

Thursday, 17th July 2025

Copper-silver offtake deal finalised for the Storm Copper Project, Canada

Project financing and offtake deal supports the potential development of a mining operation at Storm

- **Strategic Partnership meets key milestones.** American West Metals Ltd (**American West**) and Ocean Partners Holdings Ltd (**OP**) – a global metal trading, technical advisory, and financing company – are completing key milestones of the offtake and funding arrangement for the development of the Storm Copper Project. The completed milestones include:
 - **US\$2m Private Placement** – The funds have been received and new shares placed to give OP a 9.4% shareholding in the Company
 - **Offtake Agreement** – A binding offtake agreement has now been executed and secures offtake rights for OP in regard to 100% of the base production of copper, silver and gold products from the Storm Project for the longer of 8 years and the resource life of the Storm Copper Project as defined in the PEA released in March 2025¹
 - **Technical and copper market advisory.** The American West/OP strategic alliance is already starting to have positive impacts on the project with processing development and optimisation activities underway
- **Project Financing.** OP will provide debt finance for up to 80% of initial capital for the development of the Project via a senior secured loan facility subject to a bankable feasibility study and formal documentation

American West Metals Limited (**American West** or **the Company**) (ASX: AW1) is pleased to announce that the Company has completed key milestones under the binding heads of agreement with global metal trading and advisory firm Ocean Partners (**OP**) announced on 9 April 2025² that support development of the Storm Copper Project in Nunavut, Canada.

¹ Refer to ASX announcement entitled “Storm Copper Project Preliminary Economic Study” date 3 March 2025.

² Refer to ASX announcement entitled “Storm Copper Project Secures Strategic Fundraising” dated 9 April 2025.



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Dave O'Neill, American West's Managing Director, said:

"We are very pleased to announce that the Storm Strategic Alliance Partners are continuing to complete key milestones from the recently announced funding package for the Storm Copper Project.

"Both the Private Placement and Offtake Agreement have now been completed, significantly de-risking the short- and long-term funding strategy for the Project. The funding package will allow American West to complete the dual strategy of exploration and streamlined development during 2025.

"American West's ability to attract and partner with global companies like Ocean Partners speaks volumes to the high-quality of the project and the management team, and emphasises the low-risk pathway to potential development.

"Ocean Partners' existing experience with ore-sorting and DSO copper products is a natural fit with Storm and the partnership has already begun to impact and streamline the technical aspects of the processing work flow for the ongoing PFS activities.

"The exploration and development activities at Storm are continuing and we look forward to updating investors with regular news flow."

ABOUT OCEAN PARTNERS

Ocean Partners offers a complete range of trading services for miners, smelters, refiners, and metal consumers around the world. Working closely with global partners Ocean Partners offer customised risk management while linking clients to unique market opportunities.

Ocean Partners operates in a number of countries, including Canada, Chile, China, Cyprus, Mexico, Mongolia, Netherlands, Peru, Taiwan, Turkey, United Kingdom, and the United States, and retains agency representation in Argentina, Australia, Bolivia, Brazil, Chile, Ecuador, India, Japan, South Africa, South Korea and Central/Eastern Europe.

<https://oceanpartners.com/>

ABOUT THE STORM COPPER PROJECT

The Storm Copper Project is located on Somerset Island, Nunavut, Canada. The Project covers an area of over 2,200 square kilometres within the Polaris mineral district, and is just 120km south of Resolute Bay, the regional community and logistics hub.

Aston Bay is a deep-water bay located on the Northwest Passage, a seasonal ice-free waterway historically used to ship concentrate from the World Class Polaris and Nanisivik zinc – lead mines. Excellent facilities, including a 50-person camp, are in place to enable exploration and resource activities to be undertaken.

American West owns 80% of the Storm Project, and partners with Aston Bay Holdings (TSX:BAY) who own 20% of the Project.



Positive Preliminary Economic Analysis

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

The PEA estimates that an open pit mining and mineral processing facility at Storm can be developed with a low initial capital cost of US\$47.4m to deliver a project NPV of approximately US\$149m and a post-tax IRR of approximately 46%. Shareholder returns can be substantially enhanced by use of 100% debt to fund development, which boosts the approximate pre-tax IRR to an impressive 135%.

The PEA is based on the current Storm MRE of 20.6Mt at 1.1% Cu and 3.8g/t Ag which contains 229Kt of copper and 2.2Moz of silver (using a 0.35% Cu cut-off) (for more information see Table 1 and ASX release dated 16 December 2024: Significant Growth for Storm MRE). With less than 5% of the 110km prospective copper horizon at Storm systematically explored with drilling and numerous exploration targets already identified along the copper belt, there is strong potential to add significant copper resources to the Storm MRE. The Company is planning a major exploration program for 2025 to test a pipeline of high-quality copper targets.

The below key economic metrics of the PEA highlight the competitive cost profile and investment returns (all financial metrics are approximations estimated on the basis of assumptions in the PEA). See ASX announcement dated 3 March 2025: *Storm Copper Project Preliminary Economic Analysis* for more detail on the PEA.



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Deposit	Category	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone	Inferred	3,335,000	1.03	3.76	34,200	403,300
	Indicated	9,761,000	1.24	4.11	121,500	1,289,400
Chinook	Inferred	913,000	0.81	2.85	7,400	83,700
	Indicated	857,000	1.92	4.37	16,500	120,200
Corona	Inferred	1,880,000	0.85	1.51	15,900	91,500
Cirrus	Inferred	1,552,000	0.62	1.29	9,600	64,300
Thunder	Inferred	1,824,000	1.04	1.55	19,000	90,800
Lightning Ridge	Inferred	491,000	0.93	4.37	4,600	69,000
Total	Inferred	9,996,000	0.91	2.50	90,600	802,700
Total	Indicated	10,618,000	1.30	4.13	137,900	1,409,700
Total	Ind + Inf	20,614,000	1.11	3.34	228,500	2,212,300

Table 1: Total unconstrained MRE of the Storm Project using a 0.35% Cu cut-off.

The above MRE is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Some totals may not add up due to rounding. Please see ASX release dated 16 December 2024: Significant Growth for Storm MRE.

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 using 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’s Statement – Mine Engineering

The Information in this announcement 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 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 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.

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

- 3 March 2025 Storm Copper Project Preliminary Economic Study

Competent Person's Statement – JORC MRE

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

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

- 16 December 2024 Significant Growth for Storm MRE



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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