

AMERICAN WEST METALS LIMITED

QUARTERLY ACTIVITIES AND CASHFLOW REPORT – SEPTEMBER 2026

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HIGHLIGHTS

Storm Copper Project, Nunavut, Canada

- **Pre-feasibility Study (PFS) streams completed:** Study work has been finalised and is being compiled in conjunction with highly regarded external engineering and project delivery consultants – Sacre Davey, Ausenco, and the Nuna Group.
- **Mine permitting continues:** The Storm Project mine permit application has been approved by the Nunavut Planning Commission (NPC) and is being prepared for submission to the Nunavut Impact Review Board (NIRB).
- **Community Engagement Support Program (CESP) funding approved:** The Nunavut Government will provide up to CA$100k toward American West's community liaison activities during Q4 2026, highlighting the importance of the Storm Copper Project to the Government's regional development plans.
- **Exploration on the regional scale copper belt:** A project-wide structural and geochemical analysis is underway with a focus on enhancing the sediment-hosted copper targeting model and extending the pipeline of copper targets for drill testing during 2027.

West Desert Project, Utah, USA

- **Thick copper, zinc and molybdenum intervals in westernmost hole:** Visual results for WD26-07, drilled approximately 350m west of the West Desert Deposit, include a 140m combined total of carbonate replacement deposit (CRD) style mineralisation with disseminated to strong visual chalcopyrite, bornite, chalcocite and sphalerite within five main zones, and a 219m combined total of strong visual molybdenite with lesser bornite and chalcopyrite within endo-skarn and altered monzonite porphyry. Assays are expected during early to mid Q4 2026.
- **Visual copper identified on a new northern contact:** WD26-06, drilled approximately 1km north of the West Desert Deposit along a previously untested contact, intersected thick zones of visual magnetite skarn and an 11m combined total of breccia-hosted visual copper oxides.
- **Mineral system extended for almost 2km:** WD26-05, drilled approximately 370m east of WD26-01, intersected visual zinc and molybdenite mineralisation and defined the prospective porphyry-sediment contact. Skarn and porphyry-hosted mineralisation can now be traced for almost 2km along the east-west magnetic feature.
- **Follow-up drill planning underway:** The eighth drill hole (WD26-08) has just been completed. Permitting is underway for a series of new drill pads to optimise follow-up drilling.

Corporate

- **Strategic advisor GreenMet engaged:** American West engaged GreenMet, a Washington DC strategic advisory group led by former senior US critical minerals and energy security official Mr Drew Horn, to pursue US Government funding, strategic partnerships and potential offtake arrangements for West Desert.

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Visual estimates of mineral abundance in drill hole WD26-03 should not be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. 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 are expected to be received in few weeks, subject to laboratory turnaround times.

American West Metals Limited (**ASX: AW1**) ("**American West**" or "**the Company**") is pleased to report on its quarterly activities for the period ending 30 September 2026.

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

"The September quarter materially expanded our understanding of the scale of the West Desert mineral system. Drilling has now identified copper, zinc and molybdenum mineralisation to the west, north and east of the West Desert Deposit, and WD26-07, the furthest west hole drilled to date, intersected more than 140 metres of visual CRD-style copper and zinc sulphides and a further 219 metres of strong visual molybdenite.

"Assays from the latest holes are expected soon, and we look forward to establishing the grade and metal endowment associated with these thick mineralised zones.

"The engagement of GreenMet strengthens our ability to work with US Government agencies, investors and industrial partners as we pursue funding, strategic partnerships and potential offtake for West Desert. The United States relies entirely on imports for its indium supply, and West Desert hosts the only indium resource in the US reported in accordance with both the JORC Code and NI 43-101.

"At Storm, the PFS team has taken additional time to refine the key inputs to derisk and maximise the outcomes for the Project, and the study and maiden Ore Reserve estimation has now been finalised. We look forward to sharing the results shortly.

"I would like to thank our local communities, shareholders, and partners for their continued support. With several important milestones ahead, we remain committed to responsible development, disciplined execution, and creating lasting value for all our stakeholders.

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STORM COPPER

NUNAVUT, CANADA

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PRE-FEASIBILITY STUDY

The Storm Copper Project PFS work streams have now been completed, with key components and financial modeling being finalised. Additional time has been used to refine key aspects of the Project and optimise the maiden Ore Reserve. Storm is a truly unique copper development opportunity and leading example of processing copper mineralisation using simple ore-sorting and beneficiation, providing a ground-breaking opportunity for our development strategy.

American West is working in conjunction with its highly regarded external engineering consultants which have industry leading credentials for project delivery of mining projects in Northern Canada. Sacre Davey is advising on process design and plant construction, while Ausenco is advising on ESG management and permitting. The majority Inuit-owned Nuna Group, Northern Canada's leading mining and construction contractor, is advising on mining and infrastructure construction.

The PFS study work will build on the positive findings of the Preliminary Economic Analysis (PEA) announced in the ASX Release dated 3 March 2025 'Storm Copper Project Preliminary Economic Study'. Processing options are being reviewed with innovative processing solutions being evaluated to potentially enhance copper recoveries and output.

We expect the PFS to be published in the coming weeks.

PERMITTING CONTINUES WITH KEY MILESTONE COMPLETED

The Storm Copper Project description has been approved by the Nunavut Planning Commission (NPC) and is ready for submission to the Nunavut Impact Review Board (NIRB) upon completion of the Storm Copper Project PFS. The submission highlights the scale and boundaries of the development, and forms the basis of any future mining license approval.

ESG ACTIVITIES CONTINUING

In addition to the permitting activities, the Company is expected to receive up to CA$100,000 under the Nunavut Government's Community Engagement Support Program for its community liaison activities. These activities are continuing and representatives from American West and Aston Bay, supported by ESG consultants 2SG, will visit the Hamlets of Resolute Bay and Tayoloak during Q4 2026. Meetings will occur with communities and other NGOs to discuss the forward plans for the Storm Copper Project.

EXPLORATION TARGETING

Exploration activities are continuing and will aim to add to the already robust copper target pipeline. The largely untested 110km prospective copper horizon provides outstanding potential for the discovery and definition of further resources.

A project-wide structural assessment is underway, which will enhance the broad-scale sediment-hosted copper targeting model and define potential new areas for exploration during 2027.

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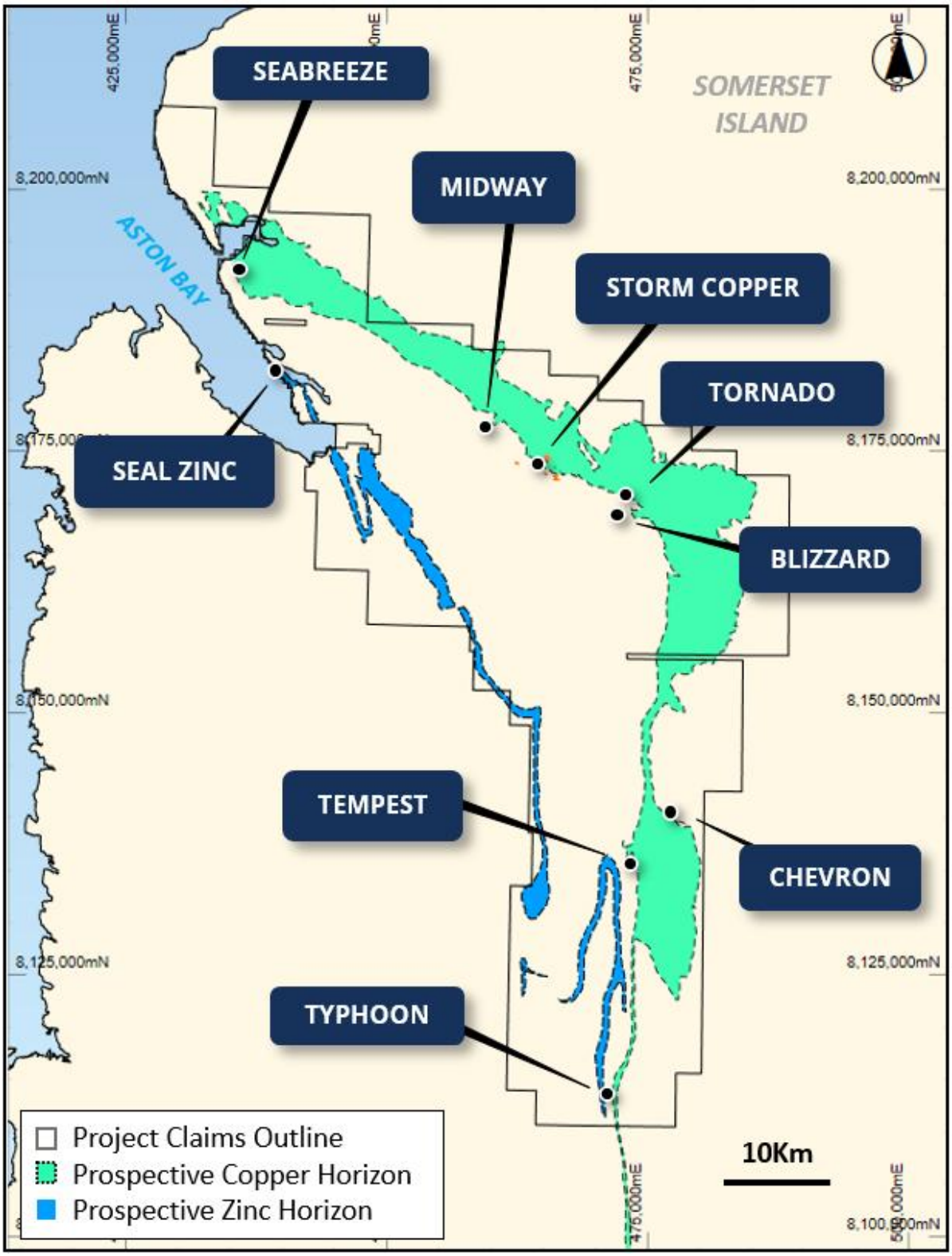
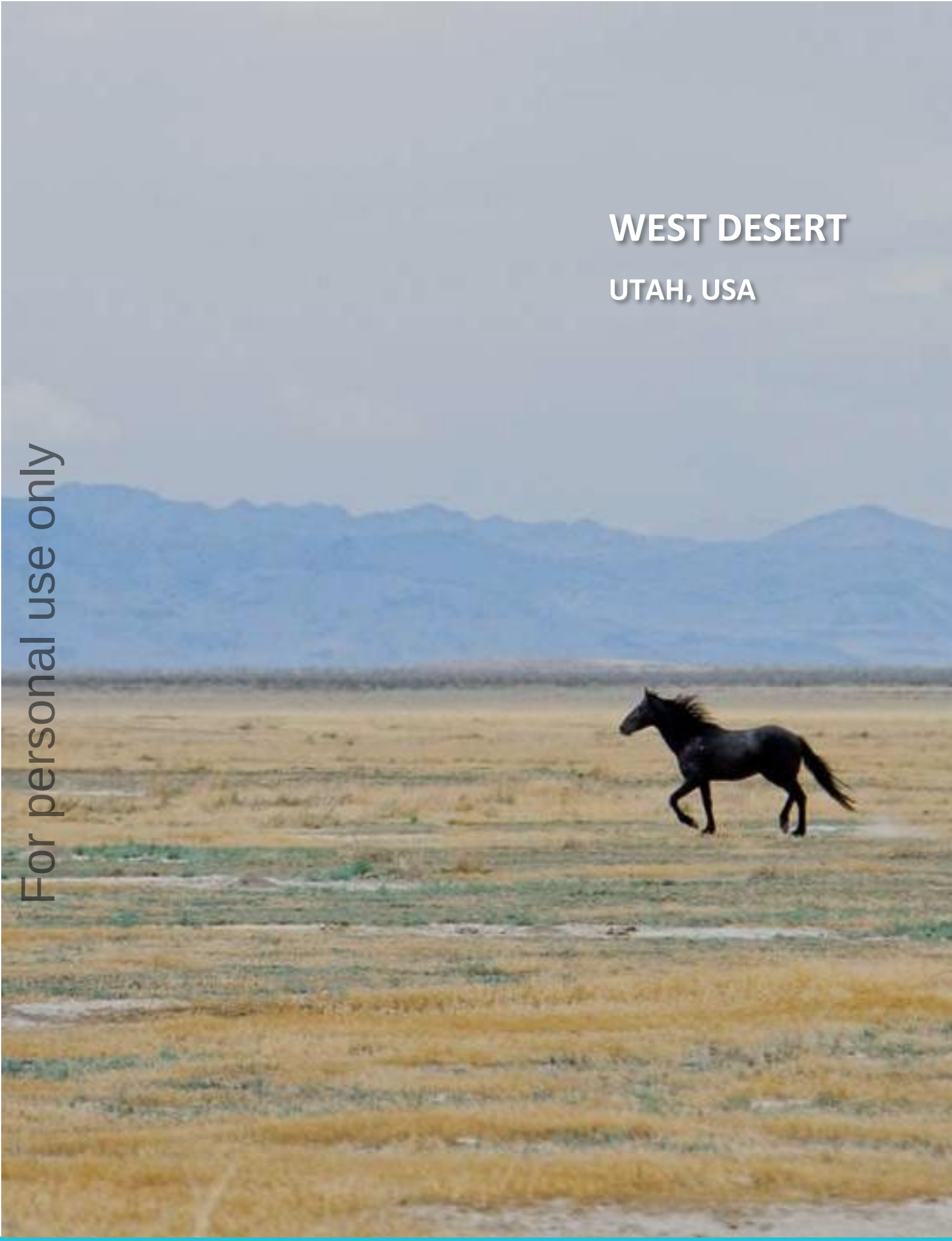


Figure 1: Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.

WEST DESERT

UTAH, USA



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The 2026 diamond drilling program at the 100% owned **West Desert Project** continued on a 24/7 basis throughout the quarter. Drill holes WD26-04 to WD26-07 were completed and the eighth drill hole (WD26-08) has just been completed (Figures 2 & 3, Table 1).

The program was designed to test the 4km long magnetic anomaly and the porphyry-sediment contacts surrounding the West Desert Deposit. Results were reported in ASX announcements dated 2 July 2026 (Drilling Success Continues at West Desert) and 15 September 2026 (Wide intervals of copper, zinc and molybdenum at West Desert).

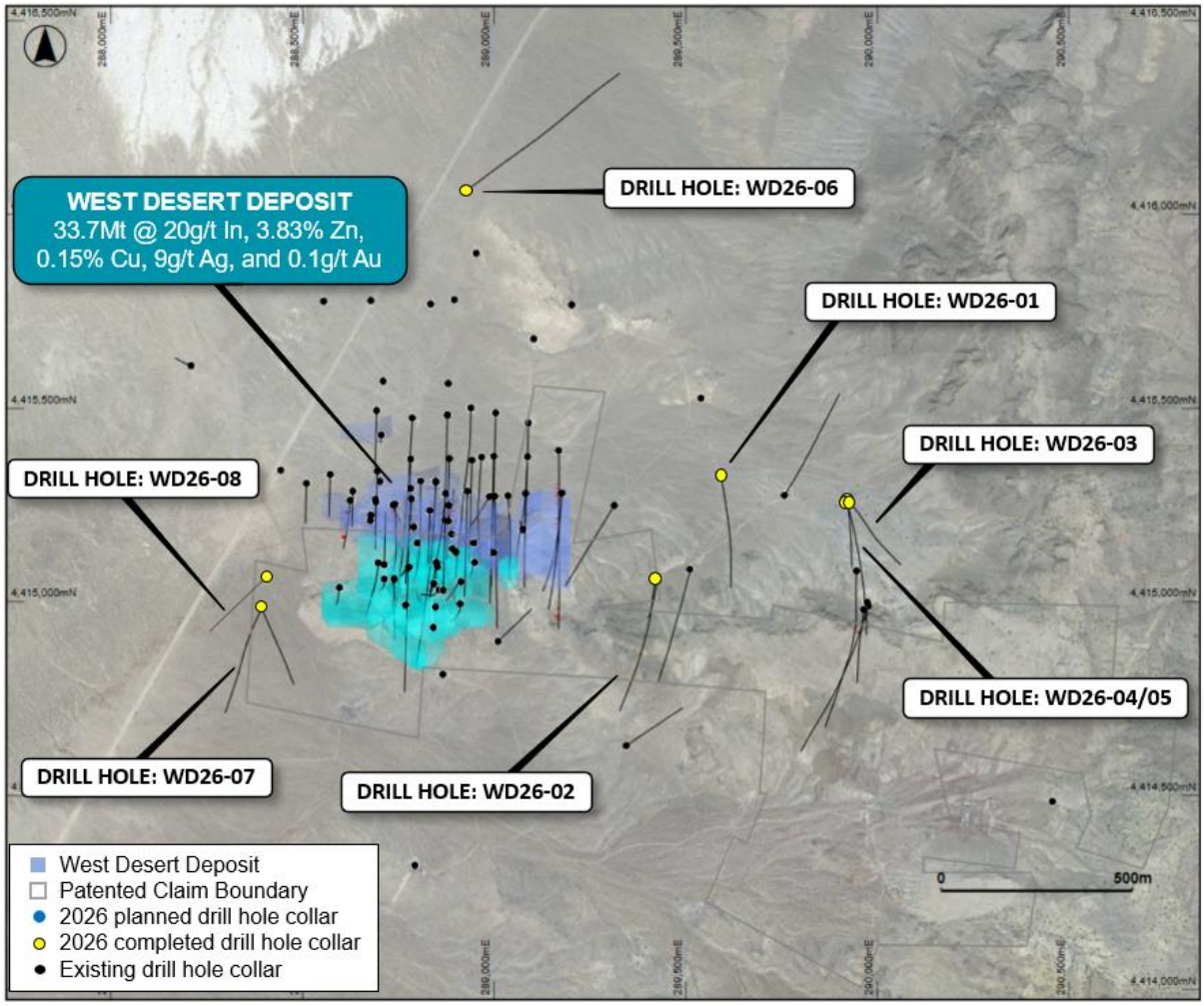


Figure 2: Plan view of existing and planned drilling, overlaying topography.

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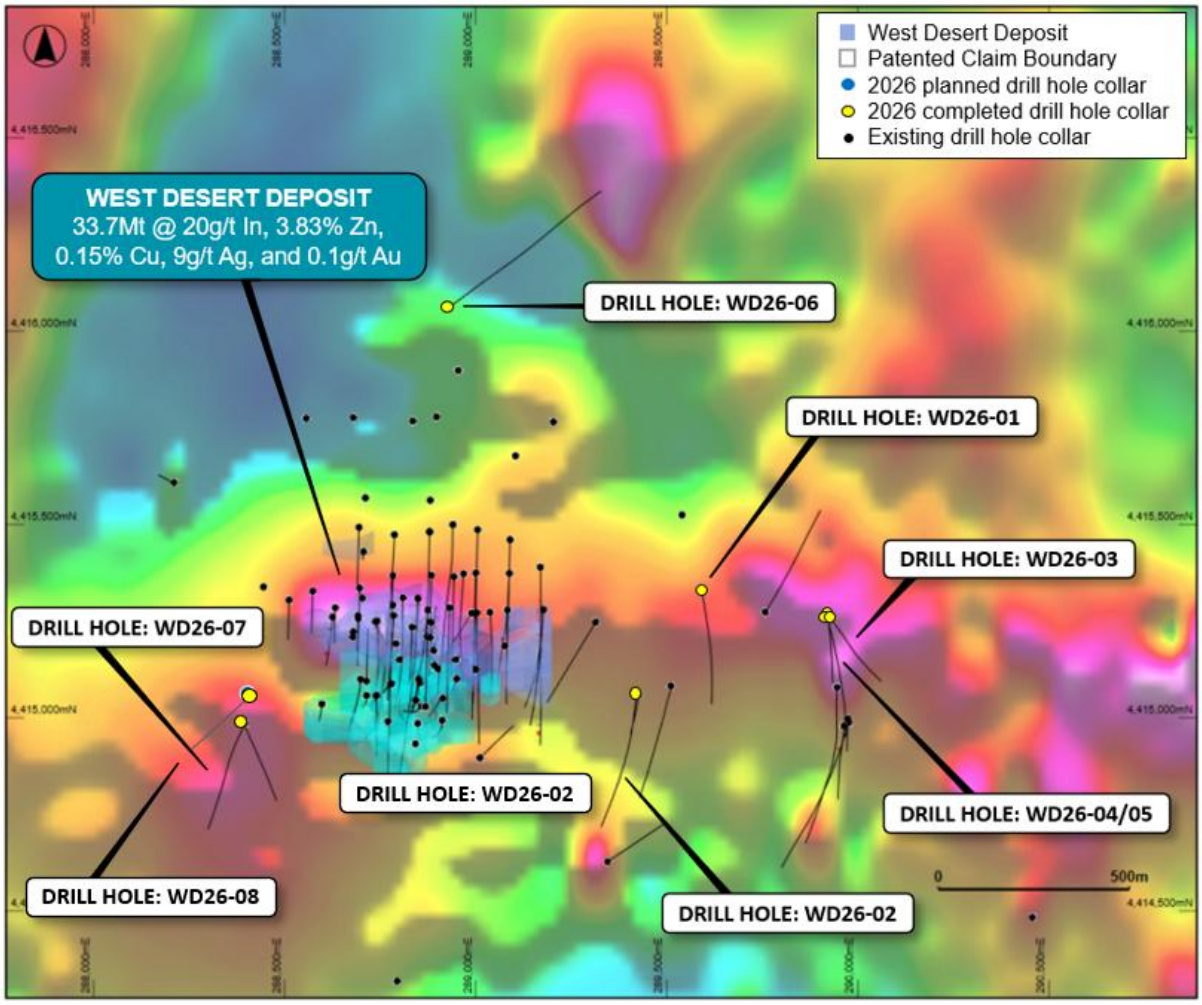


Figure 3: Plan view of the West Desert Project area, existing drilling and deposit outline overlaying magnetic imagery (1VD RTP Tilt- hotter colours represent higher magnetic intensity).

Hole ID	Prospect	Easting	Northing	RL	Depth (m)	Azi	Dip
WD26-01	Meteor	289594	4415324	1,460	643.7	174	-65
WD26-.02	Juab SE	289422	4415068	1,467	749.2	193	-65
WD26-03	Nevada	289923	4415260	1,524	919.0	145	-75
WD26-04	Nevada	289923	4415260	1,524	397.6	174	-65
WD26-05	Nevada	289923	4415260	1,524	798.3	174	-65
WD26-06	Northern Contact	288933	4416062	1,330	889.4	50	-55
WD26-07	Victor	288397	4414984	1,340	830.0	210	-65
WD26-08	Victor	288394	4415061	1,340	655.9	190	-65

Table 1: 2026 drill program hole details.

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COPPER AND MOLYBDENUM ZONE EXTENDED 350M TO WEST

Drill hole WD26-07 was designed to target the western, offset extension of the strong magnetic feature that defines the West Desert Deposit and is located approximately 350m from the westernmost part of the deposit. The hole was drilled to 830.0m and intersected over 149m of strong visual magnetite-rich CRD skarn and over 219m of porphyry-hosted endo-skarn and is interpreted to have successfully tested the porphyry-sediment contact.

Sediment-hosted exo-skarn was intersected in five major zones with thicknesses of 9m, 54m, 53m, 24m and 9m. The exo-skarn is magnetite dominant with thick zones of visual chalcopyrite, bornite, chalcocite and sphalerite of variable intensity, ranging from disseminated to vein-style with occasional semi-massive zones. The presence of chalcocite, particularly with magnetite, indicates multiple mineralisation events within the drill hole, an important criterion for the formation of large ore deposits.

The endo-skarn within the highly altered quartz-monzonite porphyry comprises disseminated to semi-massive magnetite with disseminated molybdenite, bornite and chalcopyrite. Molybdenite-quartz-pyrite (+/- chalcopyrite) veins cross-cut both the porphyry and endo-skarns, similar to the later-stage mineralisation seen at the West Desert Deposit, which includes 10.5m @ 1.03% Mo in drill hole WD22-01 (ASX announcement 5 June 2025). Arsenopyrite and pyrite logged extensively toward the bottom of the hole indicate potential for gold.

WD26-07 is located approximately 350m from historical drill hole WD22-19, which intersected grades up to 1.4% Cu, 20% Zn and 470g/t In (ASX announcement 19 September 2022). WD26-07 confirms that the intensity and thickness of mineralisation increase to the north, toward the porphyry contact. Follow-up drilling is underway with the aim of extending this mineralisation.



Figure 4: Very strong visual magnetite (black), sphalerite (brownish) and chalcocite (dark grey) bands within exo-skarn in NQ drill core from approximately 578.5m downhole in WD26-07. 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.

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Figure 5: Very strongly mineralised visual molybdenite (blueish-grey)-quartz-pyrite veining in NQ drill core from approximately 645.25m downhole in drill hole WD26-07. Laboratory assays for this interval are pending.



Figure 6: Very coarse disseminated visual molybdenite (blueish-grey) and pyrite (yellowish brass) within altered monzonite porphyry in NQ drill core from approximately 667.4m downhole in drill hole WD26-07. Laboratory assays for this interval are pending.

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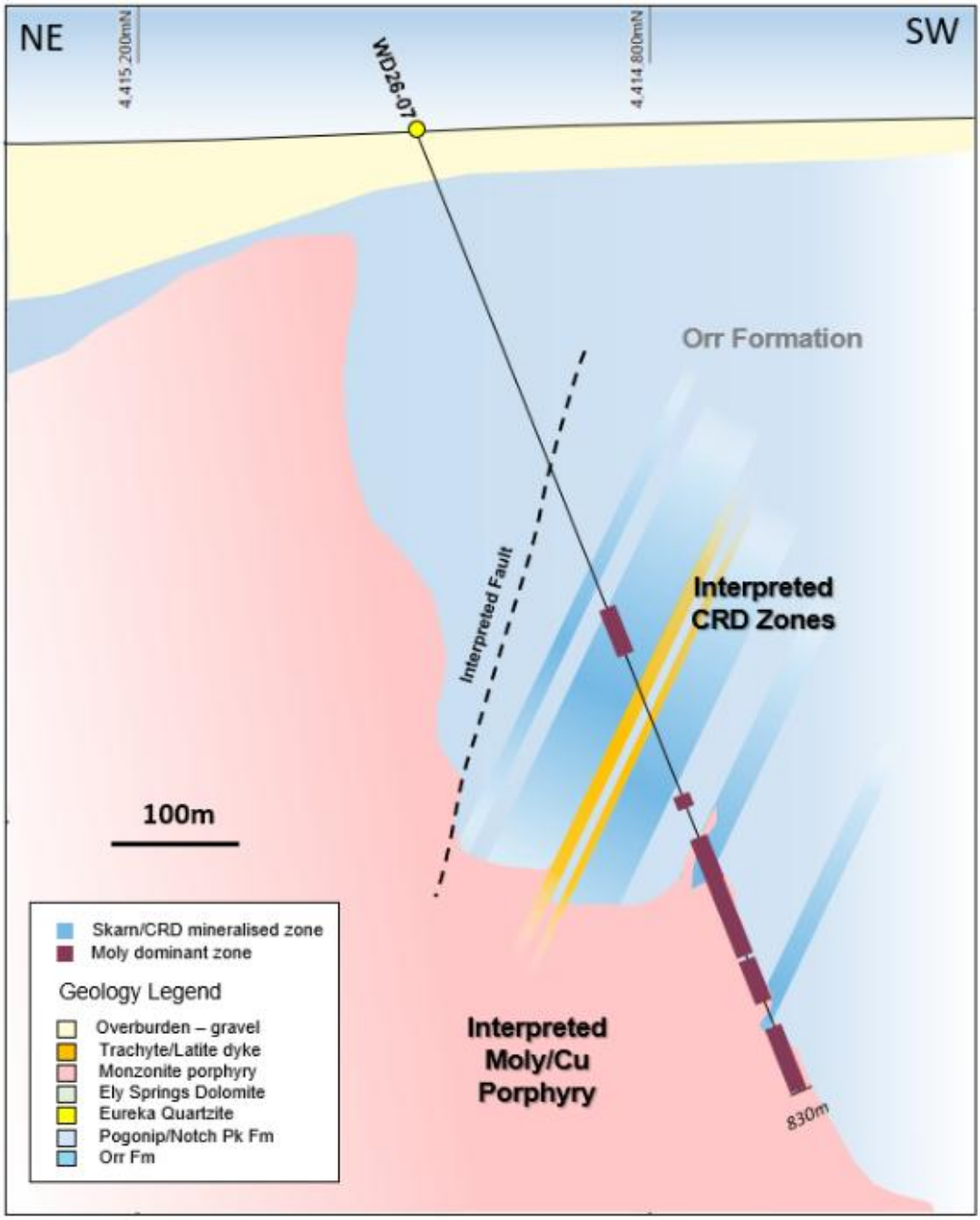


Figure 7: Schematic NE-SW geological section through drill hole WD26-07 (+/-100m) showing main geologial units and drilling. A simplification of the mineralised intervals is shown.

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VISUAL COPPER INTERSECTED ON NORTHERN CONTACT

Drill hole WD26-06 was drilled to 889.41m to test a moderate intensity gravity anomaly and the interpreted porphyry-sediment contact approximately 1km north of the West Desert Deposit. The hole intersected the first occurrence of visual copper mineralisation in the north of the West Desert mineral system, comprising a combined total of 11m of malachite (copper oxide) hosted within highly altered porphyry (endo-skarn) and quartzite breccia.

The hole also encountered thick zones of weak to moderate magnetite exo- and endo-skarn along the sediment-porphyry contact, highlighting the potential for stronger skarns along this contact. The distinct magnetic anomaly on the interpreted porphyry contact could not be tested due to drill pad constraints and will be tested in future drilling.

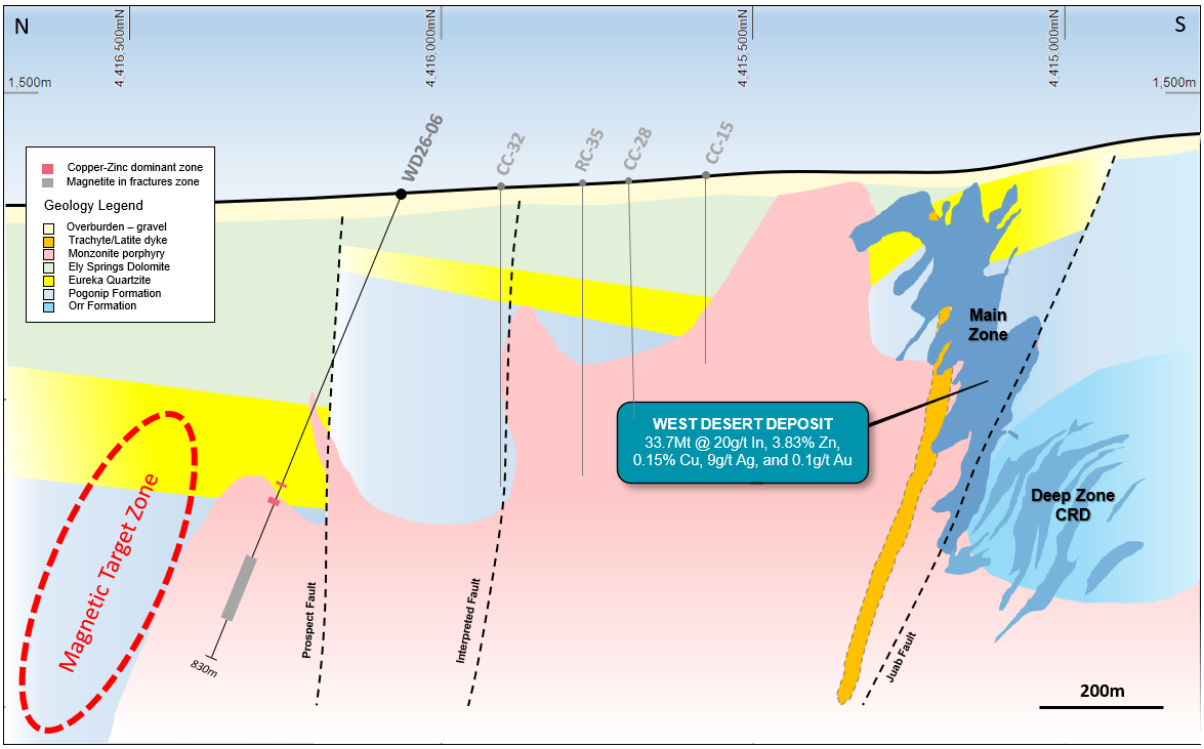


Figure 8: Schematic geological section at 289,025E (+/-200m) showing main geological units and WD26-06 drill trace.

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FIFTH DRILL HOLE DEFINES PROSPECTIVE CONTACT AND EXTENDS MOLYBDENUM MINERALISATION

Drill hole WD26-05 was drilled to 798m and was designed to test an extension of the 4km magnetic anomaly and porphyry-sediment contact approximately 370m to the east of drill hole WD26-01 (which intersected over 108m @ 25g/t In - see ASX announcement dated 9 June 2026).

The drill hole intersected 24.3m of minor sphalerite veinlets at approximately 315m and 589m downhole hosted within endo-skarn. Veins of molybdenite were intersected at approximately 768m downhole and confirm that the prospectivity of the porphyry intrusive continues to the east.

Similar to drill hole WD26-06, the drill hole has also encountered thick zones of weak to moderate magnetite exo- and endo-skarn along the sediment-porphyry contact. The magnetite occurs as disseminations and as veinlets and confirms the location of the prospective contact in this area. Pyrite is abundant throughout the drill hole and appears to overprint the skarn mineralisation.

Zinc-copper-indium-gold (+/- lead) skarns and porphyry hosted molybdenite mineralisation can now be traced for almost 2km along the E-W magnetic feature and porphyry-sediment contact. Follow-up drilling will aim to infill around the recent discovery zones, continue to test the magnetic anomalies, and to extend the prospective trend further.

NEXT STEPS

- Laboratory assays for the visual estimates reported for WD26-06, WD26-07 are expected within 1 to 2 weeks, subject to laboratory turnaround times. WD26-08 assays are 4-6 weeks away
- Archaeological Survey is planned for early November to progress permitting for 2027 drilling.
- Permitting is underway for a series of new drill pads to optimise follow-up future drilling.
- Metallurgical samples from the historical waste dumps have been shipped for testing of critical metal extraction potential.
- Strategic engagement has been accelerated with US Government agencies with support from GreenMet. Discussions on critical metals partnerships, supply and production are continuing with a focus on the indium.

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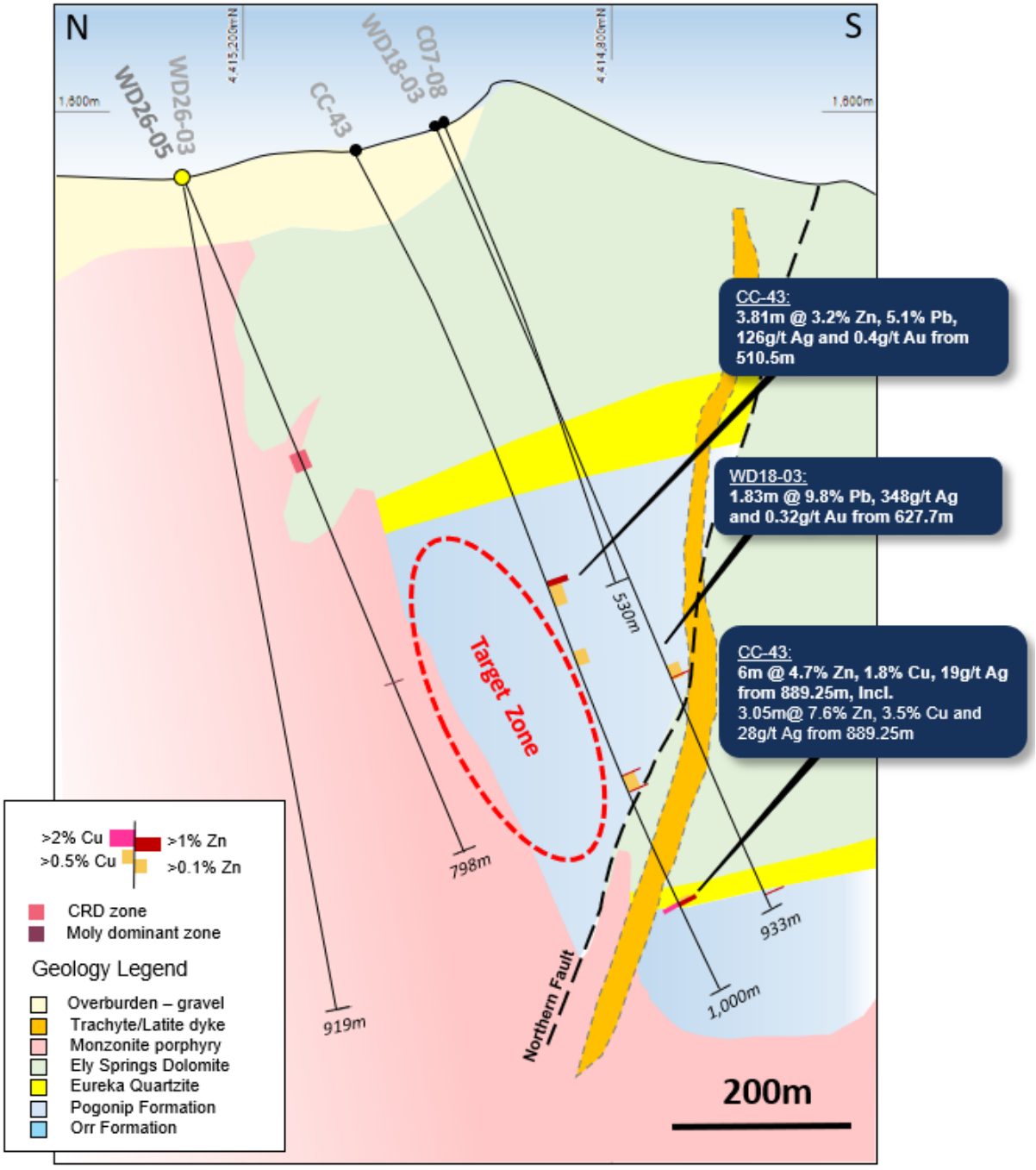


Figure 9: Schematic geological section at 289,920E (+/-150m) showing main geological units and drilling. A simplification of the mineralised intervals in WD26-05 is shown.

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INDIUM AND US CRITICAL MINERALS POLICY

The West Desert Deposit is the only deposit in the US with a modern National Instrument 43-101 (NI 43-101) and JORC 2012 compliant resource estimate of indium (Dyer and others, 2014). Only 35% of drill samples used in the resource estimates were assayed for indium, suggesting that the scale of the indium endowment at West Desert is potentially much larger than currently defined. As it stands, West Desert is already one of the largest undeveloped deposits of indium in the world, with a JORC compliant inferred resource of 33.7Mt @ 20g/t In for 23,763,978 ounces of indium – see Table 8. Importantly, the indium intersection within WD26-01 is higher grade than the current West Desert resource.

Indium is considered a critical and strategic mineral and is used in the aerospace, defense, energy, and telecommunications sectors. In 2025, the U.S. was a 100 percent net importer reliant on indium sourced mostly from Asia including China which controls the majority of indium world supply (U.S. Geological Survey, 2026).

On 4 February 2025, the Chinese Ministry of Commerce and the General Administration of Customs issued a joint statement announcing restrictions on indium exports to "safeguard national stability." The imposed restrictions affect the export of indium phosphide and other refined indium products as well as the technology and data required to produce these products. This export restriction was taken in response to the USA imposing export restrictions on 140 Chinese semiconductor firms and increasing tariffs from 0% to 25% on Chinese indium imports[1].

Indium is most commonly recovered from the smelting of sphalerite, a zinc-sulphide mineral, and this is reflected at West Desert where the MRE includes a large zinc resource of 2.8 billion pounds of zinc (1.29 million tonnes). Indium is also found within roquesite (copper-indium-sulphide) and magnetite (iron ore) at West Desert, further highlighting the widespread occurrence of indium in the West Desert mineral system.

Due to the unique features and exceptional endowment of indium within the West Desert Deposit, the Utah Geological Survey (UGS) received a $300,000 federal grant 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 UGS is studying how the West Desert deposit formed and the deportment of the indium throughout the deposit and mineral district. The findings from this research are assisting in ongoing exploration targeting at West Desert.

The West Desert Deposit is located on private land owned 100% by American West which provides a competitive commercial advantage – a clear and potentially fast-tracked pathway for development approvals compared to projects on federal land. The world-class indium resource at West Desert presents as a standout opportunity for the US to establish a reliable supply chain for this critical mineral that is essential for the aerospace, defence, energy, and telecommunications sectors.

[1] Source: Indium Market Outlook by Project Blue, September 2025.

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ABOUT THE WEST DESERT PROJECT, UTAH

The West Desert Project is located 160km southwest of Salt Lake City, Utah, within the heart of the Sevier Orogenic Belt which hosts the world class Bingham Canyon copper deposit and Tintic Mining District. The Project comprises 330 acres of private land, 336 unpatented lode mining claims and a single State Metalliferous Mineral Lease, for a total land holding of approximately 32km^2.

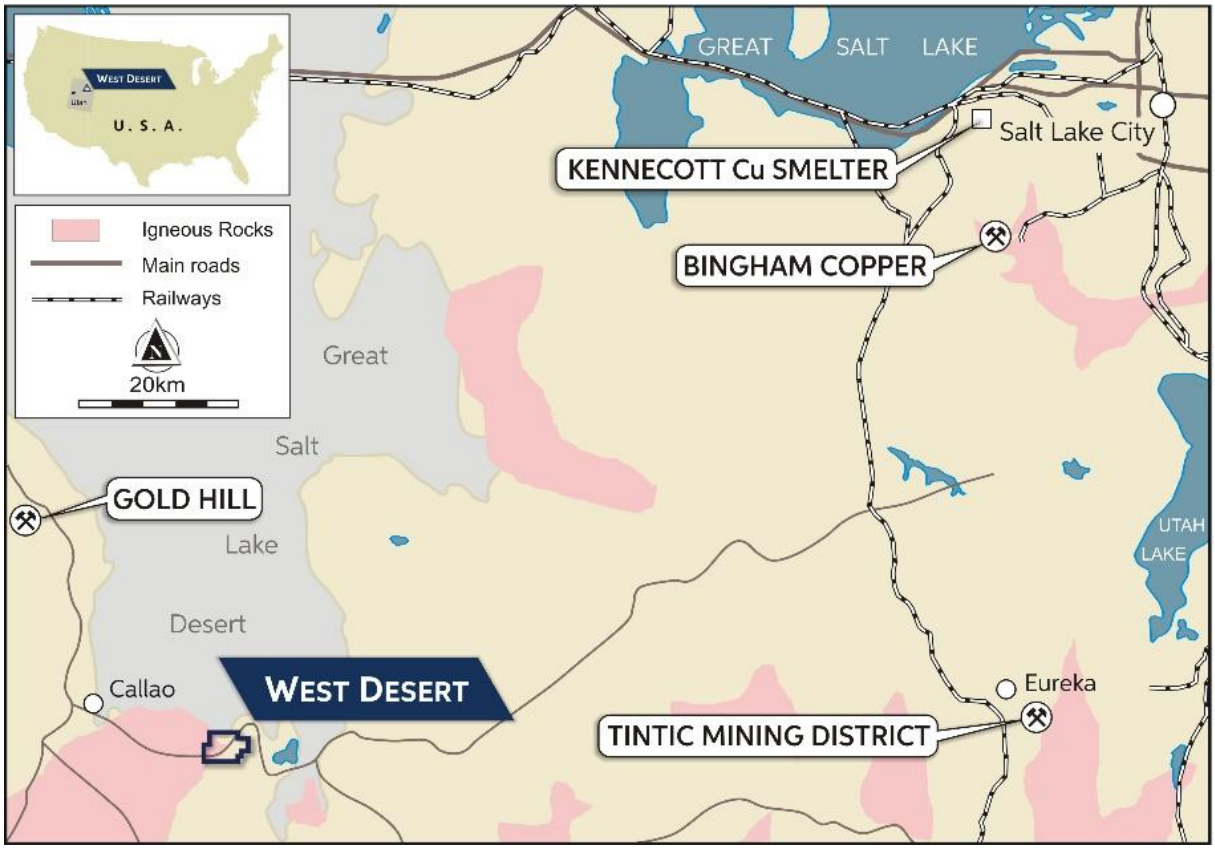


Figure 10: Location of the West Desert Project.

The West Desert Deposit forms part of a large, magmatic-hydrothermal, skarn/carbonate replacement system of late Eocene age (Figure 11).

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

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

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

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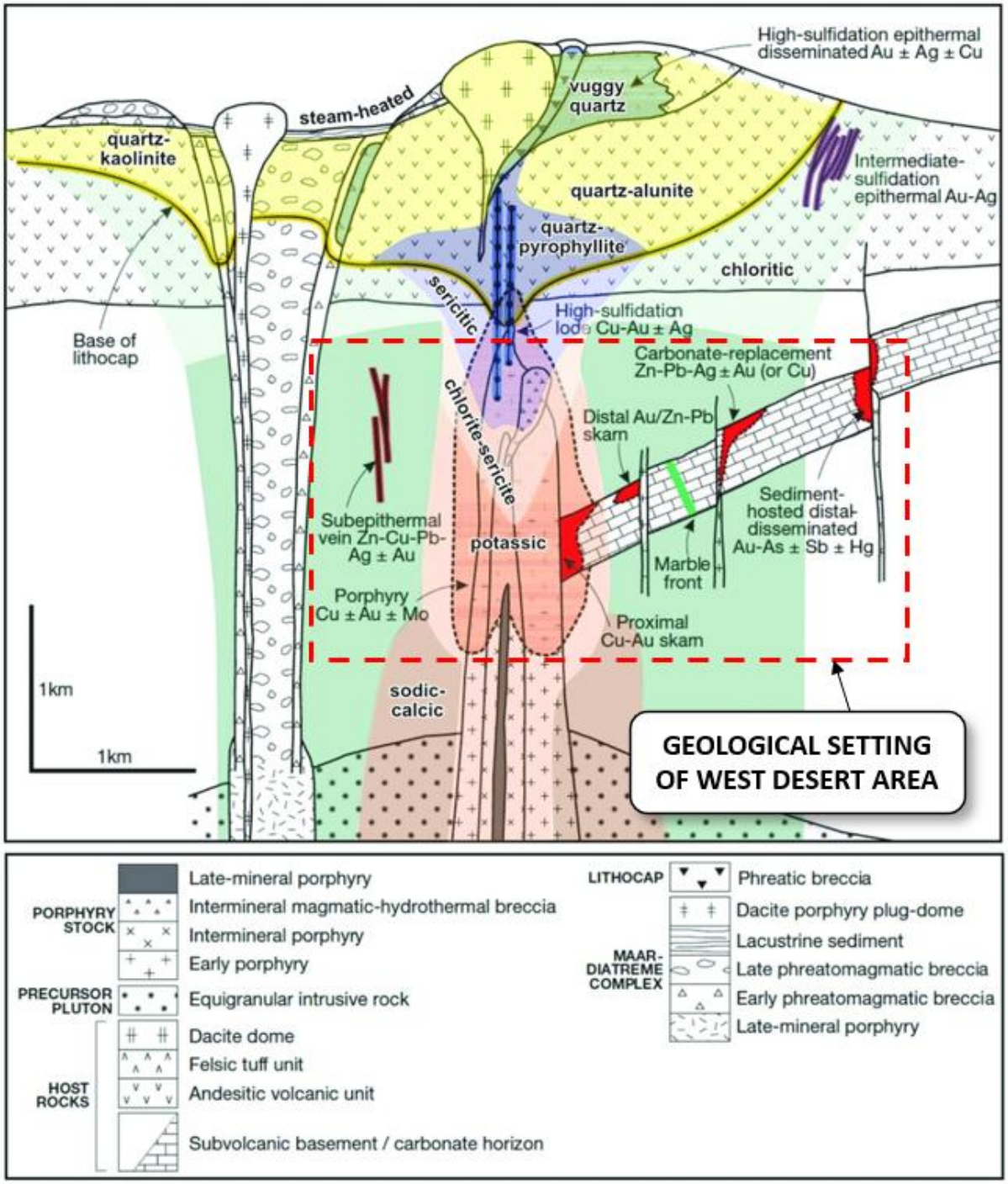


Figure 11: Schematic geological model of a typical porphyry mineralisation system (Sillitoe 2010) showing the approximate location and elements of the system West Desert area (red dotted outline).

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 4: 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 5: 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 6: 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 7: 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 8: Underground Mill flotation sulphide material category >3.5% Zn.

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

Table 9: JORC 2012 compliant West Desert Indium and Gold Inferred Resource.

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

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

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GREENMET ENGAGED TO ADVANCE US CRITICAL METALS STRATEGY

On 22 September 2026, American West announced the engagement of Greentech Mineral Holdings Inc, trading as GreenMet, a Washington DC based strategic advisory group, to support the advancement of the West Desert Project. GreenMet will support the Company in pursuing US Government funding, strategic partnerships and potential offtake arrangements, with the objective of establishing a US supply chain for indium.

The GreenMet team is led by Mr Drew Horn, a former senior US critical minerals and energy security official with experience spanning The White House, the Office of the Director of National Intelligence, the Department of Energy and the Department of War.

TERMINATION OF COPPER WARRIOR OPTION

On 16 August 2026, the Company terminated the exploration and option agreement originally entered into between Warrior Metals Inc. and Bronco Creek Exploration, Inc. on 14 April 2021 (as amended on 17 April 2025) in relation to the Copper Warrior Project. Following termination, the Company has no further rights to acquire an interest in the Copper Warrior Project.

INVESTOR ENGAGEMENT

The Company released investor presentations on 29 July 2026 (The Further Case for Copper) and 23 September 2026 for the Precious Metals Summit in Beaver Creek, US. The Company's ordinary shares continue to trade on the OTCQB Venture Exchange (ticker: AWMLF).

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.

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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 30 September 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 30 September 2026, a total of $198,000 was paid to the Directors of the Company as remuneration.

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

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Forward looking statements

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

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

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

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

Competent Person Statement – 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/

- 15 September 2026 – Wide intervals of copper, zinc and molybdenum at West Desert
- 2 July 2026 – Drilling Success Continues at West Desert
- 24 June 2026 – Storm PFS and Activity Update
- 9 June 2026 – Significant Indium-Zinc-Gold Discovery at West Desert
- 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
- 20 October 2025 – Assays Confirm Outstanding Copper Grades at Storm

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).

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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

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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.

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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.

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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	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,255)	(2,255)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(958)	(958)
	(e) administration and corporate costs	(358)	(358)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	26
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	51	51
1.8	Other (provide details if material)	45	45
1.9	**Net cash from / (used in) operating activities**	**(3,449)**	**(3,449)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(4)**	**(4)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,906	8,906
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,449)	(3,449)
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)	(4)	(4)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,453**	**5,453**

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	585	694
5.2	Call deposits	4,868	8,212
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)**	**5,453**	**8,906**

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	198
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.

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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)	(3,449)
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)	(3,449)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,453
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,453
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.58

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: No. The entity expects its net operating cash outflows to reduce over the near term. This is primarily due to lower forecast operating and exploration expenditure as planned activities are completed and expenditure returns to more normal levels. Accordingly, the entity expects its cash outflows to be lower than the current level while continuing to progress its business objectives in accordance with its approved budgets.

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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:	The entity has not taken, and does not currently propose to take, steps to raise additional capital to fund its operations. Based on the approved operating expenditure budgets, the entity does not expect its expenditure requirements to exceed its existing funding capacity.
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:	Based on a review of the financial forecast and cash reservices the Company considers it has adequate financial resources and appropriate funding to continue operation to achieve its stated objectives.

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 October 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.

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