Thursday, 5th June 2025

American West advances the large critical metals portfolio at the West Desert Project in Utah, USA

Copper, molybdenum, and gallium exploration will accelerate in 2025 along with expansion drilling on largest undeveloped indium resource in the USA

- **Strategic Importance of the West Desert Project:** Presidential Executive Order titled "Immediate Measures to Increase American Mineral Production"[1] requires all US government agencies to take immediate action to facilitate domestic mineral production to the maximum possible extent, creating urgency and commitment for the development of critical mineral deposits in the US.
- **Large Critical Metals Portfolio at West Desert:** Large JORC-compliant resources for indium, zinc, silver, copper, and gold have already been defined at American West's 100%-owned West Desert Project[2]. Widespread gallium and very high-grade molybdenum have also been observed at West Desert with exploration for these minerals to be prioritised in 2025.
- **Indium**: The US currently imports all its indium, a critical metal necessary in the production of semi-conductors, solar panels, military equipment, smartphones, and other high-end technology products. As the largest undeveloped indium resource in the US, West Desert has potential to create a domestic supply chain for indium – creating security of supply for the US economy.
- **Molybdenum:** Large volumes of molybdenum have been intersected in drilling at West Desert, including thick intervals such as **417.55m @ 0.02% Mo** from 360.87m in WD22-01C, and also very high-grade intervals such as **10.5m @ 1.03% Mo** from 759.83m in WD22-01 (Including **1.67m @ 4.05% Mo** from 768.67m). Molybdenum is used to enhance the strength, durability and heat resistance of steel and is widely used in military hardware such as missiles, fighter aircraft and machine guns.
- **Gallium**: Very thick, anomalous zones of gallium have been observed at West Desert in drilling that targeted copper and zinc mineralisation. With only 10% of completed drilling assayed for gallium, there is clear potential for further exploration to deliver a significant discovery of gallium mineralisation.

[1] Presidential Executive Order dated 20 March 2025.
[2] See Tables 1 – 6 and ASX announcements dated 9 February 2023 and 13 December 2023 for details of the JORC MREs at West Desert.

- **China Export Restrictions**: On 4 February 2025, the China Ministry of Commerce announced export controls on indium and molybdenum, restricting US access to these critical metals. On 23 December 2023, China banned the export of gallium and germanium to the US.
- **Drill Permitting Secured:** All required permits are now place in across private and Bureau of Land Management (BLM) claims
- **Unlocking Value at West Desert**: American West is continuing to evaluate strategies to unlock the value of the large critical metals deposits at West Desert, including non-dilutive US Government funding, a potential spin-out, or other commercial arrangement for development of the Project.

American West Metals Limited (**American West** or **the Company**) (ASX: AW1) is pleased to announce its growth and development strategy for the high-value critical metals portfolio at its 100% owned West Desert Project in Utah (**West Desert** or the **Project**), USA.

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

"West Desert is a rare critical metals opportunity that is strategically located within the mining heartland of the US – in Utah which is rated as the world's number 1 mining jurisdiction by the Fraser Institute.

"The project already displays the scale and quality of many of the large western US mineral systems. A significant JORC compliant zinc-copper-indium-silver-gold resource has been defined at the project. With only 10% of the project area explored with drilling and several minerals not yet included in the JORC resource, there is outstanding potential for resource growth and value creation.

"There is immediate potential to convert the large volumes of molybdenum and iron-ore currently identified by drilling into JORC compliant resources, whilst also determining the extent of metals such as gallium and germanium.

"Drilling by American West and others has confirmed high-grade intersections of copper, zinc, silver, indium, and molybdenum outside of the area of the defined deposit, and these are all walk up exploration opportunities for new discoveries.

"The Trump administration has sent a clear message that it will support the establishment of domestic supply chains for critical metals. With the USA being a 100% importer of indium, the large indium resource at West Desert stands out as an opportunity to create an 'All-American' domestic supply chain that will eliminate the USA's reliance on foreign sources of indium.

"We are continuing engagement with USA government agencies to explore opportunities for funding support to advance the West Desert Project.

"We are also considering strategic alternatives to unlock the significant latent value at West Desert including an earn-in for West Desert by a major mining company or a spin-out of West Desert into a separate ASX-listed company enabling American West to continue its focus on its flagship Storm Copper Project."

MOLYBDENUM MODELLING AND MINERAL RESOURCE ESTIMATION

Historical and recent drilling has confirmed the presence of significant quantities of molybdenum within the porphyry intrusive stock and within the Zn-Cu skarn mineralisation of the West Desert Deposit.

Resource modelling is currently underway for a maiden Mineral Resource Estimation (MRE) on the molybdenum at West Desert. Select drill intersections included in the modelling are:

- **417.55m @ 0.02% Mo** from 360.87m (WD22-01C).
- **194.14m @ 0.05% Mo** from 557.76m (WD22-04), including, **19.66m @ 0.2% Mo** from 713.5m.
- **10.5m @ 1.03% Mo** from 759.83m (WD22-01). including, **1.67m @ 4.05% Mo** from 768.67m.

These drill holes provide evidence that the mineralisation at West Desert is related to a large underlying molybdenum rich porphyry system. Significantly, the metal associations and volume of mineralisation show striking similarities to the giant Bingham Canyon mine in Utah (Current resource averages **0.017% Mo**. *Source – Rio Tinto, 17 February 2021, Increase in Mineral Resource at Kennecott Copper operation following mine extension studies).*

In addition to the primary Mo mineralisation within the West Desert porphyry, molybdenite also occurs as banded quartz-pyrite-molybdenite veins in the underlying monzonite/syenite intrusives and as thick veins that cut through the lower parts of the West Desert skarn mineralisation (Figure 1). These veins can contain extremely high-grade and thick intervals of Mo including **10.5m @ 1.03% Mo** from 759.83m downhole in WD22-01 (including **1.67m @ 4.05% Mo** from 768.67m) and **7.86m @ 1.04% Mo** from 695.52m downhole in C08-06.

Figure 1: Photo of molybdenite + quartz + pyrite veining within quartz monzonite porphyry stock in drill hole WD22-04 (interval 640.66-642.18m downhole which returned 0.22% Mo).[3]

[3] See our Quarterly Activities Report for the Period Ended September 2022

INDIUM

The West Desert Deposit in Utah is the only deposit in the USA known to have a JORC Code 2012 compliant resource estimate of indium.

Only 35% of drill samples used in the JORC MRE were assayed for indium, highlighting the significant and immediate upgrade potential of the existing resource. As it stands, West Desert is already one of the largest undeveloped deposits of indium in the world, and the largest in the US.[4]

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).

Due to the unique features and exceptional indium endowment at the West Desert Deposit, the Utah Geological Survey (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 UGS research is focusing on how the West Desert deposit formed, the deportment of the indium throughout the deposit and exploration indicators that may help find similar deposits in the future.

The West Desert resource is situated within land (i.e. patented claims) owned 100% by American West. This ownership will assist to expedite permitting for potential mining activities.

Utah is rated as the world's No.1 mining jurisdiction by the Fraser Institute, further emphasizing the favourable location of the Project.

West Desert Project is ready for development studies with an established resource, security of tenure and access to existing regional infrastructure.

GALLIUM AND GERMANIUM

Porphyry and their related skarn deposits (like West Desert) are known sources of gallium and germanium, and Utah is host to one of the only Ga-Ge mines in the US, the Apex Mine[5] which is mined primarily for these minerals.

Gallium and germanium were not included in the MRE for West Desert as assaying for these metals has only been completed on American West drill holes that were completed during 2022. None of the historical drill samples (approximately 90% of the total drilling) have been assayed for Ga and Ge, and a study is currently underway to outline a resampling program and to determine the potential of these important strategic metals within the Fish Springs Mineral District (100% controlled by American West).

With significant intersections of anomalous gallium observed in drilling, ongoing exploration will include a focus on gallium to further test the potential of this critical mineral at West Desert.

[4] See USGS publication dated 12 September 2022 titled 'Indium deposits in the United States'. For information on other global indium deposits, see "The world's by-product and critical metal resources part III: A global assessment of indium" by T.T. Werner, Gavin M. Mud, Simon M. Jowitt published by Elsevier.

[5] See USGS bulletin dated 1986 titled 'Geology and Mineralogy of the Apex Germanium-Gallium Mine, Washington County, Utah.

Examples of the widespread gallium mineralisation at West Desert are highlighted in drill hole WD22-04 which intersected a combined total of **628.6m** of gallium (cut-off of 10ppm) that included:

- **31.70m @ 21.74g/t Ga** from 230.4m, including 6.7m @ 30.6g/t Ga from 237.7m.
- **194.14m @ 23.22g/t Ga** from 557.76m, including 3.81m @ 40.49g/t Ga from 557.76m, and 10.4m @ 40.9g/t Ga from 618.1m.

Additionally, drill hole WD22-01C intersected higher-grade intervals including 4.12m @ 65.95g/t Ga from 421.21m downhole.

IRON ORE

The Zn-Cu-Ag-In mineralisation at West Desert is hosted largely within magnetite skarn and massive magnetite. During the mining and milling process of the zinc and copper ores, the magnetite is removed as a byproduct and has been shown to generate an Iron-Ore concentrate with grades up to 68% Fe. The 2014 Historical and Foreign West Desert PEA by InZinc[6] included this mineralisation in the resource with the potential to exploit this mineralisation during the life of the mine.

The Company believes that there is significant potential to unlock the value of this material and will look at a range of marketing opportunities and its potential inclusion into future MRE and mining studies.

WEST DESERT - GROWTH OPPORTUNITIES

American West Metals believes there is significant potential to increase the MRE with further exploration in the near-mine areas. Only 10% of the interpreted porphyry contact has been explored and it remains highly prospective for further Skarn and other styles of high-grade mineralisation.

The geology of the West Desert Deposit displays typical features of most porphyry related mineral systems which is characterised by an inner intrusive hosted zone (+-molybdenum, copper, gold, silver, indium), and successively outward zones of skarn-hosted copper, skarn-hosted zinc, and replacement style silver-lead mineralisation.

The drilling and geophysics have shown that the skarn and CRD mineralisation at West Desert is likely to be only one element of a very large porphyry related mineral system. With only approximately 10% of the interpreted porphyry contact explored with drilling, further discoveries are highly likely. Skarn deposits are typically found in clusters around porphyries when hosted within favourable, reactive lithologies (limestone), like West Desert.

Drill permits are now in place to advance the exploration work on the 100% American West private (patented) land, and the surrounding Bureau of Land Management (BLM – non patented) claims. Multiple growth opportunities have been identified, including the largely untested high-grade 'Copper Zone,' near-mine exploration targets, critical metal expansion, and magnetite iron-ore (Figure 2).

[6] See the InZinc 2014 PEA titled 'Technical Report on the West Desert Zinc-Copper-Indium-magnetite Project' available on our website at www.americanwestmetals.com

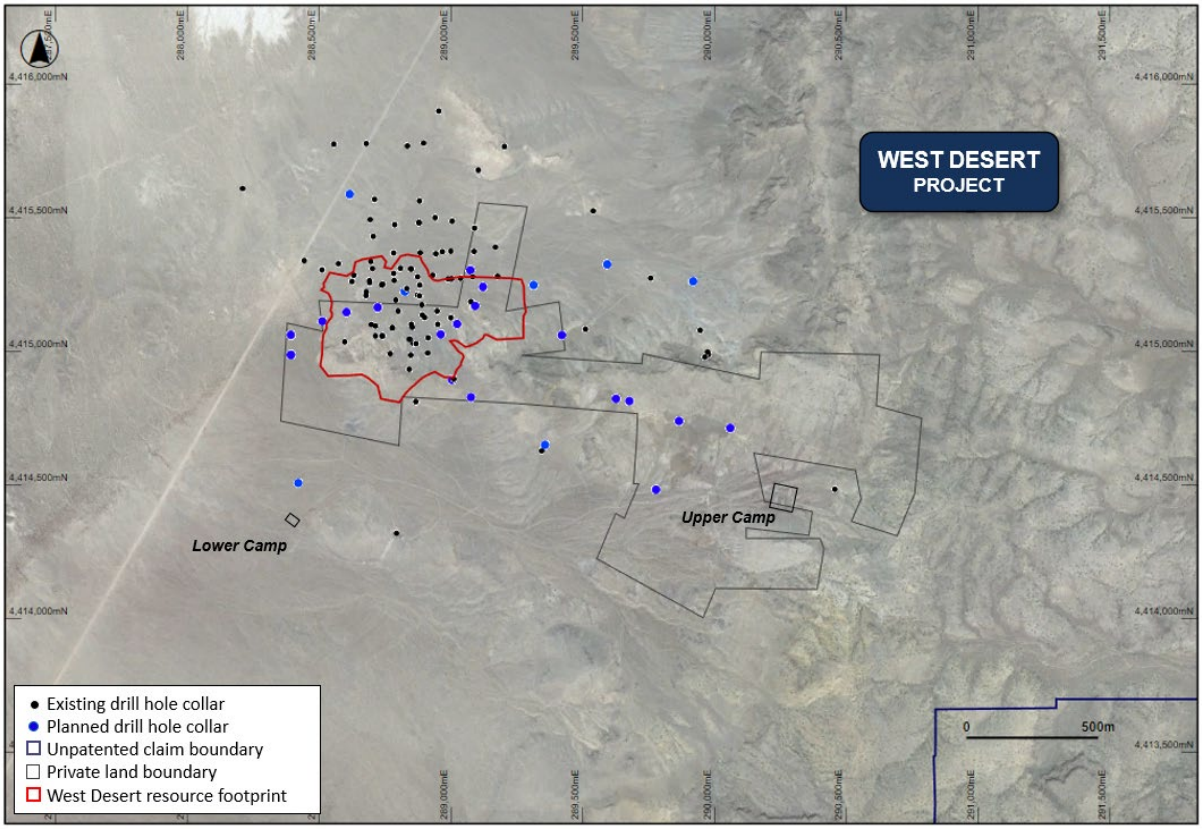


Figure 2: Plan view map of the West Desert Project showing existing drilling, planned and permitted drilling, current resource outline, camp locations and claim boundaries, overlaying regional aerial photography.

HIGH-GRADE 'COPPER ZONE' EXPANSION

The Copper Zone is located on the margin of the porphyry and contains a number of coherent high-grade lenses within a broader domain of disseminated and network style chalcopyrite dominant mineralisation (Figure 3 & 4).

Drilling of the mineralisation includes intersections such as **17.22m @ 1.04% Cu, 0.58g/t Au and 12.46g/t In** from 325.21m, and **3.05m @ 2.58% Cu, 0.91g/t Au, 10.7g/t Ag and 36.31g/t In** from 362.39m (WD22-05[7]).

Drilling within the Copper Zone remains limited, and was therefore not included in the West Desert Zn-Cu-Ag MRE. This zone remains a high priority for expansion drilling and the discovery of further high-grade copper resources along the extensive porphyry contact.

[7] See our ASX Release dated 12th July 2022

Figure 3: Drill core from WD22-01C from between 421.21-425.33m downhole (3.4% Cu, 91g/t Ag, 0.74g/t Au, 17g/t In, 0.05% Mo - See ASX announcement dated 19 September 2023: Assays Confirm Growth Potential at West Desert). This intersection is located outside of the current West Desert MRE.

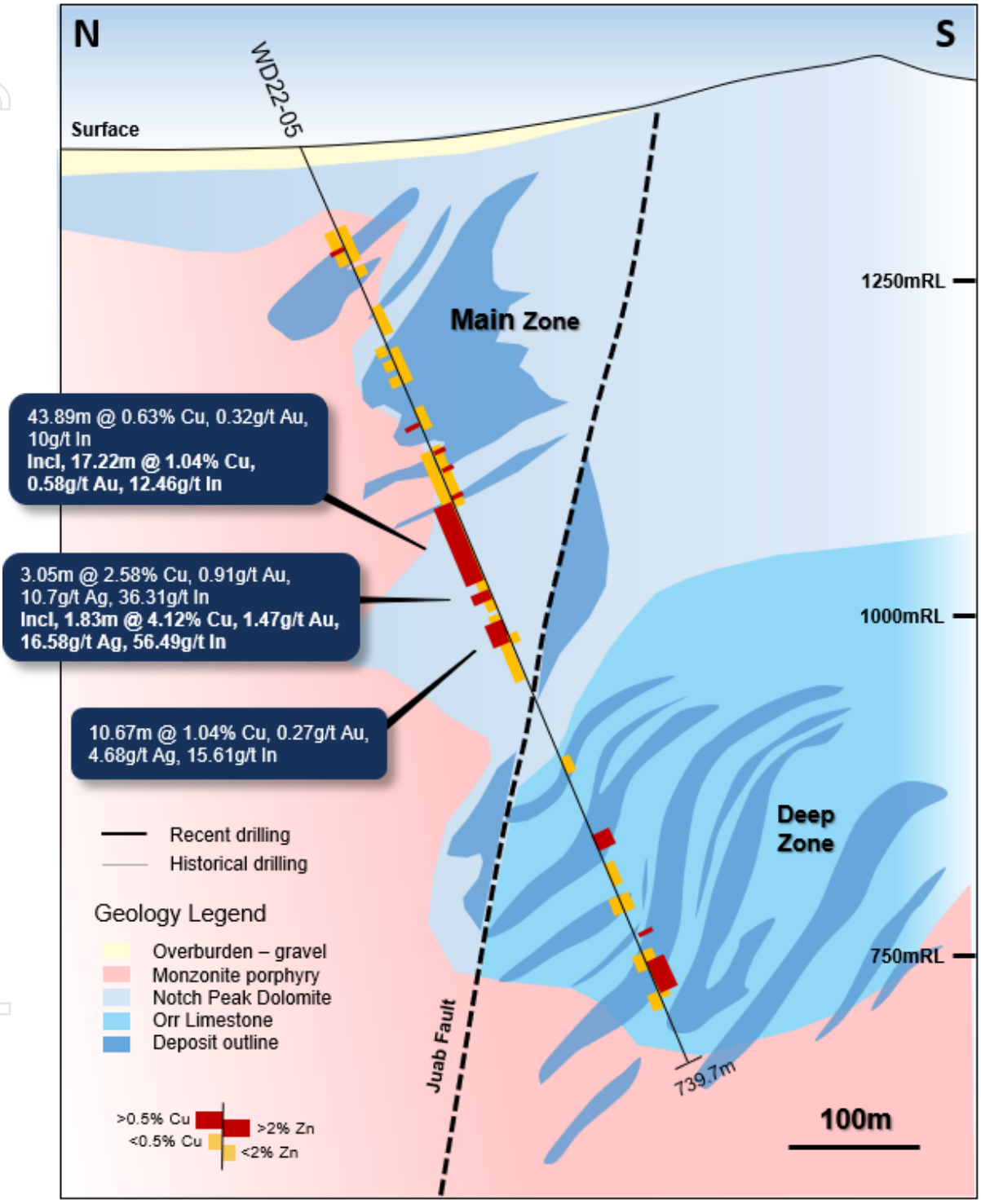


Figure 4: Schematic geological section at 288810E looking east showing the intersections of copper dominant mineralisation outside of the current resource envelope (darker blue).

NEARMINE EXPLORATION POTENTIAL

Multiple historical and recent drill holes around the West Desert Deposit have intersected high-grade zinc and copper mineralisation outside of the current resource envelope (Figure 5). A systematic follow-up of these high-grade intersections is planned and has the potential to identify further significant mineralisation:

WD22-19 was the first exploration drill hole outside of the deposit to be completed by the Company at the West Desert Project. The drill hole was completed 250m west of the West Desert Deposit, in an area with no previous drilling and was designed to simply test the centre of the very large magnetic feature.

The drill hole intersected **0.92m @ 20.42% Zn, 0.76% Cu, 1.04g/t Au, 33.13g/t Ag and 54.47g/t In** at a downhole depth of 460.1m. The geology and geochemistry of WD22-19 appears very similar to the distal parts of the Deep Zone of the West Desert Deposit. Further drilling of the large magnetic anomaly (2.5km strike) has outstanding potential to define further mineralisation.

The eastern extent of the West Desert Deposit also remains open and will be targeted with drilling. The prospectivity of this area has been confirmed over 1km of strike where historical drill hole CC-43 encountered **3m @ 3.5% Cu, 7.65% Zn, 28g/t Ag** from 889.25m downhole. This intersection is located beneath the circa 1900 Utah Mine and remains open along strike and at depth.

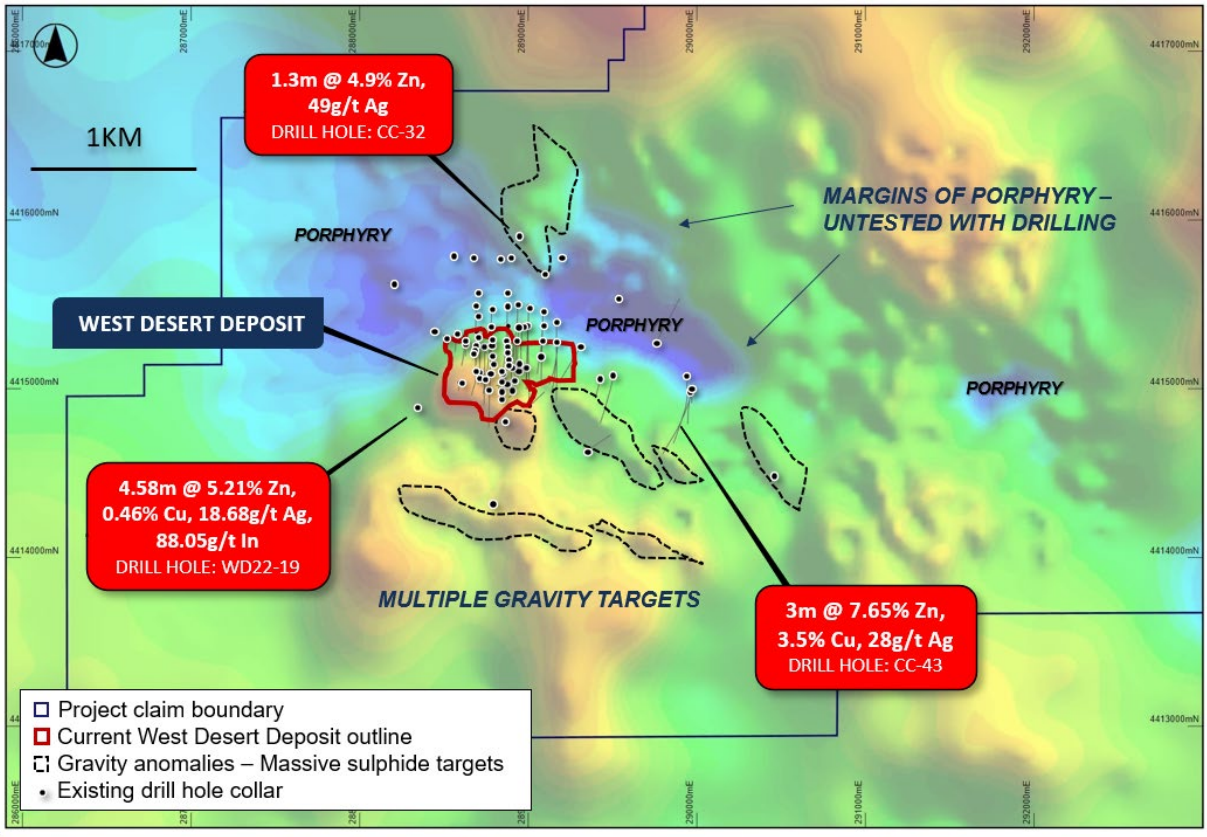


Figure 5: Interpreted CRD and skarn targets as defined by gravity and magnetics, overlaying historical drill holes and gravity image (CBA residual -400m at density 2.70g/cc – cooler colours are lower density and warmer colours indicate higher density).

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

Some totals may not add up due to rounding.

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

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

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

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

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

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

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

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

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

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

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

Table 6: JORC 2012 compliant West Desert Indium and Gold Inferred Resource.

Cut-off grades are: Open-pit Heap Leach oxide material category at 0.7% Zn, Open-pit Wet Mill sulphide material category 1.5% Zn, Underground Mill flotation sulphide material category >3.5% Zn.

For further details see the ASX Releases dated 9 February 2023: 'Maiden JORC MRE for West Desert', and 13 December 2023: '23.8 Million Ounces of Indium Defined at West Desert'.

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Dip
WD22-01	West Desert	288849	7745308	792.56	182.2	-56.4
WD22-01C	West Desert	288849	7745309	776	184	-78
WD22-02	West Desert	288834	4415234	233.8	181	-52
WD22-03	West Desert	289038	4415272	550	181	-65
WD22-04	West Desert	288990	4415270	754.8	210	-80
WD22-05	West Desert	288810	4415310	739.7	181	-67
WD22-19	West Desert	288395	4414986	628.5	156	-65
CC-39	West Desert	288941	4415499	735.18	182	-55
CC-43	West Desert	289947	4415078	999.74	182	-60
C08-06	West Desert	288741	4415058	729.0	182	-87

Table 7: Drill hole details listed in this announcement.

Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %	Ga g/t
WD22-01	**31.7**	**35.2**	**3.5**	3.2	-	-	-	-	1.7	-	-
Including	34.6	35.2	0.6	10.8	-	0.24	-	-	8.8	-	-
	150.56	**182.56**	**32**	4.43	-	0.27	0.1	7.59	24.23	-	-
Including	150.56	156.96	6.4	11.42	-	0.53	0.26	14.66	48.23	-	-
And	162.15	167.33	5.18	8.66	-	0.54	0.17	16.05	60.57	-	-
	196.13	**217.31**	**21.18**	4.25	-	0.13	0.06	2.88	49.34	-	-
Including	196.13	202.53	6.4	7.64	-	0.25	0.13	6	72.26	-	-
Including	196.13	197.96	1.83	15.05	-	0.73	0.19	14.55	97.68	-	-
And	215.48	217.31	1.83	8.75	-	0.35	0.06	3.09	109.10	-	-
	228.44	**233.16**	**4.72**	-	-	0.76	0.31	2.64	14.7	-	-
	240.48	**249.01**	**8.53**	-	-	0.51	0.21	-	14.8	-	-
	306.31	**328.26**	**21.95**	-	-	1	0.33	6.9	28	0.03	-
Including	308.14	310.59	2.45	-	-	3.5	0.85	38.83	81.6	0.14	-
And	314.08	316.21	2.13	-	-	3.15	1.44	32.9	37.7	0.04	-
	346.24	**351.26**	**5.02**	-	-	0.52	-	-	10.59	-	-
Including	350.66	351.26	0.6	-	-	2.69	0.26	4.94	26.62	-	-
	355.07	**366.35**	**11.28**	4.12	-	0.35	0.1	-	16.2	-	-
Including	355.07	359.47	4.4	6.9	-	0.21	-	-	12.5	-	-
And	362.69	363.91	1.22	10.46	-	0.94	0.25	5.4	20.65	-	-
	504.57	**505.94**	**1.37**	7.16	-	0.13	0.23	2.4	9.27	-	-
	512.95	**514.63**	**1.68**	10.46	-	0.22	0.19	2.71	21.18	-	-
	537.79	**542.21**	**4.42**	4.71	-	0.17	-	8.6	56.87	-	-
	542.21	**550.29**	**8.08**	-	-	1.01	0.2	32.9	37.7	-	-
Including	542.21	545.11	2.9	-	-	2.2	0.4	56	83.5	-	-
	564.31	**566.75**	**2.44**	-	-	-	-	-	-	0.1	-
	578.18	**581.83**	**3.65**	7.23	-	0.33	0.18	14.65	-	-	-

Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %	Ga g/t
Including	579.85	581.85	2	11.46	-	0.53	0.29	24.46	-	-	-
	688.66	**702.83**	**14.17**	4.8	-	0.26	0.3	11.29	45.94	-	-
Including	688.66	696.59	7.93	6.6	-	0.24	0.31	8.6	59.25	-	-
	709.08	**711.98**	**2.9**	8.54	-	1	1.56	73.28	24.1	-	-
	758.46	**779.96**	**21.5**	-	-	-	-	23.4	-	0.6	20.09
Including	759.83	763.19	3.36	-	-	-	-	48.8		1.2	20.66
And	768.67	775.98	7.31	-	-	-	-	31.7	-	1.1	18.23
Including	768.67	771.72	3.05	-	-	-	-	70.9		2.3	15.83
WD22-01C	**115.51**	**119.78**	**4.27**	2.34	-	0.23	0.18	60.07	17.3	-	-
	360.87	**778.42**	**417.55**	-	-	0.09	0.03	2.49	2.8	0.019	17.00
Including	398.35	440.72	42.37	-	-	0.5	0.13	12.88	5.23	0.028	27.54
Including	421.21	425.33	4.12	-	-	3.4	0.74	91.22	17.06	0.052	65.95
And	439.8	440.72	0.92	-	-	1.93	0.28	7.87	4.29	-	-
And	711.98	758.61	46.63	-	-	-	-	1.58	-	0.055	23.16
WD22-04	**197.2**	**198.26**	**1.06**	-	0.41	-	-	15.2	-	0.13	-
	230.42	**243.37**	**12.95**	-	-	0.19	0.12	7.2	19.64	0.04	24.3
	251.3	**265.77**	**14.47**	-	-	0.22	0.13	7.98	17.57	0.09	16.2
	340.44	**343.49**	**3.05**	-	-	0.53	0.24	5.03	17.37	-	11.45
	345.02	**353.4**	**8.38**	-	-	-	0.04	1.23	9.39	0.03	13.8
	419.69	**447.58**	**27.89**	-	-	-	0.05	7.28	3.54	0.05	16.86
Including	443.46	444.99	1.53	-	-	-	0.38	40.43	-	0.45	-
	557.76	**751.9**	**194.14**	-	-	-	0.03	2.00	7.29	0.05	23.22
Including	587.17	590.37	3.2	4.06	-	0.14	0.1	1.42	79.85	-	-
And	617.49	618.1	0.61	3.26	1.96	0.76	0.2	61.69	13.47	-	14.84
	619.32	628.47	9.15	-	-	-	-	-	-	0.019	42.30
And	713.5	733.16	19.66	-	-	-	0.03	5.87	1.41	0.2	24.60

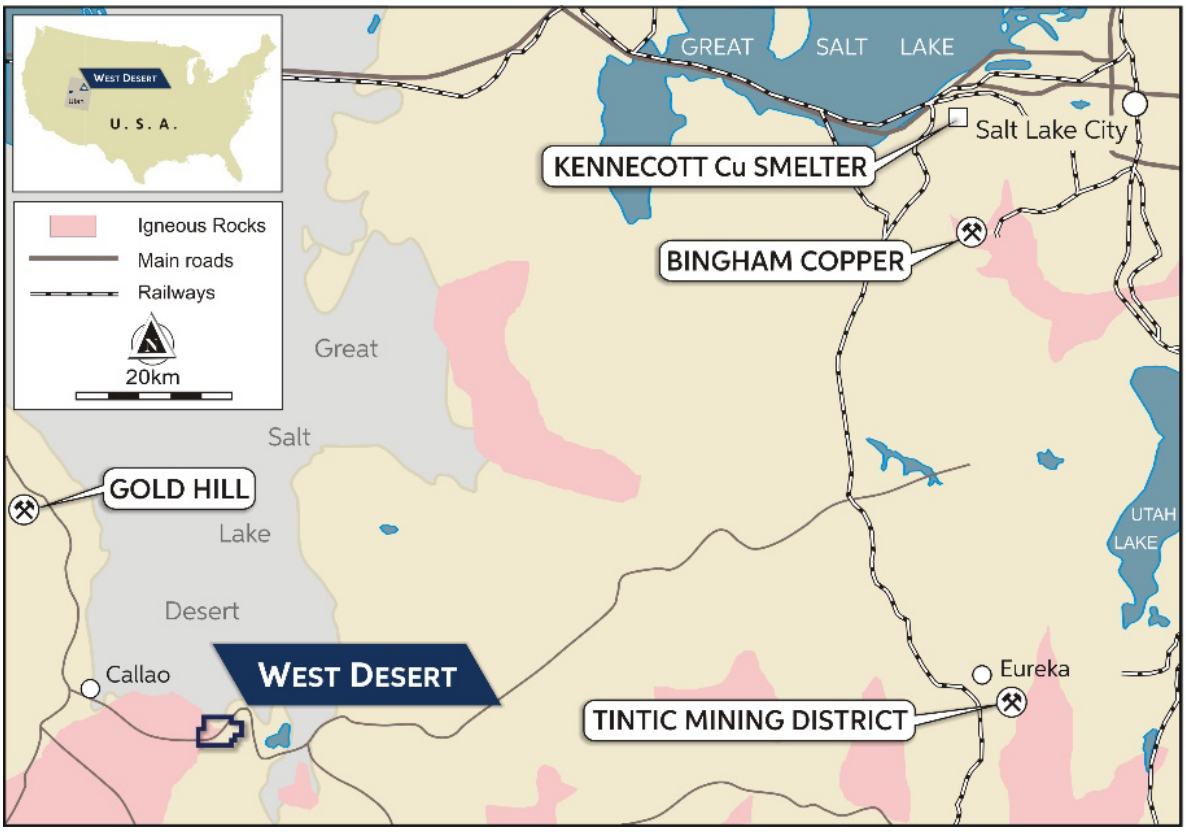
Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %	Ga g/t
And	732.25	733.16	0.91	6.74	3.3	-	0.21	81.03	20.65	-	18.93
WD22-05	**249**	**250.84**	**1.84**	2.05	2.04	0.15	0.16	40.8	29.05	-	-
	258	**261.05**	**3.05**	2.57	2.6-3	0.15	0.18	59.6	27.14	-	-
	266.53	**269.74**	**3.21**	0.8	2.72	-	1.00	65.37	11.16	-	10.01
	297.78	**302.04**	**4.26**	-	-	-	-	-	-	0.11	10.08
	303.41	**347.30**	**43.89**	-	-	0.63	0.32	-	10	-	-
Including	325.21	342.43	17.22	-	-	1.04	0.58	-	12.46	0.03	-
	362.39	**365.44**	**3.05**	-	-	2.58	0.91	10.7	36.31	-	-
Including	363.61	365.44	1.83	-	-	4.12	1.47	16.58	56.49	-	-
	384.03	**394.7**	**10.67**	-	-	1.04	0.27	4.68	15.61	-	-
	561.87	**568.21**	**6.34**	10.71	-	-	-	4.3	53.94	-	-
Including	564.77	568.21	3.44	14.06	-	0.14	-	6.2	59.13	-	-
	631.52	**636.09**	**4.57**	-	-	-	-	-	-	0.18	15.87
Including	633.04	634.56	1.52	-	-	-	-	-	-	0.44	14.25
	637.00	**638.53**	**1.53**	3.18	-	0.11	-	2.37	40.56	-	-
	655.75	**683.33**	**27.58**	2.5	-	0.17	0.41	3	69.19	-	-
Including	665.04	681.8	16.76	3.58	-	0.1	-	-	94.85	-	-
Including	668.09	671.14	3.05	6.19	-	0.13	0.11	3	208.18	-	-
	678.76	681.8	3.04	5.98	-	-	-	-	81.23	-	-
WD22-19	**423.04**	**444.07**	**21.03**	0.2	-	-	0.06	1.9	43.96	0.03	-
	444.07	**444.68**	**0.61**	2.33	-	0.39	1.25	4.87	76.16	-	10.2
	452.15	**452.61**	**0.46**	2.76	-	1.4	0.26	60.64	470	-	-
	455.65	**460.23**	**4.58**	5.21	-	0.46	0.6	18.68	88.05	-	-
Including	459.31	460.23	0.92	20.42	-	0.76	1.04	33.13	54.47	-	-
CC-39	**469.39**	**482.80**	**13.41**	-	-	2.72	-	9.41	NA	0.03	NA
	491.46	499.26	7.80	3.27	-	0.45	NA	4.29	NA	-	NA

Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %	Ga g/t
	509.44	511.70	2.26	17.00	-	0.21	NA	2.06	NA	-	NA
	575.16	578.21	3.05	2.35	-	0.43	NA	3.09	NA	-	NA
	584.00	596.07	12.07	5.35	-	0.18	NA	2.82	NA	-	NA
	653.16	654.12	0.97	2.75	-	0.11	NA	5.14	NA	-	NA
	717.19	719.88	2.69	4.70	0.37	0.31	NA	390.17	NA	-	NA
CC-43	511.45	514.32	2.87	3.81	6.77	-	0.51	167.10	NA	-	NA
	691.93	692.08	0.15	-	0.38	-	0.10	140.00	NA	0.05	NA
	696.41	697.99	1.58	0.29	0.24	0.25	0.17	102.60	NA	-	NA
	754.23	757.12	2.89	0.69	0.69	-	0.42	140.62	NA	-	NA
	889.25	**892.30**	**3.05**	7.65	-	3.50	0.10	28.00	NA	0.1	NA
	893.67	895.26	1.59	3.00	0.08	-	0.10	16.00	NA	-	NA
C08-06	409.96	411.99	2.03	2.27	-	0.12	0.05	7.07	3.16	-	NA
	424.98	426.72	1.74	3.48	-	0.15	0.05	5.27	11.85	=	NA
	450.47	452.93	2.48	3.54	-	0.12	0.11	1.48	70.36	-	NA
	470.57	472.14	1.57	2.61	-	1.33	0.46	57.09	191.25	-	NA
	477.94	**513.84**	**35.90**	9.34	-	0.21	0.05	4.93	91.14	-	NA
	519.02	532.04	13.02	0.23	-	0.92	0.26	25.17	39.23	-	NA
	532.04	**545.67**	**13.63**	14.70	-	1.85	0.25	11.51	58.12	-	NA
	558.74	577.96	19.22	12.75	-	0.43	0.14	3.54	100.73	-	NA
	590.16	606.17	16.01	1.58	-	0.71	0.43	6.40	35.97	0.019	NA
	614.86	616.91	2.05	3.46	-	-	-	2.48	14.25	0.04	NA
	694.73	**723.61**	28.88	0.33	0.14	0.03	-	10.08	3.36	0.34	NA
Including	694.73	703.38	8.65	1.08	0.46	0.07	0.26	31.18	10.89	1.0	NA

Table 8: Summary of significant drilling intersections for drill holes within this announcement (>2% Zn, >0.15% Cu and >0.015% Mo, >10g/t Ga). NA = Not Assayed.

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.



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

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Forward looking statements

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

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

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

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

Competent Person Statement – Mineral Resource

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

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

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

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

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

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results for the West Desert Project is based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by American West Metals Limited as Managing Director, and is a 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 Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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

- 9 November 2022 US Federal Grant for West Desert Critical Metals Study
- 31 October 2022 Quarterly Activities and Cashflow Report
- 19 September 2022 Assays Confirm Growth Potential at West Desert
- 12 July 2022 Further Strong Assay Results for West Desert
- 18 May 2022 High Grades Confirmed Near Surface at West Desert
- 26 April 2022 Assays Confirm High Grades at West Desert

Competent Person Statement – Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results for the West Desert Project is based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by American West Metals Limited as Managing Director, and is a 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'. Mr O'Neill consents to the inclusion in the report report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule 5.12

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

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

- 29 October 2021 Prospectus

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

ABOUT US

AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Historical samples and geological data are sourced using Diamond and Reverse Circulation Drilling. American West drilling was completed using Diamond Core. • Sampling and geological intervals are determined visually by geologists with relevant experience • The intervals of the core that are selected for assaying are marked up and then recorded for cutting and sampling. • The mineralisation at the West Desert Deposit displays classic features and is distinctive from the host and gangue lithologies • All intercepts are reported as downhole widths • Sampling was conducted on full and half-core with nominal 1.52m sample lengths down to a minimum of 0.15m • Sampling intervals were determined based off structure, lithology, and mineral assemblages in an effort to determine mineralized zones within in similar domains • Au was analysed with a 30 g charge for fire assay all other elements of interest (Ag, Cu, In, Fe) were subjected to a MS finish at the certified laboratory • Some details from historical drilling are unknown. • The gravity survey was completed by Magee Geophysical Services LLC, USA. • The surveys were completed using LaCoste & Romberg Model-G and Scintrex CG-5 Autograv gravity meters. • Model-G gravity meters measure relative gravity changes with a resolution of 0.01 mGal. Scintrex CG-5 gravity meters have a resolution of 0.001 mGal. The manufacturer's calibration tables were used to convert gravity meter counter units to milliGals with the delivered data. • Gravity surveys are used to detect density contrasts which may be related to the underlying lithology and rock types, alteration of minerals or mineralisation.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• American West's Diamond Drilling was completed by Major Drilling America Inc. using a LF230 core drilling rig • A tri-cone bit was used through overburden to reach bedrock and then converted to PQ through gossan and HQ once drill string encountered the redox boundary • Drilling is completed using PQ and HQTT diameter core • Downhole directional surveys are completed at the collar, 50ft (15.2m) and every 100ft (30.5m) downhole • Drill core is oriented using a EZ Gyro
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill recoveries are recorded by the driller on run blocks and verified by the logging geologist in the digital geologic logs • To minimise core loss in unconsolidated or weathered ground, split tubes are used until the ground becomes firm and acceptable core runs can be achieved • No relationship has been determined between core recovery and grade and no sample bias is believed to exist
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logging was carried out on all drill holes with lithology, alteration, mineralization, structure, and veining recorded • A preliminary summary log is produced at the rig for daily reporting purposes • The logging is qualitive and quantitative • The drill core is marked up and photographed wet and dry • 100% of all relevant intersections and lithologies are logged • Most, but not all records are available for historical drilling
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The core is cut onsite into 1/2 and two 1/4s along the length of the core for assay, qualitive analysis and metallurgical sampling • Chip trays were taken during tri-cone for logging purposes only • Quality control procedures include submission of Certified Reference Materials (standards), field duplicates, and blanks with each sample batch. QAQC results are routinely reviewed to identify and resolve any issues • Sample preparation is completed at the laboratory. Samples are weighed, dried, crushed to better than 70% passing 2mm; sample was split with a riffle splitter and a split of up to 300g pulverised to better than 85% passing 75µm • The sample sizes are considered to be appropriate to correctly represent base metal sulphide mineralisation and associated geology based on the style of mineralisation (massive and disseminated sulphides), the thickness and consistency of the

Criteria	JORC Code explanation	Commentary
		intersections and the sampling methodology
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Diamond core samples from American West are assayed at American Assay Laboratories, Reno, Nevada • Samples are assayed for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn, Zr using the ICP5AM-48 method • Assays with over limits are re-assayed using ore grade ORE-5a analysis • Samples are assayed for Au using Fire Assay • The assay method and detection limits are appropriate for analysis of the desired elements • Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks and pulp duplicates as part of in-house procedures. The Company also submits a suite of CRMs, blanks, and selects appropriate samples for duplicates • Historical drilling has used a variety of assay element suites. Earlier drilling did not include the assaying of indium (and other metals) • The gravity surveys were completed LaCoste & Romberg Model-G and Scintrex CG-5 Autograv gravity meters. • Surveys ay 100m by 100m spacings, orientated to 0 degrees, were used around the West Desert Deposit area. • Surveys at 400m x 400m spacings, orientated to 0 degrees, were used for the regional areas.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person • No twinned holes have been drilled or used • Primary data is captured onto a laptop spreadsheet and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is validated and entered into the American West Metals server in Perth, Australia • No assay data is adjusted
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The WGS84 UTM Zone 12N coordinate system is used • Drill hole collars are located with a handheld GPS with an expected accuracy of +/-5m for easting, northing and elevation • Historical drill holes locations have been resurveyed and checked where possible • The gravity survey is tied to a gravity base designated SHED that was established August

Criteria	JORC Code explanation	Commentary
		06, 2021 using the long-term drift corrected values from CG-5 1211. The SHED gravity base is tied to a gravity base established at the Days Inn in Delta, UT which was in turn tied to the U.S. Department of Defence (reference number 4617-1) gravity base in Beaver, Utah (Jablonski, 1974). • All gravity stations were surveyed using the Real-Time Kinematic (RTK) GPS method or, where it was not possible to receive GPS base information via radio modem, the Post-Processing Kinematic (PPK) or Fast-Static (FS) method was used. • Trimble SPS88x/R8/5700 receivers, Trimble Model TSC2 controllers, Trimble TrimMark III, TDL and PDL base/repeater radios and Trimble Zephyr GPS antennas were used on the survey. • The GEOID18 (Conus) geoid model was used to calculate the North American Vertical Datum of NAVD88 elevations.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling results in this report are sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and the classifications applied under the 2012 JORC code • Drilling data was composited to 1.0m and 2.5m lengths dependent on the lithologic unit being estimated • Gravity 100m by 100m spacings, orientated to 0 degrees, were used around the West Desert Deposit area. • Gravity 400m x 400m spacings, orientated to 0 degrees, were used for the regional areas. • These gravity spacings are considered effective for the detection of mineralisation present at the West Desert Project
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes are designed to intersect the mineralised zones at a near perpendicular orientation (unless otherwise stated). However, the orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified • No orientation-based sampling bias has been identified in the data to date • Surface gravity surveys are considered effective and unbiased for detecting the high-density contrasts between the variable lithology of the area.
Sample security	• *The measures taken to ensure sample security.*	• All drill core is handled by company personnel or suitable contractors • All core cutting and handling follows documented procedures • There is chain of custody documentation for all shipments of samples in sealed bags from secured storage on site to the assay lab

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An independent third-party review was completed by a competent person during logging, cutting, and prepping for sample shipment • Stantec completed an onsite inspection of the core storage, sampling and processing facilities during 2022.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• West Desert property consists of 336 unpatented lode mining claims; all or part interest in 20 patented mining claims covering 330 acres, which are now private land; and one state mineral lease. The property has an aggregate area of approximately 32km^2. • All tenements and permits are in good standing per the 2022 record survey.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Pinnacle completed conducted heavy-metal geochemical sampling, geological mapping, and a VLF-EM geophysical survey during 1958–59, including two core drill holes totalling 228.6m (C-1 and C-2). • From 1961 to 1985, Utah drilled 39 core holes totalling 16,555.8 m and eight RC holes totalling 609.5 m. The Main Zone sulphide zinc and oxide deposits were discovered during this time. • Noble Peak purchased the property in 1985 from Utah, carried out a small soil and rock geochemical survey, and sampled the old drill core and mine dumps for their potential to support a silver leaching operation. • In 1990, a joint venture between Cyprus and Mitsui Mining & Smelting Co. Ltd. (Mitsui) obtained an option to earn a 50% interest in the property from Noble Peak. Cyprus completed 15.3 line-km of gradient-array IP resistivity and 3.2 line-km of dipole-dipole IP surveying along with surface geological mapping. This led to identification of the main West Desert anomaly, its continuation to the east toward and under the Galena and Utah mines, and a new doughnut-shaped anomaly in the north-eastern quadrant of the survey area. By the end of 1991, Cyprus had completed 17 DD holes totalling 9,434.6m and two RC holes totalling 670.6m and had undertaken preliminary metallurgical studies. Cyprus relinquished its option on the property to Noble Peak in 1993.

Criteria	JORC Code explanation	Commentary
		• In 1994, Noble Peak carried out a small prospecting and surface rock geochemical program to investigate the possibility of zone(s) of gold enrichment. • In 1998, Noble Peak changed its name to Vaaldiam Resources Ltd (Vaaldiam), began to concentrate on diamond exploration, and optioned the property to Sierra Gigantes Resources Inc. (Sierra). Sierra carried out an enzyme leach soil sampling survey prior to relinquishing its option. • In 2001, EuroZinc Mining Corporation (EuroZinc) purchased the West Desert property from Vaaldiam by purchasing a 100% equity interest in N.P.R. (US), Inc., a Nevada corporation and wholly owned subsidiary of Vaaldiam whose sole asset was the mineral title to the West Desert property. Other than compiling some of the historical results in a computer database, EuroZinc did not conduct any work. • In 2005, Lithic purchased N.P.R. (US), Inc. from EuroZinc, thereby acquiring the West Desert property. • From 2006, Lithic has conducted exploration that included photogrammetry, a helicopter-borne magnetic survey, and a pole-dipole IP survey. • In 2007–08, Lithic completed 10,639m of core drilling, and undertook preliminary metallurgical test work. • In 2009, Lithic completed metallurgical test work to evaluate recovery of zinc and copper in both the oxide and sulphide portions of the orebody. • In 2013, Lithic completed test work to evaluate magnetite recovery. • In February 2014, the company changed its name from Lithic to InZinc Mining Ltd. • In March 2014, InZinc Mining Ltd published a NI 43-101 compliant Preliminary Economic Assessment on the West Desert Deposit titled “Technical Report on the West Desert Zinc-Copper-Indium-Magnetite Project”. • In 2018, InZinc completed 5 DD holes totalling 3,279m to test and expand the mineralisation model generated for the PEA in 2014.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Base metal mineralisation discovered to date on the West Desert property consists of sphalerite with minor chalcopyrite, molybdenite, and galena occurring in a series of concordant to discordant magnetite-bearing skarns and replacement bodies in carbonate rocks south of, and adjacent to, a quartz monzonite intrusive complex. • Two main types of skarn have been distinguished on the basis of mineralogy, generally reflecting the chemistry of the host rock: a) the most common type is magnesian, consisting of humite ± magnetite ± phlogopite along with lesser spinel, periclase, actinolite, forsterite and tremolite and b) less common type of skarn/carbonate replacement deposit (CRD) is more calcareous in composition. It generally exhibits a less disrupted character, with preserved bedding replaced by alternating bands of

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		reddish-brown grossularite garnet separated by bands of fine-grained diopside and potassium feldspar, probably reflecting a protolith of thinly bedded limestone with shaly partings. Magnetite is occasionally present. • The Main Zone mineralisation has been traced with drilling over a length of about 525m, a width of about 150m, and to a depth of 575m, and remains open to the west and to depth. • The Main Zone has been oxidised to an average depth of about 250m. • The Deep Zone is located immediately south of the Juab Fault and is hosted predominantly in thinly bedded limestones and shaley members of the Orr Formation. • Within the Deep Zone, three separate CRD style mineralised horizons have been identified through drilling over an area of about 330m by 225m at depths from about 450m to 750m. They remain open at depth and to the west, south, and east.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Historical drilling and significant intercepts have been independently compiled by Stantec and can be found in the MRE
		• Supporting drillhole information (easting, northing, elevation, dip, azimuth, down hole length) is supplied within the MRE

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted average grades are used for reporting drill intersections. The intersection begins at the start of the first selected sample and ends after the last sample in the interval. • The cut-off grade for the reporting of metal values varies. Precious metal content is reported as zinc equivalency to cut-off grades. • Where individual grades are quoted, the sampling depth is shown. • Metal equivalents are applied to cut-off grades and grade-tonnage curves. • Visual mineralisation is reported as the dominant mineral habit and abundance for the given interval. Intervals may include minor types of other styles of mineralisation.

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Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intervals are reported as down hole lengths. • Given the geometry of mineralization and drill hole design, the intervals are expected to be close to true widths
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A prospect location map and cross sections are shown in the body of the announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All known explorations results have been reported • Reports on other exploration activities at the project can be found in ASX Releases that are available on our website www.americanwestmetals.com
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material or meaningful data collected has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further metallurgical test work will aim to provide a robust metallurgical and mineralogical model and refine the processing flowsheet. • Technical reporting on the resource modelling and estimation using recent and historical drill hole data is currently underway. • Subsequent activities are being planned and includes testing geophysical targets and other high priority exploration targets with drilling within the project area.