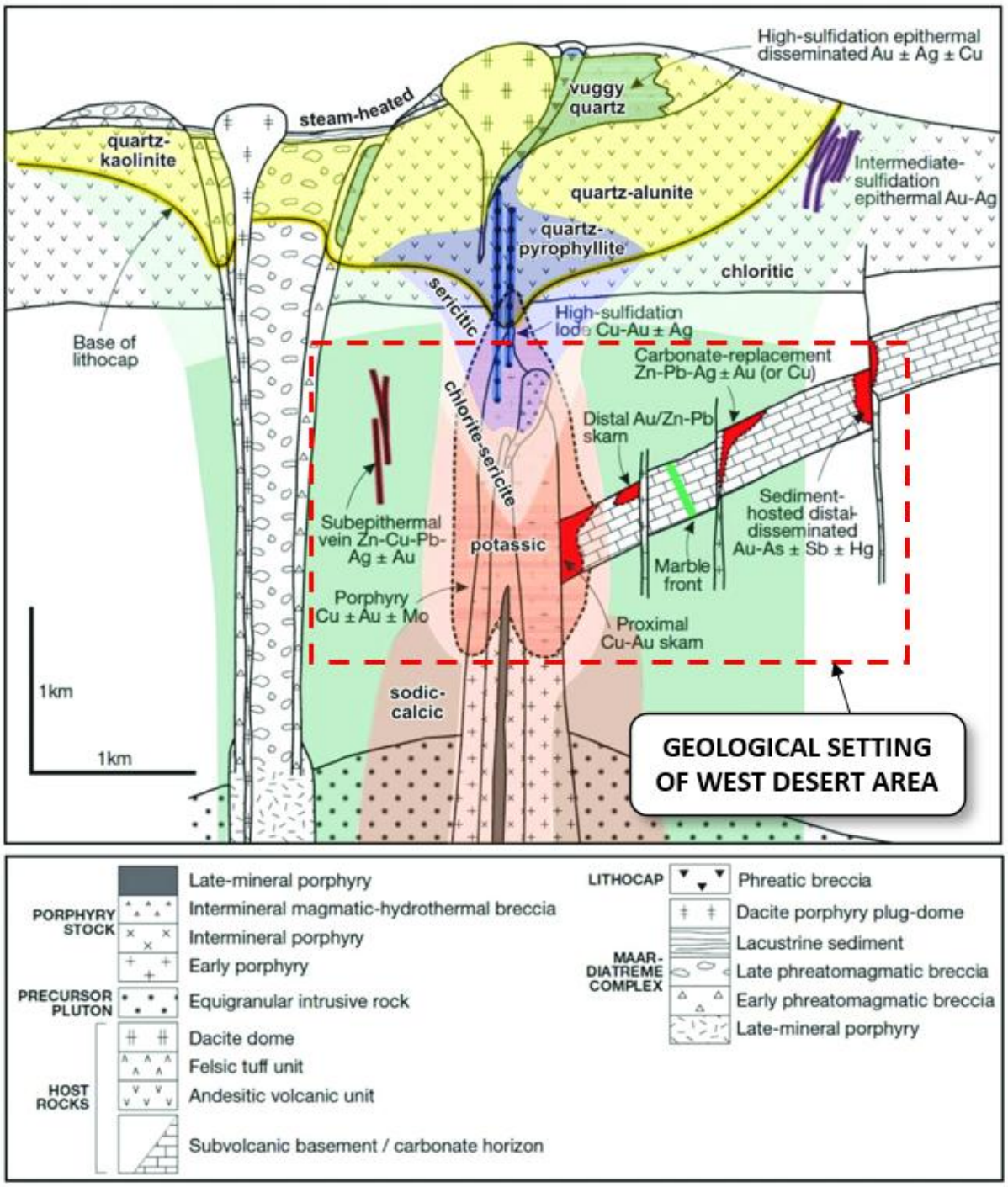

Figure 20: Schematic geological model of a typical porphyry mineralisation system (Sillitoe 2010) showing the approximate location and elements of the system West Desert area (red dotted outline).

CORPORATE & TENURE

Source: Marine Laydown Area, Storm Project, Nunavut, Canada

CORPORATE

STRATEGIC MOVE TO DEEPEN US GOVERNMENT TIES

Ervin Graves Strategy Group, a leading Washington DC government relations firm, has been appointed by American West to support engagement with key US government agencies and potential US downstream partners.

The team at Ervin Graves has worked at the highest level of US Government and includes the Chief of Staff to the Secretary of War during a period when major initiatives for critical minerals support were announced – including the landmark multi-billion dollar funding package by the Pentagon for MP Materials. This appointment represents an opportunity to position the West Desert Project at the heart of the United States national security and critical minerals strategy.

Ervin Graves's mandate is to strengthen American West's engagement with government, investors, and downstream industry participants in the US including providing advice on potential for US government funding and support from US government agencies like the Critical Minerals Innovation Hub.

TENEMENT INFORMATION

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

WEST DESERT PROJECT, UTAH

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

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

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

STORM/SEAL PROJECT, NUNAVUT

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

American West Metals has 80% interest in 32 claims held under a staking agreement with APEX Geoscience Ltd (S 1-32).

APPENDIX 5B

An Appendix 5B – Quarterly Cash Flow Report for the quarter ended 31 March 2026, accompanies this Activities Report.

American West Metals provides the following information in relation to payments to related parties and their associates, as required by section 6.1 of the Appendix 5B. During the quarter ended 31 March 2026, a total of $199,000 was paid to the Directors of the Company as remuneration.

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

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Dannika Warburton
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Forward looking statements

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

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

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

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

Competent Person Statement – PREVIOUSLY RELEASED RESULTS

The information in this Announcement that relates to Exploration Results is based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by American West Metals Limited as Managing Director, and is a shareholder in the Company.

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

The ASX announcement contains information extracted from the following reports which are available on the Company's website at https://americanwestmetals.com/investors/asx-announcements/

- 9 April 2026 – High-Grade Critical Metals Confirmed at West Desert
- 27 March 2026 – Critical Metals Drilling Underway at West Desert
- 16 February 2026 – Major Drilling Program to Commence at West Desert
- 18 December 2025 – Multiple Indium and Gallium Targets Identified at West Desert
- 4 December 2025 – Proposed Issue of Securities – AW1
- 20 November 2025 – Corporate Presentation
- 17 November 2025 – 4km-Long Copper Anomaly Discovered at Storm
- 11 November 2025 – American West Expands US Investor Engagement
- 7 November 2025 – Results of Annual General Meeting
- 31 October 2025 – Quarterly Activities and Cashflow Report
- 27 October 2025 – Addendum to Notice of Annual General Meeting and Proxy Form
- 27 October 2025 – AW1 Begins Critical Metals Field Program at West Desert
- 23 October 2025 – Assays Confirm Outstanding Copper Grades at Storm – Updated
- 22 October 2025 – Cleansing Statement
- 22 October 2025 – Notification Regarding Unquoted Securities – AW1
- 20 October 2025 – Assays Confirm Outstanding Copper Grades at Storm
- 16 October 2025 – Proposed Issue of Securities – AW1
- 16 October 2025 – Placement to Advance America's Largest Indium Deposit
- 3 October 2025 – Notice of Annual General Meeting and Proxy Form

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

Competent Person's Statement – JANUARY 2026 JORC MRE

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

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

All of the information in this announcement that relates to Exploration Results for the Storm 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 substantial shareholder in the Company.

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

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

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

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

Competent Person's Statement – STORM MINE ENGINEERING

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

Mr Moore has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moore consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcement referred to in this announcement and that no material change in the results has occurred. All material assumptions and technical parameters under the Mineral Resource estimates in the original

market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

- 3 March 2025 Storm Copper Project Preliminary Economic Study

Competent Person Statement – WEST DESERT JORC MRE

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

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.

AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

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

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

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
American West Metals Limited	
ABN	**Quarter ended ("current quarter")**
74 645 960 550	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,243)	(8,491)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(668)	(2,217)
	(e) administration and corporate costs	(222)	(736)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	64	138
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	193
1.8	Other (provide details if material)	96	188
1.9	**Net cash from / (used in) operating activities**	**(1,973)**	**(10,925)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(546)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**6,454**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,776	9,274
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,973)	(10,925)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,454

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,803**	**4,803**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,283	1,276
5.2	Call deposits	3,520	5,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,803**	**6,776**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	199
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,973)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,973)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,803
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,803
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

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

Answer: Not applicable

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

Answer: Not applicable

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not applicable	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

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

Notes

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

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

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

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

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