Thursday, 18 December 2025

Indium and gallium drill campaign for West Desert, Utah

Drilling in 2026 will test Apex-style gallium targets and new indium targets designed to expand the world-class indium resource

- **Extensive gallium in the West Desert mineral system:** Drilling has confirmed multiple very thick gallium zones – such as drill hole WD22-01c which intersected a combined total of 518m of gallium with a peak grade of 77.3 g/t Ga[1] – with American West to commence the first gallium-focused drill program at West Desert in 2026.
- **Geological setting of Apex-style high-grade gallium is confirmed at West Desert:** High-grades of gallium at West Desert are associated with magnetite-rich Carbonate Replacement Deposit (CRD) mineralisation – the same geological setting that hosts the world-class gallium-germanium Apex Mine also located in Utah and the only mine developed in the Western world primarily for germanium and gallium production, with grades up to 0.7 % Ge (7,000 g/t) and 2 % Ga (20,000 g/t)[2].
- **Fully permitted and drill ready:** 2026 drilling will test the oxidised zone at West Desert, the exploration analogue for the high-grade Apex gallium deposit, as well as new indium targets designed to expand the indium resource at West Desert **–** already the largest indium resource in the US with bonanza grades up to **1,055g/t In**[1].
- **Copper, gold, and silver targets also defined at West Desert:** The resampling review has also identified multiple copper, gold, and silver targets outside the footprint of the existing Mineral Resource Estimation (MRE) supporting potential for further significant volumes of critical metals to be defined with ongoing exploration.
- **New US National Security Strategy reaffirms importance of domestic supply chains for critical metals:** The Trump Administration released a new National Security Strategy on 4 December 2025 stating that the United States must never be dependent on any outside power for core raw materials necessary to the nation's defense or economy – highlighting the unique position of the West Desert Project as the largest undeveloped indium resource in the US as well as a potential supplier of additional critical metals.

1. See Table 9 for details.
2. See Geology and Mineralogy of the Apex Germanium-Gallium Mine, Washington County, Utah by US Geological Survey Bulletin 1577.

American West Metals Limited (**American West** or **the Company**) (ASX: AW1 | OTCQB: AWMLF) is pleased to report that multiple indium and gallium targets have been defined from the ongoing resampling program and review of historical drilling at its 100% owned West Desert Project in Utah, **West Desert** or the **Project**), USA.

Resampling has confirmed that gallium assays up to 77.3g/t Ga are associated with magnetite skarn and CRD at West Desert, close to the Juab Fault. This geological setting is the same as the world-class Apex mine in Utah that hosts very high-grade gallium and germanium within the oxidised zones along major structures. **The oxidized areas along the Juab Fault at West Desert have not been adequately drill tested and present as a high priority target for gallium-focused drilling in 2026 (Figure 1).**

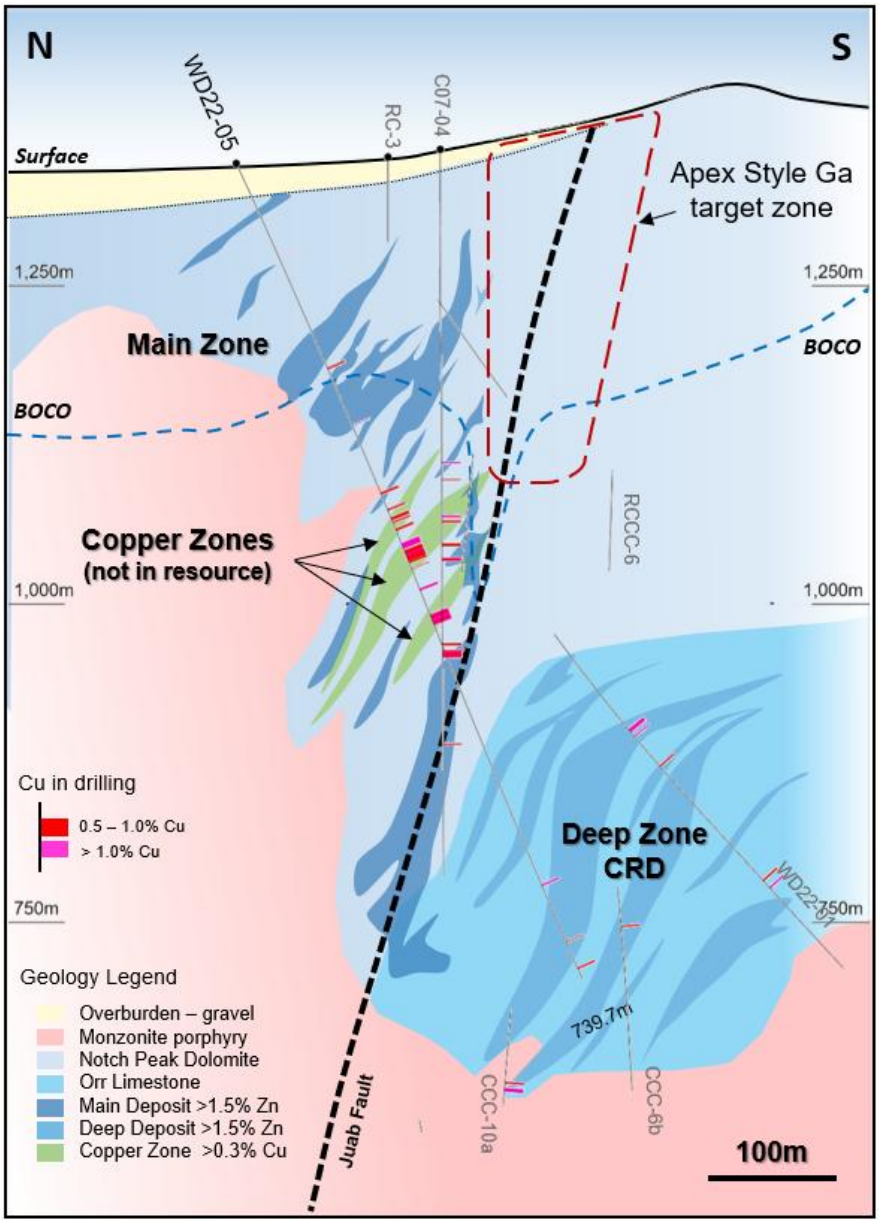

Figure 1: Section view at 288,800E (+/-20m) of the West Desert Deposit, showing existing drilling, Main and Deeps Zone mineralisation, and 'Apex Mine' style gallium target area within the upper Juab Fault.

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

"We are excited to be advancing towards the start of drilling at the West Desert Project. The preparations for the 2026 drill program include a resampling program and review of the extensive historical drilling database for West Desert.

"The review has enabled us to refine our exploration targeting model and define multiple new targets for indium, gallium, and other critical metals.

"With drilling permits in hand and multiple high-priority targets defined, West Desert is entering its most important growth phase yet. We see multiple, independent pathways to materially grow the scale and strategic importance of this asset.

"In addition to the upcoming drill program, we are progressing work for the waste dump resampling program to test waste from historical silver and base metal mines. Large volumes of the historical waste is accessible from surface and can be easily recovered for sampling and potential processing.

"The US Government continues to aggressively support the establishment of domestic mines for critical metals and this was re-affirmed in the new National Security Strategy issued by the Trump Administration last week, American West Metals is uniquely positioned to significantly contribute to the US critical metals supply chain and we are already engaging with US government agencies .

"We look forward to sharing further exciting news flow on West Desert including preparations for our upcoming drilling campaign."

Figure 2: Historical mine waste dumps (dotted white outline) from the Utah silver-lead-zinc mine (Circa 1900) which will be resampled for indium, gallium, antimony, and other critical metals. There are large volumes of this material located on the American West 100% owned private land.

Visual observations and historical features should not be considered a proxy for laboratory assays or indicative of grade, mineralisation, or economic potential. No sampling or assay results are reported. Laboratory analysis is required to confirm the presence, concentration, and distribution of any contained indium, gallium, antimony, or other critical metals.

SAMPLING CONFIRMS VERY HIGH-GRADES OF CRITICAL METALS

The recently completed diamond drill core re-sampling program re-tested discrete intervals, typically around 1 metre, in historical drill holes holes that were known to have intersected high-grade copper-gold rich skarns along the interpreted porphyry contact. Importantly, the drill holes are located outside of the current West Desert MRE providing significant exploration and resource upside.

116 samples were assayed from 6 drill holes (Figure 3 and Table 8) at American Assay Laboratories in Reno, Nevada. The sampling has confirmed critical metal-rich mineralisation outside of the current West Desert MRE with grades up to **Indium – 324g/t In, Gallium – 41.9g/t Ga, Copper – 4.9% Cu, Silver – 155g/t Ag,** and **Gold – 5.4g/t Au.**

The success of the initial resampling will be followed up with a larger resampling program of historical drill core, from both within and outside of the MRE.

In addition, sampling of mine waste from the historical silver-lead-zinc mines at West Desert will also be completed to test for the presence of critical metals, in particular gallium, indium, and antimony. There is a large volume of mineralised waste dumps created circa 1900 within the 100% American West owned patented land.

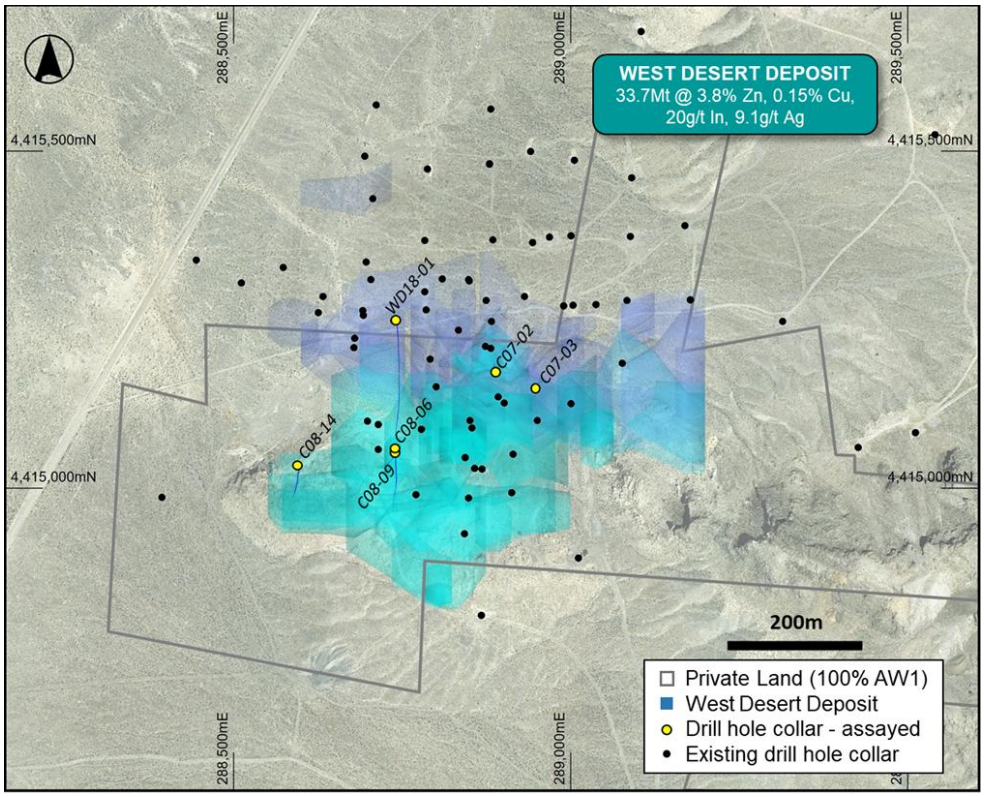

Figure 3: Plan view of the West Desert Deposit and existing drilling (including drill holes reported in this announcement) overlaying mining claims and aerial photography.

INDIUM – WORLD-CLASS RESOURCE

The indium at West Desert is associated mainly with zinc, copper, silver and magnetite mineralisation. The review of assay data included a focus on copper-gold skarns and has confirmed high-grades of copper and gold as well as their association with strong enrichment in indium.

The resampling has identified an underexplored zone of copper-gold mineralisation with very high indium grades up to 324g/t In. The successful identification of high-grade mineralisation and metal associations allow us to develop a highly predictive exploration model to define robust, high-priority targets for drilling.

Stand-out individual assays highlighting of the quality of the **copper-gold skarns** include;

- **4.9% Cu, 1.1g/t Au, 17.8g/t Ag, 24.0g/t In** from 148.5m to 149.0m in drill hole WD18-01,
- **2.5% Cu, 2.2g/t Au, 21g/t Ag, 48.9g/t In** at 596.8m to 598m in drill hole C07-02, and,
- **2.3% Cu, 5.0g/t Au, 43.1g/t Ag, 106g/t In** from 588.4m to 589m in drill hole C07-02.

GALLIUM – SIGNIFICANT EXPLORATION UPSIDE CONFIRMED

Gallium is a strategically critical metal with limited global supply. The confirmation of Apex-style gallium mineralisation at West Desert positions the Project as a potential future cornerstone supplier to US technology and defence supply chains.

The resampling has confirmed the potential for 'Ápex Mine' style Ga-Fe rich CRD mineralisation at West Desert. Apex is the highest-grade gallium (Ga)-germanium (Ge) mine in the US, and is located in Utah approximately 300km south of West Desert.

Apex is a Carbonate Replacement Deposit (CRD) where the gallium and germanium are associated with copper and iron that are enriched within the semi-weathered zone above the deposit. This makes it a direct analogue for the West Desert Deeps CRD, where weathering is controlled by the large scale, Juab fault.

Gallium assays up to 77.3g/t Ga are present within magnetite skarn and CRD at West Desert, close to the Juab Fault. Importantly, these high-grades of gallium were found within fresh magnetite mineralisation, and could therefore form the basis for significant upgrade via the weathering process near-surface, as seen at the Apex Mine.

Historical drilling at West Desert has intersected extensive gallium mineralisation including (See Table 9 for drill hole details);

WD22-01C has intersected a combined total of 518.6m of gallium including:

- 177.5m @ 20.2g/t Ga from 182.7m, and,
- 28.6m @ 33.9g/t Ga from 399.6m,
    - *including* 11.1m @ 56.0g/t Ga from 416.5m; and,
- 81.2m @ 19.4g/t Ga from 440.7m, and,
- 81.7m @ 23.7g/t Ga from 696.7m

WD22-04 has intersected a combined total of 628.6m of gallium including:

- 27.13m @ 21.9g/t Ga from 228.9m,
  - Including 6.7m @ 30.6g/t Ga from 237.7m
- 136.1m @ 20.1g/t Ga from 436.4m
  - *including* 4.73m @ 39.3g/t Ga from 556.8m, and,
- 60.6m @ 26.8g/t Ga from 608.5m
  - Including 10.4m @ 40.9g/t Ga from 618.1m, and,
- 85.5m @ 24g/t Ga from 669.31m

WD22-05 has intersected a combined total of 201.45m of gallium including:

- 13.6m @ 19.4g/t Ga from 91.1m, and,
- 8.7m @ 15.5g/t Ga from 236.4m, and,
- 15.2m @ 15.2g/t Ga from 724.5m

There are large volumes of fresh and oxidised magnetite skarn within the West Desert Deposit, some which host the copper and zinc mineralisation, and very large exploration targets in the immediate deposit area and along strike have been defined with magnetics (Figure 4).

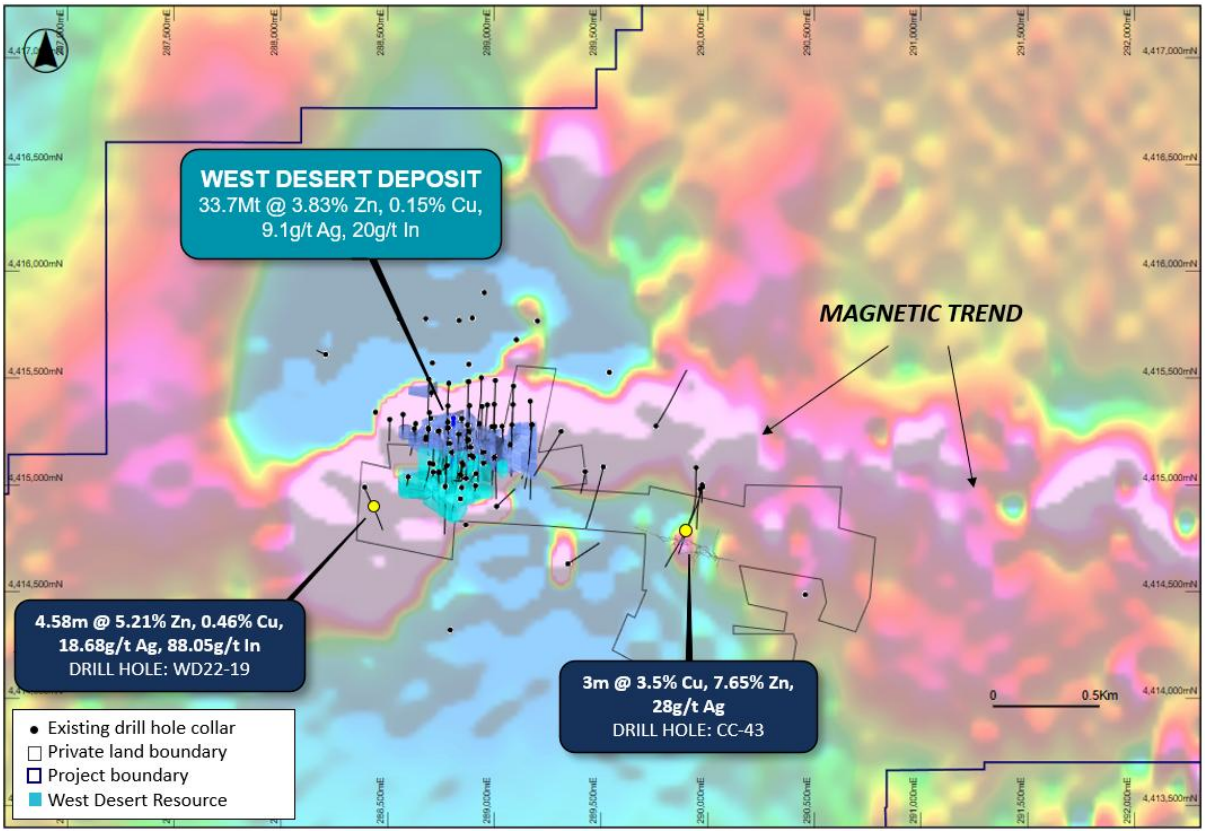

Figure 4: Plan view of the West Desert Deposit area, existing drilling and deposit wireframes overlaying magnetic imagery (1VD RTP). Hotter colours represent higher magnetic intensity. Note the distinctive magnetic trends within and outside of the current West Deposit, which are interpreted to be strong evidence of further magnetite dominant skarn mineralisation.

WEST DESERT CRITICAL METAL EXPANSION STRATEGY

American West Metals believes there is significant potential to increase the current resource base and discover new zones of mineralisation with further exploration in the near-mine corridor at West Desert.

The geology of the West Desert Project displays typical features of 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 (historically mined at West Desert circa 1900s).

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, similar to the nearby world-class Bingham Canyon Copper and Tintic Mines in Utah. With only approximately 10% of the interpreted porphyry contact explored with drilling, further discoveries are interpreted to be highly likely. Skarn deposits are typically found in clusters around porphyries when hosted within favourable, reactive lithologies (limestone), like West Desert.

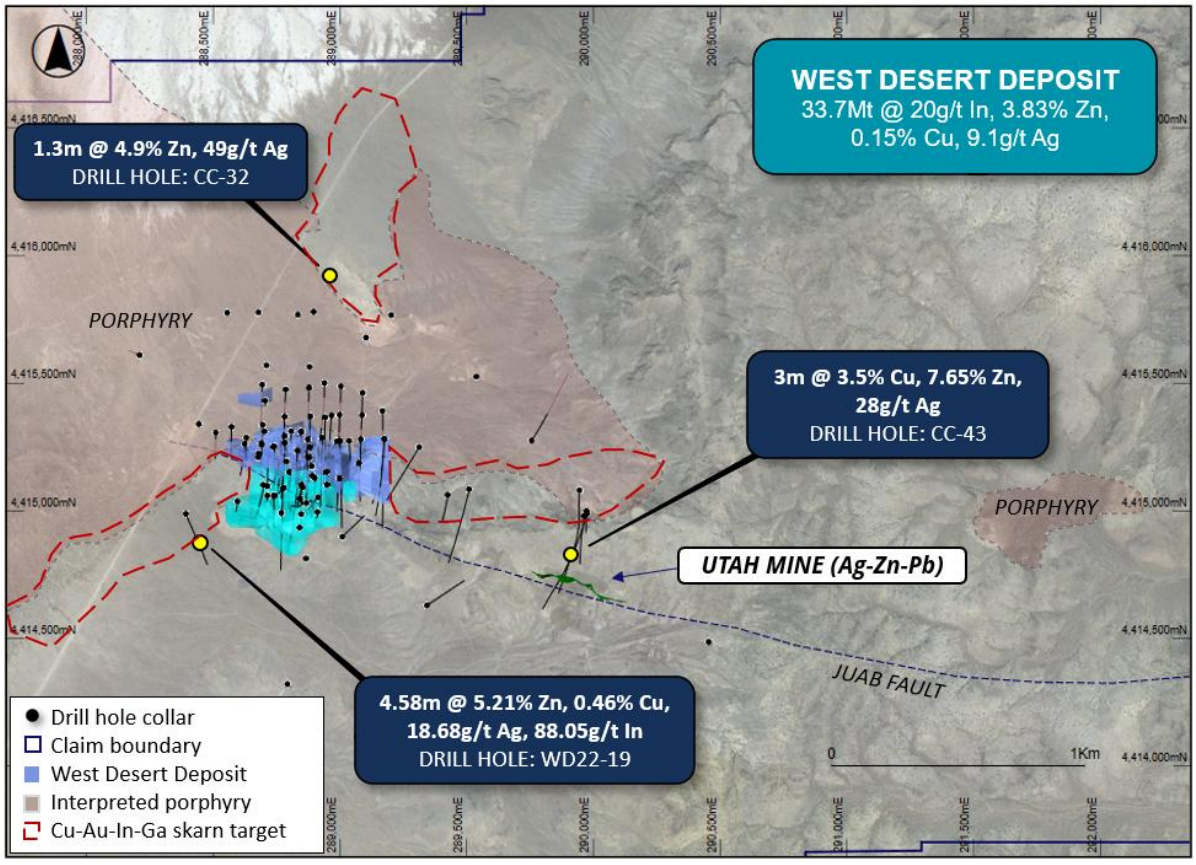

Figure 5: Plan view of the West Desert Deposit, existing drilling and surrounding area, showing the interpreted porphyry extent and immediate exploration target areas.

Multiple growth opportunities have been identified, including the largely untested high-grade 'Copper-Gold Zone" that sits immediately adjacent to the current deposit (Figure 5), multiple near-mine exploration targets, gallium potential both within and outside the MRE , and exploitation of the large volumes of magnetite iron-ore (by-product of the base metal skarn mineralisation) within the MRE. These will be the targets of the 2026 drill program at West Desert, planned to start early in the New Year.

In addition to the drilling, an expanded resampling program is being undertaken to assay a larger batch of historical drill core from both within and outside the MRE. The focus of the resampling will be to potentially upgrade the indium resource, enhance the understanding of the potential for further significant Apex Mine style gallium mineralisation, and to sample the historical mine waste dumps at West Desert for gallium, indium, and antimony (and other critical metals).

There are large volumes of historical and potentially still highly mineralised mine waste on the 100% American West patented mining claims. This material is the byproduct of mining during the early 1900's of extremely high-grade silver-lead-zinc mines in the project area. Given the advances in processing technology since, there remains excellent potential to further exploit these potential resources.

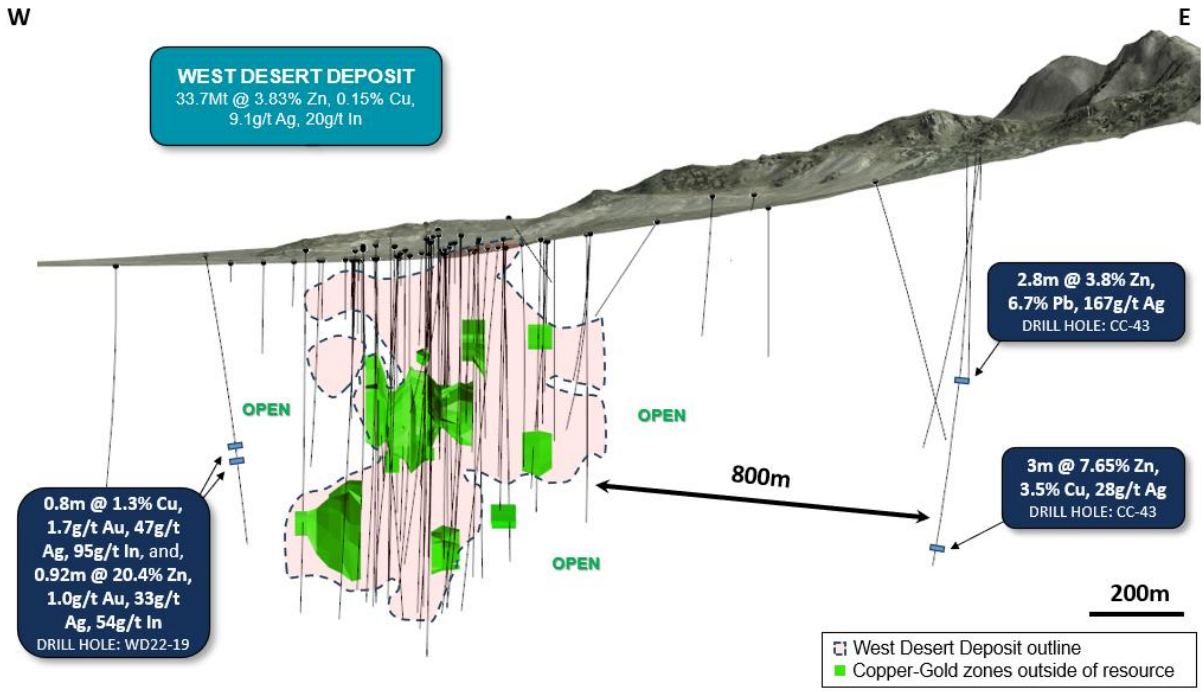

Figure 6: Schematic Long section of the West Desert Deposit area looking north, showing the Cu-Au-Ag-In zones identified by drilling (green), superimposed on current resource outline (off-section and black dotted).

NEW US NATIONAL SECURITY STRATEGY

On 4 December 2025, the Trump Administration released a new National Security Strategy. The section on critical metals includes the following passage:

"As Alexander Hamilton argued in our republic's earliest days, the United States must never be dependent on any outside power for core components—from raw materials to parts to finished products—necessary to the nation's defense or economy. We must re-secure our own independent and reliable access to the goods we need to defend ourselves and preserve our way of life. This will require expanding American access to critical minerals and materials while countering predatory economic practices. Moreover, the Intelligence Community will monitor key supply chains and technological advances around the world to ensure we understand and mitigate vulnerabilities and threats to American security and prosperity."

The new Strategy reinforces the US Government push to establish reliable supply chains for critical metals. The West Desert Project – located in Utah, on largely private land – is ideally positioned to service US critical metals needs.

With the largest undeveloped indium resource in the US, significant defined resources of other critical metals and unique exploration potential for high-grade gallium, the West Desert Project is uniquely aligned with US Government objectives to secure domestic critical metal supply.

WEST DESERT NEXT STEPS

With the largest undeveloped indium resource in the US, significant defined resources of other critical metals and unique exploration potential for high-grade gallium, the West Project is uniquely aligned with US Government objectives to secure domestic critical metal supply.

- The diamond and RC drilling program targeting indium, gallium, and copper will commence in early 2026.
- Expanded resampling program across historical drill core and mine waste dumps will commence prior to the drilling program.
- Advance strategic engagement with US Government agencies on critical metals supply and production.

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 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	RL (m)	Depth (m)	Azi	Dip
WD18-01	West Desert	288743	4415250	1340	1,044.92	180	-75
C07-02	West Desert	288891	4415173	1364	737.01	002	-90
C07-03	West Desert	288949	4415150	1372	683.67	002	-90
C08-06	West Desert	288741	4415058	1368	729.0	182	-87
C08-09	West Desert	288741	4415056	1368	742.80	182	-82
C08-14	West Desert	288598	4415035	1357	740.97	182	-84

Table 7: Drill hole details listed in this announcement.

ole ID	Sample ID	From M	To M	Int M	Zn %	Cu %	Au ppm	Ag ppm	In ppm	Ga ppm	Mo ppm
C07-02	471003	381	381.6	0.6	31.67	0.33	0.18	10.9	14	1	6
C07-02	471011	387.7	389.2	1.5	3.91	0.59	0.28	4.1	28	9	54
C07-02	467959	389.2	390.1	0.9	0.01	0.02	0.02	0.5	3	19	70
C07-02	471014	390.9	392	1.1	0.25	0.25	0.09	3.4	6	6	6
C07-02	471015	392	392.6	0.6	1.67	0.08	0.07	1.7	17	4	14
C07-02	471017	392.9	393.9	1	25.70	2.87	1.10	30.6	4	5	3
C07-02	471668	588.4	589	0.6	0.13	2.32	4.96	43.1	106	8	139
C07-02	471671	590.1	590.7	0.6	0.03	0.24	0.11	2.3	13	14	346
C07-02	471672	590.7	592.2	1.5	0.05	0.72	0.97	5.6	22	10	230
C07-02	471674	593.1	594.8	1.7	0.03	0.19	0.06	1.2	7	14	1005
C07-02	471678	596.8	598	1.2	0.11	2.47	2.20	21.0	49	12	2440
C07-02	471679	600.9	602	1.1	0.14	1.42	4.09	22.1	62	10	332
C07-02	471680	602	603.2	1.2	0.22	1.50	4.92	30.3	74	9	152
C07-02	471682	603.7	605.3	1.6	0.07	0.99	2.28	14.6	52	10	126
C07-02	471683	605.3	605.9	0.6	0.11	1.86	5.39	24.7	77	10	414
C07-02	471685	606.4	606.9	0.5	0.05	0.46	0.29	4.1	12	15	1010
C07-02	471686	606.9	607.8	0.9	0.06	0.40	0.28	2.7	11	14	2380
C07-02	471689	609	609.8	0.8	0.06	0.40	0.77	4.9	13	8	190
C07-02	471692	610.8	611.3	0.5	0.09	0.89	2.06	13.1	29	5	78
C07-02	471694	611.9	613	1.1	0.11	0.88	2.09	11.8	29	6	74

Hole ID	Sample ID	From M	To M	Int M	Zn %	Cu %	Au ppm	Ag ppm	In ppm	Ga ppm	Mo ppm
C07-02	471695	613	613.9	0.9	0.08	0.65	1.64	9.0	29	6	53
C07-02	471699	615.4	616.5	1.1	0.07	0.24	0.15	1.5	28	6	38
C07-02	471700	616.5	617.2	0.7	0.07	0.27	0.34	2.1	24	6	15
C07-02	471133	638.9	639.5	0.6	0.14	0.17	0.27	1.7	21	6	568
C07-02	471136	640.5	641	0.5	0.53	0.16	0.40	1.9	84	6	447
C07-02	471137	641	641.5	0.5	0.86	0.80	1.25	8.0	29	7	405
C07-02	471139	642.1	643.1	1	0.07	0.00	0.01	0.3	3	14	111
C07-02	471140	643.1	644	0.9	0.15	0.33	0.67	3.3	90	5	28
C07-03	454604	26.2	27.3	1.1	4.28	0.32	0.12	142.0	3	3	23
C07-03	454736	314.2	315.5	1.3	23.60	0.13	0.04	4.9	101	4	1
C07-03	454738	315.9	316.4	0.5	20.20	2.17	0.80	42.5	3	3	1
C07-03	454739	316.4	317.6	1.2	25.10	2.50	1.10	46.0	2	NA	NA
C07-03	454740	317.6	318.5	0.9	22.00	2.05	0.94	32.0	3	NA	NA
C07-03	454741	318.5	319	0.5	4.73	0.07	0.04	1.4	15	5	1
C07-03	454744	319.4	320.2	0.8	24.50	1.10	0.52	21.2	1	1	1
C07-03	454745	320.2	321.4	1.2	21.50	0.52	0.20	8.5	24	2	1
C07-03	454747	322.5	323.5	1	14.25	0.22	0.07	4.8	52	4	2
C07-03	454748	323.5	324.6	1.1	30.29	0.84	0.24	19.2	1	3	2
C07-03	454750	325.8	327.2	1.4	18.30	0.54	0.16	12.2	2	4	1
C07-03	454751	327.2	328.1	0.9	20.20	0.23	0.08	6.0	27	NA	NA

Hole ID	Sample ID	From M	To M	Int M	Zn %	Cu %	Au ppm	Ag ppm	In ppm	Ga ppm	Mo ppm
C07-03	454752	328.1	329.2	1.1	28.80	0.31	0.09	6.0	18	NA	NA
C07-03	454755	329.9	330.7	0.8	29.42	0.42	0.15	6.8	2	11	3
C07-03	454757	331.5	332.7	1.2	10.00	0.85	0.12	3.4	49	3	5
C07-03	454758	332.7	333.8	1.1	9.91	0.42	0.08	1.9	169	5	18
C07-03	11928	334.7	336	1.3	1.69	0.11	0.03	0.8	7	7	5
C07-03	454760	336	337.1	1.1	1.29	0.17	0.06	1.4	20	6	2
C07-03	454762	338.2	339.2	1	0.03	0.49	0.20	4.2	17	8	7
C07-03	454763	339.2	340.2	1	0.02	0.73	0.52	6.4	20	10	23
C07-03	454767	342.3	343.7	1.4	0.03	0.27	0.09	1.8	10	6	68
C07-03	454769	344.9	345.9	1	0.06	1.44	0.77	8.2	91	4	162
C07-03	454770	345.9	347	1.1	0.04	0.76	0.69	2.2	45	6	19
C07-03	454796	451.9	453.5	1.6	0.33	0.15	0.08	1.1	86	7	4
C07-03	454799	455.4	456.7	1.3	0.20	0.27	0.21	3.1	51	5	11
C07-03	454800	456.7	457.5	0.8	0.34	0.94	1.28	15.9	197	6	17
C07-03	11930	461.9	463.9	2	0.01	0.04	0.02	0.8	4	22	146
C07-03	454804	463.9	465.1	1.2	0.03	0.50	0.24	10.2	10	10	34
C07-03	454461	465.1	467.2	2.1	0.07	0.71	0.61	10.9	8	7	16
C07-03	11931	467.2	469.7	2.5	0.02	0.12	0.13	1.7	19	15	18
C07-03	454805	469.7	471.8	2.1	0.05	0.64	0.39	6.9	11	10	21
C07-03	454806	471.8	472.9	1.1	0.02	0.10	0.06	0.9	6	9	38

Hole ID	Sample ID	From M	To M	Int M	Zn %	Cu %	Au ppm	Ag ppm	In ppm	Ga ppm	Mo ppm
C08-06	6291	500.4	502.4	2	6.42	0.66	0.13	6.6	324	4	3
C08-06	6292	502.4	504.1	1.7	1.16	0.36	0.20	2.1	118	5	2
C08-06	6297	508.8	510.2	1.4	4.28	0.08	0.01	0.7	164	2	14
C08-06	6300	513.8	515.7	1.9	0.87	0.29	0.06	2.2	134	4	9
C08-06	6352	517	519	2	0.15	0.42	0.08	8.4	40	8	7
C08-06	6353	519	521.1	2.1	0.10	0.62	0.20	12.1	35	9	1
C08-06	6369	542.5	543.6	1.1	1.22	0.45	0.27	5.1	133	8	33
C08-06	6370	543.6	545.7	2.1	2.50	1.38	0.22	7.6	75	10	52
C08-06	6372	554.3	556.7	2.4	0.17	0.27	0.12	3.0	30	13	114
C08-06	6373	556.7	558.7	2	0.31	0.25	0.06	1.6	29	10	101
C08-06	6380	568.2	569.6	1.4	1.91	0.05	0.04	0.5	56	5	9
C08-06	6386	578	580.3	2.3	0.22	0.24	0.12	4.5	37	12	1820
C08-06	6389	582.4	583.9	1.5	0.21	0.05	0.02	0.6	12	13	387
C08-06	6390	583.9	585.3	1.4	0.35	0.25	0.08	4.0	16	13	615
C08-06	6393	588.5	590.2	1.7	0.31	0.05	0.01	0.4	13	10	82
C08-06	6394	590.2	591.5	1.3	0.15	1.30	0.32	10.3	84	5	302
C08-06	6397	593.9	595.5	1.6	0.23	0.97	0.78	6.0	64	7	56
C08-06	6401	599.4	601.3	1.9	2.73	0.80	0.72	7.9	26	10	194
C08-06	6402	601.3	603.3	2	9.16	0.50	0.76	10.6	33	8	135
WD18-01	433534	148.5	150	1.5	0.03	4.93	1.11	17.8	24	6	154

Hole ID	Sample ID	From M	To M	Int M	Zn %	Cu %	Au ppm	Ag ppm	In ppm	Ga ppm	Mo ppm
WD18-01	433536	151.5	153	1.5	0.01	1.30	0.12	10.2	15	24	108
WD18-01	433554	223.3	224.8	1.5	0.05	2.07	0.77	11.1	49	11	476
WD18-01	433555	224.8	226.4	1.6	0.04	2.00	0.82	7.0	65	8	176
WD18-01	433561	232.5	234	1.5	4.19	0.14	0.08	1.6	85	4	7
WD18-01	433562	234	235.5	1.5	2.75	0.21	0.09	1.8	111	3	13
WD18-01	433564	237	238.6	1.6	7.48	0.17	0.05	3.1	92	3	5
WD18-01	433565	238.6	240.1	1.5	5.22	0.23	0.11	2.6	98	3	9
C08-06	6460	695.5	696.5	1	2.30	0.13	0.96	155.0	4	33	26000
C08-06	6461	696.5	698.4	1.9	2.24	0.16	0.24	22.7	29	31	3830
C08-06	6462	698.4	700	1.6	0.07	0.01	0.03	4.9	1	23	4020
C08-06	6463	700	701.6	1.6	1.31	0.04	0.37	14.6	15	27	6690
C08-06	6464	701.6	703.4	1.8	0.31	0.02	0.10	5.2	4	24	17750
C08-09	11039	586.6	588.6	2	0.04	0.01	0.01	0.5	8	19	575
C08-09	11041	590.5	592.8	2.3	0.02	0.00	-0.01	0.2	4	42	3150
C08-09	11042	592.8	594.8	2	0.07	0.04	0.02	1.1	11	25	4790
C08-09	11103	718.3	720.6	2.3	0.02	0.01	0.02	2.2	0	25	1040
C08-09	11104	720.6	722	1.4	0.01	0.02	0.09	1.4	0	24	678

Hole ID	Sample ID	From M	To M	Int M	Zn %	Cu %	Au ppm	Ag ppm	In ppm	Ga ppm	Mo ppm
C08-09	11105	722	724	2	0.02	0.02	0.05	1.5	0	24	5430
C08-09	11106	724	725.7	1.7	0.01	0.01	0.01	0.6	0	25	501
C08-14	11646	514.4	516	1.6	0.02	0.00	0.02	0.6	25	25	1820
C08-14	11648	517.6	519.1	1.5	0.03	0.08	0.07	5.5	35	29	5750
C08-14	11649	519.1	520.9	1.8	0.01	0.00	0.01	0.1	13	33	1830
C08-14	11651	522.7	524.6	1.9	0.02	0.03	0.02	0.5	16	36	2950
C08-14	11652	524.6	526.2	1.6	0.02	0.01	0.01	0.4	15	34	2990
C08-14	11654	527.8	529.7	1.9	0.02	0.04	0.02	0.5	18	31	1500
C08-14	11656	529.7	531.1	1.4	0.02	0.04	0.02	0.8	11	41	1540
C08-14	11658	533.1	534.5	1.4	0.01	0.01	-0.01	0.2	10	25	684
C08-14	11659	534.5	535.8	1.3	0.05	0.31	0.22	2.5	10	22	852
C08-14	11661	537.5	538.9	1.4	0.02	0.05	0.02	0.6	17	27	1970
C08-14	11833	721	724.8	3.8	0.05	0.02	0.01	2.2	0	26	513
C08-14	11834	724.8	726.5	1.7	0.02	0.02	0.03	1.1	0	22	4300
C08-14	11835	726.5	728.6	2.1	0.05	0.03	0.04	3.1	0	24	1280
C08-14	11836	728.6	730.2	1.6	0.16	0.01	0.14	8.4	1	27	580
C08-14	11837	730.2	730.5	0.3	0.04	0.01	0.11	2.9	0	26	1200
C08-14	11839	730.5	732.4	1.9	0.04	0.02	0.09	2.1	0	25	1230
C08-06	454479	694.7	695.5	0.8	0.02	0.10	0.02	47.4	1	39	6340

Table 8: Summary of samples from the re-assaying program discussed in this report (>2% Zn, and >0.15% Cu, or >0.01% Mo, and or 10g/t Ga). NA = Not assayed.

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	**73.45**	**85.49**	**12.04**	0.2	0.08	-	0.04	8.7	1.44	-	14.58
	115.51	119.78	4.27	2.34	-	0.23	0.18	60.07	17.3	-	-
	171.59	**529.26**	**357.67**	-	-	-	-	2.59	-	-	19.80
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	-	-
	561.10	**662.30**	**101.19**	-	-	-	-	0.75	-	-	14.11
	696.74	**778.42**	**81.68**	-	-	-	-	2.24	-	-	23.68
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

Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %	Ga g/t
	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
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	-	-

Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %	Ga g/t
CC-9	67.97	68.58	0.61	0.10	0.20	0.03	0.51	-	NA	-	NA
	72.24	75.29	3.05	0.05	-	-	3.43	1.03	NA	-	NA
	80.47	80.92	0.55	-	0.23	-	0.30	-	NA	-	NA
	105.16	110.64	5.48	4.54	1.28	-	0.30	18.99	NA	-	NA
	228.60	230.12	1.52	1.30	0.55	0.38	0.50	21.94	NA	-	NA
	239.27	247.74	8.47	3.59	-	1.04	2.52	18.45	NA	-	NA
Including	**245.21**	**246.89**	**1.68**	4.5	-	0.75	10.29	8.91	NA	-	NA
	258.17	276.39	18.22	1.20	-	2.05	0.47	26.20	NA	0.02	NA
Including	**266.55**	**270.36**	**3.81**	4.88	-	4.25	0.68	18.25	NA	0.07	NA
And	**271.88**	**273.89**	**2.01**	0.10	-	2.93	0.69	37.90	NA	0.03	NA
And	**275.90**	**276.39**	**0.49**	0.10	-	14.38	2.74	291.43	NA	-	NA
	418.8	418.86	1.06	1.91	0.06	-	1.71	-	NA	-	NA
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
	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-33	389.44	418.70	29.26	-	-	0.51	0.21	6.40	NA	0.02	NA
	444.76	455.01	10.25	-	-	0.69	0.12	2.37	NA	0.02	NA
	470.82	476.77	5.95	-	-	0.66	0.08	1.54	NA	-	NA
	490.55	502.92	12.37	-	-	0.35	-	1.93	NA	-	NA
	510.97	**512.06**	**1.09**	-	-	-	12.34	-	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

Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %	Ga g/t
	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
C07-01	**44.20**	**70.10**	**25.90**	7.81	0.14	0.16	-	13.50	16.71	-	9.85
Incl.	53.10	70.10	17.00	10.71	-	0.13	-	3.31	23.18	-	9.19
	120.09	**156.56**	**36.47**	11.37	-	0.23	-	8.58	8.14	-	10.9
	336.98	**381.00**	**44.02**	3.26	-	-	-	1.66	23.00	-	8.6
	404.16	**437.39**	**33.23**	6.32	-	0.15	0.47	2.10	37.06	-	8.24
	463.30	**510.50**	**47.20**	3.79	-	0.12	0.26	7.53	146.10	-	2.62
	601.37	**609.60**	**8.23**	4.23	-	0.27	0.21	4.03	81.51	-	5.14
	623.30	640.10	16.80	2.96	-	0.22	0.22	2.64	205.83	-	2.1
Incl.	632.50	633.70	1.20	0.87	-	0.33	0.40	7.00	1,055.00	-	2.4
C07-02	290.17	337.72	47.55	-	-	0.29	0.07	3.73	7.21	0.02	9.36
	360.58	**394.72**	**34.14**	14.98	-	0.59	0.21	8.65	19.94	-	5.76
	417.73	**426.11**	**8.38**	19.15	-	0.52	0.51	9.85	36.68	-	10
	433.43	**439.67**	**6.24**	7.68	-	1.01	0.34	9.37	32.19	0.03	7.6
	513.89	514.5	0.61	1.86	-	1.04	0.39	13.0	334.0	0.01	6.06
	524.71	525.93	1.22	0.16	-	0.45	0.24	8.38	11.6	-	10.95
	557.48	560.22	2.74	0.46	-	0.41	0.20	5.25	25.11	0.05	15
	566.17	571.20	5.03	2.70	-	0.40	0.20	5.89	137.34	-	10.3
	576.22	577.60	1.38	-	-	0.69	0.49	7.68	13.74	0.02	14.18
	588.42	618.59	30.17	0.08	-	0.78	1.64	10.86	32.78	0.06	11.41
Including	**588.42**	**589.03**	**0.61**	0.13	-	2.32	4.96	43.1	106.00	0.01	8.31
And	**594.82**	**598.01**	**3.19**	0.13	-	1.84	3.08	24.58	53.52	0.12	11.86
And	**600.91**	**606.40**	**5.49**	0.13	-	1.38	3.84	22.19	64.41	0.02	9.6

Hole ID	From (m)	To (m)	Width	Zn %	Pb%	Cu %	Au g/t	Ag g/t	In g/t	Mo %	Ga g/t
And	**609.75**	**614.48**	**4.73**	0.09	-	0.83	2.10	11.55	33.01	-	6.25
	632.31	660.35	28.04	0.41	-	0.29	0.29	2.81	45.80	0.01	13.27
C08-06	409.96	411.99	2.03	2.27	-	0.12	0.05	7.07	3.16	-	6.96
	424.98	426.72	1.74	3.48	-	0.15	0.05	5.27	11.85	=	8.91
	450.47	452.93	2.48	3.54	-	0.12	0.11	1.48	70.36	-	10.1
	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	-	4.11
	519.02	532.04	13.02	0.23	-	0.92	0.26	25.17	39.23	-	8.17
	532.04	**545.67**	**13.63**	14.70	-	1.85	0.25	11.51	58.12	-	9.28
	558.74	577.96	19.22	12.75	-	0.43	0.14	3.54	100.73	-	7.54
	590.16	606.17	16.01	1.58	-	0.71	0.43	6.40	35.97	0.019	10
	614.86	616.91	2.05	3.46	-	-	-	2.48	14.25	0.04	13.5
	694.73	**723.61**	28.88	0.33	0.14	0.03	-	10.08	3.36	0.34	26.3
Including	694.73	703.38	8.65	1.08	0.46	0.07	0.26	31.18	10.89	1.0	28.22
WD18-05	**140.10**	**148.30**	**8.20**	14.22	0.38	0.31	0.35	18.94	43.94	-	7.42
	258.00	278.50	20.50	-	-	0.85	0.58	9.28	6.52	0.01	24.75
Including	**272.40**	**276.90**	**4.50**	-	-	2.16	1.95	23.44	12.19	0.04	30.87

Table 9: Summary of significant drilling intersections for drill holes within this announcement (>2% Zn, and >0.15% Cu, or >0.01% Mo, and or 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.

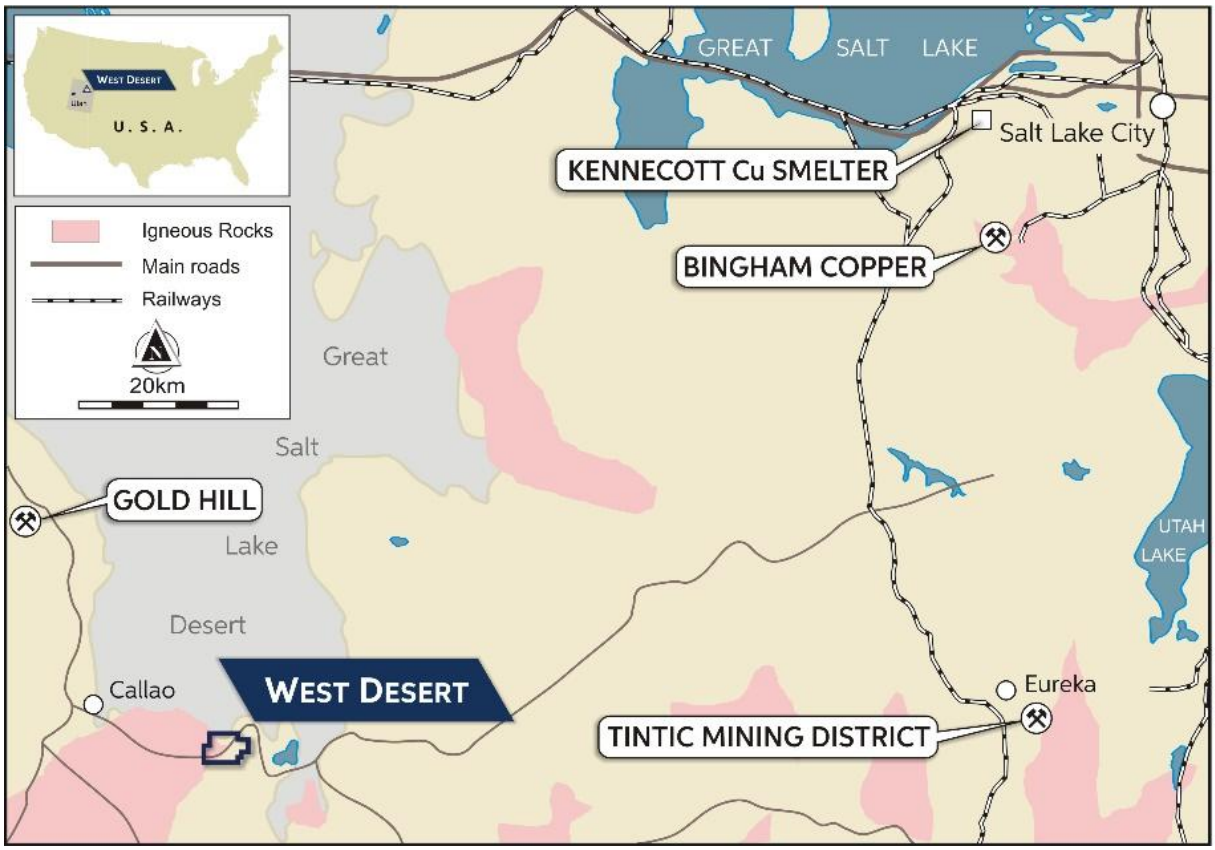

Figure 7: Location of the West Desert Project.

The West Desert Deposit forms part of a large, magmatic-hydrothermal, skarn/carbonate replacement system of late Eocene age (Figure 6).

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

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

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

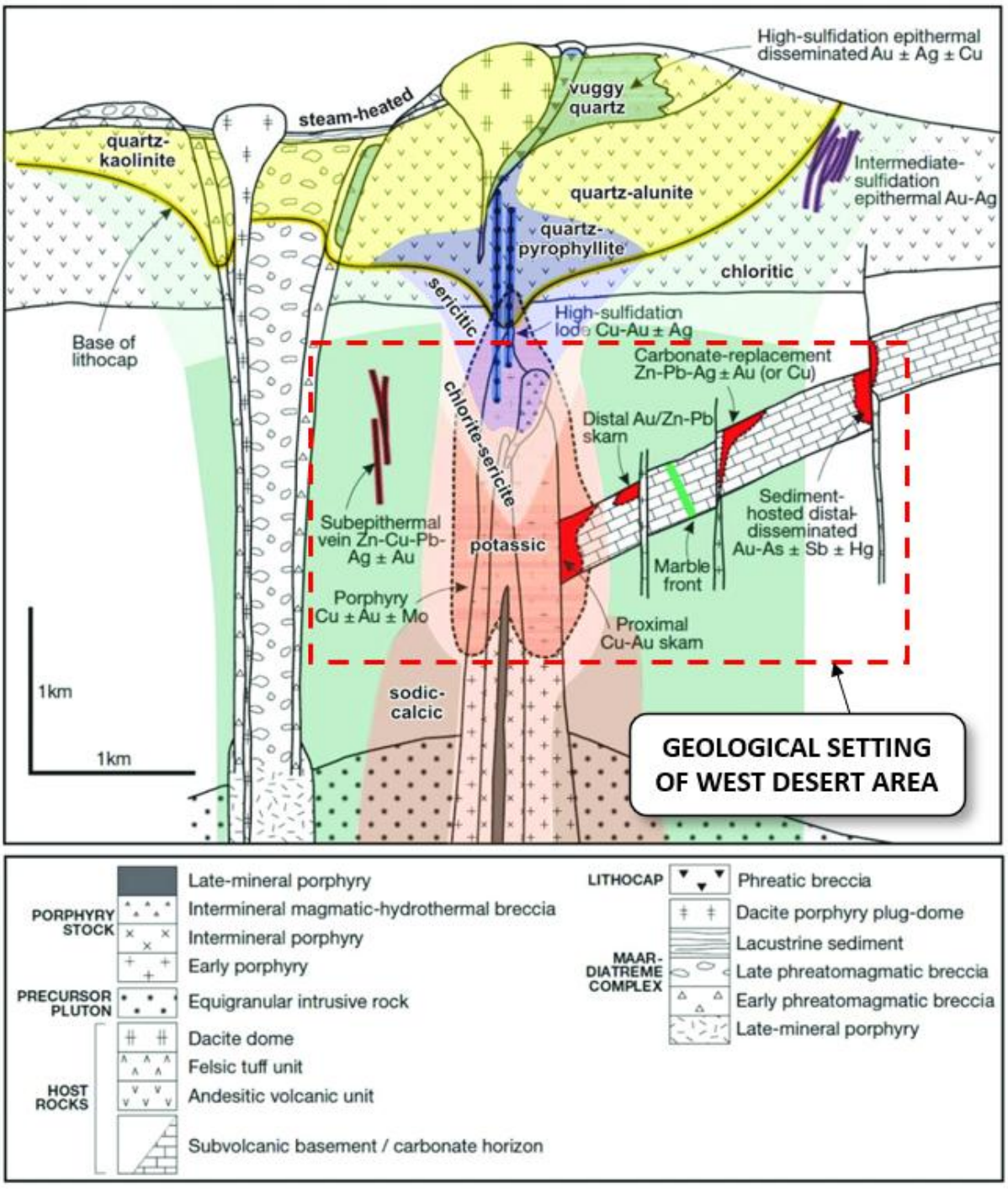

Figure 8: Schematic geological model of a typical porphyry mineralisation system (Sillitoe 2010) showing the approximate location and elements of the system West Desert area (red dotted outline).

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 shareholder in the Company.

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

Competent Person Statement – Previously Released Announcements

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

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

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

ASX Listing Rule 5.12

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

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

- 29 October 2021 Prospectus

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

ABOUT US

AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS

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

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

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 an 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 • All American West samples are assayed for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn, Zr using the ICP5AM-48 method • 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. Other metals such as silver, indium, gallium, and germanium, are found within the base metals and can be important economic additions. • 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

Criteria	JORC Code explanation	Commentary
		replacement deposit (CRD) is more calcareous in composition. It generally exhibits a less disrupted character, with preserved bedding replaced by alternating bands of reddish-brown grossularite garnet separated by bands of fine-grained diopside and potassium feldspar, probably reflecting a protolith of thinly bedded limestone with shaly partings. Magnetite is occasionally present. • 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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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.

Section 3 Estimation and Reporting of Mineral Resources – Zinc, Copper, Silver

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• Drill hole data was maintained by CGS Geo. Services.
		• Stantec CP independently reviewed the drill hole database for:
		  • duplicate samples,
		  • interval overlaps,
		  • interval sequence,
		  • extra horizons,
		  • and assay value review/ statistics.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*
	• *If no site visits have been undertaken indicate why this is the case.*
		• CP representative from Stantec conducted site visits The West Desert Site, Utah and American Assay Labs (AAL), Reno Nevada during Dec 2022 and reviewed the following:
		  • West Desert Site, Utah
		  • Drill hole location
		  • Logging/ Sampling procedures
		  • AAL Reno, Nevada
		  • Assay Methodologies and
		  • Internal QA/ QC

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geologic Interpretations were provided by CGS Geo. Services in conjunction with American West Metals Limited. The geologic interpretation was a continuation of previous work completed by Mine Development Associates (MDA) for InZinc Mining Ltd. in the 2014 Technical Report (Technical Report on the West Desert Zinc-Copper-Indium-Magnetite Project Preliminary Economic Assessment Juab County, Utah). The Stantec CP reviewed the provide interpretations for use in development of the resource estimation. • A redox boundary was developed by CGS Geo. Services and used to assign oxide vs. sulphide material
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The extent of the resource is approximately 700 m (x) by 500m (y) by 775m (z).

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Maptek's Vulcan 3D mine planning & geological modelling software was used for the block model creation and block grade estimation. • Inverse Distance Squared (ID^2) was used for the estimation methodology. • The estimation passes search were anisotropic and oriented based on each modeled lithologic domain. • Block sizing ranges from 5m down to 2.5m • Each Identified lithologic domain was estimated independently and 1.5m composite samples were flagged for use and limited to each domain's estimation. • The 1.5m composite sets were capped/ cut based on log normal plots and box plot results of the sample distributions for each independent lithologic domain.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Legacy drilling pre-2022 was measured for specific gravity (SG) on site using the wet/dry immersion weight technique. • 2022 drilling SG was measured using the same technique by an independant lab.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off parameters were based on recovered zinc only for oxide heap leach material and utilize a zinc equivalent for oxide mill leach and sulphide mill flotation material. • The cutoff grades reflect assumed mining methods, processing methodology, general and administrative (G&A) and haulage costs
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not*	• The assumed mining factors were open pit and longhole open stoping methods. • The minimum stope width applied to the MRE was 3-5m.

Criteria	JORC Code explanation	Commentary
	always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Numerous metallurgical test programs have been completed on representative samples of mineralisation from the West Desert Deposit.
		• The defining assumed processing recoveries are bases on the results of these programs and are as follows:
		  • Oxide Material Heap leach (HL) processing recovery- 65% Zinc only.
		  • Oxide Material Mill Leach (ML) processing recovery- 85% Zinc and 70% Copper.
		  • Sulphide Material Mill Flotation (MF) processing recovery- 87% Zinc, 70% Copper, and 80% Silver.

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No restricting environmental assumptions have been applied
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• No bulk density samples have been acquired at this stage of the project. • Core density samples were used to develop each modeled lithology. The samples were flagged for the corresponding lithology and box plots were used to determine the high (97.5 percentile) and low (2.5 percentile) outliers, which were subsequently removed, to gain the mean density for each lithology type and were coded in the model.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
		• Material confidence classifications were based on the three estimation pass parameters.
		  • First pass- Indicated
		  • Second Pass- Inferred
		  • Third Pass- Unclassified/ Potential
		• The Stantec CP then reviewed the estimation pass results to smooth the

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	confidence results to eliminate any numerical gaps in the estimation results.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Currently, no audits have been performed on the Mineral Resource Estimate
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Stantec's CP feels that the Mineral Resource Estimate presented herein meets the indicated and inferred levels of assurance

Section 3 Estimation and Reporting of Mineral Resources – Indium and Gold

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• Drill hole data was maintained by CGS Geo. Services and American West Metals Ltd.
		• Stantec CP independently reviewed the drill hole database for:
		  • duplicate samples,
		  • interval overlaps,
		  • interval sequence,
		  • extra horizons,
		  • and assay value review/ statistics.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*
	• *If no site visits have been undertaken indicate why this is the case.*
		• CP representative from Stantec conducted site visits The West Desert Site, Utah and American Assay Labs (AAL), Reno Nevada during Dec 2022 and reviewed the following:
		  • West Desert Site, Utah
		  • Drill hole location
		  • Logging/ Sampling procedures
		  • AAL Reno, Nevada
		  • Assay Methodologies and
		  • Internal QA/ QC

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geologic Interpretations were provided by CGS Geo. Services in conjunction with American West Metals Limited. The geologic interpretation was a continuation of previous work completed by Mine Development Associates (MDA) for InZinc Mining Ltd. in the 2014 Technical Report (Technical Report on the West Desert Zinc-Copper-Indium-Magnetite Project Preliminary Economic Assessment Juab County, Utah). The Stantec CP reviewed the provide interpretations for use in development of the resource estimation. • A redox boundary was developed by CGS Geo. Services and used to assign oxide vs. sulphide material
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The extent of the resource is approximately 700 m (x) by 500m (y) by 775m (z).

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Maptek's Vulcan 3D mine planning & geological modelling software was used for the block model creation and block grade estimation. • Inverse Distance Squared (ID^2) was used for the estimation methodology. • The estimation passes search were anisotropic and oriented based on each modeled lithologic domain. • Block sizing ranges from 5m down to 2.5m • Each Identified lithologic domain was estimated independently and 1.5m composite samples were flagged for use and limited to each domain's estimation. • The 1.5m composite sets were capped/cut based on log normal plots and box plot results of the sample distributions for each independent lithologic domain.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Legacy drilling pre-2022 was measured for specific gravity (SG) on site using the wet/dry immersion weight technique. • 2022 drilling SG was measured using the same technique by an independent lab.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off parameters were based on recovered zinc only for oxide heap leach material and utilize a zinc equivalent for oxide mill leach and sulphide mill flotation material. • The cutoff grades reflect assumed mining methods, processing methodology, general and administrative (G&A) and haulage costs
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not*	• The assumed mining factors were open pit and longhole open stoping methods. • The minimum stope width applied to the MRE was 3-5m.

Criteria	JORC Code explanation	Commentary
	always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Numerous metallurgical test programs have been completed on representative samples of mineralisation from the West Desert Deposit.
		• The defining assumed processing recoveries are bases on the results of these programs and are as follows:
		  • Oxide Material Heap leach (HL) processing recovery- 65% Zinc only.
		  • Oxide Material Mill Leach (ML) processing recovery- 85% Zinc and 70% Copper.
		  • Sulphide Material Mill Flotation (MF) processing recovery- 87% Zinc, 70% Copper, and 80% Silver.

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No restricting environmental assumptions have been applied
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• No bulk density samples have been acquired at this stage of the project. • Core density samples were used to develop each modeled lithology. The samples were flagged for the corresponding lithology and box plots were used to determine the high (97.5 percentile) and low (2.5 percentile) outliers, which were subsequently removed, to gain the mean density for each lithology type and were coded in the model.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
		• Material confidence classifications were based on the three estimation pass parameters.
		  • First pass- Indicated
		  • Second Pass- Inferred
		  • Third Pass- Unclassified/ Potential
		• The Stantec CP then reviewed the estimation pass results to smooth the

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	confidence results to eliminate any numerical gaps in the estimation results.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Currently, no audits have been performed on the Mineral Resource Estimate
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Stantec's CP feels that the Mineral Resource Estimate presented herein meets the inferred levels of assurance